

# Long-Term Care COVID-19 Commission Meeting

Morrison Park Advisors  
on Friday, March 5, 2021



77 King Street West, Suite 2020  
Toronto, Ontario M5K 1A1

[neesonsreporting.com](http://neesonsreporting.com) | 416.413.7755

1  
2  
3  
4  
5  
6  
7  
8  
9  
10  
11  
12  
13  
14  
15  
16  
17  
18  
19  
20  
21  
22  
23  
24  
25

MEETING OF THE LONG-TERM CARE COVID-19 COMMISSION

-----

--- Held via Zoom Videoconferencing, with all  
participants attending remotely, on the 5th day of  
March, 2021, 1:00 p.m. to 2:11 p.m.

-----

1 BEFORE:

2

3 The Honourable Frank N. Marrocco, Commission Chair

4 Angela Coke, Commissioner

5 Dr. Jack Kitts, Commissioner

6

7

8 PRESENTERS:

9

10 EXPERTS ON PUBLIC FINANCING PANEL:

11 Dave Santangeli, Managing Director, MPA Morrison

12 Park Advisors Inc.

13 Pelino Colaiacovo, Managing Director, MPA Morrison

14 Park Advisors Inc.

15 Daniela Barros, Associate, MPA Morrison Park

16 Advisors Inc.

17

18

19

20 PARTICIPANTS:

21 Alison Drummond, Assistant Deputy Minister,

22 Long-Term Care Commission Secretariat

23 Ida Bianchi, Senior Legal Counsel,

24 Long-Term Care Commission Secretariat

25 Kate McGrann, Co-Lead Commission Counsel,

1 Long-Term Care Commission Secretariat  
2 Derek Lett, Policy Director, Long-Term Care  
3 Commission Secretariat  
4 Adriana Diaz Choconta, Senior Policy Analyst,  
5 Long-Term Care Commission Secretariat  
6 Angela Walwyn, Senior Policy Analyst, Long-Term  
7 Care Commission Secretariat  
8 Amanda Byrd, Commission Lawyer  
9 John Callaghan, Co-Lead Commission Counsel, Gowling WLG  
10 Lynn Mahoney, Counsel, Gowling WLG  
11 Peter Gross, Counsel, Gowling WLG

12  
13  
14  
15  
16  
17  
18  
19  
20  
21  
22  
23  
24  
25

ALSO PRESENT:  
Judith M. Caputo, Stenographer/Transcriptionist

1                   COMMISSION CHAIR FRANK MARROCCO: Let  
2 me say formally for the transcript, first of all,  
3 thank you for doing this. It will be quite  
4 informative from our perspective. There is a  
5 transcript; a transcript will be posted on the  
6 website shortly after we're finished.

7                   We tend to ask questions as we go  
8 along. Mr. Callaghan will be responsible for  
9 running the thing, but we will ask questions as it  
10 occurs to us to do that, if that's okay, rather  
11 than trying to go back.

12                  With that, I think we're ready to go.

13                  JOHN CALLAGHAN: So, today we have the  
14 benefit of having Morrison Park Advisors, who have  
15 taken a look at some of the financial aspects of  
16 the construction and development of long-term care  
17 beds and have done some work.

18                  There was a draft report that was  
19 circulated that you might, hopefully, have had a  
20 chance to look at.

21                  Dave Santangeli is the principal who is  
22 leading this work, and I'll leave it to Dave to  
23 introduce his team. And I suspect I'll stay in the  
24 background, thanks.

25                  DAVE SANTANGELI: Thank you, John.

1 Thank you, Commissioners.

2 Let me start by, first of all, thanking  
3 you for the opportunity to be involved with this  
4 project. We've been following it actively and I,  
5 as an Ontarian, do want to thank you for your  
6 efforts and all that you've done. This is a very  
7 difficult, important piece of work and we consider  
8 it to be a bit of a privilege to be involved, to be  
9 honest.

10 What we hope to do is help you along in  
11 your journey, however that may occur. We've  
12 written a draft report. I think we're pretty  
13 comfortable that it's a good representation of our  
14 work, although, of course, we're happy to take your  
15 guidance on any additional work or redirections  
16 that might come out of that.

17 For the purpose of today, again, if  
18 this format works for you, what I'd like to do is  
19 do a short introduction of the people from MPA that  
20 we have on the call and also go through the -- sort  
21 of highlight items from the report at more of a  
22 conversation level.

23 And, again, please feel free to ask  
24 questions at any time. We are much more  
25 comfortable with a more conversational format as

1       opposed to reading through PowerPoint slides.

2                       We do have the report available to  
3       share, if there are any particular questions that  
4       come out or anything of a more specific nature, but  
5       I would propose to start off doing this a bit  
6       con conversationally.

7                       My name is David Santangeli, one of the  
8       original founders of Morrison Park Advisors. We  
9       started the business in 2004. In preparing for  
10      this, I did think about when I first started  
11      working on Bay Street, and I hate to admit that it  
12      started in the '70s, 1979, which shows you how old  
13      I am.

14                      Before founding Morrison Park with my  
15      partner, Brent Walker, I was at Scotiabank. The  
16      last role I had there, I was the Industry Head for  
17      Infrastructure and Power, intimately involved in  
18      the intersection between government and the capital  
19      markets in terms of assisting governments to access  
20      capital markets and private sector procurement.

21                      The most relevant assignment that I had  
22      at Scotiabank was, I was the lead financial advisor  
23      and underwriter for the Toronto Hospital Public  
24      Bond, which was the precursor to the Infrastructure  
25      Ontario Procurement Program that led to, largely,

1 the reconstruction of the hospital sector in  
2 Ontario.

3 After founding Morrison Park in 2004,  
4 we were given the opportunity to act as financial  
5 advisor to Toronto Community Housing, as they  
6 designed and implemented the financing program for  
7 the reconstruction of Regent Park, which led to,  
8 really, led us on a journey; and me personally on a  
9 journey, of working with mission-driven  
10 organizations. And like, you know, housing and a  
11 variety of other not-for-profits charities, which  
12 has become a bit of a specialty for MPA.

13 Pelino Colaiacovo is our colleague to  
14 my lower left here. Pelino joined us in 2007, I  
15 believe -- 2005. Pelino comes to us with a  
16 background of having been the Chief of Staff to an  
17 Ontario Cabinet Minister prior to joining MPA.

18 Since 2005 -- and now I understand it's  
19 2005 -- he has really specialized in the power and  
20 utilities space and has advised a number of  
21 governments at all levels in Canada, ranging from,  
22 you know -- Pelino did work for the Province of  
23 Newfoundland in looking at sort of the forensic  
24 analysis of the Muskrat Falls Project. Advised the  
25 Nova Scotia Utilities Board on the undersea link



1 from that project. Advised the Province of Alberta  
2 on the capital implications of decommissioning the  
3 coal fleet. The list goes on and on and on.

4 Pelino's specialty, amongst many  
5 things, one of his specialties is assisting  
6 provincial municipal and federal governments with  
7 interacting with the capital markets and private  
8 sector provider of infrastructure assets and  
9 services.

10 The third member of our team is Daniela  
11 Barros. Daniela joins us from TransCanada Power,  
12 where she spent eight years in project development,  
13 which in many ways has been relevant to this  
14 project. Daniela will be the person to help us  
15 with any technical questions on the numbers or on  
16 the financial aspects in the report. So that's our  
17 team.

18 You'll note, if you've had a chance to  
19 look at the report, it is a bit longer than we  
20 expected; it's about 60 pages odd. We have done an  
21 executive summary which is, by its nature, an  
22 editorial exercise. What I thought I would do,  
23 rather than read through the executive summary, is  
24 to touch on the highlights of the work and sort of  
25 the conclusions that we came to.

1           Those conclusions are really segmented  
2 into three subsets. First, we try to look at the  
3 sector and try to figure out what's been going on  
4 from a commercial point of view, and boil it down  
5 to the essential elements for the benefit of the  
6 Commission. I think we have some relatively  
7 conclusive thoughts on that.

8           Secondly, in looking at the gap that  
9 exists between existing infrastructure and  
10 anticipated infrastructure requirements, what are  
11 the challenges and opportunities in regard to  
12 actually filling those gaps.

13           And thirdly, we've come to the  
14 conclusion that the province does have a number of  
15 really important assets at its disposal to be able  
16 to fill that gap. So I thought we'd talk about  
17 some of those.

18           JOHN CALLAGHAN: One thing I'm not sure  
19 you spoke about is your work in the not-for-profit  
20 housing sphere. I don't know if you plan to touch  
21 on that as you go, but I think that the comparisons  
22 might be of interest.

23           DAVE SANTANGELI: Yes. So coming out  
24 of the Regent Park Project with Toronto Community  
25 Housing, we've done extensive work in what I would

1 characterize as the mission-driven sector. I think  
2 the majority of that work has been in social and  
3 affordable housing. But there has been a number of  
4 other assignments we've had where, whether they be  
5 profits or cooperatives or specialized companies,  
6 that have really focused on a mission, you know,  
7 commercial activity that propagates a mission. I  
8 think we've become, I don't know, at the risk of  
9 sounding immodest, sort of Canada's leading advisor  
10 in the mission-driven sector.

11           The most recent example is we acted for  
12 BC Housing, Manitoba Housing, and Housing Services  
13 Corporation, which is the Ontario designated  
14 service provider in the social and affordable  
15 housing space, to create a dedicated capital  
16 markets platform which is able to access the public  
17 capital markets to raise senior debt funding for  
18 mission-driven housing, and it is across the  
19 country.

20           We've worked in affordable ownership  
21 scenarios. The list sort of goes on and on, and  
22 it's become a very important and growing space.  
23 We've been just very lucky to have been exposed to  
24 it early on, and so I think it's a bit of a  
25 specialty for us.

1           I think, John, to your point, I think  
2 that there are a lot of similarities between that  
3 space and what is going on here, particularly in  
4 regard to understanding the actions of  
5 mission-driven entities. And I'll come back to  
6 that.

7           So the first category of discussion --  
8 of analysis is, you know, what's going on? What's  
9 happening here? Because the issues are actually  
10 many and complex, and a number of the issues are,  
11 you know, tentative, emotional, and, frankly, from  
12 a commercial point of view, not well understood by  
13 the man on the street.

14           So, in taking a look at what's been  
15 happening, I count five or six different  
16 significant points that came through.

17           The first is there is a very, very  
18 large infrastructure gap here. That if the policy  
19 objective is to fill that gap, it is important to  
20 understand that that gap is very, very big.

21           So how big? So, if you just take a  
22 look at the basic -- I mean, it's very difficult to  
23 really forecast this with precision, but there are  
24 some benchmarks and some goalposts. If you just  
25 take a look at, for example, just the number of

1 beds which need to be redeveloped, and the  
2 waitlist, and multiply that by the estimate of the  
3 current cost to construct. Just that, is about  
4 \$19 billion in today's numbers, a very big number.

5 If you are to expand that number to  
6 look at the expected trends and demographics of  
7 aging population, etcetera, etcetera, you can get  
8 to a number which is two or three times that size  
9 quite easily.

10 I think there's some debate. I think,  
11 you know, Don Drummond did a lot of good work,  
12 which we actually thought was a very interesting  
13 and compelling piece of work. You can make an  
14 argument that there's other ways to service  
15 delivery, which would decrease that number; but  
16 it's a bit of a moot point, because even  
17 \$19 billion is a massive number. So that's a very  
18 big problem if the policy objective is to fill that  
19 gap.

20 That's kind of the first thing to  
21 really keep in mind, that's very important context  
22 here.

23 The second piece which is a speech that  
24 I give a lot, and that's, in our view, in our  
25 experience -- you know, this is not a philosophical

1 point. In our experience, describing participants  
2 in these spaces as either not-for-profit or  
3 for-profit is actually an unfortunate  
4 oversimplification. It depends -- technically, a  
5 not-for-profit is just an entity which doesn't pay  
6 tax.

7 In fact, the way we would describe and  
8 have found -- you know, we've found some alternate  
9 terminology which is actually much more effective  
10 and much more useful; and that is, the distinction  
11 is really mission-driven versus commercial.

12 And when we talk about mission-driven  
13 entities, one perfect example was Jamie Schlegel,  
14 who did provide evidence and testified with the  
15 Commission.

16 So I would characterize the Schlegel  
17 family as a mission-driven organization, although  
18 they are also for-profit. So, you know, the reason  
19 that that distinction, I think is important, is  
20 because it describes behaviour, as opposed to  
21 corporate structure. Because behaviour can and  
22 does vary, based on different corporate structures.  
23 You can have for-profit entities that act in a  
24 mission-driven basis, the same way you can have a  
25 charity.

1                   So describing the two different  
2 segments as mission-driven versus commercial, I  
3 think is a more useful distinction to make in terms  
4 of understanding behaviours, as events have  
5 unfolded in this phase. That's kind of the first  
6 point.

7                   COMMISSION CHAIR FRANK MARROCCO: Just  
8 a second, Mr. Santangeli.

9                   Commissioner Kitts?

10                  COMMISSIONER JACK KITTS: Just a quick  
11 question.

12                  We had a presentation from a young lady  
13 named Jackie Brown, who talked about  
14 "mission-driven" versus "financialized".

15                  Is "commercial" and "financialized"  
16 similar in your vocabulary?

17                  DAVE SANTANGELI: I don't want to go  
18 down a rabbit hole on financial terminology. I  
19 don't really think that "financialized" is a  
20 meaningful expression, frankly.

21                  I think what it's really saying is that  
22 the importance of finance has grown. I just don't  
23 think that's factual.

24                  I think that, realistically,  
25 mission-driven -- I mean, the reality is that

1 mission-driven organizations, they have to turn a  
2 profit. And they do work hard to turn a profit.  
3 It's just what they do with the profit that's the  
4 difference. So mission-driven entities all across  
5 the country, they raise bonds, they raise capital.

6 So, I understand that terminology. I'm  
7 just not sure that it's particularly useful in this  
8 context. And I don't mean to be critical. I just  
9 think that if you were to ask a mission-driven  
10 organization, "Are you mission-driven?" They will  
11 quite proudly say, "Well, yes, I am."

12 If you were to ask a commercial  
13 operator, "Are you commercially oriented?" They  
14 would quite happily say, "Well, yes, I am." So  
15 that really better describes how they see  
16 themselves and how they see their role.

17 I don't know if that answers the  
18 question.

19 COMMISSIONER JACK KITTS: No, that's  
20 clear. Thank you.

21 DAVE SANTANGELI: The third point,  
22 which is a really important one in our view is:  
23 There is no healthcare business here. Okay?

24 There's no healthcare business  
25 happening in LTC in Ontario. What there is, is a



1 healthcare activity. Nobody is making profits off  
2 of healthcare; that's just not how the system  
3 works. This is a flow-through. This is a  
4 contracting out exercise by the province to get,  
5 you know, various folks to provide care services.  
6 They provide money. If you don't spend the money,  
7 it gets clawed back. There's reporting that  
8 happens twice a year, down to the penny. There's  
9 no healthcare profit. No one is profiting from  
10 healthcare.

11           The way we see this is, essentially,  
12 what the province is saying to LTC owners is: If  
13 you provide a service, if you provide an activity  
14 and you do it prudently and according to our rules,  
15 that will give you the licence to operate a  
16 business, which is the hoteling and accommodation  
17 piece of this.

18           That's a very important distinction.  
19 In fact, it's actually a fundamental point  
20 because --

21           COMMISSION CHAIR FRANK MARROCCO: Can I  
22 just stop you for a minute?

23           "Hoteling"; how do I make money out of  
24 "hoteling" in this context?

25           DAVE SANTANGELI: Well, there's the

1 bucket of funding that comes from the province on a  
2 per-bed basis, which is allowed to be spent on  
3 utilities, management services, rent, if you're  
4 renting a building, appreciation, the CapEx.

5 And, yes, at the bottom, if you do that  
6 well, you can make a bit of money out of it, right?  
7 So it's the non-care activities.

8 I mean, "hoteling" is actually a fair  
9 term. That's what people would say, it's an  
10 accommodation business. That's where the  
11 opportunity to make a return in LTC is. There  
12 really isn't an opportunity to make money out of  
13 the "care" piece of this.

14 COMMISSION CHAIR FRANK MARROCCO: All  
15 right.

16 DAVE SANTANGELI: I know that's a  
17 confusing point, and I know it's a loaded topic.  
18 But we weren't sure ourselves until we actually dug  
19 into the formula and looked at how it really works  
20 and talked to a bunch of participants.

21 There is no healthcare business here,  
22 it's a healthcare activity, right? Which is the  
23 kind of requirement to be in a position to  
24 potentially earn a return on the other piece of the  
25 business. So I'll come back to that.

1                   So where we next went was, okay, what  
2 do the returns look like? If you can understand  
3 how the business works, who is making money and how  
4 much, and where are they making it from, and what  
5 does it actually look like?

6                   So we did two things. We did an  
7 analysis -- using the royal "we" -- Daniela did an  
8 analysis on the public companies and did a deep  
9 dive on the segmented financials of the major  
10 public companies who operate in Ontario.

11                   We also had the benefit of confidential  
12 access to financial results and pro formas from  
13 some nonpublic services, from LTC operators in  
14 Ontario. What you'll see in the report is, we've  
15 actually -- we've anonymized those to an extent,  
16 but we've actually gone through and shown a sample  
17 of P&L for, you know, a typical new and ten-year  
18 old LTC facility.

19                   And you know, thankfully, the results  
20 from the public company analysis and the results  
21 from the private analysis actually did sort of,  
22 they did jive. So that was -- we're happy with  
23 that.

24                   The high level conclusions is that --  
25 sorry. And the comparison basis was, let's look at

1 LTC versus private pay retirement. Right? Because  
2 with LTC, it's government funding, you know,  
3 there's no occupancy risk, you would expect that  
4 the returns would be lower, or should be lower in  
5 the LTC space versus private pay retirement. And  
6 sure enough, they are.

7           Margins are 60 to 80 percent lower.  
8 Returns on equity are half, third to a half. So  
9 the actual financial results that are produced  
10 through LTC, in our view, they're actually sort of  
11 appropriate for what you'd expect, given it's  
12 government business. Right? So that's good. And  
13 I think that's a positive result.

14           But it does beg the question of, why  
15 does this not seem to be an attractive business.  
16 Because if you talk to some of the mission-driven  
17 folks, you know, they kind of say, well, this is  
18 tough, this is a tough business. Yes, we do it,  
19 but it's tough.

20           If you talk to the folks who are, you  
21 know, are the research analysts, or the public  
22 announcements of the public companies who are in  
23 the LTC space, they view it as sort of a difficult  
24 business. Why is that? Because the returns are  
25 sort of in line with what you'd expect.

1                   We've come to the conclusion that the  
2 reason that is the case is, because for the given  
3 amount of return, the risk that's associated with  
4 operating in the LTC space, doesn't line up with  
5 the returns.

6                   So it's not that the returns are  
7 unsatisfactory, it's that there are a bunch of  
8 risks that are involved in operating an LTC  
9 facility, which the returns don't support.

10                   What kind of risks are we talking  
11 about? Well, you hear it over and over again,  
12 reputational risk. You're a target if something  
13 goes wrong. There's massive -- and I'm not saying  
14 it's inappropriate -- but there's massive  
15 regulations upon regulations as to how the care  
16 needs to be provided.

17                   And don't forget, it's being done on a  
18 service basis; there's no profit in the care piece.  
19 So you have the burdens of operating healthcare  
20 activity, according to appropriately tight  
21 regulations; but if you mess up, well, there's all  
22 kind of bad implications to that.

23                   The third major thing is that since the  
24 system was designed 20, 25 years ago, providing  
25 this care has become more complicated. It's become

1 more complicated. It's become more of a management  
2 issue. And, you know, over time, costs of  
3 operating in, you know, the GTA and the bigger  
4 cities in Ontario, it's become more expensive.

5 So, you know, we believe that the  
6 problem is actually not the returns, it's that the  
7 risks that they are assuming are higher than what  
8 you would expect for that level of return.

9 Another great example has to do with  
10 the development risks. So, if you're awarded a  
11 licence, there's a number of risks that you have to  
12 take on to actually get your facility built. In a  
13 lot of cases, facilities just don't get built  
14 because of those risks.

15 So the conclusion we came to is the  
16 returns are probably in the range, but the risks  
17 that these people are undertaking to produce those  
18 returns are much higher than, I think they would  
19 like.

20 Now, you can say to yourself, well, you  
21 know, tough, you signed up, all good; it's your  
22 problem. And there may be some merit to that. But  
23 when it comes time to fill in the infrastructure  
24 gap, that's not a good enough answer. Because if  
25 it's not an attractive deal, it's just going to be

1 difficult to attract sufficient people into the  
2 space.

3 COMMISSION CHAIR FRANK MARROCCO: If I  
4 can interrupt for a second.

5 Do you have a sense why they got into  
6 the business in the first place then?

7 DAVE SANTANGELI: Well, you know, there  
8 is -- this is one of the questions that John had  
9 asked us on a number of occasions: If we were to  
10 get this risk return profile right, would there be  
11 capital for this space?

12 And the answer is: Unequivocally, yes.  
13 You know, having a stable, you know, low risk, low  
14 return opportunity is extremely popular, and  
15 investors want that.

16 So, you know, I can't transport myself  
17 back 20 years ago, but I'm assuming that the reason  
18 I got into it is because it seemed like something  
19 investors would want to support.

20 Even today, you know, if that risk  
21 return profile can be tweaked to the point where  
22 it's appealing, there is a mountain of money that  
23 is looking for lower risk, lower return based  
24 activities.

25 I can only assume, and I don't mean to

1 be flippant about it, I can only assume that people  
2 looked at it at the time and thought it was a good  
3 deal. Probably things have evolved in a way that  
4 are --

5 COMMISSION CHAIR FRANK MARROCCO: They  
6 sized it up as a low risk, modest return on your  
7 money and people found that attractive.

8 But today, the risks are greater, or  
9 the risks have increased; is that the idea?

10 DAVE SANTANGELI: I think that's a fair  
11 characterization of our observation, yes.

12 COMMISSION CHAIR FRANK MARROCCO: Don't  
13 let me take you out of what you want to say, I'll  
14 be happy to wait. But how is it that the risk  
15 became more than it was, it got worse?

16 DAVE SANTANGELI: Well, I think, you  
17 know, it's the expectations of care have become  
18 higher. It's a more complicated requirement than  
19 it was.

20 Constructing the facilities has become  
21 much more burdensome from a pure development point  
22 of view.

23 There's been very significant cost  
24 escalations in different areas of the province. So  
25 you know, I think it's just -- our assessment is



1 that this business has become riskier and, you  
2 know, the funding formula has not changed.

3 Again, I can come back to the  
4 procurement aspects of that, because in 2020 there  
5 was a big change.

6 You know, and again, we're not saying  
7 that the province has any obligation to go back and  
8 change the old deal. I mean, a deal is a deal.  
9 But in terms of filling that gap, again, that  
10 doesn't really answer the question as to how you  
11 fill that gap if the current deal that's on the  
12 table seems to be a difficult one from a risk  
13 return point of view.

14 Perhaps I can bring this to light a  
15 little bit. It's a bit of a segue into our second  
16 category of observations, but a couple of very  
17 specific comparisons which I think might bring this  
18 to light, that are really how the same risks are  
19 dealt with in a different sector in the Province of  
20 Ontario.

21 So, you know, and there are a number of  
22 examples, but the one that we think is sort of  
23 interesting is comparing this space to the  
24 regulated utilities space. We have a number of,  
25 you know, different types of energies providing

1 services to different segments of the value chain  
2 in the two city space, and the Province of Ontario  
3 through its directions to the OEB, determine  
4 policy. It's a heavy capital business. It is  
5 integral to the safety and security of Ontarians.  
6 Not in the same way, but as we've seen in Texas  
7 recently, if you don't manage the system right,  
8 great cost and damage can come to your citizens.

9 So let's look at two particular risks:  
10 Construction risk and crisis spending, and how  
11 those are handled in electricity.

12 So, in the regulated rate environment  
13 that the OEB monitors in Ontario, if a new  
14 transmission line, generation facility is  
15 constructed, and there are unexpected costs along  
16 the way, those unexpected costs firstly are  
17 reviewed for prudence by the OEB, and if they are  
18 deemed to have been prudently incurred, those are  
19 included in their return calculation.

20 So compare that to LTC, where it's,  
21 once the licence is granted, it's really up to the  
22 provider, the owner, to solve that problem. And if  
23 you can't solve the problem, well, the facility  
24 just doesn't get built.

25 In electricity, there is a mechanism

1 where those costs can be judged to be either  
2 prudent or imprudent, and then the electricity  
3 utility, based on some confidence that they will  
4 recover those capital costs, proceeds.

5 And, you know, we have a waitlist in  
6 LTC; we don't in electricity. Because that method  
7 of procurement just provides the province with a  
8 much more effective tool to manage the pace of  
9 construction. So that's one example.

10 Another example comes in the recent  
11 pandemic. There's been a requirement, a need, for  
12 a surge of spending to deal with safety issues.

13 Well, in electricity, we have ice  
14 storms. In the Caribbean, there are hurricanes.  
15 And what happens in those situations, interestingly --  
16 it's a fascinating business -- what happens is, if  
17 there's an ice storm in Ontario, if there's a  
18 utility within a thousand mile radius, they send  
19 their linemen to Ontario. They just do it. Like,  
20 they mobilize them overnight and they get the  
21 trucks rolling to solve the problem.

22 Now, you might ask yourself, well, why  
23 are they willing to do that? They're willing to do  
24 that because they have an expectation, based on the  
25 regulatory environment, that once deemed prudent,

1 those additional expenses will be recovered. They  
2 don't sit around and wait for approvals from the  
3 regulator to send the trucks; they just send them.  
4 But that's on the basis that there's a reasonable  
5 expectation that, if deemed prudent, they will  
6 collect those costs. And this is, it's widespread,  
7 it's accepted, and that's how the electricity  
8 utility does it.

9           The one story I remember from our days  
10 in dealing with Fortis, which is a  
11 Newfoundland-based utility, which has grown to be  
12 one of the biggest in the world, that they own a --  
13 I think at the time they owned a partial interest  
14 in the utility in Central America, and they had an  
15 earthquake.

16           So they put all their linemen on planes  
17 and they sent them down to Costa Rica. Again, they  
18 didn't wait for approval, they just did it, knowing  
19 that ultimately they would recover those costs.

20           Compare that to LTC where, under the  
21 current mechanism, there is no mechanism to recover  
22 those costs. And so, as a result, certain  
23 providers chose to spend more money, others didn't.

24           So, at a minimum, what you end up with  
25 under the current system is you have no assurance

1 of equal outcomes across the province. And you're  
2 reliance on people's voluntary spending of extra  
3 money. Again, that is full credit to the  
4 mission-driven organizations who did that, but then  
5 from a policy point of view, it does not provide  
6 the province with the tools to ensure that that  
7 spending takes place.

8 So that's a couple of examples. We can  
9 actually go on and on, in terms of --

10 COMMISSION CHAIR FRANK MARROCCO: So  
11 the idea would be that -- are these healthcare  
12 expenses, too, or only related to infrastructure?

13 DAVE SANTANGELI: In the case of the  
14 electricity utility space?

15 COMMISSION CHAIR FRANK MARROCCO: No, no.

16 DAVE SANTANGELI: I'm sorry.

17 COMMISSION CHAIR FRANK MARROCCO: As  
18 you see it playing itself out in long-term care.  
19 If the operator decides that they want to improve  
20 the quality of life by having one extra  
21 physiotherapist per 200 people, whatever -- I'm  
22 just making those numbers up -- was the idea that  
23 they would then be able to say that was a  
24 reasonable cost under the circumstances, and we  
25 should be able to recover it? There would be some

1 kind of determination about whether that was  
2 correct or not?

3 I'm just trying to understand. I get,  
4 you know, if you put linemen on a plane, you have  
5 those costs, and you go to the OEB and you say, "I  
6 want to increase everybody's electrical bill by ten  
7 cents", whatever, and that's how you...I can  
8 understand something like that.

9 I was just trying to understand how it  
10 plays back into when you're dealing with long-term  
11 care.

12 DAVE SANTANGELI: Well, I think we  
13 will -- I'm sort of getting to that, but --

14 COMMISSION CHAIR FRANK MARROCCO: No,  
15 no. Well, then I'll wait until you get there.

16 DAVE SANTANGELI: No, no, it's okay.

17 But I think the real answer to your  
18 question is that making any kind of a change like  
19 this has to be very carefully done, because there  
20 are a whole lot of unintended consequences. And  
21 any sort of change to the regime, would have to be  
22 carefully studied first, and there would have to be  
23 a transition, etcetera.

24 But as I get into some of the other,  
25 the kind of the announcements on the procurement

1 options, I think some of that might be a little  
2 more clear.

3 Well, I'll just talk about that now. I  
4 mean, in Ontario, the province has been contracting  
5 out services to the private sector forever, and  
6 it's very commonplace. It's not easy, but there  
7 are a variety of different models which had been  
8 used, even within the Province of Ontario, to deal  
9 with these risks in various different ways.

10 So, the current process, we described  
11 it as a tariff system, okay? And that's for the  
12 common language, but it's a tariff system.

13 So, you know, the province says: Okay,  
14 well, here is what we're willing to pay. If you're  
15 interested in constructing an LTC facility, we'll  
16 look at you, we'll make sure that you're qualified  
17 and you meet the, you know, the kind of ethical and  
18 quality test that we need. If you're interested in  
19 this tariff, then we will give you a licence and  
20 you can build the facility.

21 Now, there's some real benefits to that  
22 system for the province. Firstly, it creates,  
23 basically, a whole bunch of certainty, right? You  
24 know exactly what you're going to spend. And so  
25 from a public accountability and from a budgeting

1 point of view, it's very, very helpful in that  
2 regard. But what it doesn't do is, it doesn't give  
3 the province the tool to control the pace of  
4 development. Unless we've missed it. If, let's  
5 say, an LTC provider, you know, is granted a  
6 licence, if they don't actually build a facility, I  
7 don't think there's any consequences to that.  
8 There's no penalties. There's no legal  
9 requirement.

10 So the tariff is kind of put out there,  
11 and then people are given the opportunity to build  
12 against that tariff, but there's no real  
13 enforcement capability on the part of the province  
14 to really ensure that that happens, because all  
15 they're doing is they're providing a tariff. So  
16 that's one of the main issues.

17 The second issue is, again, there's  
18 no -- the tariff system, because it's a fixed  
19 tariff, if you want behaviour to change, it's very  
20 difficult to enforce a change in behaviour because  
21 you set a tariff out, and that's the deal.

22 Okay. Well, let's look at some of the  
23 other options. And it's sort of interesting --

24 COMMISSION CHAIR FRANK MARROCCO:  
25 Before you go on, Commissioner Kitts, did you want



1 to ask a question on this before...

2 COMMISSIONER JACK KITTS: Yes. I'm  
3 back to the care. I just want to see if I've  
4 understood or whether I've oversimplified what  
5 you've said.

6 So the risk a decade ago was less,  
7 maybe significantly less, than it is today. To me,  
8 the biggest change is the acuity of the patient and  
9 the risk is that there is, I think, not enough  
10 funding in the patient care envelope.

11 So you have the municipal homes using  
12 municipal taxes to beef up the care envelope. You  
13 have the not-for-profit charities raising money to  
14 beef up that envelope. Then you have the  
15 mission-driven for-profits reinvesting and beefing  
16 up that envelope.

17 Is it as simple that the envelope, if  
18 the government is paying everybody the same and  
19 supposed to cover the care, is it that all of them  
20 are underfunded and that would explain why some  
21 have to top up and others -- I think the for-profit  
22 or the commercial ones have to pay dividends in  
23 addition that the others don't. Is that too  
24 simplified?

25 DAVE SANTANGELI: I don't think it is.

1 I think that's probably accurate, yes.

2 And, you know, we're not healthcare  
3 cost experts, so I don't think we can be definitive  
4 and say, you know, the money is not enough.

5 But if different providers, different  
6 categories of providers, are having to voluntarily  
7 top up the care dollars, I think the logical  
8 conclusion is that the care dollars are  
9 insufficient. I think that's the logical  
10 conclusion.

11 Just to touch on another piece. I  
12 don't want to go down the rabbit hole of private  
13 versus nonprofit, but I think when you look at --  
14 if you talk about dividends, here is how it  
15 actually happens.

16 If you have a mission-driven entity,  
17 whether it's a charity or a not-for-profit, or  
18 whatever it happens to be. Let's look at the way  
19 they build these things. Is that they go and get  
20 the same debt as the commercial players, from an  
21 insurance company or a bank. You get the same  
22 debt. That's no problem.

23 The difference is the equity piece. In  
24 a not-for-profit or a charity, they have certain  
25 sources of the risk capital, the equity capital.

1 It can be a grant. It could be an accumulated  
2 surplus, and some of these entities actually have  
3 significant accumulated surpluses. It can be a  
4 charitable donation. It can be fund-raising. They  
5 get the equity from the sources that they have  
6 available to them.

7 They build a facility, and then as they  
8 go along, the mortgage that they have, ends up  
9 getting paid down. Okay? So, as the mortgage  
10 amount gets paid down, the equity value in the  
11 facility goes up, just like a house. So if at year  
12 18, there's a significant reconstruction required,  
13 or a significant CapEx, what a mission-driven  
14 entity does is it will then either re-mortgage, so  
15 bump their debt back up again, and that's how some  
16 of them actually do it to fund that, or they go out  
17 and start fund-raising again. That's how they do  
18 it.

19 The difference with the commercial  
20 operators is that based on providing investor  
21 returns, when it comes time to reconstruct or build  
22 new, they have infinite access to capital. But  
23 that's having been accomplished through developing  
24 an investor following.

25 So I think it is fair to say that, yes,

1 there are dividends paid, and that's just the way  
2 that system works. But, by virtue of providing,  
3 hopefully, an attractive investment opportunity,  
4 when it comes time to rebuild or build the  
5 capacity, it's the commercial guys who have  
6 infinite connections to capital, by virtue of  
7 having provided a satisfactory investment  
8 opportunity.

9 I mean, at MPA, we live a big part of  
10 our lives in the mission-driven world. We're big  
11 fans, right? A tremendous positive social benefit.  
12 But the practical reality is, they don't have any  
13 access to money. They got to go and beg for it.  
14 They have to go out and scrape it up. It's just  
15 not easy, right?

16 So, yes, I would argue that you can  
17 look at, you know, these commercial operators to  
18 say, yes, they're paying dividends and that's money  
19 leaving the system. But what it does for them is  
20 it allows them to raise, basically, infinite  
21 amounts of money for good investment opportunities,  
22 if they were to decide that they're interested to  
23 build more capacity.

24 So it's -- you know, I think that, why  
25 we are saying mission-driven versus commercial? Is

1 because that's the important distinction. Not  
2 for-profit or not-for-profit.

3 COMMISSIONER JACK KITTS: Well, I think  
4 what you're saying is that, you know, there's a  
5 common phrase now that profits shouldn't go instead  
6 of care.

7 But I think you've shown us how care is  
8 separated from the finances, and so it's much more  
9 complex. And it's not reducing care to pay  
10 dividends, they're not really connected.

11 DAVE SANTANGELI: There's no money  
12 leaking into that boat. It's a separate function.  
13 Right? It's a separate function. I think we'll  
14 get to that. That's actually a bit of an asset and  
15 an opportunity for the province.

16 PELINO COLAIACOVO: Just to jump in for  
17 a second to supplement what Dave's been saying.

18 I think it's actually useful to flip  
19 your statement in reverse, Commissioner, and say  
20 that: Commercial entities are not sacrificing  
21 dividends to top up care.

22 Because that's what they would have to  
23 do in order to top up the care, is that they would  
24 have to sacrifice dividends. And because they are  
25 a commercial entity, it's not in their interest,

1 it's not in their corporate DNA to do that.

2 So that goes to the issue of whether  
3 the care funding envelope is right-sized, and as  
4 Dave said earlier, if all of the providers other  
5 than commercial providers are topping up the care  
6 envelope, it raises that question of whether the  
7 care envelope is sufficient.

8 But blaming commercial enterprises for  
9 not sacrificing dividends, which were part of the  
10 deal in getting in the business in the first place,  
11 blaming them for doing that, I think is  
12 questionable.

13 COMMISSIONER ANGELA COKE: May I ask a  
14 question? And it's a little further back, I should  
15 have jumped in earlier.

16 You had mentioned something about,  
17 there's no mechanism in long-term care; or no  
18 assurance that if they spend extra money, they'll  
19 get it back.

20 So is the thought there that, if people  
21 are delivering this service and they realize that  
22 they legitimately need to spend more, they don't  
23 have the flexibility to go ahead and do that, and  
24 then make a justification after as to why that cost  
25 should be covered? Is that what you were --

1                   DAVE SANTANGELI: That's correct.

2                   That's correct.

3                   COMMISSIONER ANGELA COKE: Thank you.

4                   DAVE SANTANGELI: So you're waiting  
5 form them to -- the province is essentially relying  
6 on them to voluntarily do that.

7                   COMMISSIONER ANGELA COKE: Yes.

8                   DAVE SANTANGELI: And they even have.  
9 But in terms of ensuring equal outcomes, and  
10 ensuring that the spending happens, under the  
11 current system, the province does not have the  
12 tools at its disposal to do that.

13                  COMMISSIONER ANGELA COKE: Okay. Thank  
14 you.

15                  DAVE SANTANGELI: Just in terms of  
16 Commissioner Marrocco's question about systems.  
17 You know, there's, I think, two main  
18 alternatives -- and correct me if I'm wrong here --  
19 to the tariff system. You can either go with a  
20 regulated rate system, or you can go with an  
21 auction model.

22                  Pay the tariff, where you put the  
23 tariff out there and people decide to build against  
24 that tariff or not. Give the regulated rate model,  
25 which is how electricity works in Ontario. Or the

1 third main option really is the auction system.

2 And the auction system is how the  
3 province got all these hospitals built, okay? So  
4 what happens is, the province says: Well, we want  
5 to build a hospital in North Bay; and here is what  
6 it's going to look like. We're going to put the  
7 opportunity to build and potentially operate the  
8 physical part of the hospital, out for bid. And  
9 then you have all these consortia lined up, four or  
10 five different bidding groups lining up to bid a  
11 price to build that hospital.

12 And that is how 23, I think, hospitals  
13 have been rebuilt in Ontario, with care separate.  
14 Care is still provided by the hospital  
15 corporations, but the actual physical  
16 infrastructure has been built by EllisDon and  
17 Fengate and PCL, and people like that. Big  
18 capitalized companies have lined up and spent  
19 millions of dollars on big costs, eagerly  
20 anticipating the right to build those facilities.  
21 It's been a frenzy to do this.

22 So there's good news and bad news about  
23 that. The good news is, because of the nature of  
24 the auction process, the province has got the  
25 ability to manage the pace of the development.



1 That's the good news.

2 Bad news is, they're paying the market  
3 clearing price. Whatever the price ends up being  
4 in the auction, they have to pay that price. So  
5 they have control over the pace of development, but  
6 not control over the actual cost, the auction in  
7 terms of the costs are.

8 So it's kind of, you know, you got to  
9 go one way or the other, right?

10 COMMISSION CHAIR FRANK MARROCCO: Can I  
11 stop you there? Can you explain that? You're  
12 assuming that I know something that I don't know.

13 What happens in the auction scenario,  
14 the province loses control? Can you explain it  
15 again?

16 DAVE SANTANGELI: In the auction  
17 scenario?

18 COMMISSION CHAIR FRANK MARROCCO: Yes.

19 DAVE SANTANGELI: Okay. So, let's --  
20 you can pick any hospital you wanted to.

21 COMMISSION CHAIR FRANK MARROCCO: Yes,  
22 that's fine.

23 DAVE SANTANGELI: So pick William Osler  
24 in Brampton. So there's a hospital corporation  
25 which is responsible for care. They have an annual

1 budget negotiation with the Ministry of Health, and  
2 they budget for a certain number of cases, and  
3 there's a budget of negotiation process that  
4 happens.

5           The physical building used to be part  
6 of the same negotiation. And then 20, 25 years  
7 ago, when the new procurement process was created  
8 under the purview of Infrastructure Ontario, that  
9 was all changed. So, rather than have the  
10 hospitals themselves hire contracting firms and  
11 hire construction firms, and hire the architects,  
12 essentially, what the hospital is responsible for  
13 doing is designing the facility that they wanted,  
14 and then getting the ministry to agree that that  
15 configuration that was appropriate for, let's say  
16 Brampton, in the case of William Osler.

17           In the old days, what would happen is,  
18 the hospital would then have a subcommittee of  
19 their Board and have a development officer and they  
20 would start to build. And the problem that  
21 occurred was that you got the organizations that  
22 are focused on healthcare, building these big  
23 complicated facilities and then there's overruns  
24 and delays, and it's just difficult for them to  
25 manage that complex a project; never mind 23 in

1 Ontario about the same time. So that was the main  
2 concern at the time.

3 So the way that that infrastructure was  
4 effectively procured, right -- I mean, it was  
5 technically by the hospital, but really by the  
6 province through the hospital -- is that design.  
7 "Here is the building we want", okay, it was put  
8 out on MERX in their RFP saying: We're looking for  
9 private sector candidates to build this facility.  
10 And either, you know, the building is then  
11 transferred to us once it's been completed; or, in  
12 certain circumstances -- you know, they were paid  
13 over time, based on availability of the rooms,  
14 etcetera. It doesn't really matter.

15 Basically, what happened was that that  
16 opportunity to build the infrastructure was put out  
17 to the private sector. Then, I mean, you talk  
18 about billion dollar projects here. So each of the  
19 consortium would get a financial advisor, they  
20 would get an architect, they would get a planning  
21 firm. They put together a consortium, who will  
22 look at the design, come up with a price, and then  
23 on the bid date, they would all submit bids to the  
24 hospital, saying, you know, "here's our price".

25 COMMISSION CHAIR FRANK MARROCCO: So

1 now the private sector contractor has built this  
2 facility, built this hospital, and the province  
3 pays, like, rent for the building until the  
4 contractor or the developer, whatever you call  
5 them, has got the appropriate return on their  
6 investment?

7           DAVE SANTANGELI: Close. In certain  
8 circumstances, it was really a design-build  
9 transfer. So they just design it, the detail  
10 design, build and then transfer it to the hospital  
11 corporation for a fixed price.

12           In other circumstances, and this was  
13 expected to be more common than I think it actually  
14 played out, because there was a periodic payment  
15 made to the private sector developer, based on the  
16 number of -- the kind of occupancy rate over a  
17 period of time. Then that became a bit complex.  
18 But in some cases, that's how it actually works.  
19 So there's an annual amount that is paid.

20           Even in the case of the build transfer,  
21 part of the deal is that the private sector  
22 consortium raises the money from the capital  
23 markets. The government doesn't do it. The  
24 hospital doesn't do it. So the payments that the  
25 hospital make are actually annual payments,

1 effectively for occupancy cost, like rent.

2 That funding, the major link to the  
3 government is that that annual occupancy cost was  
4 essentially preapproved by the province to be  
5 included in the hospital budget. So the private  
6 sector operator knew they were going to get the  
7 money from the province through the hospital.

8 I guess the real point is that often  
9 when we do these analyses -- we were kind of  
10 laughing about this -- that often you need to look  
11 at other countries, at models where you can do  
12 things differently. Sometimes you have to look to  
13 other provinces to see how things are handled  
14 differently.

15 In this particular case, you just have  
16 to look at a different ministry to come up with  
17 other models that would have been effective. And  
18 that's easy for a private sector person like us to  
19 criticize. Government is, you know, big, big, and  
20 ministries are big organizations that have their  
21 own ways of doing things.

22 I think the conclusion we come to is  
23 the province actually had the tools in Ontario to  
24 at least analyze and assess other alternatives  
25 which can potentially handle these risks and the

1 big funding gap we have more effectively than the  
2 tariff model does.

3 COMMISSION CHAIR FRANK MARROCCO: So  
4 then to follow this model through, there would be a  
5 separate corporation that provides the healthcare  
6 services?

7 DAVE SANTANGELI: So that's actually  
8 the interesting part, and we've characterized that  
9 as a big opportunity. Essentially, the current  
10 model has economically segregated the care piece  
11 already. So, you know -- and it's easy for us to  
12 say, oh, it changed the model. I mean, I'm sure  
13 that people at the Ministry of Health and Long-Term  
14 Care, you know, when they read this, that the hair  
15 on the back of the neck is going to stand on end.

16 But the fact that the economics on the  
17 care piece are already economically subrogated,  
18 does give the province the flexibility to allocate  
19 those monies to different places in different ways.  
20 It's already separate. Often, often, when you try  
21 to reconstruct these scenarios, everything is  
22 intermingled. It's already separate. So, it is,  
23 in our view, certainly that's possible.

24 COMMISSION CHAIR FRANK MARROCCO: So if  
25 you have this gap, you fill the gap through this

1 process, and what it costs the province is the  
2 rent -- whatever the appropriate word is -- but the  
3 operating -- however you describe that number, that  
4 amount of money you pay every year, blows through  
5 the long-term care home to the developer that  
6 constructed, and what you're out -- so the province  
7 has postponed the hit that would come from building  
8 it and paying for it, and turn that into an annual  
9 payment, and then have a separate corporation that  
10 knows how to provide healthcare, and that's  
11 interested in providing healthcare to people who  
12 need it; provide the care or run the place, that  
13 sort of thing?

14 DAVE SANTANGELI: Certainly we think  
15 that's a viable option and should be looked at,  
16 yes.

17 You know, we look at these things from  
18 the point of view of, okay, the question is always:  
19 Okay, what do we do? What do we do? And so you  
20 have to look at the assets that you have.

21 And you've come to the final part of  
22 our presentation. The province has, we think, some  
23 very big opportunities, right? The province has a  
24 lot of assets here to solve this problem. So any --

25 COMMISSION CHAIR FRANK MARROCCO: Sorry.

1 Commissioner Kitts?

2 COMMISSIONER JACK KITTS: Just before  
3 you go on, Dave. Did I understand correctly that  
4 what we're saying here is we should use the same  
5 model that is used for the hospitals, for long-term  
6 care?

7 DAVE SANTANGELI: What we're saying is  
8 that any recommendation should involve a period of  
9 serious study, because the last thing you want to  
10 do is create unintended consequences, and this is  
11 complex. But we do believe that the province has,  
12 within the Province of Ontario, it does have other  
13 models that it has very successfully used, which we  
14 think stand a better chance of, you know, solving  
15 this problem in the long-term than the current  
16 model.

17 COMMISSION CHAIR FRANK MARROCCO: And  
18 one of those models is the hospitals model?

19 DAVE SANTANGELI: One of those models,  
20 right.

21 COMMISSION CHAIR FRANK MARROCCO: Thank  
22 you.

23 DAVE SANTANGELI: Have I characterized  
24 that right? I talk a lot and I look at my partners  
25 to make sure I haven't said anything stupid.



1 COMMISSION CHAIR FRANK MARROCCO:

2 Nobody is frantically trying to mute your microphone  
3 or making gestures, so I think you must be doing  
4 okay.

5 DAVE SANTANGELI: Yes, but I'm the boss  
6 so you never know.

7 So, I think we should read our report  
8 as actually an optimistic report, because the  
9 province does have a lot of assets at its disposal  
10 and a lot of real strengths to solve these  
11 problems.

12 The first is, and this may sound, you  
13 know, unusual for an investment banker on Bay  
14 Street to say, but the fact that there are as many  
15 mission-driven entities in Ontario, focused on  
16 providing these services, is a tremendous asset for  
17 the province.

18 We do a lot of work with mission-driven  
19 people in various sectors. These are committed,  
20 devoted people who, in our view, should be  
21 encouraged and supported. Full stop. I mean,  
22 these are a real asset to the province, to the  
23 citizens.

24 I don't want to get too emotional about  
25 it, but these are great people, doing great work,

1 and they should be supported. What do they need?  
2 They need equity capital, and they need risk  
3 capital, because they're scraping it together.

4 Now, what has happened in the housing  
5 space, in the affordable and social housing space,  
6 is that the Federal Government has gone from  
7 providing program funding to providing targeted  
8 capital grants on a facility-by-facility basis, to  
9 give them the leg up to actually be able to get the  
10 total amount of money that they need to build these  
11 facilities.

12 It just seems to us that that has been  
13 a highly effective -- again, we're not a public  
14 accountability officer, we haven't done that study,  
15 but our instinct is that government has gotten good  
16 bang for the buck in the housing space by switching  
17 from program subsidies to targeting capital grants;  
18 because those are really the lifeblood of the  
19 mission-driven organizations in housing.

20 So I think, if you were to ask a  
21 registered charity, a mission-driven LTC provider,  
22 what is their biggest problem with building to  
23 capacity? It's grant money. So that's an option.

24 I think, you know, and again, this is  
25 an initial report, further work needs to be done to

1 quantify this. I think you'd get more capacity  
2 built in the mission-driven space if that was to  
3 happen. That's the good news.

4 The bad news is, and you know, again,  
5 this is not an empirical study we've done, but if  
6 you were to ask me: Is there enough capacity in  
7 that sector to create \$19 billion of capital  
8 spending?

9 I would say the answer is: Unequivocally,  
10 not a chance.

11 COMMISSION CHAIR FRANK MARROCCO: You  
12 would agree though, perhaps, that you have to have  
13 access to the \$19 billion if you're going to  
14 address the gap?

15 DAVE SANTANGELI: Yes.

16 COMMISSION CHAIR FRANK MARROCCO: So if  
17 there's not that availability in a particular  
18 sector, then that particular sector cannot help  
19 you fill the -- well, can help you, but cannot  
20 bridge the gap.

21 DAVE SANTANGELI: Correct. I agree  
22 100 percent. Because there's just no way.

23 I mean, you know, your typical  
24 mission-driven organization is extremely strong on  
25 the ground. It's extremely client-focused, full of

1 caring people who -- there's incredible morale in  
2 mission-driven organizations. What they don't have  
3 is, they don't have, typically, the kind of higher  
4 order capability, raising capital, the development  
5 activity, managing multiple -- that's where they  
6 tend to break down. They just don't have the  
7 capacity, typically, to take on more than one  
8 project at a time.

9 So you're looking at, you know, some  
10 very useful constructive, positive, socially  
11 beneficial development; but not enough to fill in  
12 the \$19 billion gap, there's just no way.

13 COMMISSION CHAIR FRANK MARROCCO:  
14 Excuse me, Mr. Santangeli, just a minute.

15 Commissioner Kitts?

16 COMMISSIONER JACK KITTS: You're going  
17 to think I've kind of missed the whole boat here,  
18 but I just want to get clear in my mind.

19 So you talked about mission-driven  
20 versus commercial. You've talked about  
21 mission-driven being like Schlegel. So both are  
22 for-profit.

23 When you talk about mission-driven at  
24 large, are you talking about municipal and  
25 not-for-profit homes as well as the for-profit

1 mission-driven?

2           DAVE SANTANGELI: I think we split the  
3 municipal out as a separate category. I think we  
4 categorized that as just different government  
5 spending at a different level. I think just the  
6 reality is that, you know, if the municipality puts  
7 a bunch of money into LTC, that they're making a  
8 policy decision; they're making a programming  
9 decision on their own. They've decided that their  
10 municipal tax base is deserving of being spent on  
11 LTC. I think we put them off to the side.

12           I think, you know, when I'm talking  
13 about targeted capital grants, realistically, you  
14 are looking at the component of the mission-driven  
15 sector which is, you know, not-for-profit, just  
16 because they don't have access to retained  
17 earnings. And they typically operate on the basis  
18 that, to make more construction happen, they have  
19 to actually go raise money from wherever.

20           Actually, when I was thinking about  
21 this this morning, that's one of the really  
22 interesting questions that you have to get to on  
23 implementation. If you're going to provide capital  
24 grants, to whom? On what basis? You know, how do  
25 they have to qualify? I think that's one

1 unintended consequence I think you run into when  
2 people like us say you should look at a certain  
3 solution. You really have to dig into it and  
4 figure out: What would the eligibility be? What  
5 is the hurdle? Who would qualify? So it's not  
6 a -- it's a simple idea that actually has to be  
7 very carefully implemented.

8 COMMISSIONER JACK KITTS: Then the  
9 hospitals today are not-for-profit mission-driven,  
10 and they have to rely on fund-raising to pay so...

11 DAVE SANTANGELI: Well, and this is an  
12 important point, which I wasn't planning on talking  
13 about in this forum. But, you know, one of the  
14 issues of LTC, is they're just not high enough in  
15 the food chain to attract those sorts of donors.

16 If you talk to -- I've got friends who  
17 are involved in raising money for -- pick something --  
18 liver cancer. Way harder to raise money for liver  
19 cancer than it is for SickKids, right? There's  
20 different hierarchies. And LTC is the bottom rung,  
21 right? And so it's much more difficult for them to  
22 raise that kind of money, that type of money. It  
23 can be done, but it's far more difficult.

24 That just slows down the pace of  
25 development because you can agree to sign off for a

1 licence and then spend three years fund-raising.  
2 And then you spend your three years fund-raising,  
3 and development costs have gone up, land costs have  
4 gone up. That's the difficulty that the  
5 mission-driven entities have. So the idea of  
6 targeted capital grants is really just to give them  
7 a leg up to get going.

8 Our sense of it is that, I think, that  
9 would actually be corrective and helpful. So  
10 that's the first --

11 PELINO COLAIACOVO: If I can jump in  
12 for one sec. It's important to remember how much  
13 we're actually talking about here.

14 When you're building a long-term care  
15 home, anywhere from 60 to 80 percent of the cost is  
16 going to be covered by debt. But it's that 20 to  
17 40 percent gap that has to be filled in some other  
18 way.

19 You know, for a mission-driven  
20 organization, if you're looking at a sizeable home  
21 that's going to cost \$100 million or something, you  
22 know, it's \$20 million to \$40 million that you have  
23 to fill, right? And that is an enormous gap for  
24 what are usually quite small organizations.

25 DAVE SANTANGELI: Yes. The program

1 becomes scraping the money together, and that takes  
2 the time that it takes.

3 Which is, there's nothing wrong with  
4 that. Again, we're big fans of the mission-driven  
5 space. We do a lot of work with them. We love  
6 those people. But in terms of giving the province  
7 the tools to control the pace of development, it  
8 just doesn't do it. So that's the real problem, if  
9 the context is \$19 billion in spending.

10 COMMISSION CHAIR FRANK MARROCCO: Yeah,  
11 I'm not a big fan of this, because of the state  
12 that it's in. Because we're sitting here dealing  
13 with a situation where there's a 38,000-person  
14 waiting list, and no reasonable prospect of ever  
15 solving that problem.

16 And we're dealing with a problem that  
17 virtually everybody in the province will confront,  
18 either because they have a loved one in a long-term  
19 care facility, or they're going to end up there  
20 themselves. And they should perhaps think about  
21 what they want to go into.

22 But notwithstanding all that, as we sit  
23 here today, we have an intractable, insoluble  
24 problem. This waiting list can't be addressed  
25 under the present circumstances. This government



1 cannot come up with -- what did you say, 20? \$17  
2 billion?

3 DAVE SANTANGELI: \$19 billion.

4 COMMISSION CHAIR FRANK MARROCCO: 19  
5 billion. What's a billion one way or the other?

6 \$19 billion tomorrow to start building  
7 long-term care homes to get to the appropriate  
8 inventory.

9 DAVE SANTANGELI: So that's a great  
10 segue into my next point. Which is, one of the  
11 other assets the province actually does have in  
12 actually bridging that gap, is it actually has four  
13 big companies who are very keen to build more  
14 capacity.

15 If you talk to Sienna, Extendicare,  
16 Chartwell, that group, they will build more  
17 capacity. The deal has to be tweaked so that it's  
18 more attractive, and they'll do it.

19 COMMISSION CHAIR FRANK MARROCCO: Well,  
20 it has to be run then. You have to figure out  
21 who's going to run it.

22 DAVE SANTANGELI: And I think that we  
23 talked about a lot of the problems with the risk  
24 allocation. You know, you can either rejig the  
25 risk allocation through tweaking the current

1 system; or, you can look at a different model. One  
2 of which might be having a different provider of  
3 healthcare.

4 But if you solve this risk allocation  
5 problem, make it a deal that is more consistent  
6 with what their core business is, you know, there  
7 is a wall of money out there looking for investment  
8 in low risk, low return activities, just like this.

9 So I don't think we would say that  
10 there's no way the province can fill this gap.  
11 There is a way to do it, and the people who could  
12 do it, are in the province right now.

13 COMMISSION CHAIR FRANK MARROCCO: Now,  
14 when I said "no way"; no way that the province in  
15 its current financial approach can fill this gap.  
16 Because until you started talking about this, that  
17 was one of the questions that we had.

18 We still take your point that you have  
19 to be careful about this, but there was just no  
20 reasonable prospect of this problem ever being  
21 solved, and that is not a positive outcome.

22 DAVE SANTANGELI: Right. And just to  
23 finish the story.

24 So the first asset that the province  
25 has is all these mission-driven entities, they're

1 great.

2 It has very capable, well capitalized,  
3 motivated companies in the province that, if the  
4 deal was right, you know, would build.

5 And then the fact that the care is  
6 currently and obviously segregated, it just gives  
7 the province, we think, some tools, some options as  
8 to how to deal with the care piece on its own,  
9 whatever that might be.

10 So, you know, I think we like to finish  
11 reports, but don't tell them what you can't do;  
12 tell them what you can do. I think that there are  
13 some real assets that the province has which they  
14 could use to help solve this problem.

15 And that closes my introductory  
16 remarks, which have taken the whole time we have  
17 allocated, so...

18 COMMISSION CHAIR FRANK MARROCCO: Well,  
19 I mean, if Ms. Barros or Mr. Colaiacovo had  
20 something else that they want to say, we're quite  
21 happy to listen.

22 PELINO COLAIACOVO: There's one point  
23 that Dave touched on earlier, and there was some  
24 interest and then I don't think we kind of closed  
25 the book on it.

1                   But that was the point that in July of  
2 this past year, the province substantially  
3 increased the tariff, in effect. They announced  
4 both an increase in the permit subsidy for  
5 development and the development grant, which was a  
6 new feature that was introduced in July.

7                   And so Daniela's financial analysis is  
8 in our presentation, but we actually have crunched  
9 the numbers on how much of a difference that makes  
10 to a developer that's looking at potentially  
11 building a long-term care home. And it's  
12 significant. There was a significant increase in  
13 the funding announced.

14                   But to Dave's point earlier, we  
15 actually don't know what the result of that is  
16 going to be. We know that after that funding  
17 announcement in July, there has been a series of  
18 entities coming forward saying, yes, we're  
19 building. And Daniela has documented in the  
20 presentation that it's something on the order of  
21 about a third of the required new spaces that the  
22 government said they wanted. It was 15,000 new and  
23 15,000 redeveloped spaces.

24                   Since then, there's been an  
25 announcement of about 4,000 or 5,000 new or

1 redeveloped spaces that people are working on. And  
2 that's reasonable, given that the tariff just went  
3 up. You increase the tariff, some people are going  
4 to have projects that make sense at that new  
5 tariff.

6 But what we don't know is whether  
7 there's actually going to be 15,000 new projects  
8 based on that new tariff, and that won't be  
9 apparent for quite some time. Are they going to  
10 have to increase the tariff again? We don't know.

11 And it goes to Dave's point about, you  
12 know, that's what happens in tariff systems. You  
13 announce the tariff, and you wait to see what  
14 happens, but you don't really have many control  
15 levers on the actual case of development, other  
16 than raising or lowering the tariff again.

17 DAVE SANTANGELI: It's just kind of  
18 like chasing the price around.

19 PELINO COLAIACOVO: Exactly.

20 COMMISSION CHAIR FRANK MARROCCO: So we  
21 had a presentation from the financial  
22 accountability office. I don't know if you saw it  
23 in your preparation for here, but they basically  
24 said, as I understood it, these 15,000 beds will  
25 not change anything. There's 15,000 more beds, and

1 that's good. But in terms of the growth of the  
2 population looking for long-term care facilities,  
3 as the baby boomers get older and older, this won't  
4 make any difference. This may help you maintain  
5 the status quo, which is a 38,000-person waiting  
6 list. But it won't get you -- it won't reduce it.

7 DAVE SANTANGELI: I think what you're  
8 really saying is that that 19 billion is really the  
9 lower end of the range.

10 If you look at the Drummond work, which  
11 again, we thought that was a good piece of work,  
12 you know, the number is probably more like  
13 50 billion, not 19 billion. If you actually look  
14 at demographics and the aging population, it's more  
15 like 50, really.

16 19 is a more objective number. It's  
17 easier to kind of hang your hat on, and it's pretty  
18 big, but I don't think 19 is really going to do it.  
19 It's probably a much bigger number.

20 COMMISSION CHAIR FRANK MARROCCO: You  
21 need a mechanism whereby the funding is available  
22 to continue to build, and the province cannot just  
23 pay up all the money, that it cannot find that kind  
24 of money, and provide all the other services that  
25 it's supposed to provide, yes.

1                   Ms. Barros, did they get it all right  
2 or is there something...?

3                   DANIELA BARROS: They did. They've got  
4 all the numbers right, so we are good.

5                   COMMISSION CHAIR FRANK MARROCCO: Okay.

6                   DAVE SANTANGELI: It's okay, Chairman,  
7 I will find out afterwards how I did. They will  
8 tell me.

9                   COMMISSION CHAIR FRANK MARROCCO: I  
10 understand.

11                  DAVE SANTANGELI: I have no doubt about  
12 that, they will tell me.

13                  COMMISSION CHAIR FRANK MARROCCO:  
14 Mr. Santangeli, I understand your predicament  
15 better than perhaps you appreciate.

16                  Yes, go ahead. You were going to  
17 conclude.

18                  DAVE SANTANGELI: I was just going to  
19 say that, you know, I did want to reinforce that we  
20 really do feel very, the word is "proud" or  
21 "privileged" to do this work. It is important  
22 work. And I just want to compliment the Commission  
23 on the job you've done. We've watched some of it.  
24 I've read a lot of the transcripts, and I just want  
25 to compliment the group on having taken a very

1 professional, unemotional kind of systematic  
2 approach to this. And I just want to thank you for  
3 doing that on behalf of Ontarians.

4 COMMISSION CHAIR FRANK MARROCCO: Well,  
5 thank you for that. I don't think the other  
6 Commissioners have any questions.

7 We want to thank you, because we were  
8 missing some insight into this aspect of the  
9 matter, but yet we were confronting it quite  
10 regularly because the problem seemed insoluble.

11 I can truthfully say that as a result  
12 of what you said, at least for me, it's somewhat  
13 less insoluble than it was an hour ago. And for  
14 that, on behalf of all of us, I thank you very  
15 much.

16 DAVE SANTANGELI: If there's follow-up  
17 work you'd like us to do, we'd be pleased to help  
18 with that.

19 COMMISSION CHAIR FRANK MARROCCO: Thank  
20 you.

21 COMMISSIONER JACK KITTS: Thank you.

22 COMMISSIONER ANGELA COKE: Thank you  
23 very much.

24

25 -- Concluded at 2:11 p.m.



1  
2  
3  
4  
5  
6  
7  
8  
9  
10  
11  
12  
13  
14  
15  
16  
17  
18  
19  
20  
21  
22  
23  
24  
25

REPORTER'S CERTIFICATE

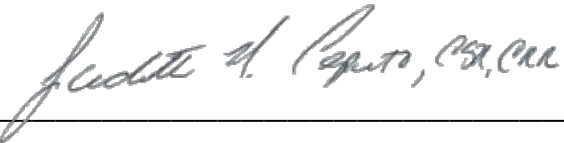
I, JUDITH M. CAPUTO, RPR, CSR, CRR,  
Certified Shorthand Reporter, certify;

That the foregoing proceedings were  
taken before me at the time and place therein set  
forth;

That the statements of the presenters  
and all comments made at the time of the meeting  
were recorded stenographically by me;

That the foregoing is a Certified  
Transcript of my shorthand notes so taken.

Dated this 6th day of March, 2021.



---

NEESONS, A VERITEXT COMPANY

PER: JUDITH M. CAPUTO, RPR, CSR, CRR.

C L A R I F I C A T I O N S

1  
2  
3  
4  
5  
6  
7  
8  
9  
10  
11  
12  
13  
14  
15  
16  
17  
18  
19  
20  
21  
22  
23  
24  
25

Page 7, line 25: "Nova Scotia Utility and Review Board" not "Nova Scotia Utilities Board"

Page 8, line 8: "providers" not "provider"

Page 10, line 9: "advisors" not "advisor"

Page 24, line 25: "entities" not "energies"

Page 39, line 19: "bid costs" not "big costs"

Page 45, line 17: "segregated" not "subrogated"

Page 46, line 4: "flows" not "blows"

Page 58, line 11: "with" not "but"

Page 60, line 15: "pace of development" not "case of development"

<b><u>WORD INDEX</u></b>				
<b>&lt; \$ &gt;</b>	<b>50</b> 61:13, 15	<b>addressed</b> 55:24	<b>announcement</b> 59:17, 25	<b>assuming</b> 21:7 22:17 40:12
<b>\$100</b> 54:21	<b>58</b> 65:19	<b>admit</b> 6:11	<b>announcements</b> 19:22 29:25	<b>assurance</b> 27:25 37:18
<b>\$17</b> 56:1	<b>5th</b> 1:15	<b>Adriana</b> 3:4	<b>annual</b> 40:25	<b>attending</b> 1:15
<b>\$19</b> 12:4, 17	<b>&lt; 6 &gt;</b>	<b>advised</b> 7:20, 24 8:1	43:19, 25 44:3	<b>attract</b> 22:1 53:15
50:7, 13 51:12	<b>60</b> 8:20 19:7	<b>advisor</b> 6:22	46:8	<b>attractive</b> 19:15 21:25 23:7
55:9 56:3, 6	54:15 65:21	7:5 10:9 42:19	<b>anonymized</b>	35:3 56:18
<b>\$20</b> 54:22	<b>6th</b> 64:14	65:9	18:15	<b>auction</b> 38:21 39:1, 2, 24 40:4, 6, 13, 16
<b>\$40</b> 54:22	<b>&lt; 7 &gt;</b>	<b>Advisors</b> 2:12, 14, 16 4:14 6:8	<b>answers</b> 15:17	<b>availability</b> 42:13 50:17
<b>&lt; 1 &gt;</b>	<b>7</b> 65:3	65:9	<b>anticipated</b> 9:10	<b>available</b> 6:2 34:6 61:21
<b>1:00</b> 1:16	<b>70s</b> 6:12	<b>affordable</b> 10:3, 14, 20 49:5	<b>anticipating</b> 39:20	<b>awarded</b> 21:10
<b>10</b> 65:9	<b>&lt; 8 &gt;</b>	<b>after</b> 4:6 7:3	<b>apparent</b> 60:9	<b>&lt; B &gt;</b>
<b>100</b> 50:22	<b>8</b> 65:7	37:24 59:16	<b>appealing</b> 22:22	<b>baby</b> 61:3
<b>11</b> 65:19	<b>80</b> 19:7 54:15	<b>aging</b> 12:7	<b>appreciate</b> 62:15	<b>back</b> 4:11 11:5 16:7 17:25
<b>15</b> 65:21	<b>&lt; 9 &gt;</b>	61:14	<b>appreciation</b> 17:4	22:17 24:3, 7
<b>15,000</b> 59:22, 23	<b>9</b> 65:9	<b>ago</b> 20:24	<b>approach</b> 57:15	29:10 32:3
60:7, 24, 25	<b>&lt; A &gt;</b>	22:17 32:6	63:2	34:15 37:14, 19 45:15
<b>17</b> 65:15	<b>ability</b> 39:25	41:7 63:13	<b>appropriate</b>	<b>background</b>
<b>18</b> 34:12	<b>accepted</b> 27:7	<b>agree</b> 41:14	19:11 41:15	4:24 7:16
<b>19</b> 56:4 61:8, 13, 16, 18 65:13	<b>access</b> 6:19	50:12, 21 53:25	43:5 46:2 56:7	<b>bad</b> 20:22 39:22 40:2 50:4
<b>1979</b> 6:12	10:16 18:12	<b>ahead</b> 37:23	<b>appropriately</b>	<b>bang</b> 49:16
<b>&lt; 2 &gt;</b>	34:22 35:13	62:16	20:20	<b>bank</b> 33:21
<b>2:11</b> 1:16 63:25	50:13 52:16	<b>Alberta</b> 8:1	<b>approval</b> 27:18	<b>banker</b> 48:13
<b>20</b> 20:24 22:17	<b>accommodation</b>	<b>Alison</b> 2:21	<b>approvals</b> 27:2	<b>Barros</b> 2:15 8:11 58:19
41:6 54:16 56:1	16:16 17:10	<b>allocate</b> 45:18	<b>architect</b> 42:20	62:1, 3
<b>200</b> 28:21	<b>accomplished</b>	<b>allocated</b> 58:17	<b>architects</b> 41:11	<b>base</b> 52:10
<b>2004</b> 6:9 7:3	34:23	<b>allocation</b> 56:24, 25 57:4	<b>areas</b> 23:24	<b>based</b> 13:22
<b>2005</b> 7:15, 18, 19	<b>accountability</b>	<b>allowed</b> 17:2	<b>argue</b> 35:16	22:23 26:3, 24
<b>2007</b> 7:14	30:25 49:14	<b>allows</b> 35:20	<b>argument</b> 12:14	34:20 42:13
<b>2020</b> 24:4	60:22	<b>alternate</b> 13:8	<b>asked</b> 22:9	43:15 60:8
<b>2021</b> 1:16 64:14	<b>accumulated</b>	<b>alternatives</b>	<b>aspect</b> 63:8	<b>basic</b> 11:22
<b>23</b> 39:12 41:25	34:1, 3	38:18 44:24	<b>aspects</b> 4:15	<b>basically</b> 30:23 35:20 42:15
<b>24</b> 65:11	<b>accurate</b> 33:1	<b>Amanda</b> 3:8	8:16 24:4	60:23
<b>25</b> 20:24 41:6	<b>act</b> 7:4 13:23	<b>America</b> 27:14	<b>assess</b> 44:24	<b>basis</b> 13:24 17:2 18:25
65:3, 11	<b>acted</b> 10:11	<b>amount</b> 20:3	<b>assessment</b>	20:18 27:4
<b>&lt; 3 &gt;</b>	<b>actions</b> 11:4	34:10 43:19	23:25	49:8 52:17, 24
<b>38,000-person</b>	<b>actively</b> 5:4	46:4 49:10	<b>asset</b> 36:14	<b>Bay</b> 6:11 39:5 48:13
55:13 61:5	<b>activities</b> 17:7	<b>amounts</b> 35:21	48:16, 22 57:24	<b>BC</b> 10:12
<b>39</b> 65:13	22:24 57:8	<b>analyses</b> 44:9	<b>assets</b> 8:8	<b>beds</b> 4:17 12:1
<b>&lt; 4 &gt;</b>	<b>activity</b> 10:7	<b>analysis</b> 7:24	9:15 46:20, 24	
<b>4</b> 65:17	16:1, 13 17:22	11:8 18:7, 8, 20, 21 59:7	48:9 56:11	
<b>4,000</b> 59:25	20:20 51:5	<b>Analyst</b> 3:4, 6	58:13	
<b>40</b> 54:17	<b>actual</b> 19:9	<b>analysts</b> 19:21	<b>assignment</b> 6:21	
<b>45</b> 65:15	39:15 40:6	<b>analyze</b> 44:24	<b>assignments</b>	
<b>46</b> 65:17	60:15	<b>Angela</b> 2:4 3:6	10:4	
<b>&lt; 5 &gt;</b>	<b>acuity</b> 32:8	37:13 38:3, 7, 13 63:22	<b>Assistant</b> 2:21	
<b>5,000</b> 59:25	<b>addition</b> 32:23	<b>announce</b> 60:13	<b>assisting</b> 6:19	
	<b>additional</b> 5:15	<b>announced</b>	8:5	
	27:1	59:3, 13	<b>Associate</b> 2:15	
	<b>address</b> 50:14		<b>associated</b> 20:3	
			<b>assume</b> 22:25	
			23:1	

<p>60:24, 25 <b>beef</b> 32:12, 14 <b>beefing</b> 32:15 <b>beg</b> 19:14 35:13 <b>behalf</b> 63:3, 14 <b>behaviour</b> 13:20, 21 31:19, 20 <b>behaviours</b> 14:4 <b>believe</b> 7:15 21:5 47:11 <b>benchmarks</b> 11:24 <b>beneficial</b> 51:11 <b>benefit</b> 4:14 9:5 18:11 35:11 <b>benefits</b> 30:21 <b>better</b> 15:15 47:14 62:15 <b>Bianchi</b> 2:23 <b>bid</b> 39:8, 10 42:23 65:13 <b>bidding</b> 39:10 <b>bids</b> 42:23 <b>big</b> 11:20, 21 12:4, 18 24:5 35:9, 10 39:17, 19 41:22 44:19, 20 45:1, 9 46:23 55:4, 11 56:13 61:18 65:13 <b>bigger</b> 21:3 61:19 <b>biggest</b> 27:12 32:8 49:22 <b>bill</b> 29:6 <b>billion</b> 12:4, 17 42:18 50:7, 13 51:12 55:9 56:2, 3, 5, 6 61:8, 13 <b>bit</b> 5:8 6:5 7:12 8:19 10:24 12:16 17:6 24:15 36:14 43:17 <b>blaming</b> 37:8, 11 <b>blows</b> 46:4 65:17 <b>Board</b> 7:25 41:19 65:4, 5 <b>boat</b> 36:12</p>	<p>51:17 <b>boil</b> 9:4 <b>Bond</b> 6:24 <b>bonds</b> 15:5 <b>book</b> 58:25 <b>boomers</b> 61:3 <b>boss</b> 48:5 <b>bottom</b> 17:5 53:20 <b>Brampton</b> 40:24 41:16 <b>break</b> 51:6 <b>Brent</b> 6:15 <b>bridge</b> 50:20 <b>bridging</b> 56:12 <b>bring</b> 24:14, 17 <b>Brown</b> 14:13 <b>buck</b> 49:16 <b>bucket</b> 17:1 <b>budget</b> 41:1, 2, 3 44:5 <b>budgeting</b> 30:25 <b>build</b> 30:20 31:6, 11 33:19 34:7, 21 35:4, 23 38:23 39:5, 7, 11, 20 41:20 42:9, 16 43:10, 20 49:10 56:13, 16 58:4 61:22 <b>building</b> 17:4 41:5, 22 42:7, 10 43:3 46:7 49:22 54:14 56:6 59:11, 19 <b>built</b> 21:12, 13 25:24 39:3, 16 43:1, 2 50:2 <b>bump</b> 34:15 <b>bunch</b> 17:20 20:7 30:23 52:7 <b>burdens</b> 20:19 <b>burdensome</b> 23:21 <b>business</b> 6:9 15:23, 24 16:16 17:10, 21, 25 18:3 19:12, 15, 18, 24 22:6 24:1 25:4 26:16 37:10 57:6 <b>Byrd</b> 3:8</p>	<p>&lt; C &gt; <b>Cabinet</b> 7:17 <b>calculation</b> 25:19 <b>call</b> 5:20 43:4 <b>Callaghan</b> 3:9 4:8, 13 9:18 <b>Canada</b> 7:21 <b>Canada's</b> 10:9 <b>cancer</b> 53:18, 19 <b>candidates</b> 42:9 <b>capability</b> 31:13 51:4 <b>capable</b> 58:2 <b>capacity</b> 35:5, 23 49:23 50:1, 6 51:7 56:14, 17 <b>CapEx</b> 17:4 34:13 <b>capital</b> 6:18, 20 8:2, 7 10:15, 17 15:5 22:11 25:4 26:4 33:25 34:22 35:6 43:22 49:2, 3, 8, 17 50:7 51:4 52:13, 23 54:6 <b>capitalized</b> 39:18 58:2 <b>Caputo</b> 3:15 64:3, 19 <b>CARE</b> 1:7 2:22, 24 3:1, 2, 5, 7 4:16 16:5 17:13 20:15, 18, 25 23:17 28:18 29:11 32:3, 10, 12, 19 33:7, 8 36:6, 7, 9, 21, 23 37:3, 5, 7, 17 39:13, 14 40:25 45:10, 14, 17 46:5, 12 47:6 54:14 55:19 56:7 58:5, 8 59:11 61:2 <b>careful</b> 57:19 <b>carefully</b> 29:19, 22 53:7 <b>Caribbean</b> 26:14 <b>caring</b> 51:1 <b>case</b> 20:2 28:13 41:16</p>	<p>43:20 44:15 60:15 65:21 <b>cases</b> 21:13 41:2 43:18 <b>categories</b> 33:6 <b>categorized</b> 52:4 <b>category</b> 11:7 24:16 52:3 <b>Central</b> 27:14 <b>cents</b> 29:7 <b>certain</b> 27:22 33:24 41:2 42:12 43:7 53:2 <b>certainly</b> 45:23 46:14 <b>certainty</b> 30:23 <b>CERTIFICATE</b> 64:1 <b>Certified</b> 64:4, 11 <b>certify</b> 64:4 <b>chain</b> 25:1 53:15 <b>Chair</b> 2:3 4:1 14:7 16:21 17:14 22:3 23:5, 12 28:10, 15, 17 29:14 31:24 40:10, 18, 21 42:25 45:3, 24 46:25 47:17, 21 48:1 50:11, 16 51:13 55:10 56:4, 19 57:13 58:18 60:20 61:20 62:5, 9, 13 63:4, 19 <b>Chairman</b> 62:6 <b>challenges</b> 9:11 <b>chance</b> 4:20 8:18 47:14 50:10 <b>change</b> 24:5, 8 29:18, 21 31:19, 20 32:8 60:25 <b>changed</b> 24:2 41:9 45:12 <b>characterization</b> 23:11 <b>characterize</b> 10:1 13:16 <b>characterized</b> 45:8 47:23 <b>charitable</b> 34:4</p>	<p><b>charities</b> 7:11 32:13 <b>charity</b> 13:25 33:17, 24 49:21 <b>Chartwell</b> 56:16 <b>chasing</b> 60:18 <b>Chief</b> 7:16 <b>Choconta</b> 3:4 <b>chose</b> 27:23 <b>circulated</b> 4:19 <b>circumstances</b> 28:24 42:12 43:8, 12 55:25 <b>cities</b> 21:4 <b>citizens</b> 25:8 48:23 <b>city</b> 25:2 <b>clawed</b> 16:7 <b>clear</b> 15:20 30:2 51:18 <b>clearing</b> 40:3 <b>client-focused</b> 50:25 <b>Close</b> 43:7 <b>closed</b> 58:24 <b>closes</b> 58:15 <b>coal</b> 8:3 <b>Coke</b> 2:4 37:13 38:3, 7, 13 63:22 <b>Colaiovovo</b> 2:13 7:13 36:16 54:11 58:19, 22 60:19 <b>Co-Lead</b> 2:25 3:9 <b>colleague</b> 7:13 <b>collect</b> 27:6 <b>come</b> 5:16 6:4 9:13 11:5 17:25 20:1 24:3 25:8 42:22 44:16, 22 46:7, 21 56:1 <b>comes</b> 7:15 17:1 21:23 26:10 34:21 35:4 <b>comfortable</b> 5:13, 25 <b>coming</b> 9:23 59:18 <b>comments</b> 64:9 <b>commercial</b> 9:4 10:7 11:12 13:11 14:2, 15</p>
---	---	---	--	--

15:12 32:22 33:20 34:19 35:5, 17, 25 36:20, 25 37:5, 8 51:20 <b>commercially</b> 15:13 <b>COMMISSION</b> 1:7 2:3, 22, 24, 25 3:1, 3, 5, 7, 8, 9 4:1 9:6 13:15 14:7 16:21 17:14 22:3 23:5, 12 28:10, 15, 17 29:14 31:24 40:10, 18, 21 42:25 45:3, 24 46:25 47:17, 21 48:1 50:11, 16 51:13 55:10 56:4, 19 57:13 58:18 60:20 61:20 62:5, 9, 13, 22 63:4, 19 <b>Commissioner</b> 2:4, 5 14:9, 10 15:19 31:25 32:2 36:3, 19 37:13 38:3, 7, 13, 16 47:1, 2 51:15, 16 53:8 63:21, 22 <b>Commissioners</b> 5:1 63:6 <b>committed</b> 48:19 <b>common</b> 30:12 36:5 43:13 <b>commonplace</b> 30:6 <b>Community</b> 7:5 9:24 <b>companies</b> 10:5 18:8, 10 19:22 39:18 56:13 58:3 <b>company</b> 18:20 33:21 64:18 <b>compare</b> 25:20 27:20 <b>comparing</b> 24:23 <b>comparison</b> 18:25	<b>comparisons</b> 9:21 24:17 <b>compelling</b> 12:13 <b>completed</b> 42:11 <b>complex</b> 11:10 36:9 41:25 43:17 47:11 <b>complicated</b> 20:25 21:1 23:18 41:23 <b>compliment</b> 62:22, 25 <b>component</b> 52:14 <b>concern</b> 42:2 <b>conclude</b> 62:17 <b>Concluded</b> 63:25 <b>conclusion</b> 9:14 20:1 21:15 33:8, 10 44:22 <b>conclusions</b> 8:25 9:1 18:24 <b>conclusive</b> 9:7 <b>confidence</b> 26:3 <b>confidential</b> 18:11 <b>configuration</b> 41:15 <b>confront</b> 55:17 <b>confronting</b> 63:9 <b>confusing</b> 17:17 <b>connected</b> 36:10 <b>connections</b> 35:6 <b>consequence</b> 53:1 <b>consequences</b> 29:20 31:7 47:10 <b>consider</b> 5:7 <b>consistent</b> 57:5 <b>consortia</b> 39:9 <b>consortium</b> 42:19, 21 43:22 <b>construct</b> 12:3 <b>constructed</b> 25:15 46:6 <b>Constructing</b> 23:20 30:15 <b>construction</b> 4:16 25:10 26:9 41:11 52:18	<b>constructive</b> 51:10 <b>context</b> 12:21 15:8 16:24 55:9 <b>continue</b> 61:22 <b>contracting</b> 16:4 30:4 41:10 <b>contractor</b> 43:1, 4 <b>control</b> 31:3 40:5, 6, 14 55:7 60:14 <b>conversation</b> 5:22 <b>conversational</b> 5:25 <b>conversationally</b> 6:6 <b>cooperatives</b> 10:5 <b>core</b> 57:6 <b>corporate</b> 13:21, 22 37:1 <b>Corporation</b> 10:13 40:24 43:11 45:5 46:9 <b>corporations</b> 39:15 <b>correct</b> 29:2 38:1, 2, 18 50:21 <b>corrective</b> 54:9 <b>correctly</b> 47:3 <b>cost</b> 12:3 23:23 25:8 28:24 33:3 37:24 40:6 44:1, 3 54:15, 21 <b>Costa</b> 27:17 <b>costs</b> 21:2 25:15, 16 26:1, 4 27:6, 19, 22 29:5 39:19 40:7 46:1 54:3 65:13 <b>Counsel</b> 2:23, 25 3:9, 10, 11 <b>count</b> 11:15 <b>countries</b> 44:11 <b>country</b> 10:19 15:5 <b>couple</b> 24:16 28:8 <b>course</b> 5:14 <b>cover</b> 32:19	<b>covered</b> 37:25 54:16 <b>COVID-19</b> 1:7 <b>create</b> 10:15 47:10 50:7 <b>created</b> 41:7 <b>creates</b> 30:22 <b>credit</b> 28:3 <b>crisis</b> 25:10 <b>critical</b> 15:8 <b>criticize</b> 44:19 <b>CRR</b> 64:3, 19 <b>crunched</b> 59:8 <b>CSR</b> 64:3, 19 <b>current</b> 12:3 24:11 27:21, 25 30:10 38:11 45:9 47:15 56:25 57:15 <b>currently</b> 58:6  < D > <b>damage</b> 25:8 <b>Daniela</b> 2:15 8:10, 11, 14 18:7 59:19 62:3 <b>Daniela's</b> 59:7 <b>date</b> 42:23 <b>Dated</b> 64:14 <b>Dave</b> 2:11 4:21, 22, 25 9:23 14:17 15:21 16:25 17:16 22:7 23:10, 16 28:13, 16 29:12, 16 32:25 36:11 37:4 38:1, 4, 8, 15 40:16, 19, 23 43:7 45:7 46:14 47:3, 7, 19, 23 48:5 50:15, 21 52:2 53:11 54:25 56:3, 9, 22 57:22 58:23 60:17 61:7 62:6, 11, 18 63:16 <b>Dave's</b> 36:17 59:14 60:11 <b>David</b> 6:7 <b>day</b> 1:15 64:14 <b>days</b> 27:9 41:17	<b>deal</b> 21:25 23:3 24:8, 11 26:12 30:8 31:21 37:10 43:21 56:17 57:5 58:4, 8 <b>dealing</b> 27:10 29:10 55:12, 16 <b>dealt</b> 24:19 <b>debate</b> 12:10 <b>debt</b> 10:17 33:20, 22 34:15 54:16 <b>decade</b> 32:6 <b>decide</b> 35:22 38:23 <b>decided</b> 52:9 <b>decides</b> 28:19 <b>decision</b> 52:8, 9 <b>decommissionin</b> <b>g</b> 8:2 <b>decrease</b> 12:15 <b>dedicated</b> 10:15 <b>deemed</b> 25:18 26:25 27:5 <b>deep</b> 18:8 <b>definitive</b> 33:3 <b>delays</b> 41:24 <b>delivering</b> 37:21 <b>delivery</b> 12:15 <b>demographics</b> 12:6 61:14 <b>depends</b> 13:4 <b>Deputy</b> 2:21 <b>Derek</b> 3:2 <b>describe</b> 13:7 46:3 <b>described</b> 30:10 <b>describes</b> 13:20 15:15 <b>describing</b> 13:1 14:1 <b>deserving</b> 52:10 <b>design</b> 42:6, 22 43:9, 10 <b>designated</b> 10:13 <b>design-build</b> 43:8 <b>designed</b> 7:6 20:24 <b>designing</b> 41:13 <b>detail</b> 43:9 <b>determination</b>
--	---	--	--	---

<p>29:1 <b>determine</b> 25:3 <b>developer</b> 43:4, 15 46:5 59:10 <b>developing</b> 34:23 <b>development</b> 4:16 8:12 21:10 23:21 31:4 39:25 40:5 41:19 51:4, 11 53:25 54:3 55:7 59:5 60:15 65:21, 22 <b>devoted</b> 48:20 <b>Diaz</b> 3:4 <b>difference</b> 15:4 33:23 34:19 59:9 61:4 <b>different</b> 11:15 13:22 14:1 23:24 24:19, 25 25:1 30:7, 9 33:5 39:10 44:16 45:19 52:4, 5 53:20 57:1, 2 <b>differently</b> 44:12, 14 <b>difficult</b> 5:7 11:22 19:23 22:1 24:12 31:20 41:24 53:21, 23 <b>difficulty</b> 54:4 <b>dig</b> 53:3 <b>directions</b> 25:3 <b>Director</b> 2:11, 13 3:2 <b>discussion</b> 11:7 <b>disposal</b> 9:15 38:12 48:9 <b>distinction</b> 13:10, 19 14:3 16:18 36:1 <b>dive</b> 18:9 <b>dividends</b> 32:22 33:14 35:1, 18 36:10, 21, 24 37:9 <b>DNA</b> 37:1 <b>documented</b> 59:19 <b>doing</b> 4:3 6:5 31:15 37:11</p>	<p>41:13 44:21 48:3, 25 63:3 <b>dollar</b> 42:18 <b>dollars</b> 33:7, 8 39:19 <b>Don</b> 12:11 <b>donation</b> 34:4 <b>donors</b> 53:15 <b>doubt</b> 62:11 <b>draft</b> 4:18 5:12 <b>Drummond</b> 2:21 12:11 61:10 <b>dug</b> 17:18  &lt; E &gt; <b>eagerly</b> 39:19 <b>earlier</b> 37:4, 15 58:23 59:14 <b>early</b> 10:24 <b>earn</b> 17:24 <b>earnings</b> 52:17 <b>earthquake</b> 27:15 <b>easier</b> 61:17 <b>easily</b> 12:9 <b>easy</b> 30:6 35:15 44:18 45:11 <b>economically</b> 45:10, 17 <b>economics</b> 45:16 <b>editorial</b> 8:22 <b>effect</b> 59:3 <b>effective</b> 13:9 26:8 44:17 49:13 <b>effectively</b> 42:4 44:1 45:1 <b>efforts</b> 5:6 <b>electrical</b> 29:6 <b>electricity</b> 25:11, 25 26:2, 6, 13 27:7 28:14 38:25 <b>elements</b> 9:5 <b>eligibility</b> 53:4 <b>EllisDon</b> 39:16 <b>emotional</b> 11:11 48:24 <b>empirical</b> 50:5 <b>encouraged</b> 48:21 <b>ends</b> 34:8 40:3</p>	<p><b>energies</b> 24:25 65:11 <b>enforce</b> 31:20 <b>enforcement</b> 31:13 <b>enormous</b> 54:23 <b>ensure</b> 28:6 31:14 <b>ensuring</b> 38:9, 10 <b>enterprises</b> 37:8 <b>entities</b> 11:5 13:13, 23 15:4 34:2 36:20 48:15 54:5 57:25 59:18 65:11 <b>entity</b> 13:5 33:16 34:14 36:25 <b>envelope</b> 32:10, 12, 14, 16, 17 37:3, 6, 7 <b>environment</b> 25:12 26:25 <b>equal</b> 28:1 38:9 <b>equity</b> 19:8 33:23, 25 34:5, 10 49:2 <b>escalations</b> 23:24 <b>essential</b> 9:5 <b>essentially</b> 16:11 38:5 41:12 44:4 45:9 <b>estimate</b> 12:2 <b>etcetera</b> 12:7 29:23 42:14 <b>ethical</b> 30:17 <b>events</b> 14:4 <b>everybody</b> 32:18 55:17 <b>everybody's</b> 29:6 <b>evidence</b> 13:14 <b>evolved</b> 23:3 <b>exactly</b> 30:24 60:19 <b>example</b> 10:11 11:25 13:13 21:9 26:9, 10 <b>examples</b> 24:22 28:8 <b>Excuse</b> 51:14</p>	<p><b>executive</b> 8:21, 23 <b>exercise</b> 8:22 16:4 <b>existing</b> 9:9 <b>exists</b> 9:9 <b>expand</b> 12:5 <b>expect</b> 19:3, 11, 25 21:8 <b>expectation</b> 26:24 27:5 <b>expectations</b> 23:17 <b>expected</b> 8:20 12:6 43:13 <b>expenses</b> 27:1 28:12 <b>expensive</b> 21:4 <b>experience</b> 12:25 13:1 <b>EXPERTS</b> 2:10 33:3 <b>explain</b> 32:20 40:11, 14 <b>exposed</b> 10:23 <b>expression</b> 14:20 <b>Extencicare</b> 56:15 <b>extensive</b> 9:25 <b>extent</b> 18:15 <b>extra</b> 28:2, 20 37:18 <b>extremely</b> 22:14 50:24, 25  &lt; F &gt; <b>facilities</b> 21:13 23:20 39:20 41:23 49:11 61:2 <b>facility</b> 18:18 20:9 21:12 25:14, 23 30:15, 20 31:6 34:7, 11 41:13 42:9 43:2 55:19 <b>facility-by-</b> <b>facility</b> 49:8 <b>fact</b> 13:7 16:19 45:16 48:14 58:5 <b>factual</b> 14:23 <b>fair</b> 17:8 23:10</p>	<p>34:25 <b>Falls</b> 7:24 <b>family</b> 13:17 <b>fan</b> 55:11 <b>fans</b> 35:11 55:4 <b>fascinating</b> 26:16 <b>feature</b> 59:6 <b>federal</b> 8:6 49:6 <b>feel</b> 5:23 62:20 <b>Fengate</b> 39:17 <b>figure</b> 9:3 53:4 56:20 <b>fill</b> 9:16 11:19 12:18 21:23 24:11 45:25 50:19 51:11 54:23 57:10, 15 <b>filled</b> 54:17 <b>filling</b> 9:12 24:9 <b>final</b> 46:21 <b>finance</b> 14:22 <b>finances</b> 36:8 <b>financial</b> 4:15 6:22 7:4 8:16 14:18 18:12 19:9 42:19 57:15 59:7 60:21 <b>financialized</b> 14:14, 15, 19 <b>financials</b> 18:9 <b>FINANCING</b> 2:10 7:6 <b>find</b> 61:23 62:7 <b>fine</b> 40:22 <b>finish</b> 57:23 58:10 <b>finished</b> 4:6 <b>firm</b> 42:21 <b>firms</b> 41:10, 11 <b>firstly</b> 25:16 30:22 <b>fixed</b> 31:18 43:11 <b>fleet</b> 8:3 <b>flexibility</b> 37:23 45:18 <b>flip</b> 36:18 <b>flippant</b> 23:1 <b>flows</b> 65:17 <b>flow-through</b> 16:3 <b>focused</b> 10:6 41:22 48:15</p>
--	--	---	--	--

<p><b>folks</b> 16:5 19:17, 20 <b>follow</b> 45:4 <b>following</b> 5:4 34:24 <b>follow-up</b> 63:16 <b>food</b> 53:15 <b>forecast</b> 11:23 <b>foregoing</b> 64:5, 11 <b>forensic</b> 7:23 <b>forever</b> 30:5 <b>forget</b> 20:17 <b>form</b> 38:5 <b>formally</b> 4:2 <b>formas</b> 18:12 <b>format</b> 5:18, 25 <b>formula</b> 17:19 24:2 <b>for-profit</b> 13:3, 18, 23 32:21 36:2 51:22, 25 <b>for-profits</b> 32:15 <b>forth</b> 64:7 <b>Fortis</b> 27:10 <b>forum</b> 53:13 <b>forward</b> 59:18 <b>found</b> 13:8 23:7 <b>founders</b> 6:8 <b>founding</b> 6:14 7:3 <b>Frank</b> 2:3 4:1 14:7 16:21 17:14 22:3 23:5, 12 28:10, 15, 17 29:14 31:24 40:10, 18, 21 42:25 45:3, 24 46:25 47:17, 21 48:1 50:11, 16 51:13 55:10 56:4, 19 57:13 58:18 60:20 61:20 62:5, 9, 13 63:4, 19 <b>frankly</b> 11:11 14:20 <b>frantically</b> 48:2 <b>free</b> 5:23 <b>frenzy</b> 39:21 <b>friends</b> 53:16 <b>full</b> 28:3 48:21 50:25 <b>function</b> 36:12,</p>	<p>13 <b>fund</b> 34:16 <b>fundamental</b> 16:19 <b>funding</b> 10:17 17:1 19:2 24:2 32:10 37:3 44:2 45:1 49:7 59:13, 16 61:21 <b>fund-raising</b> 34:4, 17 53:10 54:1, 2 <b>&lt; G &gt;</b> <b>gap</b> 9:8, 16 11:18, 19, 20 12:19 21:24 24:9, 11 45:1, 25 50:14, 20 51:12 54:17, 23 56:12 57:10, 15 <b>gaps</b> 9:12 <b>generation</b> 25:14 <b>gestures</b> 48:3 <b>give</b> 12:24 16:15 30:19 31:2 38:24 45:18 49:9 54:6 <b>given</b> 7:4 19:11 20:2 31:11 60:2 <b>gives</b> 58:6 <b>giving</b> 55:6 <b>goalposts</b> 11:24 <b>good</b> 5:13 12:11 19:12 21:21, 24 23:2 35:21 39:22, 23 40:1 49:15 50:3 61:1, 11 62:4 <b>government</b> 6:18 19:2, 12 32:18 43:23 44:3, 19 49:6, 15 52:4 55:25 59:22 <b>governments</b> 6:19 7:21 8:6 <b>Gowling</b> 3:9, 10, 11 <b>grant</b> 34:1 49:23 59:5</p>	<p><b>granted</b> 25:21 31:5 <b>grants</b> 49:8, 17 52:13, 24 54:6 <b>great</b> 21:9 25:8 48:25 56:9 58:1 <b>greater</b> 23:8 <b>Gross</b> 3:11 <b>ground</b> 50:25 <b>group</b> 56:16 62:25 <b>groups</b> 39:10 <b>growing</b> 10:22 <b>grown</b> 14:22 27:11 <b>growth</b> 61:1 <b>GTA</b> 21:3 <b>guess</b> 44:8 <b>guidance</b> 5:15 <b>guys</b> 35:5 <b>&lt; H &gt;</b> <b>hair</b> 45:14 <b>half</b> 19:8 <b>handle</b> 44:25 <b>handled</b> 25:11 44:13 <b>hang</b> 61:17 <b>happen</b> 41:17 50:3 52:18 <b>happened</b> 42:15 49:4 <b>happening</b> 11:9, 15 15:25 <b>happens</b> 16:8 26:15, 16 31:14 33:15, 18 38:10 39:4 40:13 41:4 60:12, 14 <b>happily</b> 15:14 <b>happy</b> 5:14 18:22 23:14 58:21 <b>hard</b> 15:2 <b>harder</b> 53:18 <b>hat</b> 61:17 <b>hate</b> 6:11 <b>Head</b> 6:16 <b>Health</b> 41:1 45:13 <b>healthcare</b> 15:23, 24 16:1, 2, 9, 10 17:21, 22 20:19 28:11 33:2 41:22</p>	<p>45:5 46:10, 11 57:3 <b>hear</b> 20:11 <b>heavy</b> 25:4 <b>Held</b> 1:14 <b>help</b> 5:10 8:14 50:18, 19 58:14 61:4 63:17 <b>helpful</b> 31:1 54:9 <b>hierarchies</b> 53:20 <b>high</b> 18:24 53:14 <b>higher</b> 21:7, 18 23:18 51:3 <b>highlight</b> 5:21 <b>highlights</b> 8:24 <b>highly</b> 49:13 <b>hire</b> 41:10, 11 <b>hit</b> 46:7 <b>hole</b> 14:18 33:12 <b>home</b> 46:5 54:15, 20 59:11 <b>homes</b> 32:11 51:25 56:7 <b>honest</b> 5:9 <b>Honourable</b> 2:3 <b>hope</b> 5:10 <b>hopefully</b> 4:19 35:3 <b>Hospital</b> 6:23 7:1 39:5, 8, 11, 14 40:20, 24 41:12, 18 42:5, 6, 24 43:2, 10, 24, 25 44:5, 7 <b>hospitals</b> 39:3, 12 41:10 47:5, 18 53:9 <b>hoteling</b> 16:16, 23, 24 17:8 <b>hour</b> 63:13 <b>house</b> 34:11 <b>Housing</b> 7:5, 10 9:20, 25 10:3, 12, 15, 18 49:4, 5, 16, 19 <b>hurdle</b> 53:5 <b>hurricanes</b> 26:14 <b>&lt; I &gt;</b></p>	<p><b>ice</b> 26:13, 17 <b>Ida</b> 2:23 <b>idea</b> 23:9 28:11, 22 53:6 54:5 <b>immodest</b> 10:9 <b>implementation</b> 52:23 <b>implemented</b> 7:6 53:7 <b>implications</b> 8:2 20:22 <b>importance</b> 14:22 <b>important</b> 5:7 9:15 10:22 11:19 12:21 13:19 15:22 16:18 36:1 53:12 54:12 62:21 <b>improve</b> 28:19 <b>imprudent</b> 26:2 <b>inappropriate</b> 20:14 <b>included</b> 25:19 44:5 <b>increase</b> 29:6 59:4, 12 60:3, 10 <b>increased</b> 23:9 59:3 <b>incredible</b> 51:1 <b>incurred</b> 25:18 <b>Industry</b> 6:16 <b>infinite</b> 34:22 35:6, 20 <b>informative</b> 4:4 <b>Infrastructure</b> 6:17, 24 8:8 9:9, 10 11:18 21:23 28:12 39:16 41:8 42:3, 16 <b>initial</b> 49:25 <b>insight</b> 63:8 <b>insoluble</b> 55:23 63:10, 13 <b>instinct</b> 49:15 <b>insufficient</b> 33:9 <b>insurance</b> 33:21 <b>integral</b> 25:5 <b>interacting</b> 8:7 <b>interest</b> 9:22 27:13 36:25 58:24</p>
--	---	--	---	---

<p><b>interested</b> 30:15, 18 35:22 46:11</p> <p><b>interesting</b> 12:12 24:23 31:23 45:8 52:22</p> <p><b>interestingly</b> 26:15</p> <p><b>intermingled</b> 45:22</p> <p><b>interrupt</b> 22:4</p> <p><b>intersection</b> 6:18</p> <p><b>intimately</b> 6:17</p> <p><b>intractable</b> 55:23</p> <p><b>introduce</b> 4:23</p> <p><b>introduced</b> 59:6</p> <p><b>introduction</b> 5:19</p> <p><b>introductory</b> 58:15</p> <p><b>inventory</b> 56:8</p> <p><b>investment</b> 35:3, 7, 21 43:6 48:13 57:7</p> <p><b>investor</b> 34:20, 24</p> <p><b>investors</b> 22:15, 19</p> <p><b>involve</b> 47:8</p> <p><b>involved</b> 5:3, 8 6:17 20:8 53:17</p> <p><b>issue</b> 21:2 31:17 37:2</p> <p><b>issues</b> 11:9, 10 26:12 31:16 53:14</p> <p><b>items</b> 5:21</p> <p><b>&lt; J &gt;</b></p> <p><b>Jack</b> 2:5 14:10 15:19 32:2 36:3 47:2 51:16 53:8 63:21</p> <p><b>Jackie</b> 14:13</p> <p><b>Jamie</b> 13:13</p> <p><b>jive</b> 18:22</p> <p><b>job</b> 62:23</p> <p><b>John</b> 3:9 4:13, 25 9:18 11:1 22:8</p>	<p><b>joined</b> 7:14</p> <p><b>joining</b> 7:17</p> <p><b>joins</b> 8:11</p> <p><b>journey</b> 5:11 7:8, 9</p> <p><b>judged</b> 26:1</p> <p><b>Judith</b> 3:15 64:3, 19</p> <p><b>July</b> 59:1, 6, 17</p> <p><b>jump</b> 36:16 54:11</p> <p><b>jumped</b> 37:15</p> <p><b>justification</b> 37:24</p> <p><b>&lt; K &gt;</b></p> <p><b>Kate</b> 2:25</p> <p><b>keen</b> 56:13</p> <p><b>kind</b> 12:20 14:5 17:23 19:17 20:10, 22 29:1, 18, 25 30:17 31:10 40:8 43:16 44:9 51:3, 17 53:22 58:24 60:17 61:17, 23 63:1</p> <p><b>Kitts</b> 2:5 14:9, 10 15:19 31:25 32:2 36:3 47:1, 2 51:15, 16 53:8 63:21</p> <p><b>knew</b> 44:6</p> <p><b>knowing</b> 27:18</p> <p><b>knows</b> 46:10</p> <p><b>&lt; L &gt;</b></p> <p><b>lady</b> 14:12</p> <p><b>land</b> 54:3</p> <p><b>language</b> 30:12</p> <p><b>large</b> 11:18 51:24</p> <p><b>largely</b> 6:25</p> <p><b>laughing</b> 44:10</p> <p><b>Lawyer</b> 3:8</p> <p><b>lead</b> 6:22</p> <p><b>leading</b> 4:22 10:9</p> <p><b>leaking</b> 36:12</p> <p><b>leave</b> 4:22</p> <p><b>leaving</b> 35:19</p> <p><b>led</b> 6:25 7:7, 8</p> <p><b>left</b> 7:14</p>	<p><b>leg</b> 49:9 54:7</p> <p><b>Legal</b> 2:23 31:8</p> <p><b>legitimately</b> 37:22</p> <p><b>Lett</b> 3:2</p> <p><b>level</b> 5:22 18:24 21:8 52:5</p> <p><b>levels</b> 7:21</p> <p><b>levers</b> 60:15</p> <p><b>licence</b> 16:15 21:11 25:21 30:19 31:6 54:1</p> <p><b>life</b> 28:20</p> <p><b>lifeblood</b> 49:18</p> <p><b>light</b> 24:14, 18</p> <p><b>lined</b> 39:9, 18</p> <p><b>linemen</b> 26:19 27:16 29:4</p> <p><b>lining</b> 39:10</p> <p><b>link</b> 7:25 44:2</p> <p><b>listen</b> 58:21</p> <p><b>live</b> 35:9</p> <p><b>liver</b> 53:18</p> <p><b>lives</b> 35:10</p> <p><b>loaded</b> 17:17</p> <p><b>logical</b> 33:7, 9</p> <p><b>longer</b> 8:19</p> <p><b>LONG-TERM</b> 1:7 2:22, 24 3:1, 2, 5, 6 4:16 28:18 29:10 37:17 45:13 46:5 47:5, 15 54:14 55:18 56:7 59:11 61:2</p> <p><b>looked</b> 17:19 23:2 46:15</p> <p><b>looking</b> 7:23 9:8 22:23 42:8 51:9 52:14 54:20 57:7 59:10 61:2</p> <p><b>loses</b> 40:14</p> <p><b>lot</b> 11:2 12:11, 24 21:13 29:20 46:24 47:24 48:9, 10, 18 55:5 56:23 62:24</p> <p><b>love</b> 55:5</p> <p><b>loved</b> 55:18</p> <p><b>low</b> 22:13 23:6 57:8</p>	<p><b>lower</b> 7:14 19:4, 7 22:23 61:9</p> <p><b>lowering</b> 60:16</p> <p><b>LTC</b> 15:25 16:12 17:11 18:13, 18 19:1, 2, 5, 10, 23 20:4, 8 25:20 26:6 27:20 30:15 31:5 49:21 52:7, 11 53:14, 20</p> <p><b>lucky</b> 10:23</p> <p><b>Lynn</b> 3:10</p> <p><b>&lt; M &gt;</b></p> <p><b>made</b> 43:15 64:9</p> <p><b>Mahoney</b> 3:10</p> <p><b>main</b> 31:16 38:17 39:1 42:1</p> <p><b>maintain</b> 61:4</p> <p><b>major</b> 18:9 20:23 44:2</p> <p><b>majority</b> 10:2</p> <p><b>making</b> 16:1 18:3, 4 28:22 29:18 48:3 52:7, 8</p> <p><b>man</b> 11:13</p> <p><b>manage</b> 25:7 26:8 39:25 41:25</p> <p><b>management</b> 17:3 21:1</p> <p><b>Managing</b> 2:11, 13 51:5</p> <p><b>Manitoba</b> 10:12</p> <p><b>March</b> 1:16 64:14</p> <p><b>Margins</b> 19:7</p> <p><b>market</b> 40:2</p> <p><b>markets</b> 6:19, 20 8:7 10:16, 17 43:23</p> <p><b>Marrocco</b> 2:3 4:1 14:7 16:21 17:14 22:3 23:5, 12 28:10, 15, 17 29:14 31:24 40:10, 18, 21 42:25 45:3, 24 46:25 47:17, 21 48:1 50:11,</p>	<p>16 51:13 55:10 56:4, 19 57:13 58:18 60:20 61:20 62:5, 9, 13 63:4, 19</p> <p><b>Marrocco's</b> 38:16</p> <p><b>massive</b> 12:17 20:13, 14</p> <p><b>matter</b> 42:14 63:9</p> <p><b>McGrann</b> 2:25</p> <p><b>meaningful</b> 14:20</p> <p><b>mechanism</b> 25:25 27:21 37:17 61:21</p> <p><b>meet</b> 30:17</p> <p><b>MEETING</b> 1:7 64:9</p> <p><b>member</b> 8:10</p> <p><b>mentioned</b> 37:16</p> <p><b>merit</b> 21:22</p> <p><b>MERX</b> 42:8</p> <p><b>mess</b> 20:21</p> <p><b>method</b> 26:6</p> <p><b>microphone</b> 48:2</p> <p><b>mile</b> 26:18</p> <p><b>million</b> 54:21, 22</p> <p><b>millions</b> 39:19</p> <p><b>mind</b> 12:21 41:25 51:18</p> <p><b>minimum</b> 27:24</p> <p><b>Minister</b> 2:21 7:17</p> <p><b>ministries</b> 44:20</p> <p><b>Ministry</b> 41:1, 14 44:16 45:13</p> <p><b>minute</b> 16:22 51:14</p> <p><b>missed</b> 31:4 51:17</p> <p><b>missing</b> 63:8</p> <p><b>mission</b> 10:6, 7</p> <p><b>mission-driven</b> 7:9 10:1, 10, 18 11:5 13:11, 12, 17, 24 14:2, 14, 25 15:1, 4, 9, 10 19:16 28:4 32:15 33:16 34:13 35:10, 25 48:15, 18 49:19,</p>
--	---	---	---	---



<p>21 50:2, 24 51:2, 19, 21, 23 52:1, 14 53:9 54:5, 19 55:4 57:25 <b>mobilize</b> 26:20 <b>model</b> 38:21, 24 45:2, 4, 10, 12 47:5, 16, 18 57:1 <b>models</b> 30:7 44:11, 17 47:13, 18, 19 <b>modest</b> 23:6 <b>money</b> 16:6, 23 17:6, 12 18:3 22:22 23:7 27:23 28:3 32:13 33:4 35:13, 18, 21 36:11 37:18 43:22 44:7 46:4 49:10, 23 52:7, 19 53:17, 18, 22 55:1 57:7 61:23, 24 <b>monies</b> 45:19 <b>monitors</b> 25:13 <b>moot</b> 12:16 <b>morale</b> 51:1 <b>morning</b> 52:21 <b>Morrison</b> 2:11, 13, 15 4:14 6:8, 14 7:3 <b>mortgage</b> 34:8, 9 <b>motivated</b> 58:3 <b>mountain</b> 22:22 <b>MPA</b> 2:11, 13, 15 5:19 7:12, 17 35:9 <b>multiple</b> 51:5 <b>multiply</b> 12:2 <b>municipal</b> 8:6 32:11, 12 51:24 52:3, 10 <b>municipality</b> 52:6 <b>Muskrat</b> 7:24 <b>mute</b> 48:2</p> <p>&lt; N &gt; <b>named</b> 14:13 <b>nature</b> 6:4 8:21 39:23 <b>neck</b> 45:15</p>	<p><b>needs</b> 20:16 49:25 <b>NEESONS</b> 64:18 <b>negotiation</b> 41:1, 3, 6 <b>new</b> 18:17 25:13 34:22 41:7 59:6, 21, 22, 25 60:4, 7, 8 <b>Newfoundland</b> 7:23 <b>Newfoundland-</b> <b>based</b> 27:11 <b>news</b> 39:22, 23 40:1, 2 50:3, 4 <b>non-care</b> 17:7 <b>nonprofit</b> 33:13 <b>nonpublic</b> 18:13 <b>North</b> 39:5 <b>note</b> 8:18 <b>notes</b> 64:12 <b>not-for-profit</b> 9:19 13:2, 5 32:13 33:17, 24 36:2 51:25 52:15 53:9 <b>not-for-profits</b> 7:11 <b>notwithstanding</b> 55:22 <b>Nova</b> 7:25 65:3, 4 <b>number</b> 7:20 9:14 10:3 11:10, 25 12:4, 5, 8, 15, 17 21:11 22:9 24:21, 24 41:2 43:16 46:3 61:12, 16, 19 <b>numbers</b> 8:15 12:4 28:22 59:9 62:4</p> <p>&lt; O &gt; <b>objective</b> 11:19 12:18 61:16 <b>obligation</b> 24:7 <b>observation</b> 23:11 <b>observations</b> 24:16 <b>occasions</b> 22:9 <b>occupancy</b> 19:3</p>	<p>43:16 44:1, 3 <b>occur</b> 5:11 <b>occurred</b> 41:21 <b>occurs</b> 4:10 <b>odd</b> 8:20 <b>OEB</b> 25:3, 13, 17 29:5 <b>office</b> 60:22 <b>officer</b> 41:19 49:14 <b>old</b> 6:12 18:18 24:8 41:17 <b>older</b> 61:3 <b>ones</b> 32:22 <b>Ontarian</b> 5:5 <b>Ontarians</b> 25:5 63:3 <b>Ontario</b> 6:25 7:2, 17 10:13 15:25 18:10, 14 21:4 24:20 25:2, 13 26:17, 19 30:4, 8 38:25 39:13 41:8 42:1 44:23 47:12 48:15 <b>operate</b> 16:15 18:10 39:7 52:17 <b>operating</b> 20:4, 8, 19 21:3 46:3 <b>operator</b> 15:13 28:19 44:6 <b>operators</b> 18:13 34:20 35:17 <b>opportunities</b> 9:11 35:21 46:23 <b>opportunity</b> 5:3 7:4 17:11, 12 22:14 31:11 35:3, 8 36:15 39:7 42:16 45:9 <b>opposed</b> 6:1 13:20 <b>optimistic</b> 48:8 <b>option</b> 39:1 46:15 49:23 <b>options</b> 30:1 31:23 58:7 <b>order</b> 36:23 51:4 59:20</p>	<p><b>organization</b> 13:17 15:10 50:24 54:20 <b>organizations</b> 7:10 15:1 28:4 41:21 44:20 49:19 51:2 54:24 <b>oriented</b> 15:13 <b>original</b> 6:8 <b>Osler</b> 40:23 41:16 <b>outcome</b> 57:21 <b>outcomes</b> 28:1 38:9 <b>overnight</b> 26:20 <b>overruns</b> 41:23 <b>oversimplificatio</b> <b>n</b> 13:4 <b>oversimplified</b> 32:4 <b>owned</b> 27:13 <b>owner</b> 25:22 <b>owners</b> 16:12 <b>ownership</b> 10:20</p> <p>&lt; P &gt; <b>P&amp;L</b> 18:17 <b>p.m</b> 1:16 63:25 <b>pace</b> 26:8 31:3 39:25 40:5 53:24 55:7 65:21 <b>pages</b> 8:20 <b>paid</b> 34:9, 10 35:1 42:12 43:19 <b>pandemic</b> 26:11 <b>PANEL</b> 2:10 <b>Park</b> 2:12, 14, 15 4:14 6:8, 14 7:3, 7 9:24 <b>part</b> 31:13 35:9 37:9 39:8 41:5 43:21 45:8 46:21 <b>partial</b> 27:13 <b>participants</b> 1:15 2:20 13:1 17:20 <b>particular</b> 6:3 25:9 44:15 50:17, 18 <b>particularly</b></p>	<p>11:3 15:7 <b>partner</b> 6:15 <b>partners</b> 47:24 <b>patient</b> 32:8, 10 <b>pay</b> 13:5 19:1, 5 30:14 32:22 36:9 38:22 40:4 46:4 53:10 61:23 <b>paying</b> 32:18 35:18 40:2 46:8 <b>payment</b> 43:14 46:9 <b>payments</b> 43:24, 25 <b>pays</b> 43:3 <b>PCL</b> 39:17 <b>Pelino</b> 2:13 7:13, 14, 15, 22 36:16 54:11 58:22 60:19 <b>Pelino's</b> 8:4 <b>penalties</b> 31:8 <b>penny</b> 16:8 <b>people</b> 5:19 17:9 21:17 22:1 23:1, 7 28:21 31:11 37:20 38:23 39:17 45:13 46:11 48:19, 20, 25 51:1 53:2 55:6 57:11 60:1, 3 <b>people's</b> 28:2 <b>per-bed</b> 17:2 <b>percent</b> 19:7 50:22 54:15, 17 <b>perfect</b> 13:13 <b>period</b> 43:17 47:8 <b>periodic</b> 43:14 <b>permit</b> 59:4 <b>person</b> 8:14 44:18 <b>personally</b> 7:8 <b>perspective</b> 4:4 <b>Peter</b> 3:11 <b>phase</b> 14:5 <b>philosophical</b> 12:25 <b>phrase</b> 36:5 <b>physical</b> 39:8, 15 41:5</p>
--	---	---	---	---

<p><b>physiotherapist</b> 28:21 <b>pick</b> 40:20, 23 53:17 <b>piece</b> 5:7 12:13, 23 16:17 17:13, 24 20:18 33:11, 23 45:10, 17 58:8 61:11 <b>place</b> 22:6 28:7 37:10 46:12 64:6 <b>places</b> 45:19 <b>plan</b> 9:20 <b>plane</b> 29:4 <b>planes</b> 27:16 <b>planning</b> 42:20 53:12 <b>platform</b> 10:16 <b>played</b> 43:14 <b>players</b> 33:20 <b>playing</b> 28:18 <b>plays</b> 29:10 <b>pleased</b> 63:17 <b>point</b> 9:4 11:1, 12 12:16 13:1 14:6 15:21 16:19 17:17 22:21 23:21 24:13 28:5 31:1 44:8 46:18 53:12 56:10 57:18 58:22 59:1, 14 60:11 <b>points</b> 11:16 <b>Policy</b> 3:2, 4, 6 11:18 12:18 25:4 28:5 52:8 <b>popular</b> 22:14 <b>population</b> 12:7 61:2, 14 <b>position</b> 17:23 <b>positive</b> 19:13 35:11 51:10 57:21 <b>possible</b> 45:23 <b>posted</b> 4:5 <b>postponed</b> 46:7 <b>potentially</b> 17:24 39:7 44:25 59:10 <b>Power</b> 6:17 7:19 8:11</p>	<p><b>PowerPoint</b> 6:1 <b>practical</b> 35:12 <b>preapproved</b> 44:4 <b>precision</b> 11:23 <b>precursor</b> 6:24 <b>predicament</b> 62:14 <b>preparation</b> 60:23 <b>preparing</b> 6:9 <b>PRESENT</b> 3:14 55:25 <b>presentation</b> 14:12 46:22 59:8, 20 60:21 <b>PRESENTERS</b> 2:8 64:8 <b>pretty</b> 5:12 61:17 <b>price</b> 39:11 40:3, 4 42:22, 24 43:11 60:18 <b>principal</b> 4:21 <b>prior</b> 7:17 <b>private</b> 6:20 8:7 18:21 19:1, 5 30:5 33:12 42:9, 17 43:1, 15, 21 44:5, 18 <b>privilege</b> 5:8 <b>privileged</b> 62:21 <b>pro</b> 18:12 <b>problem</b> 12:18 21:6, 22 25:22, 23 26:21 33:22 41:20 46:24 47:15 49:22 55:8, 15, 16, 24 57:5, 20 58:14 63:10 <b>problems</b> 48:11 56:23 <b>proceedings</b> 64:5 <b>proceeds</b> 26:4 <b>process</b> 30:10 39:24 41:3, 7 46:1 <b>procured</b> 42:4 <b>procurement</b> 6:20, 25 24:4 26:7 29:25 41:7 <b>produce</b> 21:17 <b>produced</b> 19:9</p>	<p><b>professional</b> 63:1 <b>profile</b> 22:10, 21 <b>profit</b> 15:2, 3 16:9 20:18 <b>profiting</b> 16:9 <b>profits</b> 10:5 16:1 36:5 <b>Program</b> 6:25 7:6 49:7, 17 54:25 <b>programming</b> 52:8 <b>project</b> 5:4 7:24 8:1, 12, 14 9:24 41:25 51:8 <b>projects</b> 42:18 60:4, 7 <b>propagates</b> 10:7 <b>propose</b> 6:5 <b>prospect</b> 55:14 57:20 <b>proud</b> 62:20 <b>proudly</b> 15:11 <b>provide</b> 13:14 16:5, 6, 13 28:5 46:10, 12 52:23 61:24, 25 <b>provided</b> 20:16 35:7 39:14 <b>provider</b> 8:8 10:14 25:22 31:5 49:21 57:2 65:7 <b>providers</b> 27:23 33:5, 6 37:4, 5 65:7 <b>provides</b> 26:7 45:5 <b>providing</b> 20:24 24:25 31:15 34:20 35:2 46:11 48:16 49:7 <b>Province</b> 7:22 8:1 9:14 16:4, 12 17:1 23:24 24:7, 19 25:2 26:7 28:1, 6 30:4, 8, 13, 22 31:3, 13 36:15 38:5, 11 39:3, 4, 24 40:14 42:6 43:2 44:4, 7, 23 45:18 46:1, 6,</p>	<p>22, 23 47:11, 12 48:9, 17, 22 55:6, 17 56:11 57:10, 12, 14, 24 58:3, 7, 13 59:2 61:22 <b>provinces</b> 44:13 <b>provincial</b> 8:6 <b>prudence</b> 25:17 <b>prudent</b> 26:2, 25 27:5 <b>prudently</b> 16:14 25:18 <b>PUBLIC</b> 2:10 6:23 10:16 18:8, 10, 20 19:21, 22 30:25 49:13 <b>pure</b> 23:21 <b>purpose</b> 5:17 <b>purview</b> 41:8 <b>put</b> 27:16 29:4 31:10 38:22 39:6 42:7, 16, 21 52:11 <b>puts</b> 52:6  &lt; Q &gt; <b>qualified</b> 30:16 <b>qualify</b> 52:25 53:5 <b>quality</b> 28:20 30:18 <b>quantify</b> 50:1 <b>question</b> 14:11 15:18 19:14 24:10 29:18 32:1 37:6, 14 38:16 46:18 <b>questionable</b> 37:12 <b>questions</b> 4:7, 9 5:24 6:3 8:15 22:8 52:22 57:17 63:6 <b>quick</b> 14:10 <b>quite</b> 4:3 12:9 15:11, 14 54:24 58:20 60:9 63:9 <b>quo</b> 61:5  &lt; R &gt; <b>rabbit</b> 14:18 33:12 <b>radius</b> 26:18</p>	<p><b>raise</b> 10:17 15:5 35:20 52:19 53:18, 22 <b>raises</b> 37:6 43:22 <b>raising</b> 32:13 51:4 53:17 60:16 <b>range</b> 21:16 61:9 <b>ranging</b> 7:21 <b>rate</b> 25:12 38:20, 24 43:16 <b>read</b> 8:23 45:14 48:7 62:24 <b>reading</b> 6:1 <b>ready</b> 4:12 <b>real</b> 29:17 30:21 31:12 44:8 48:10, 22 55:8 58:13 <b>realistically</b> 14:24 52:13 <b>reality</b> 14:25 35:12 52:6 <b>realize</b> 37:21 <b>really</b> 7:8, 19 9:1, 15 10:6 11:23 12:21 13:11 14:19, 21 15:15, 22 17:12, 19 24:10, 18 25:21 31:14 36:10 39:1 42:5, 14 43:8 49:18 52:21 53:3 54:6 60:14 61:8, 15, 18 62:20 <b>reason</b> 13:18 20:2 22:17 <b>reasonable</b> 27:4 28:24 55:14 57:20 60:2 <b>rebuild</b> 35:4 <b>rebuilt</b> 39:13 <b>recommendation</b> 47:8 <b>reconstruct</b> 34:21 45:21 <b>reconstruction</b> 7:1, 7 34:12 <b>recorded</b> 64:10</p>
--	--	---	---	--

<p><b>recover</b> 26:4 27:19, 21 28:25 <b>recovered</b> 27:1 <b>redeveloped</b> 12:1 59:23 60:1 <b>redirections</b> 5:15 <b>reduce</b> 61:6 <b>reducing</b> 36:9 <b>regard</b> 9:11 11:4 31:2 <b>Regent</b> 7:7 9:24 <b>regime</b> 29:21 <b>registered</b> 49:21 <b>regularly</b> 63:10 <b>regulated</b> 24:24 25:12 38:20, 24 <b>regulations</b> 20:15, 21 <b>regulator</b> 27:3 <b>regulatory</b> 26:25 <b>reinforce</b> 62:19 <b>reinvesting</b> 32:15 <b>rejig</b> 56:24 <b>related</b> 28:12 <b>relatively</b> 9:6 <b>relevant</b> 6:21 8:13 <b>reliance</b> 28:2 <b>rely</b> 53:10 <b>relying</b> 38:5 <b>remarks</b> 58:16 <b>remember</b> 27:9 54:12 <b>re-mortgage</b> 34:14 <b>remotely</b> 1:15 <b>rent</b> 17:3 43:3 44:1 46:2 <b>renting</b> 17:4 <b>report</b> 4:18 5:12, 21 6:2 8:16, 19 18:14 48:7, 8 49:25 <b>Reporter</b> 64:4 <b>REPORTER'S</b> 64:1 <b>reporting</b> 16:7 <b>reports</b> 58:11 <b>representation</b> 5:13 <b>reputational</b> 20:12</p>	<p><b>required</b> 34:12 59:21 <b>requirement</b> 17:23 23:18 26:11 31:9 <b>requirements</b> 9:10 <b>research</b> 19:21 <b>responsible</b> 4:8 40:25 41:12 <b>result</b> 19:13 27:22 59:15 63:11 <b>results</b> 18:12, 19, 20 19:9 <b>retained</b> 52:16 <b>retirement</b> 19:1, 5 <b>return</b> 17:11, 24 20:3 21:8 22:10, 14, 21, 23 23:6 24:13 25:19 43:5 57:8 <b>returns</b> 18:2 19:4, 8, 24 20:5, 6, 9 21:6, 16, 18 34:21 <b>reverse</b> 36:19 <b>Review</b> 65:3 <b>reviewed</b> 25:17 <b>RFP</b> 42:8 <b>Rica</b> 27:17 <b>right-sized</b> 37:3 <b>risk</b> 10:8 19:3 20:3, 12 22:10, 13, 20, 23 23:6, 14 24:12 25:10 32:6, 9 33:25 49:2 56:23, 25 57:4, 8 <b>riskier</b> 24:1 <b>risks</b> 20:8, 10 21:7, 10, 11, 14, 16 23:8, 9 24:18 25:9 30:9 44:25 <b>role</b> 6:16 15:16 <b>rolling</b> 26:21 <b>rooms</b> 42:13 <b>royal</b> 18:7 <b>RPR</b> 64:3, 19 <b>rules</b> 16:14 <b>run</b> 46:12 53:1 56:20, 21</p>	<p><b>rung</b> 53:20 <b>running</b> 4:9  <b>&lt; S &gt;</b> <b>sacrifice</b> 36:24 <b>sacrificing</b> 36:20 37:9 <b>safety</b> 25:5 26:12 <b>sample</b> 18:16 <b>Santangeli</b> 2:11 4:21, 25 6:7 9:23 14:8, 17 15:21 16:25 17:16 22:7 23:10, 16 28:13, 16 29:12, 16 32:25 36:11 38:1, 4, 8, 15 40:16, 19, 23 43:7 45:7 46:14 47:7, 19, 23 48:5 50:15, 21 51:14 52:2 53:11 54:25 56:3, 9, 22 57:22 60:17 61:7 62:6, 11, 14, 18 63:16 <b>satisfactory</b> 35:7 <b>scenario</b> 40:13, 17 <b>scenarios</b> 10:21 45:21 <b>Schlegel</b> 13:13, 16 51:21 <b>Scotia</b> 7:25 65:3, 4 <b>Scotiabank</b> 6:15, 22 <b>scrape</b> 35:14 <b>scraping</b> 49:3 55:1 <b>sec</b> 54:12 <b>Secondly</b> 9:8 <b>Secretariat</b> 2:22, 24 3:1, 3, 5, 7 <b>sector</b> 6:20 7:1 8:8 9:3 10:1, 10 24:19 30:5 42:9, 17 43:1, 15, 21 44:6, 18 50:7, 18 52:15</p>	<p><b>sectors</b> 48:19 <b>security</b> 25:5 <b>segmented</b> 9:1 18:9 <b>segments</b> 14:2 25:1 <b>segregated</b> 45:10 58:6 65:15 <b>segue</b> 24:15 56:10 <b>send</b> 26:18 27:3 <b>Senior</b> 2:23 3:4, 6 10:17 <b>sense</b> 22:5 54:8 60:4 <b>separate</b> 36:12, 13 39:13 45:5, 20, 22 46:9 52:3 <b>separated</b> 36:8 <b>series</b> 59:17 <b>serious</b> 47:9 <b>service</b> 10:14 12:14 16:13 20:18 37:21 <b>services</b> 8:9 10:12 16:5 17:3 18:13 25:1 30:5 45:6 48:16 61:24 <b>set</b> 31:21 64:6 <b>share</b> 6:3 <b>short</b> 5:19 <b>Shorthand</b> 64:4, 12 <b>shortly</b> 4:6 <b>shown</b> 18:16 36:7 <b>shows</b> 6:12 <b>SickKids</b> 53:19 <b>side</b> 52:11 <b>Sienna</b> 56:15 <b>sign</b> 53:25 <b>signed</b> 21:21 <b>significant</b> 11:16 23:23 34:3, 12, 13 59:12 <b>significantly</b> 32:7 <b>similar</b> 14:16 <b>similarities</b> 11:2 <b>simple</b> 32:17</p>	<p>53:6 <b>simplified</b> 32:24 <b>sit</b> 27:2 55:22 <b>sitting</b> 55:12 <b>situation</b> 55:13 <b>situations</b> 26:15 <b>size</b> 12:8 <b>sizeable</b> 54:20 <b>sized</b> 23:6 <b>slides</b> 6:1 <b>slows</b> 53:24 <b>small</b> 54:24 <b>social</b> 10:2, 14 35:11 49:5 <b>socially</b> 51:10 <b>solution</b> 53:3 <b>solve</b> 25:22, 23 26:21 46:24 48:10 57:4 58:14 <b>solved</b> 57:21 <b>solving</b> 47:14 55:15 <b>somewhat</b> 63:12 <b>sorry</b> 18:25 28:16 46:25 <b>sort</b> 5:20 7:23 8:24 10:9, 21 18:21 19:10, 23, 25 24:22 29:13, 21 31:23 46:13 <b>sorts</b> 53:15 <b>sound</b> 48:12 <b>sounding</b> 10:9 <b>sources</b> 33:25 34:5 <b>space</b> 7:20 10:15, 22 11:3 19:5, 23 20:4 22:2, 11 24:23, 24 25:2 28:14 49:5, 16 50:2 55:5 <b>spaces</b> 13:2 59:21, 23 60:1 <b>specialized</b> 7:19 10:5 <b>specialties</b> 8:5 <b>specialty</b> 7:12 8:4 10:25 <b>specific</b> 6:4 24:17 <b>speech</b> 12:23</p>
---	---	---	--	--

<p><b>spend</b> 16:6 27:23 30:24 37:18, 22 54:1, 2 <b>spending</b> 25:10 26:12 28:2, 7 38:10 50:8 52:5 55:9 <b>spent</b> 8:12 17:2 39:18 52:10 <b>sphere</b> 9:20 <b>split</b> 52:2 <b>spoke</b> 9:19 <b>stable</b> 22:13 <b>Staff</b> 7:16 <b>stand</b> 45:15 47:14 <b>start</b> 5:2 6:5 34:17 41:20 56:6 <b>started</b> 6:9, 10, 12 57:16 <b>state</b> 55:11 <b>statement</b> 36:19 <b>statements</b> 64:8 <b>status</b> 61:5 <b>stay</b> 4:23 <b>Stenographer/Tra nscriptionist</b> 3:15 <b>stenographically</b> 64:10 <b>stop</b> 16:22 40:11 48:21 <b>storm</b> 26:17 <b>storms</b> 26:14 <b>story</b> 27:9 57:23 <b>Street</b> 6:11 11:13 48:14 <b>strengths</b> 48:10 <b>strong</b> 50:24 <b>structure</b> 13:21 <b>structures</b> 13:22 <b>studied</b> 29:22 <b>study</b> 47:9 49:14 50:5 <b>stupid</b> 47:25 <b>subcommittee</b> 41:18 <b>submit</b> 42:23 <b>subrogated</b> 45:17 65:15 <b>subsets</b> 9:2</p>	<p><b>subsidies</b> 49:17 <b>subsidy</b> 59:4 <b>substantially</b> 59:2 <b>successfully</b> 47:13 <b>sufficient</b> 22:1 37:7 <b>summary</b> 8:21, 23 <b>supplement</b> 36:17 <b>support</b> 20:9 22:19 <b>supported</b> 48:21 49:1 <b>supposed</b> 32:19 61:25 <b>surge</b> 26:12 <b>surplus</b> 34:2 <b>surpluses</b> 34:3 <b>suspect</b> 4:23 <b>switching</b> 49:16 <b>system</b> 16:2 20:24 25:7 27:25 30:11, 12, 22 31:18 35:2, 19 38:11, 19, 20 39:1, 2 57:1 <b>systematic</b> 63:1 <b>systems</b> 38:16 60:12  &lt; T &gt; <b>table</b> 24:12 <b>takes</b> 28:7 55:1, 2 <b>talk</b> 9:16 13:12 19:16, 20 30:3 33:14 42:17 47:24 51:23 53:16 56:15 <b>talked</b> 14:13 17:20 51:19, 20 56:23 <b>talking</b> 20:10 51:24 52:12 53:12 54:13 57:16 <b>target</b> 20:12 <b>targeted</b> 49:7 52:13 54:6 <b>targeting</b> 49:17 <b>tariff</b> 30:11, 12, 19 31:10, 12, 15,</p>	<p>18, 19, 21 38:19, 22, 23, 24 45:2 59:3 60:2, 3, 5, 8, 10, 12, 13, 16 <b>tax</b> 13:6 52:10 <b>taxes</b> 32:12 <b>team</b> 4:23 8:10, 17 <b>technical</b> 8:15 <b>technically</b> 13:4 42:5 <b>tend</b> 4:7 51:6 <b>tentative</b> 11:11 <b>ten-year</b> 18:17 <b>term</b> 17:9 <b>terminology</b> 13:9 14:18 15:6 <b>terms</b> 6:19 14:3 24:9 28:9 38:9, 15 40:7 55:6 61:1 <b>test</b> 30:18 <b>testified</b> 13:14 <b>Texas</b> 25:6 <b>thankfully</b> 18:19 <b>thanking</b> 5:2 <b>thanks</b> 4:24 <b>thing</b> 4:9 9:18 12:20 20:23 46:13 47:9 <b>things</b> 8:5 18:6 23:3 33:19 44:12, 13, 21 46:17 <b>thinking</b> 52:20 <b>third</b> 8:10 15:21 19:8 20:23 39:1 59:21 <b>thirdly</b> 9:13 <b>thought</b> 8:22 9:16 12:12 23:2 37:20 61:11 <b>thoughts</b> 9:7 <b>thousand</b> 26:18 <b>tight</b> 20:20 <b>time</b> 5:24 21:2, 23 23:2 27:13 34:21 35:4 42:1, 2, 13 43:17 51:8 55:2 58:16 60:9 64:6, 9 <b>times</b> 12:8</p>	<p><b>today</b> 4:13 5:17 22:20 23:8 32:7 53:9 55:23 <b>today's</b> 12:4 <b>tomorrow</b> 56:6 <b>tool</b> 26:8 31:3 <b>tools</b> 28:6 38:12 44:23 55:7 58:7 <b>top</b> 32:21 33:7 36:21, 23 <b>topic</b> 17:17 <b>topping</b> 37:5 <b>Toronto</b> 6:23 7:5 9:24 <b>total</b> 49:10 <b>touch</b> 8:24 9:20 33:11 <b>touched</b> 58:23 <b>tough</b> 19:18, 19 21:21 <b>TransCanada</b> 8:11 <b>transcript</b> 4:2, 5 64:12 <b>transcripts</b> 62:24 <b>transfer</b> 43:9, 10, 20 <b>transferred</b> 42:11 <b>transition</b> 29:23 <b>transmission</b> 25:14 <b>transport</b> 22:16 <b>tremendous</b> 35:11 48:16 <b>trends</b> 12:6 <b>trucks</b> 26:21 27:3 <b>truthfully</b> 63:11 <b>trying</b> 4:11 29:3, 9 48:2 <b>turn</b> 15:1, 2 46:8 <b>tweaked</b> 22:21 56:17 <b>tweaking</b> 56:25 <b>type</b> 53:22 <b>types</b> 24:25 <b>typical</b> 18:17 50:23 <b>typically</b> 51:3, 7</p>	<p>52:17  &lt; U &gt; <b>ultimately</b> 27:19 <b>underfunded</b> 32:20 <b>undersea</b> 7:25 <b>understand</b> 7:18 11:20 15:6 18:2 29:3, 8, 9 47:3 62:10, 14 <b>understanding</b> 11:4 14:4 <b>understood</b> 11:12 32:4 60:24 <b>undertaking</b> 21:17 <b>underwriter</b> 6:23 <b>unemotional</b> 63:1 <b>Unequivocally</b> 22:12 50:9 <b>unexpected</b> 25:15, 16 <b>unfolded</b> 14:5 <b>unfortunate</b> 13:3 <b>unintended</b> 29:20 47:10 53:1 <b>unsatisfactory</b> 20:7 <b>unusual</b> 48:13 <b>useful</b> 13:10 14:3 15:7 36:18 51:10 <b>utilities</b> 7:20, 25 17:3 24:24 65:5 <b>utility</b> 26:3, 18 27:8, 11, 14 28:14 65:3  &lt; V &gt; <b>value</b> 25:1 34:10 <b>variety</b> 7:11 30:7 <b>various</b> 16:5 30:9 48:19 <b>vary</b> 13:22 <b>VERITEXT</b> 64:18 <b>versus</b> 13:11 14:2, 14 19:1, 5</p>
--	--	---	---	---

<p>33:13 35:25 51:20 <b>viable</b> 46:15 <b>Videoconferenci</b> <b>ng</b> 1:14 <b>view</b> 9:4 11:12 12:24 15:22 19:10, 23 23:22 24:13 28:5 31:1 45:23 46:18 48:20 <b>virtually</b> 55:17 <b>virtue</b> 35:2, 6 <b>vocabulary</b> 14:16 <b>voluntarily</b> 33:6 38:6 <b>voluntary</b> 28:2</p> <p>&lt; W &gt; <b>wait</b> 23:14 27:2, 18 29:15 60:13 <b>waiting</b> 38:4 55:14, 24 61:5 <b>waitlist</b> 12:2 26:5 <b>Walker</b> 6:15 <b>wall</b> 57:7 <b>Walwyn</b> 3:6 <b>wanted</b> 40:20 41:13 59:22 <b>watched</b> 62:23 <b>ways</b> 8:13 12:14 30:9 44:21 45:19 <b>website</b> 4:6 <b>widespread</b> 27:6 <b>William</b> 40:23 41:16 <b>willing</b> 26:23 30:14 <b>WLG</b> 3:9, 10, 11 <b>won't</b> 60:8 61:3, 6 <b>word</b> 46:2 62:20 <b>work</b> 4:17, 22 5:7, 14, 15 7:22 8:24 9:19, 25 10:2 12:11, 13 15:2 48:18, 25 49:25 55:5 61:10, 11 62:21, 22 63:17 <b>worked</b> 10:20</p>	<p><b>working</b> 6:11 7:9 60:1 <b>works</b> 5:18 16:3 17:19 18:3 35:2 38:25 43:18 <b>world</b> 27:12 35:10 <b>worse</b> 23:15 <b>written</b> 5:12 <b>wrong</b> 20:13 38:18 55:3</p> <p>&lt; Y &gt; <b>Yeah</b> 55:10 <b>year</b> 16:8 34:11 46:4 59:2 <b>years</b> 8:12 20:24 22:17 41:6 54:1, 2 <b>you...I</b> 29:7 <b>young</b> 14:12</p> <p>&lt; Z &gt; <b>Zoom</b> 1:14</p>			
---	--	--	--	--