



“When You Talk - We Listen!”



MACKENZIE VALLEY LAND
AND WATER BOARD

TALTSON COMPENSATION
RE-HEARING

THE BOARD:

Mavis Cli-Machaud) Chairperson
Philippe di Pizzo) Board Member
Elizabeth Wright) Board Member

HELD AT:

Yellowknife, NT

May 16, 2017

Day 1 of 2

APPEARANCES

1
2
3 Rebecca Chouinard) MVLWB Staff
4 Shelagh Montgomery)
5 Shannon Allerston)
6 Amanda Gauthier)
7 Sheldon Toner) Counsel
8 Caroline Wawzonek) Counsel
9
10 Jay Pickett) NTPC
11 Matthew Miller)
12 Jason Cote) Stantec
13 Raj Manek) Odyssey CA&A
14 Sean Parker) Counsel
15 Doug Evanchuk) Counsel
16
17 Dean Carter) Carter Family
18 Jean Carter)
19 Myles Carter)
20 Kandee Froese)
21 Albert Boucher)
22 Richard Bodaly) Consultant
23 Randy Popik) Consultant
24 Eleanor Oszewski) Counsel
25 Jessica Buhler) Counsel

TABLE OF CONTENTS	
	Page No.
1	
2	
3 List of Undertakings	4
4	
5 Opening Comments by the Chairperson	5
6	
7 MOTION	
8 Submissions by Ms. Eleanor Oszewski	11
9 Submissions by Mr. Douglas Evanchuk	15
10 Questions from the Board	23
11 Board Decision	35
12	
13 Opening Comments by NTPC	41
14 Opening Comments by the Carter Family	58
15	
16 Presentation by NTPC	74
17 Question Period	92
18	
19 Presentation by the Carter Family	144
20 Question Period	179
21	
22 Certificate of Transcript	217
23	
24	
25	

LIST OF UNDERTAKINGS		
Number	Description	Page Number
1	NTPC to review the Report on	
2	Samples of Lake Trout, Lake	
3	Whitefish, and Northern Pike	
4	Taken from the Nonacho Lake,	
5	Northwest Territories, Summer	
6	2014, and Analyzed for Mercury	
7	by R. A. Bodaly, and submit	
8	written questions on the report	
9	to Board staff and the other party	
10	by May 26th, 2017. The Carter	
11	family will have until June 9,	
12	2017, to respond to Northwest	
13	Territories Power Corporation's	
14	questions through its expert	37
15	Carter family may submit written	
16	questions that could not be asked	
17	and were not asked in this hearing	
18	on the aquatics environment	
19	monitoring program report included	
20	in NTPC's submissions, and on the	
21	2014 sport fishing industry analysis	
22	included in NTPC's submissions, no	
23	later than May 26, 2017	70
24		
25		

1 --- Upon commencing at 9:04 a.m.

2

3 THE CHAIRPERSON: I -- I'm going to be
4 call -- I'm going to call the meeting to -- to order.
5 We're going to start with an opening prayer. I've
6 asked Elizabeth Wright to say the prayer, and I'd ask
7 that everyone stand.

8

9 (OPENING PRAYER)

10

11 OPENING COMMENTS BY THE CHAIRPERSON:

12 THE CHAIRPERSON: Good morning,
13 everyone. I would like to begin welcoming all the
14 participants in this proceeding. My name is Mavis
15 Cli-Michaud, and I am the Chair of the Mackenzie
16 Valley Land and Water Board.

17 There are a few housekeeping items that
18 I would like to address. First, the washrooms are
19 located out the door and across the hall. In case of
20 an emergency, there are exits located throughout the
21 lobby, and if every -- if everyone could please turn
22 off or mute their cell phones or their -- and their
23 computer volumes to limit distraction, it would be
24 very much appreciated.

25 Many -- many of you are -- are likely

1 familiar with the background of the Board, but I will
2 provide a brief overview for those who may not be
3 aware of who we are and what we do.

4 The Mackenzie Valley Land and Water
5 Board was established under Part 4 of the Mackenzie
6 Valley Resource Management Act -- and I'll reference
7 it as MVRMA -- in March of 2000. We exercise
8 authority over land use permitting, water licensing in
9 the Mackenzie Valley under the MVRMA and the Waters
10 Act, respectively.

11 The panel of the Mackenzie Valley Land
12 and Water Board --

13

14 (AUDIO DIFFICULTIES)

15

16 --- Upon recessing at 9:12 a.m.

17 --- Upon resuming at 9:32 a.m.

18

19 THE CHAIRPERSON: I'm just going to
20 ask, is -- is everyone back from the -- the Power
21 Corp? Yes? And from the Carter family? Everyone is
22 back? Yeah. I will proceed.

23

24 (BRIEF PAUSE)

25

1 I'm still proceeding with my opening
2 remarks. Over the next two (2) days, the Board will
3 conduct a re-hearing into the claim for compensation
4 submitted by the Carter family under Type A of the
5 water licence MV2011L40002 issued to the Northwest
6 Territories Power Corp. in July of 2012.

7 The application for the water licence
8 was received on June 3rd, 2011. The Carter family
9 made claims for compensation under subsections 14(4)
10 and (5) of the Northwest Territories Water Act. On
11 July 26th, 2012, the minister approved the water
12 licence MV2011L4002 (sic); that included a condition
13 requiring the Northwest Territories Power Corp. to pay
14 the Carter family a set amount of compensation.

15 On June 25th, 2012, the Carter family
16 filed a judicial review of the Board's decision. On
17 March 7, 2014, Justice Shaner delivered reasons for
18 judgment and concluded that the Board erred in its
19 decision on compensation. The re-hearing of the issue
20 of compensation is in response to Justice Shaner's
21 decision.

22 A public notice was listed in the news
23 of the North NWT paper on March 28th, 2017,
24 advertising this re-hearing. The notice stated that
25 the re-hearing is limited to the issues of

1 compensation involving only the Northwest Territories
2 Power Corp. and the Carter family, and is not open for
3 general comment.

4 Today we are scheduled to sit -- to sit
5 until approximately 5:00 PM. We will have appropriate
6 breaks for lunch, and lunch would be from 12:00 to
7 1:30. Our coffee breaks would be fifteen (15) minutes
8 approximately between 10:00 to 10:30, and in the
9 afternoon, 3:00 to 3:30, depending on how the
10 proceedings are -- are going. We may adjourn before
11 five o'clock and reconvene tomorrow at nine o'clock.

12 While there may be -- be differences in
13 opinion about the issues we are discussing, we expect
14 that all participants to proceed in a respectful
15 manner. The Board asks for your cooperation in being
16 prepared, to make your presentations in the order set
17 out in the agenda, and to be organized and focussed in
18 your questions of the other party.

19 The order of proceedings will be as
20 follows. The Board will hear the opening statement
21 from the Northwest Territories Power Corp. followed by
22 the Carter family. Presentations will follow,
23 starting with the Northwest Territories Power Corp.

24 Once the Northwest Territories Power
25 Corp. has completed their presentation, the order of

1 questions will be as follows: The Carter family,
2 Board staff, and Board legal counsel. Board members
3 will have the last opportunity to ask questions.

4 We -- we will then proceed with the
5 hearing presentation from the Carter family. Again,
6 there will be opportunities for questions. The order
7 for these questions will be: The Northwest
8 Territories Power Corp., then Board staff and legal
9 counsel. Board members will have the last opportunity
10 to ask questions.

11 Questions from the public are not
12 anticipated and have not been included in this agenda.
13 The Board would prefer that this hearing be as
14 informal as possible, however, as a quasi-judicial
15 body, we are bound by the rules of procedural
16 fairness. As the Chair, I am responsible for the
17 conduct of this re-hearing, and I would ask that all
18 comments and any requests be addressed through the
19 Chair.

20 I would like to make note that these
21 proceedings are being recorded and will be
22 transcribed. Therefore, I ask that when you speak,
23 please first state your name and who you represent.

24 If you have any questions about the
25 transcript, please direct them to the Board's

1 executive director, Rebecca Chouinard. Transcripts
2 will be available through our online registry
3 following the re-hearing.

4 A portion of the Carter presentation
5 will be presented in Chipewyan, with simultaneously
6 inter -- interpretations. I ask you speak slowly for
7 the interpreter and transcriber.

8 Each party will have a few minutes to
9 provide a brief closing remarks. The Carter family
10 will be invited to make their closing remarks first,
11 followed by the NWT Power Corp. Following that, the
12 hearing will come to a close.

13 I would like to take a few moments to
14 introduce the members of the Mackenzie Valley Water
15 Board: Philippe di Pizzo is a Board member, Elizabeth
16 Wright, the Board member.

17 The Mackenzie Valley Water -- Land and
18 Water Board staff and counsel: Rebecca Chouinard, our
19 executive director; Shelagh Montgomery, our regulatory
20 manager; Shannon Allerston, regulatory specialist;
21 Sheldon Toner, our Board legal counsel; Caroline
22 Wawzonek, Board legal counsel; Amanda Gauthier,
23 executive coordinator.

24

25

(BRIEF PAUSE)

1 MOTION:

2 THE CHAIRPERSON: Before we -- we go
3 into our -- our presentations, I would -- I would like
4 to bring up that counsel for the Carters would like to
5 make a preliminary motion to add an exhibit in today's
6 hearing. The -- the report is 'Reports on Samples of
7 Lake Trout, Lake Whitefish, and Northern Pike -- Pike
8 taken from Nonacho Lake, NWT, summer 2014, An Analysis
9 for Mercury' by R. A. Bodaly.

10 The Board would like to hear from both
11 parties whether this report be allowed into evidence
12 given that all expert reports were to be provided to
13 the Board and the other party on February the 17th,
14 2017. The Board received this information early this
15 morning.

16 If this report is allowed into evidence
17 at this late stage, we need to decide whether this
18 matter can proceed, or whether we will need an
19 adjournment of this hearing, or an adjournment just in
20 time -- for -- during this hearing for a time to
21 prepare.

22 I would -- we would like to hear from
23 the Carters first, and then the NWT Power Corporation.

24

25 SUBMISSIONS BY MS. ELEANOR OSZEWSKI:

1 MS. ELEANOR OSZEWSKI: Good morning,
2 Madam Chair. My name is Eleanor Oszewski, and I am
3 counsel for the Carter family. I would like to
4 address the issue of scope of evidence of you -- as
5 you have indicated as a preliminary matter in this
6 hearing.

7 We did discuss this matter between
8 counsel as requested by the Board, but were not able
9 to reach an agreement with respect to the scope of
10 evidence.

11 You may recall that the scope of
12 evidence for this hearing has been a live issue
13 between the parties since last year, and we were
14 advised a number of times by Mr. Evanchuk that the
15 hearing should proceed as if it was taking place back
16 in 2012 with no new evidence. He took that position
17 in telephone calls with Board counsel where the issue
18 of the scope of evidence was raised.

19 We were advised that the scope of
20 evidence should be dealt with at the hearing. This
21 caused a huge problem for the Carters insofar as
22 instructing our experts. We didn't know whether to
23 tell them to include new evidence which would be
24 unfair if the Board hadn't decided to let it in yet.
25 We were in a bad position as -- as far as being able

1 to advise our experts as to what to do.

2 So what the Carter family has is data
3 from a mercury study that they commissioned in 2014,
4 but based on what had transpired previously we did not
5 provide this information to Dr. Bodaly, our fish
6 expert, to include in his report. We did not think it
7 would be fair for him to include this evidence, and
8 have those materials placed before the Board when we
9 hadn't even addressed the issue formally in front of
10 the Board. So we didn't have a decision, so we felt
11 it was not appropriate to include materials that you
12 had not authorized be part of the proceedings.

13 We are now in a position where the NTPC
14 has relied on more recent evidence in its submissions,
15 and they have in particular at Tab E, which is a study
16 on recreational sport fishing commissioned in 2014.
17 That's part of their submission. We're not -- not in
18 a position to respond to that.

19 So it seems to me that both parties
20 should be treated equally, and that the playing field
21 should be level. So we are asking the Board to
22 consider this 2014 mercury study from the Carter
23 family. As a part of the covering page to Dr.
24 Bodaly's report about that data, he explains how it's
25 collected.

1 There is no further analysis or
2 conclusions contained in the report itself. All it
3 is, is a study of sampling. So there's no conclusion
4 to be drawn within the body of the report itself. But
5 Dr. Bodaly has, of course, reviewed that data. He did
6 include it in a graph. He graphed out the mercury
7 levels up to 2014 as part of his presentation. And
8 the figure for 2014 he obtained from that study.

9 So again, we are completely in the
10 Board's hands regarding how this matter should be
11 dealt with, but we are asking that both sides be
12 treated in the same way. If the Board is inclined to
13 let us put in the 2014 study, and Dr. Bodaly's
14 discussion about it, that is fine. Then we won't take
15 issue with NTPC's 2014 report because again, you know,
16 I -- I think it's a matter of fairness and a matter of
17 making sure the playing field is -- is equal.

18 I know that one (1) of the things we
19 were advised is that the Board, as part of its
20 proceedings, would be as fair and as flexible as
21 possible. And as I say, we leave this entirely in
22 your hands with respect to what should happen
23 regarding the 2014 fish study, and the new information
24 provided by NTPC which again includes Tab E.

25 Also, a portion of their report --

1 their submissions on page 35 where they talk about
2 recent asking prices for fishing lodges. Thank you.

3

4

(BRIEF PAUSE)

5

6

THE CHAIRPERSON: NTPC's -- NWT Power
7 Corp.'s response?

8

9

SUBMISSIONS BY MR. DOUGLAS EVANCHUK:

10

MR. DOUGLAS EVANCHUK: Good morning,
11 Madam Chair, panel members. My name is Douglas
12 Evanchuk, and I am legal counsel to Northwest
13 Territories Power Corporation, or NTPC. Thanks for
14 the opportunity to be here to present to the Board.
15 We appreciate that very much.

16

The request that is being made by
17 counsel, I'm going to address it in a few ways. I'm
18 going to address it, I suppose, from a legally a
19 perspective obviously but also just in respect of --
20 of process, which is legal in nature as well.

21

Firstly, just to respond to why we're
22 dealing with this now today, certainly I would agree
23 that -- that legal counsel for the Board, and legal
24 counsel for the Carter family, and myself, have --
25 have considered and -- and addressed the issue of what

1 could be proper evidence and should be brought
2 forward.

3 But to the extent that my friend,
4 counsel to the Carter family was relying on anything
5 that I might have said about that, it's not my job,
6 and it's not my power and authority to determine what
7 is proper scope of evidence. It's your job to do
8 that, it's not mine.

9 And to that extent then, if in fact
10 there was questions on the part of counsel to the
11 Carter family as to what is appropriate scope of
12 evidence given the decision of Justice Shaner, given
13 the rules of the Board, given the provisions of the
14 Water's Act.

15 It was always open to her to address
16 that with the proper decision maker on those matters,
17 which is the Board. It's not me. I have no power to
18 make those decisions.

19 So we now have counsel to the Carter
20 family finally bringing that question to you this
21 morning, not in -- prior to February when the Carter
22 family was allowed by the Board to make submissions,
23 not after the first draft of the work plan came out,
24 which included directions to parties with respect to
25 the steps in the process and the filing dates; not

1 after NTPC filed its own information on, and
2 submissions, which I'll get to, on April 18th; not at
3 the pre-hearing conference which was held ten (10)
4 days ago; not when counsel for the Carter family sent
5 in a letter to the Board asking for Elder Boucher to
6 be permitted to speak.

7 At no time did this issue of this
8 report come up. The Board was quite clear with
9 parties that if parties had a request relative to
10 hearing schedule, hearing matters, that those matters
11 should be addressed a minimum of fourteen (14) days
12 prior to any requirements.

13 So just as an opening comment, again,
14 it's the Board's decision and counsel has quite
15 rightly indicated that, and I would agree with that,
16 but I think it's very clear, and I'd like you to
17 understand that anything that counsel might say to
18 themselves is not something that any of us can rely
19 upon.

20 If we have an issue we have to bring it
21 to you, because you're the boss. You have the powers
22 and the authority to apply your rules. And as you
23 said, Madam Chair, in accordance with procedural
24 fairness. So that's the first question -- or that's
25 the first comment.

1 My -- my friend has -- has indicated to
2 you that this is a question of the scope of the
3 evidence. And I think what she means about that is
4 not so much is it important to address mercury and
5 fish, I think both of us would agree, and parties in
6 the room would agree that mercury and fish might be a
7 relevant consideration for you.

8 The scope issue that she's raising is a
9 timing question. It's not a scope question. It's a
10 timing question. When -- when can materials and --
11 and when should have material be brought forward to
12 the Board. And so in that respect, I would call this
13 a question of timing and whether the request is fair
14 to -- for the Board to allow this material to be filed
15 now, and accepted now, on the date of the hearing.

16 In that respect, I want to remind the
17 Board that -- and consistent with the position that
18 the -- the Power Corporation took with respect to
19 Elder Boucher, the request in respect of Elder
20 Boucher, it's unusual for a party who is not the
21 applicant to have the last word in a proceeding -- in
22 -- in proceedings before this Board.

23 We had mentioned previously that we
24 felt that the request to include Elder Boucher's
25 evidence was a -- a split case where a party brings

1 forward their case after the last matter has been
2 heard by the applicant. That is the case, as well,
3 with respect to the sampling report in Dr. Bodaly's
4 presentation on it and his report. That is a split
5 case, and counsel to the Board can explain that to
6 you.

7 So we have that situation again brought
8 forward with respect to this request. Now, you've got
9 a justification from the Carter family as to why
10 that's the case, but with respect, I -- I suggest to
11 you that what they're doing is they are trying to
12 rehabilitate or fix their case after they see what my
13 client has already filed.

14 So the information that Dr. Bodaly
15 wants to bring forward to you is competing evidence on
16 mercury samples. That's what it is, and that's fine.
17 It's in scope, as I said, but it's out of time. And
18 as much as the Board's rules do provide for
19 flexibility, they do provide for informality, as
20 you've noted, there's a matter of procedural fairness.
21 And to allow information of this nature to be filed at
22 this time under these circumstances is -- is, in our
23 view, inappropriate.

24 I just want to refer you back to some
25 comments in the letters that we had addressed last

1 week with respect to the rights of an applicant, and
2 that's important to remember, particularly in light of
3 the circumstances we have today. There's no question
4 that, for the purposes of the Waters Act and the
5 Board's rules, that Northwest Territories Power
6 Corporation is the applicant here, because it has
7 applied for a water licence.

8 Had NTPC not acted -- applied for a
9 water licence, the Carter family would have no right
10 to make a claim under the Waters Act, so it's a
11 chicken and egg thing, and so you must consider NTPC
12 as the applicant.

13 So what does that mean for practical
14 purposes? It means that, with respect to Justice
15 Shaner's decision, what she said was that the -- you,
16 the Board, should have all the information in front of
17 you relative to a claim for compensation. That is
18 true. But more appropriately and more particularly
19 that's important here is that you must be in a
20 position to allow NTPC as the applicant to have the
21 last word.

22 And that's important because, with
23 respect to the information that NTPC filed in April,
24 to which counsel to the Carter family has a concern
25 with, I would submit to you that that is the last word

1 of NTPC that was required, and set forth, and followed
2 in accordance with the Board's rules.

3 One (1) of the concerns Justice Shaner
4 had in her decision was that the Board at that time
5 was not following its rules. We would say that what
6 we did in April was to follow the Board's rules. And,
7 again, the rules are set up to provide for
8 flexibility, but they're also set up to provide
9 parties with an expectation of what would happen and
10 what the rules would be.

11 And that's important again because, as
12 Justice Shaner said, when you have an applicant in a
13 water licence proceeding, they can make a reply to the
14 submissions of the other parties, effectively having,
15 and these are her words, the last word. And so we
16 would say that that's, in fact, what happened here.
17 We were making the last word.

18 Now, Ms. Oszewski has referenced the
19 PowerPoint presentation which has been prepared by Dr.
20 Bodaly that would be given to you today. And she has
21 quite rightly referenced the fact that that PowerPoint
22 presentation has a couple of slides that include the
23 material from this report. That poses a bit of a --
24 an interesting question for what we're going to do
25 today.

1 As you've indicated, Madam Chair,
2 there's some options the Board could consider to deal
3 with this application of -- of my friend. I have
4 another option for the Board, should it decide to
5 allow this material. Again, I want to make it very,
6 very clear that we don't feel that it's necessary or
7 proper that this material be allowed, but if you, as
8 the Board, decide to do so, what we would recommend is
9 an option that would have NTPC be allowed to deal with
10 this material after the close of the hearing and so
11 that the hearing record would stay open.

12 But we would not have any discussion of
13 this material today at the hearing or tomorrow at the
14 hearing, but instead it would be allowed to be placed
15 on the record. NTPC would have the right to ask
16 questions on the material, and the Carter family's
17 expert, Dr. Bodaly, would reply to those questions,
18 and then NTPC would have the right to provide a
19 written response to the material.

20 That's -- in my view and in my
21 respectful submission, that's the only practical and
22 fair way that NTPC can address this material.

23 At no time, Madam Chair -- at no time,
24 not at any of the times that I just described to you
25 where there was an opportunity for parties to address

1 this; at no time were we made aware that there would
2 be competing evidence on mercury samples.

3 We found out about it -- I found out
4 about it Sunday night at 5:30 in the evening, and you
5 found out about it this morning. Your counsel found
6 out about it 12:30 last night.

7 We have not had the opportunity to
8 consider this material, what it means, where it came
9 from. And so while you certainly have a number of
10 options available to you, we would have another
11 alternative to provide you as I have described.

12 So subject to any questions you have,
13 those would be my comments, and thank you for the
14 opportunity to make them.

15

16 QUESTIONS FROM THE BOARD:

17 THE CHAIRPERSON: Okay. The evidence
18 that is brought before us at this late stage, the
19 Board has to decide whether we can proceed with this
20 hearing, and whether the parties have time to prepare,
21 or whether we adjourn the hearing altogether.

22 With that, I'm going to ask two (2)
23 sets of questions, first addressed to the Carter
24 family, second addressed to the NWT Power Corp. And
25 then I'm going to ask for a fifteen (15) minute break

1 so I can deal with -- I can talk to the Board legal
2 counsel.

3 My first question is addressed to the
4 Carter family. When was this evidence available?
5 I'll ask them in -- when was it disclosed to the other
6 party? And why was not -- why was it not provided to
7 the -- to the Board earlier? And how is it relevant
8 to the claim? And how important is it to this claim?
9 And are you prepared to proceed with this hearing
10 without it? Those are my questions.

11 MS. ELEANOR OSZEWSKI: Madam Chair, it
12 would be helpful if you would give us about a two (2)
13 minute break so that I can find all of those dates for
14 you in our materials and provide them to you
15 accurately. Is that acceptable to you?

16 THE CHAIRPERSON: I'd like to have
17 just one (1) break. So we will -- we'll allow that,
18 but I'm going to ask questions of the NWT Power Corp.
19 so that they -- when we do the break, then we can do
20 it, and I will also be talking to legal counsel.

21 So to the NWT Power Corp., when was it
22 disclosed to the -- to you? Does it prejudice the --
23 the NWT Power Corp.? And if so, how? Have you had a
24 chance to provide it to your expert? How long does
25 your expert require to provide a response or to assist

1 counsel to question Dr. Bodaly so the Board can deal
2 with pro -- and proceed with this hearing?

3 Those are the questions I have to the
4 NWT Power Corp. I'm going to ask that we have a -- it
5 is now 10:01, and if we can reconvene at 10:15. Take
6 a break.

7 MS. ELEANOR OSZEWSKI: Thank you.

8

9 --- Upon recessing at 10:01 a.m.

10 --- Upon resuming at 10:15 a.m.

11

12 (BRIEF PAUSE)

13

14 THE CHAIRPERSON: Good morning. We're
15 going to proceed again with the -- the re-hearing.

16 We're first going to ask the Carter family the
17 questions that the Board asked. Second, we will ask -
18 - we'll turn to the NWT Power Corp. to respond to the
19 questions that the Board asked.

20 And after -- after we hear from you, we
21 are going to take a five (5) minute break so that the
22 Board can consult with legal counsel -- our Board
23 legal counsel.

24 Okay. Carter family...?

25 MS. ELEANOR OSZEWSKI: Thank you,

1 Madam Chair.

2 You had posed a series of questions --

3 THE CHAIRPERSON: Can I -- can I --
4 just make sure when you -- you're addressing is that
5 you identify your name because -- and -- and who you
6 represent every time you speak because it -- this is
7 being recorded. Thank you.

8 MS. ELEANOR OSZEWSKI: Thank you,
9 Madam Chair. Eleanor Oszewski, counsel for the Carter
10 family.

11 You posed a series of questions which I
12 have accurate information for you on now. You posed
13 the question:

14 "When was the data available to
15 counsel for the Carters?"

16 We received the final -- we received
17 Dr. Bodaly's report with respect to mercury
18 concentrations in fish on May 4th of 2017. This
19 report had been prepared and provided to us at that
20 time.

21 "When was it forwarded to the NTPC?"
22 Was your second question. It was
23 provided to the NTPC on Sunday, May 14th.

24 "Why was it not provided earlier?"

25 I take issue with what Mr. Evanchuk has

1 said about: It's all a question of timing. It is a
2 matter of scope. It's a matter of scope because we
3 were told on multiple occasions to address the issue
4 of scope of evidence before you at the hearing. And
5 I'm going to read from an email dated January 26th of
6 2017 that came from our office to all of the relevant
7 parties in this matter, including counsel to the
8 Board:

9 "We are unclear as to whether we are
10 entitled or obliged to call evidence
11 that relates to the past four (4)
12 years. By way of example, should
13 the Carter's experts include updated
14 information in their rebuttal report
15 relative to the last four (4)
16 years?"

17 And so this has been an ongoing issue
18 with respect to the scope of evidence. On -- that was
19 January of 2017, and on May 11th of 2017 we sent a
20 letter to counsel to the Board, and posed the issue
21 with respect to scope of evidence again. We received
22 an answer on May 12th, and it said:

23 "You should talk about the scope of
24 evidence and what will go before the
25 Board amongst counsel. We encourage

1 you to do that and, failing
2 agreement, address it at the
3 hearing."

4 So we have followed exactly what we
5 have been advised and told to do.

6 How does this evidence relate to the
7 hearing is another question you posed. It shows that
8 mercury is not decreasing at Nonacho Lake. It shows
9 that -- it doesn't show anything new in that regard,
10 because the data that the Board will have before it
11 also shares -- shows that there was an increase in
12 2010.

13 All this 2014 study does is support
14 2010 data to the effect that, and the only thing we
15 can say about it is mercury levels in Nonacho Lake are
16 not decreasing. "Can we proceed without that
17 evidence? Are we prepared to proceed without that
18 evidence?"

19 We would prefer to see it included just
20 as if you make the decision that the NTPC's fishing
21 lodge data ought to be included, we would prefer that.
22 Why do we prefer that? Because this hearing is a
23 search for the truth. And provided that it is fair
24 and the parties are on equal playing fields, and no
25 one is prejudiced, then my submission would be I think

1 the material ought to go before this Board.

2 I submit it will not prejudice the NTPC
3 because counsel has had that information since Sunday,
4 their expert is here, they would have had an
5 opportunity to prepare. They can question Dr. Bodaly
6 about the data. And if that's not acceptable, then my
7 friend has proposed an alternative.

8 I don't think that's necessary, I think
9 they'll be easily able to deal with the very limited
10 purpose for which this evidence is being provided.
11 The NTPC information that I mentioned to you that was
12 -- contains data from the years 2014 and some recent
13 sales of fish lodges, the Board hasn't really dealt
14 with that and I think we should deal with that in the
15 context of the Carter's request with respect to the
16 2014 mercury data as well.

17 So we're asking the Board to address
18 this issue and not just the mercury data. We think
19 they ought to be dealt with at the same time, because
20 they go to the same issue, again, which is the scope
21 of evidence. Should the parties be limited to a
22 hearing taking place as if it were 2012, or are we
23 free to introduce new evidence?

24 And -- and if everyone's free to do
25 that, that's fine, but if we're not, it should apply

1 equally to all parties. Those are my submissions.

2 Thank you.

3 THE CHAIRPERSON: Thank you.

4

5 (BRIEF PAUSE)

6

7 THE CHAIRPERSON: Now to the NWT Power
8 Corp., please state your name and who you represent,
9 for the record.

10 MR. DOUGLAS EVANCHUK: Thank you Madam
11 Chair. Douglas Evanchuk, for NTPC. I'm going to try
12 to answer the questions that you asked and only the
13 questions that you asked. But if I do stray off into
14 some comments, I apologize for that in advance.

15 You asked, "When was the information,
16 that is to say, the -- the report by Dr. Bodaly
17 disclosed to counsel?" It was disclosed to counsel as
18 my friend has indicated, on Sunday evening.

19 You asked a question as to, "Whether
20 NTPC would be prejudiced and how if this report was
21 admitted onto the record of this proceeding?" My
22 friend has described the test, I suppose, that there
23 should be a level playing field with respect to the
24 inclusion of evidence.

25 I might agree with her that there

1 should be a level playing field in respect of scope,
2 as she has described it. We might agree on that, but
3 what we do not agree on, with respect to a level
4 playing field, is that there continue to be case
5 splitting and information filed after and in response
6 to information evidence filed by NTPC earlier.

7 You can't do that. That's prejudicial
8 to us and that is not a level -- you -- that is not a
9 level playing field issue at all. In fact, it's quite
10 the opposite. And the intent and purpose of allowing
11 or requesting that evidence to be in is to
12 rehabilitate a case, and that's well understood to be
13 not allowed in circumstances and cases like this.

14 So we would submit it would be highly
15 prejudicial in that respect. And again, we do remind
16 the Board that one (1) of the fundamental concerns
17 Justice Shaner had in her decision and leading to her
18 decision to bring the matter back before you now is
19 that the Board's rules were not followed and
20 procedural fairness was not granted to the parties.

21 And in that respect, again, I would --
22 I would suggest to you that, if the evidence was of --
23 the evidence being the report of Dr. Bodaly was not
24 made available to counsel in May -- until May, the --
25 it's clear to me that the awareness of the issue was

1 in the hands of counsel at least as far back as
2 January.

3 What we don't know is whether the
4 sampling report which is attached to Dr. Bodaly's
5 evidence and was prepared at an earlier date, when
6 that information was brought forward. And my point
7 about that is that, again, at no time were we ever --
8 or the Board counsel, were we ever given any
9 indication of what this evidence was and what parties
10 were intending to do with it.

11 And to bring it forward at this stage,
12 with respect, and to suggest that, well, in -- in the
13 -- in the fashion of dealing with everything else that
14 we have to do today and we had to do yesterday, that
15 somehow we could fit in a report we got late on a
16 Sunday night, we have enough time to deal with it,
17 that's not a suggestion that I would accept. I think
18 it's reasonable to expect that we would have had the
19 opportunity to consider the material.

20 And remember it's -- there's two (2)
21 things in there. There's a sampling report by a third
22 party that's attached. And then there is the cover
23 report or analysis that is done by Dr. Bodaly. So we
24 would not agree that it's simply a matter of just fit
25 it in, there's enough time, you can handle it, it's

1 all good. That's not the case, with great respect.

2 When did we provide this information to
3 our team and our experts? We provided it on Sunday
4 night when we received it. It was, to the extent we
5 could address it, we tried to address it yesterday,
6 but as I said, it's not like we had lots of free time
7 yesterday. We are -- as you would expect, and out of
8 respect for the Board, we are trying to bring forward
9 to you today the most efficient, and fair, and timely
10 materials, so we had other things to do.

11 Now, with respect to your question
12 about how long it might take for NTPC and its experts
13 to consider this material and proceed with it, we have
14 discussed this matter. And we believe that we would
15 be in a position if the material -- if we could ask
16 written questions on the material, we would provide
17 those questions to the Board and the Carter family
18 expert a week Friday, which I believe is May 26th.

19 There's a long weekend coming up and
20 people have to travel, so we thought a little in
21 excess of one (1) week would -- would be reasonable.
22 So if the Board so -- so chose and thought fit to do
23 so, we would be prepared to write written questions
24 only on -- only on Dr. Bodaly's report and on Dr.
25 Bodaly's references in his slide to that report,

1 because the two (2) are together in respect of 2014
2 results.

3 When those answers -- when those
4 questions are answered by Dr. Bodaly and/or the Carter
5 family group, those questions then would be available
6 for us to consider, and we would file a written
7 response, or NTPC would file a written response one
8 (1) week after.

9 So I think it might be reasonable to
10 allow the Carter family two (2) weeks to respond to
11 our questions. And then we would -- we would respond
12 within a week after receiving that. So just doing the
13 math in my head, it would be another month, but we
14 would have -- you'd have an NTPC written response
15 about a month from now. And then you could consider
16 that material together with what you have before you
17 already. And what you will hear, you'll have all that
18 before you, and you can proceed to issue your
19 decision.

20 So that's -- that's what we think we
21 can do. And we'd be prepared to do that if you decide
22 to allow this material to stay on -- on the Board --
23 on the record. My Friend had -- to close, My Friend
24 had -- had again repeated her -- her motion to you, or
25 her request to you that -- that -- if I understand it

1 right, that NTPC's reports included in the April
2 submission only be allowed if you allow Dr. Bodaly's
3 report.

4 We would disagree with that obviously,
5 that motion. I've explained to you earlier why that's
6 the case. We have the last word. We made the last
7 word, and that's how we did it.

8 Thank you, Madam Chair. Unless you
9 have any questions, those are my comments.

10 THE CHAIRPERSON: I do have. Before
11 we -- we have a five (5) minute break, I am going to
12 make some comments. While there may be differences in
13 opinion about the issues that we're discussing at this
14 hearing, we expect all participants to proceed in a
15 respectful manner. And I will address that to both
16 parties.

17 And we will take a -- a five (5) minute
18 break, and we'll be back at 10:34.

19

20 --- Upon recessing at 10:29 a.m.

21 --- Upon resuming at 10:47 a.m.

22

23 BOARD DECISION:

24 THE CHAIRPERSON: We'll now reconvene
25 our hearing. The Board has made a decision.

1 (BRIEF PAUSE)

2

3 THE CHAIRPERSON: The Board has
4 decided to allow the Report on Samples of Lake Trout,
5 Lake Whitefish, and Northern Pike taken from the
6 Nonacho Lake, NWT, Summer 2014, and Analyzed for
7 Mercury by R. A. Bodaly on terms set out in an
8 undertaking. And reasons for our decision will be
9 provided at a later date. This will be Undertaking
10 number 1.

11 I now turn the floor over to the
12 Board's legal counsel to describe the undertaking for
13 the Board.

14 MR. SHELDON TONER: Thank you, Madam
15 Chair. Sheldon Toner, legal counsel for the Board.

16 Undertaking number 1: Northwest Tower
17 -- Territories Power Corporation will have the
18 opportunity to review the Report on Samples of Lake
19 Trout, Like White -- Lake Whitefish, and Northern Pike
20 Taken from the Nonacho Lake, Northwest Territories,
21 Summer 2014, and Analyzed for Mercury by R. A. Bodaly
22 and submit written questions on the report to Board
23 staff and the other party by May 26th, 2017.

24 The Carter family will have until June
25 9, 2017, to respond to Northwest Territories Power

1 Corporation's questions through its expert. And that
2 -- that is the undertaking.

3

4 --- UNDERTAKING NO. 1: NTPC to review the Report
5 on Samples of Lake Trout,
6 Lake Whitefish, and
7 Northern Pike Taken from
8 the Nonacho Lake,
9 Northwest Territories,
10 Summer 2014, and Analyzed
11 for Mercury by R. A.
12 Bodaly, and submit written
13 questions on the report to
14 Board staff and the other
15 party by May 26th, 2017.
16 The Carter family will
17 have until June 9, 2017,
18 to respond to Northwest
19 Territories Power
20 Corporation's questions
21 through its expert

22

23 MR. SHELDON TONER: I could add that
24 opportunity for further submissions on this report and
25 any other issues that arise during the course of the

1 hearing will be addressed at the close of the hearing.

2 Thank you.

3 THE CHAIRPERSON: Thank you. Do we
4 have any questions from the -- the Carter family?

5 MS. ELEANOR OSZEWSKI: Eleanor
6 Oszewski, for the Carter family. I have a question,
7 and that is: Will the Carter family be permitted a
8 similar amount of time to respond to Tab E and the
9 other data about lodge sales?

10

11 (BRIEF PAUSE)

12

13 THE CHAIRPERSON: Can you say that
14 again, 'cause I didn't quite --

15 MS. ELEANOR OSZEWSKI: I'm sorry,
16 Madam Chair. Will the Carter family -- will we have
17 the identical amount of time or a similar amount of
18 time to respond to Tab E, which is the 2014 data
19 provided by Mr. Evanchuk and NTPC, and also the lodge
20 sales data contained in NTPC's submissions, because
21 they are from 2014 or later than 2011, and the Carter
22 family won't otherwise have a chance to respond to
23 that evidence?

24 In other words, it was new evidence
25 attached to the NTPC's submissions that we won't have

1 an opportunity to respond to, and it's why I raised it
2 when I made my submissions earlier this morning.

3 Thank you.

4 THE CHAIRPERSON: I'm only going to
5 address this -- we are only talking and making -- the
6 Board is -- is making a decision on whether to allow
7 and have allowed the report on samples to the lake
8 trout, lake whitefish, and northern pike taken from
9 Nonacho Lake, summer 2015. We're allowing that.

10 We will address -- we have given dates,
11 I believe, legal counsel, and -- and we've set in the
12 parameters, and this is the only issue that we're
13 going to deal with at this point -- at this time.

14 MS. ELEANOR OSZEWSKI: So, Madam
15 Chair, will there be an opportunity -- when you made
16 the comments about addressing things at the end of the
17 hearing, would we have an opportunity to deal with
18 that at the end of the hearing then?

19 Is that your direction? I just want to
20 make sure I understand.

21 THE CHAIRPERSON: Just give me a --
22 the five (5) minute and I'll --

23 MS. ELEANOR OSZEWSKI: Thank you.

24 THE CHAIRPERSON: -- talk to our legal
25 counsel.

1 --- Upon recessing at 10:52 a.m.

2 --- Upon resuming at 10:55 a.m.

3

4 THE CHAIRPERSON: My answer to the --
5 the Carter family is the Board was -- is -- was only
6 dealing with the -- the issue of the report. Any --
7 and that -- because I would like to have this
8 proceeding to proceed in -- instead of having to deal
9 with questions, I'm just doing -- allowing only the --
10 the question about the evidence that was given. I've
11 -- we've made our decision on that.

12 Anything else will be -- can be done at
13 the end of the hearing because I would like to be able
14 to -- to go and -- and process, and start doing our
15 presentations. And you might be able to be given an
16 opp -- opportune time to ask the other party these
17 questions as we're going along.

18 Is that fair?

19 MS. ELEANOR OSZEWSKI: Yeah.

20 THE CHAIRPERSON: So I'm going to
21 address my question to the NWT Power Corp.

22 Whether you're in agreement to have
23 this under taken, and if you're -- you're quite okay
24 with that? I just want to -- I would like to have
25 just as brief an answer because we -- I'd like to keep

1 -- to do the -- start with the presentations.

2 MR. DOUGLAS EVANCHUK: Madam Chair,
3 Doug Evanchuk, for NTPC -- Power Corp.

4 NTPC agrees with the undertaking
5 provided by counsel, and that is NTPC to review the
6 report and provide written questions by May 26th, and
7 that there would be a response from the Carter family
8 and/or their experts on June 9th.

9 We understand that's the undertaking,
10 and that's satisfactory, Madam Chair.

11 THE CHAIRPERSON: Thank you very much.
12 We are now going to proceed with our re-hearing.
13 We're now going to start with an opening statement
14 from the NWT Power Corp.

15 I ask first that the spokesperson for
16 the NWT Power Corp. identify themselves and their
17 witnesses in attendance for the record, and then
18 provide us with your opening statement.

19

20 OPENING COMMENTS BY NTPC:

21 MR. DOUGLAS EVANCHUK: Thank you,
22 Madam Chair. Again, good morning, Madam Chair and
23 panel. For the record again it's Doug Evanchuk,
24 counsel -- legal counsel to NTPC.

25 Seated, and I'll just refer to them, to

1 my right and to your left in succession, seated next
2 to me is Mr. Sean Parker who's counsel to NTPC.
3 Seated next to him is Mr. Raj Manek, from Odyssey, who
4 is appearing as an expert on behalf of NTPC. Next to
5 Mr. Manek is Mr. Jay Pickett, who's the director of
6 hydro operations for NTPC. Seated next to him is Mr.
7 Matthew Miller, who is the licensing specialist for
8 NTPC. And lastly is Mr. Jason Cote, from Stantec, who
9 is an expert appearing on behalf of NTPC. That
10 constitutes our team, Madam Chair.

11 I'd like to now give the opening
12 submissions and remarks of NTPC. Firstly, we would
13 like to thank Board staff and Board counsel for their
14 dedication, their efforts, and their patience to
15 arrange for this hearing today. This is a proceeding
16 in relation to an application by NTPC for a Type A
17 water licence.

18 Licenses of this type are issued by the
19 Board under powers granted in the NWT Water's Act.
20 NTPC's use of waters and its undertaking, for the
21 purposes of the Water's Act, is the Taltson Generating
22 Facility and related facilities.

23 In connection with this, there's a dam
24 and control structure located on Nonacho Lake.
25 Nonacho Lake facilities are located 160 kilometres

1 upstream from where the power generation actually
2 takes place at Twin Gorges. Taltson facilities were
3 first placed into operation in 1965, and NTPC has been
4 operating the facilities when -- since 1988, when it
5 took over operations from the Northern Canada Power
6 Commission.

7 NTPC's presentation, which will be
8 provided by Mr. Pickett and Mr. Miller, will provide
9 an overview of those facilities and their operations
10 for the Board. And as you've stated, Madam Chair,
11 this hearing has been called to consider the claim by
12 the Carter family for compensation in relation to
13 their ownership and operation of the Nonacho Lake
14 Lodge.

15 The claim for compensation is for
16 approximately \$3.4 million in relation to alleged
17 effects of NTPC's operations. And we're here today as
18 a result of a decision by Justice Shaner of the
19 Northwest Territories Supreme Court in March of 2014.

20 She quashed the previous finding of the
21 Board that the Carter family was entitled to an award
22 of \$62,500 as compensation for nuisance and
23 inconvenience. She also ordered the Board to do two
24 (2) things. First, the Board was acquired -- required
25 to provide the Carters with an opportunity to make

1 submissions on NTPC's response to some materials
2 provided by the Carter family. This first step has
3 taken place, as the Carters filed their response and
4 reply on February 17th of this year.

5 Second, the court required the Board to
6 again hear the matter of compensation for
7 consideration and decision. In relation to the second
8 step, the Board established a final work plan for this
9 proceeding, and of course, you called for this public
10 hearing.

11 The final process step prior to today
12 occurred on April 18th, when parties provided their
13 final written submissions.

14 So to talk about what we're here to do
15 today and over the course of this proceeding, I'd like
16 to just briefly go through with you some of the
17 considerations which we think you should have regard
18 for.

19 So the legal framework under the
20 Water's Act for compensation has three (3) components
21 which are essential, and which the Board must go
22 through when considering the claim before you.

23 First, you need to determine if the use
24 of waters proposed by NTPC will adversely affect the
25 Carter family and its operation of the Nonacho Lake

1 Lodge.

2 Second, you need to determine if the
3 terms and conditions of the licence, which have been
4 established to minimize adverse effects, do minimize
5 or otherwise fully address any adverse effects which
6 may end up being demonstrated.

7 Third, you have to determine whether
8 the compensation claimed here results from proba --
9 provable or potential losses or damages attributable
10 to or caused by any adverse effects that have been
11 demonstrated and which have not otherwise been dealt
12 with by the terms and conditions. We would say that
13 each of these components must be satisfied for the
14 Board to consider and find an award of compensation.

15 There are some other aspects to these
16 issues which need to also be considered by the Board.
17 First amongst these is the aspect of avoiding
18 compensation for past losses or past adverse effects.
19 In her decision, Justice Shaner made it very clear
20 that she agreed with the Board that compensation
21 should not be paid for past losses or past effects.

22 This is a very important aspect of this
23 proceeding, Madam Chair, because NTPC's submissions
24 have shown that past effects and damages are indeed
25 being claimed here. In terms of economic losses, the

1 claims reflect the profitability and revenues of the
2 lodge, not as it has been operating recently, but
3 rather how it was operated many decades ago, when the
4 sport fishing industry was thriving, when there was
5 less competition in the industry, and when the Carter
6 family were committed to its operations as working
7 adults, working age adults.

8 It's very important for you to consider
9 these matters as you hear and weigh the evidence
10 before you. So I'd like to talk briefly as I can on
11 the elements that we went through earlier.

12 So, as I said, you must determine if
13 NTPC's proposed use of waters will adversely affect
14 the Carter family. In this proceeding, you've been
15 provided with evidence from NTPC's experts in the key
16 areas of mercury and fish, sedimentary erosion, and
17 effects on fish habitat.

18 This evidence demonstrates that there
19 are no measurable and material effects on the fish and
20 the environment which are caused by NTPC's operations
21 and that there's no linkage between the claims made
22 and NTPC's continued operations for the term of the
23 licence.

24 You will hear today -- and there has
25 been a particular focus on fluctuating water levels on

1 Nonacho Lake. However, what you will hear today and
2 what NTPC has provided throughout in its application
3 and its evidence is that the Taltson system overall is
4 managed as a run-of-river facility. This is very
5 important, because water level fluctuations are
6 virtually always caused by nature, not the operations
7 of NTPC. This is clearly shown by the operations that
8 take place, and you'll hear about that.

9 There is no draw down of water by NTPC
10 for generation purposes at Nonacho Lake, and there
11 hasn't been for over thirty (30) years. That stopped
12 in 1986 when the Pine Point Mine closed. Again,
13 you'll hear more about this later.

14 Concern has been raised about
15 sedimentary erosion and aesthetics of shoreline. Both
16 experts here appear to agree that there's simply no
17 data to confirm if shoreline erosion harms or actually
18 helps the environment. There's no data to demonstrate
19 the impact. And if there is no data, there can be no
20 scientific basis to conclude that shoreline erosion
21 affects the environment.

22 Effects on fish habitat are also in
23 focus. NTPC's experts have noted that operations have
24 had little to no impact on lake trout incubation over
25 the last fifteen (15) years. This conclusion is based

1 on data. And it also makes sense because it accords
2 with the fact that water level variability is not
3 caused by NTPC's operations, but rather by natural
4 basin flows.

5 We lastly come to the presence of
6 mercury in fish. NTPC's evidence is that no new
7 flooding or release of mercury into the aquatic
8 environment would result -- or will result during the
9 operation of the Taltson facilities and at Nonacho
10 Lake.

11 No mercury would or could be released
12 into the aquatic environment unless the water level on
13 the lake exceeds the previously established high water
14 mark. That's the way it works.

15 In the case of NTPC's proposed use of
16 waters through 2027, that level of water will not be
17 reached because of NTPC's operations. There will be
18 no variations caused by NTPC which would cause this
19 level to be exceeded. Only natural factors would be
20 capable of raising the water level on that lake to a
21 level which would result in a release of inorganic
22 mercury into the water environment.

23 I mentioned previously that -- however,
24 that the Board has established terms and conditions to
25 address potential adverse effects, so I'd like to just

1 talk about those.

2 In your 2011 and 2012 decisions, the
3 Board provided for a comprehensive and robust set of
4 conditions which NTPC must follow throughout the term
5 of the licence to address concerns related to fish,
6 mercury in fish, fish habitat, and regarding
7 sedimentary erosion.

8 These matters were the subject of
9 considerable focus during the licensing proceeding and
10 featured attention not only by the Board, and the
11 Carter family, and NTPC, but by experienced, highly
12 knowledgeable, and independent parties such as the
13 Department of Fisheries and Oceans and Indian and
14 Northern Affairs Canada.

15 These independent parties have mandates
16 and responsibilities under their statutes to protect
17 fish and the environment. Their input into this
18 licensing process was recognized, and in many cases,
19 accepted by the Board and reflected in the terms and
20 conditions of the licence.

21 More particularly, the development of
22 the Aquatic Effects Monitoring Program and the
23 Sedimentary Effects Monitoring Programs reflected
24 significant input by DFO and INAC.

25 To date, NTPC has already reported once

1 under these programs, and these reports have shown
2 that operations at Nonacho Lake have been within the
3 conditions set by the Board. You'll hear more about
4 this in NTPC's presentation.

5 Again, a key consideration for you is
6 whether these conditions, if followed by NTPC, will
7 serve or indeed fully address some or all of the
8 adverse effects claimed here today.

9 If the claimed effects on the business
10 of the Nonacho Lake Lodge can be adequately addressed
11 by the relevant conditions with (sic) NTPC must
12 follow, then we would say that NTPC is not required to
13 compensate for those effects because they will be
14 following the very conditions to deal with them.

15 The monitoring programs and the
16 conditions established by the Board do now and will
17 continue to address those claimed effects. And just
18 by way of an example, the maximum water level at
19 Nonacho Lake was reduced at the request of the Carter
20 family, reduced by the Board in its 2012 decision to a
21 level of 321.6 metres above sea level.

22 Not only will this lower maximum water
23 level reduce the potential for flooding, it will have
24 the effect of reducing the level of water fluctuation
25 on Nonacho Lake, even though the water level

1 fluctuation is not caused by NTPC's operations. It's
2 caused by nature. So in effect, NTPC will be helping
3 the Carter family out to deal with those cases when
4 nature will be putting more water through that lake.

5 The Aquatics Effect and Sedimentary
6 Effects Programs that I spoke to earlier, those
7 reports have been issued. These reports provide
8 confirmation that NTPC's operations are not having the
9 adverse effects claimed by the Carter family.

10 Mercury in fish was sampled in
11 accordance with the terms of the program, a program
12 approved by the Board. They were measured at a level
13 in 2013, which is reflective of following -- falling
14 or lowering mercury concentrations over time, and at a
15 level below 2010 measurements.

16 Shoreline erosion was reported and
17 considered to be not significant, which means that the
18 erosion rates associated with the project at the
19 landscape level are within the natural variability
20 that you would expect.

21 Taken together, then, we see that
22 there's no scientific evidence which demonstrates that
23 the adverse effects claimed will actually occur during
24 the licence period. And while there may be potential
25 effects that you must consider, those effects are

1 already and will be mitigated and minimized through
2 the terms and conditions.

3 The final area that I'd like to address
4 with you is the losses and damages. As noted earlier,
5 the claim is for approximately three (3) four (4) --
6 \$3.4 million, and I'll address these claims as briefly
7 as I can by grouping them for you into two (2) main
8 areas: Economic and business losses, and non-economic
9 losses.

10 In the category of economic losses,
11 there is first a claim for lost future income. In my
12 respectful submission, there's no other way to
13 describe the calculation of the lost income as an
14 attempt to have the Board place the lodge and its
15 business back to a time much, much earlier than it is
16 today, back to a time when there was less competition
17 for sport fishing, and when the sport fishing industry
18 in the NWT was much more profitable and much more
19 robust than it is today. For you to accept the
20 calculations before you, you'd have to accept that for
21 the entire period of this licence, the lodge would
22 have had the same number of patrons per year as it did
23 from 1979 through 1996.

24 You're going to have to ignore many
25 important things if you accept that. You're going to

1 have to ignore the declining state of the industry in
2 general, and its decline in the NWT. You're going to
3 have to ignore the fact that during the last licence
4 term, from 1997 through 2011, the patronage at the
5 lake lodge was relatively constant at significantly
6 lower levels than it was through 1996.

7 And you're going to have to ignore the
8 fact that the expert who provided you those
9 calculations only relied on representations from the
10 claimants, and not -- and did not perform any
11 independent checks on the reasonableness of those
12 claims. You'll have to ignore all of these things for
13 you to accept the income losses claimed.

14 And you'll also have to accept, with
15 respect, that despite what is happening to other camp
16 and camp operators in the NWT, that Nonacho Lake
17 itself and the lodge are a special place, and somehow
18 immune to all of the events and circumstances going on
19 in the industry and around the world, and are
20 documented relative to economic, demographic, and
21 industry pressures that are faced by other lodge
22 operators.

23 And with respect, I would say that
24 these are not findings and conclusions which you can
25 make, and you should make. More fundamentally, the

1 suggestion that NTPC should compensate for losses
2 based on patronage from 1979 to 1996 is, in fact and
3 in law, a claim for past losses, which Justice Shaner
4 said cannot be awarded.

5 The second category of economic
6 business losses relates to future out-of-pocket costs.
7 There's simply no evidence to show how water levels,
8 and indeed, how NTPC's operations have caused damage
9 to docks and sheds, especially since water levels vary
10 naturally, and not by the operation of the Nonacho
11 Lake facility.

12 We also do not know if the docks and
13 sheds were placed too close to the lakeshore, which is
14 not allowed under the lease. Now, there's this
15 particular claim for the value of the assets of the
16 business as they might be at the end of the licence
17 period. This claim is not supported with independent
18 evidence. It's simply an estimate of what those
19 assets will be worth in 2027.

20 But there's no evidence to support how
21 the operations of NTPC will result in a loss in the
22 value of those assets. And this claim is not
23 compensable under law for that reason, but also more
24 importantly, because you have no powers under the
25 Water's Act to make NTPC pay for the value of those

1 assets when the owner itself uses those assets to
2 derive business income.

3 If those assets were destroyed, that
4 would be one (1) thing, but those assets will be used
5 to earn income for fifteen (15) years and then NTPC
6 will be required to pay for them. That is not a power
7 that you have available to you under the Act.

8 You would be making NTPC responsible
9 for the Carter's cost of running their business for
10 the licence term, but NTPC would have no consideration
11 for the revenues or profits earned by the family
12 during the term. That doesn't make sense. And with
13 great respect, that's not what the Water's Act
14 provides for.

15 Lastly, the claim for remediation and
16 reclamation costs on the leased property at the end of
17 the term suffers from these same problems. There's no
18 evidence to show how the operations of NTPC will
19 result in costs of remediation and losses that are
20 claimed.

21 In fact, all of the costs for
22 remediation are being claimed, which is to suggest
23 that NTPC would be responsible for all those costs.
24 There's no evidence to show that that's the case. The
25 Carter family has an obligation under its lease to

1 carry out those remediation activities at the end of
2 their lease in 2022.

3 That is a separate obligation and it's
4 theirs alone. That obligation does and will exist
5 regardless of what NTPC does at the lake. And again,
6 at the lake NTPC does very little. The natural water
7 flows are caused by nature.

8 So again, you have no powers under the
9 Water's Act to make NTPC pay for or be responsible for
10 the lease obligations of the family as a property
11 owner. So to -- to deal with the remainder of the
12 economic losses, I'll just refer you to the
13 submissions of NTPC previously. There are claims for
14 nuisance and damage -- nuisance and inconvenience,
15 we've addressed those.

16 The claim for loss of lifestyle and
17 legacy, that, in my respectful submission, is -- is a
18 pure legal matter. We've addressed that in our
19 submissions and I won't take time to deal with that.

20 I will conclude, however, by noting
21 that you have to assess very carefully the issues
22 which the Water's Act requires you to do, and of
23 course, you have to consider the evidence. You,
24 again, must firstly determine if the proposed use of
25 waters by NTPC at Nonacho Lake will adversely affect

1 the family and its operations of the lodge. And
2 again, we say based on the evidence before you, you
3 can't come to that conclusion.

4 And then you must consider whether the
5 terms and conditions which NTPC must follow will
6 address any effects that might still be there. And if
7 any of those effects are addressed, then again,
8 there's no requirement for compensation to be paid.

9 And finally, you have to assess the
10 specific claims made before you to confirm if they
11 meet the legal requirements under the Water's Act.

12 Lastly, I want to close by making the
13 comment that we're hopeful that the matter can be
14 resolved in a fair and acceptable way in these
15 proceedings. This is the third time, effectively,
16 that the matter of compensation to the Carter family
17 is before the Board. We're hoping it will not be the
18 fourth time.

19 We certainly encourage the Board to
20 satisfy itself that -- that the matters are complete
21 before it in terms of evidence. We strongly recommend
22 and I strongly recommend, as counsel, that you
23 consider all the evidence before you, you profi -- you
24 provide full written reasons for your decision, that
25 you have regard for the comments of Justice Shaner in

1 her decision about things that we can all do better,
2 including parties before the Board, because I think
3 it's important for both the Carter family, which NTPC
4 wants to have closure for as much as for NTPC itself,
5 that the closer of this matter can be brought forward.
6 And we think the best way that you can do that is to
7 provide full, adequate, and -- and fair reasons to the
8 parties in writing.

9 So with those comments and subject to
10 any questions, Madam Chair, those are my opening
11 remarks.

12 THE CHAIRPERSON: Thank you, NWT Power
13 Corp. I now am going to turn it to the Carter family
14 to give as -- the spokesperson for the Carter family
15 to please identify themselves and their witnesses in
16 attendance for the record, and then provide us with
17 your opening statement. Thank you.

18

19 OPENING COMMENTS BY THE CARTER FAMILY:

20 MS. ELEANOR OSZEWSKI: Madam Chair,
21 again my name is Eleanor Oszewski, and beside me is
22 Jessica Buhler. And together we are counsel for the
23 Carter family. With us this morning are Dean Carter,
24 Jean Carter, Myles Carter, and Kandee Froese. They
25 constitute the Carter family in these proceedings.

1 Also at our table is Elder Boucher, Dr.
2 Drew Bodaly, who is a fisheries biologist, and Randy
3 Popik, who is a chartered accountant and a financial
4 litigation support advisor.

5 As you have indicated, Madam Chair, the
6 purpose of the hearing is indeed to decide the
7 Carters' claim for compensation under section 14 of
8 the NWT Waters Act. And section 14 says that the
9 Board shall not issue a licence unless the applicant,
10 the NTPC, satisfies --

11 THE CHAIRPERSON: Excuse me. Can I
12 interrupt? I'm asking that no photos be taken during
13 this hearing. Thank you very much.

14 MS. ELEANOR OSZEWSKI: Section 14
15 provides that the Board shall not issue a licence
16 unless the applicant, the NTPC in these proceedings,
17 satisfies the Board that compensation that the Board
18 considers appropriate has been or will be paid to
19 those, and I'm just paraphrasing now, who would be
20 adversely affected by the use of waters, et cetera,
21 proposed in the development proposed by the applicant.

22 The Board has already decided that the
23 Carters will be adversely affected by NTPC's
24 operations under the licence and that the Carters are
25 entitled to compensation under section 14. And so the

1 sole issue for the Board to determine in these
2 proceedings is the amount of compensation to be paid
3 to the Carters for those adverse effects.

4 So who are the Carters? They are a
5 family that for five (5) generations has called
6 Nonacho Lake their second home. The family are the
7 only inhabitants of Nonacho Lake, and they've been
8 there for more than fifty (50) years now.

9 I'm sure that you can understand how
10 Nonacho Lake was and is a big part of the family's
11 culture and lifestyle. Jean Carter and her husband,
12 Merlyn Carter, founded Carter Air Services, and
13 through that venture they promoted fishing expeditions
14 across Canada and the United States. They purchased
15 float panes (sic) and fishing boats and they
16 established camps at several locations. They were
17 instrumental in promoting the beauty of the Northwest
18 Territories to the rest of the world.

19 In the 1960s, a more permanent
20 establishment was created at Nonacho Lake, basically,
21 a fly-in fishing lodge located on the shores of the
22 lake. The lodges was one (1) of the North's most
23 popular fishing tourism outfitters. Many people were
24 drawn there, including actors and hockey players and
25 dignitaries. And they were drawn to the location on

1 account of its wild beauty, its pristine lake, and of
2 course its excellent fishing. Myles and Jean were
3 inducted into the Canadian Tourism Hall of Fame, and
4 the airport in Hay River is named after Merlyn Carter.

5 Over the years, the business and the
6 way of life of the Carter family has been damaged, and
7 they say it's on account of the ongoing adverse
8 effects of the dam at Nonacho Lake.

9 The Carters' position is that the
10 adverse effects caused by the NTPC's operations have
11 led to a decline in patrons at the lodge. And as a
12 fishing lodge, you can see that the Carters' business
13 depends on what? It depends on fish.

14 And they'll tell you that high
15 concentrations of mercury in the fish make fishermen
16 concerned about whether or not they can eat fish
17 caught at the lake. And they will tell you that
18 there's been a reduction in the fish stocks and in the
19 species at the lake.

20 And again, of course, that's a serious
21 problem for a fishing lodge. And they will tell you
22 that their business and their way of life is so
23 dependent on a healthy aquatic environment at the
24 lake, and of course fish.

25 So how did we get here? In the summer

1 of 2011, the Carters received a notice that the NTPC
2 had applied for a water licence for its Taltson
3 facility on Nonacho Lake. And of course we know they
4 submitted a claim for compensation as users of the
5 lake that would be impacted by NTPC's operations.

6 On November 24th of 2011, the Board
7 recommended that the application be approved, but
8 conditional on the NTPC determining the nature and
9 extent of the adverse effects that its operation would
10 have on the Carter family.

11 This approval was sent to the minister,
12 and on December 20th of 2011, the Board advised the
13 Carters that the minister was generally supportive of
14 the draft licence, but was unable to approve it until
15 the Board fully addressed the issue of compensation
16 pursuant to paragraph 14.

17 Then in December of 2011, the Board
18 requested further information from the Carters, and
19 subsequently the Carters filed their response
20 containing that additional information.

21 And then on April 23rd of 2012, NTPC
22 filed a response, but it included the Cambria Gordon
23 report, and that was something the Carters weren't
24 aware of and had not seen up to that point in time.
25 So the Carters asked the Board if they could respond

1 to this new evidence, but the Board rejected the
2 Carters' request.

3 And the Board made its decision without
4 hearing further -- without hearing the Carters'
5 response to the Cambria Gordon report. So the Carters
6 asked the court to consider whether that refusal had
7 been fair under the circumstances. And so they asked
8 the court to judicially review the Board's decision.

9 And you've heard Mr. Evanchuk talk
10 about Justice Shaner's decision, and he's absolutely
11 right. She overturned the Board's decision with
12 respect to the issue of compensation.

13 And she said, This decision can't stand
14 for two (2) reasons. One, the Board denied the
15 Carters procedural fairness by denying -- by saying
16 they could not respond to the new Cambria Gordon
17 report.

18 And she said secondly that the Board's
19 reasons did not provide any proper rationale for
20 denying the Carters' claim for economic losses, that
21 the Board considered only a superficial analysis of
22 the Carters' claim for nuisance and compen -- sorry,
23 for nuisance and inconvenience.

24 And I think she really highlighted in
25 her decision the need for the Board to engage in a

1 real analysis of the extensive submissions and
2 evidence that have been before it with respect to the
3 Carters' claim. And I bring this up again, as did Mr.
4 Evanchuk, because it's fundamentally important.

5 No, your role just isn't to re-write
6 the decision from before with a better explanation.
7 It's to really listen carefully to all of the
8 evidence, and engage in a real analysis of the
9 submissions and the evidence. And I know that this
10 Board will do exactly that.

11 As far as the Carters are concerned,
12 the Board should have before it our written
13 submissions of March 15th of 2012, and April 18th of
14 2017, two (2) report from KRP, the financial loss
15 consultants, dated May -- March 15th of 2012 and
16 February 17th of 2017, one (1) report from Dr. Bodaly
17 dated February 16th, 2017, responding to the Cambria
18 Gordon report, and then also the 2014 mercury analysis
19 that was the subject of some discussion this morning.

20 Those submissions taken together make
21 up the Carters' claim for compensation. And the
22 purpose of all of us appearing before you today is
23 really to assist you, the Board, in understanding the
24 Carters' position, and in responding we'll respond to
25 any questions that you might have.

1 Dr. Bodaly, our fishery's biologist,
2 will summarize for you the main points of his opinion,
3 and he's a biologist with more than forty (40) years
4 of experience, most of it relating to mercury in fish,
5 and the impact of northern hydroelectric developments
6 on fish populations. That's his area of expertise.

7 And he will tell you that in his
8 opinion the high concentration of mercury in fish is
9 an ongoing adverse impact of the hydroelectric
10 development on Nonacho Lake. And that post-
11 development water levels are likely having an impact
12 on fish movements, and their success in feeding and in
13 reproduction. And, of course, he'll talk to you about
14 the impact of erosion and some other matters as well,
15 and I -- I'm just going to go through this as quickly
16 as I can.

17 I feel it's so important for you to
18 listen to our witnesses, and not to me. Mr. Popik
19 will be summarizing his findings regarding the
20 quantification. So how many -- how much damages would
21 be fair under the circumstances. And he'll tell you
22 his conclusions on that based on a review of the
23 Carters' financial records. And he'll tell you that
24 he's concluded that there are losses in profits to --
25 for the lodge, as well as other costs that he'll take

1 you through.

2 And he'll talk about the fact that as a
3 result of the NTPC operations, the Carters really
4 won't have a viable business, and don't have a viable
5 business, that's attractive to a potential purchaser
6 any longer. And again, he'll explain to you how he
7 calculated those damages, and he will answer any
8 questions that the Board has about that.

9 Lastly, the Carters will discuss how
10 the adverse effects from the NTPC's os-- operations
11 have affected their family's way of life and their
12 family business, from their perspective. And Elder
13 Boucher of the Lutsel K'e will tell you what he has
14 seen about the adverse effects on Nonacho Lake caused
15 by the dam.

16 This has been a very long road for the
17 Carter family, and I cannot tell you how much they
18 appreciate being given this opportunity to be here
19 today with you in person. Thank you so much.

20 THE CHAIRPERSON: Thank you for those
21 opening remarks. I -- I'm looking at the time, and
22 it's 11:38 so I'm thinking of having -- I will call an
23 early lunch break, and be back at 1:30. And -- and
24 then NWT Power Corp., if they would be ready to do
25 their presentation at 1:30. Thank you.

1 --- Upon recessing at 11:39 a.m.

2 --- Upon resuming at 1:31 p.m.

3

4 THE CHAIRPERSON: I'd like to welcome
5 everyone back from their lunch break. But before we
6 get started on the next agenda item, the presentation
7 from the NWT Power Corp., I'd like to address a few
8 issues.

9 Firstly, I would like to remind
10 everyone of some housekeeping items. I asked everyone
11 that -- to turn off or mute their cell phones and
12 laptops to limit distractions. Further, I requested
13 anyone wishing to take photos to please do so during
14 the breaks or discretely during the session such that
15 it is not to cause distraction to the Board or the
16 parties of this proceeding. I will address any
17 distractions during the hearing, should they arise.

18 At this time, the Board wishes to
19 address the request from the Carter family counsel
20 regarding their opportunity to reply to the evidence
21 filed by the NWT Power Corp. in April 18th, 2017,
22 submission, the Aquatics Environmental Monitoring
23 Program Report and the 2014 Sport Fishing Industry
24 Analysis.

25 The Board observes that the counsel to

1 the Carters received the -- the NWT Power Corp.'s
2 submissions, including these reports, on April the
3 18th, 2017. Counsel have had ample time to prepare.

4 The Board at this time wishes to be
5 fair to both parties, wishes to respect the integrity
6 of its own process, but ultimately aims to make the
7 best possible decision, knowing that all available
8 evidence was made available.

9 I would like to ask the counsel for the
10 Carters if they would be satisfied with an undertaking
11 that allows you to ask any questions that you cannot
12 or have not asked by the end of this in-person
13 proceeding in writing by May 26th, 2017, with the --
14 the NWT Power -- Power Corp. given until June the 9th
15 to respond.

16 And I'm going -- and I would like to
17 know what counsel's -- Carters' thoughts are.

18 MS. ELEANOR OSZEWSKI: Sorry. That's
19 acceptable, Madam Chair. Thank you so much. Eleanor
20 Oszewski, counsel for the Carter family. Thank you.

21 THE CHAIRPERSON: And NWT Power Corp.,
22 what are your thoughts on this process?

23 MR. DOUGLAS EVANCHUK: Madam Chair,
24 we're in your hands for the decision. You've made
25 your decision. In terms of the dates provided, I

1 don't see my -- my clients raising any concerns about
2 the proposed dates provided, so those dates are
3 acceptable, Madam Chair. Thank you. And it's Doug
4 Evanchuk, for NTPC. Thank you, Ma'am.

5

6

(BRIEF PAUSE)

7

8 THE CHAIRPERSON: The undertaking will
9 be number -- number 2, and I'm going to turn it over
10 to the Board legal counsel.

11 MR. SHELDON TONER: Thank you, Madam
12 Chair. Sheldon Toner, Board legal counsel.

13 So Undertaking number 2 is that the
14 Carter family will have the opportunity to submit
15 written questions that could not be asked and were not
16 asked in this hearing on the aquatics environment
17 monitoring program report included in NTPC's
18 submissions. And also on the 2014 sport fishing
19 industry analysis included in NTPC's submissions.
20 Those questions to be provided to Board staff and the
21 other party by May 26, 2017.

22 NTPC will have until June 9, 2017 to
23 respond to the Carters' questions, or through its
24 experts.

25

1 --- UNDERTAKING NO. 2: Carter family may submit
2 written questions that
3 could not be asked and
4 were not asked in this
5 hearing on the aquatics
6 environment monitoring
7 program report included in
8 NTPC's submissions, and on
9 the 2014 sport fishing
10 industry analysis included
11 in NTPC's submissions, no
12 later than May 26, 2017
13

14 MR. SHELDON TONER: Before I turn off
15 my mic, Madam Chair, I would just indicate that
16 counsel for the Carters does have copies of the report
17 that was permitted into the record this morning, and I
18 would invite her to make those copies available to the
19 Board at this time.

20 THE CHAIRPERSON: Thank you.

21

22 (BRIEF PAUSE)

23

24 THE CHAIRPERSON: For the record, I
25 would like it -- that I have been given from the

1 Carter legal counsel the report on samples of the lake
2 trout, lake whitefish, and northern pike taken from
3 the Nonacho Lake NWT summer 2014 and analyzed for
4 mercury as compiled by R. A. Bodaly, May 2017.

5 Thanks. Now that -- that that has been
6 taken care of, I'd like to now turn it over to the NWT
7 Power Corp. for their presentation, and right after
8 their presentation we will be asking the Carter family
9 for their opportunity to ask questions, and then --
10 and to remind all parties to, please, state their name
11 prior to speaking. That questions can be -- should be
12 -- should be asked through the Chair.

13 MS. ELEANOR OSZEWSKI: Madam Chair,
14 Eleanor Oszewski, for the Carter family.

15 I hate to interrupt the flow of My
16 Friend's presentation, so I thought we should deal
17 with this at the outset. I'm asking for some
18 instruction from the Board with respect to two (2) of
19 our witnesses. They have flights for around 4 -- I
20 think it's 4:45 today. It is our fish biologist, Dr.
21 Bodaly, and Randy Popik, our accountant.

22 And I am wondering whether or not a way
23 around that would be to let the two (2) of them
24 answers the questions of Mr. Evanchuk, and Board
25 counsel and the Board, when each of them are finished

1 their brief presentations, and then we could let them
2 leave for the day.

3 And no one else has any time commitment
4 issues, and the rest of the Carter family can answer
5 questions at the end in the usual fashion.

6 I'm wondering if that's acceptable to
7 you, Madam Chair, and to my friend Mr. Evanchuk, and
8 to Board counsel as well?

9 THE CHAIRPERSON: First we will have
10 the NWT Power Corp. do their presentation and the --
11 the first order of questions will be addressed to the
12 Carter family. How you want to direct the questions
13 to the NWT Power Corp., in what sequence would be up
14 to yourself.

15 MS. ELEANOR OSZEWSKI: But the -- the
16 difficulty is with respect to when it's our turn for
17 our people to speak, because if Mr. Popik and Dr.
18 Bodaly need to wait till everyone has spoken, they
19 will miss their flights. And so I'm wondering if our
20 people can answer their questions at the end of their
21 -- each of their presentations rather than wait for
22 questions till the very end.

23 THE CHAIRPERSON: I would like to have
24 the presentations in full and then the questions
25 after. Now, we can -- and -- and I'll throw it to

1 both parties, because this is your hearing, is whether
2 you -- what NWT Power Corp., what are your thoughts on
3 the presentation?

4 MR. DOUGLAS EVANCHUK: Thank you,
5 Madam Chair. It's Doug Evanchuk, for NTPC. If I
6 understand, what counsel is suggesting is that -- is
7 that NTPC will give its presentation now and the
8 Board, and staff, and the Carter family will ask
9 questions of the NTPC panel. And then after that, of
10 course, the Carter family presentation would come up,
11 and that the two witnesses would provide their
12 presentations, and then we would ask questions of
13 them, and then the Carter family themselves would come
14 after.

15 That's fine with -- with us. We
16 understand that -- I -- we would not want to see
17 NTPC's presentation, the flow of that be altered, and
18 I don't understand that that will happen, so we'll --
19 we'll get NTPC up and off first, and that's fine.

20 I think we can accommodate that. We
21 weren't aware that -- that -- we were under the
22 understanding that witnesses were required to be
23 available for both days, because the hearing was
24 scheduled for both days, but we understand that people
25 make flight arrangements as they do.

1 But as long as we can do NTPC first in
2 the way that you have in the agenda, I think that -- I
3 think we can work with that.

4 THE CHAIRPERSON: Okay.

5 MR. DOUGLAS EVANCHUK: Thank you,
6 Madam.

7 THE CHAIRPERSON: Are you satisfied,
8 then?

9 MS. ELEANOR OSZEWSKI: Yeah.

10 THE CHAIRPERSON: Okay. Thank you. I
11 will ask the NWT Power Corp. to do their presentation.

12

13 PRESENTATION BY NTPC:

14 MR. JAY PICKETT: Thank you, Madam
15 Chair. My name is Jay Pickett. I'm with NTPC. We
16 have a presentation.

17 Right here we have a picture of the
18 Twin Gorges up where we generate the power.

19

20 (BRIEF PAUSE)

21

22 MR. JAY PICKETT: So an overview of
23 the presentation, we'll be covering three (3) areas:
24 I'll be covering the first two (2), and my colleague
25 Matt Miller, Matthew Miller will be covering the last

1 one. We'll be giving a summary of all the facilities
2 in the Taltson hydro electric system, location and
3 overview, and we'll also give a detailed outline of
4 operations at Nonacho Lake.

5 Here we have a picture of the Twin
6 Gorges. Catching up. So it was installed in 1965.
7 It's an 18 megawatt power-generating hydroelectric
8 plant. And since the closure of Pine Point Mine, it's
9 run under its physical capacity and it runs about 8 to
10 12 megawatts, and it operates somewhere to a run-of-
11 river power generation facility.

12 Looking at it from the other side, we
13 have a picture of the reservoir side. And the -- the
14 reservoir provides the water storage and had -- that's
15 required to make electric power out of water. The
16 excess water that spills through the south -- south
17 valley spillway, that's some 6 kilometres upstream of
18 the main dam.

19 The power generation has minimal impact
20 on flows in the basin, as much more water flows
21 through the spillway than through the plant. And
22 we'll be looking at the spillway as well.

23 The -- here -- here we have a graph
24 that shows the -- the magnitude of -- of water. The -
25 - the green bar from 2011 to 2016 is -- is the water

1 that actually goes through the hydro generating plant
2 that we just looked at. You can see that it's -- it's
3 very small. Even in -- in the low -- very low water
4 year of 2011, it -- it's a small percentage of -- of
5 the water. And the spillage around the bypass through
6 Trudel Creek is -- is the light blue mark there, and -
7 - and it's a very significant amount of water with --
8 with total flow on the right and the dark blue of --
9 of each year.

10 The -- the south valley spillway that
11 we discussed that was 6 kilometres upstream of the
12 hydro-generating facility is shown here. It's an
13 uncontrolled spillway. And -- and you can see there's
14 no control features associated with this structure.
15 Its -- its elevation is -- is determined completely by
16 the amount of water and the elevation of the water in
17 the reservoir. The main spillway itself is about a
18 hundred metres long.

19 And the important part about Trudel
20 Creek is that it's a bypass that goes back into the --
21 the Taltson River system, so the water that doesn't go
22 into the reservoir, the small percentage that makes
23 power, though -- that water -- the -- the other water
24 goes through this pass -- passage and enters the
25 Trudel Creek and enters the Taltson.

1 It's been continuously spilling since
2 the mine closure in 1986. And here you can see it
3 from up top, there. There's a -- a little -- a -- a
4 small amount of water going through a -- a non-
5 controlled structure, as well. And you can see how
6 they both -- they're just controlled by the amount of
7 water that goes through. And so NTPC really just uses
8 a small part of the water to generate with.

9 Here we -- you -- you can see the --
10 the black square in the centre. It gives you an idea
11 of the -- the flow path. When we're talking about
12 water going around in Trudel Creek, the -- the black
13 square would be the generating station, and it comes
14 down into the Taltson. And then you can see the red
15 arrow. The -- it's -- it's northeast-ish. Up --
16 upper right. In the picture, there's a black diamond.
17 And that's where the water goes around and reenters
18 the Taltson. Just a little bit below the black dot,
19 you see an arrow there.

20 Here we have a picture. It kinds of
21 shows you the watersheds and -- and it -- it starts
22 taking us to the other part of the two-part
23 presentation that I was talking about. Here we go
24 into the Nonacho Lake area. And you can see the 160
25 kilometres of distance between them. And there is a -

1 - a distinction here.

2 The Nonacho Lake dam is not operated to
3 -- to generate power in any way. It -- it's a
4 separate entity. I heard a statistic. It takes about
5 thirty (30) days for a drop of water, once it leaves
6 Nonacho Lake dam, to get to the hydro facility down
7 south. And then there's only a small chance that it
8 makes power, a larger chance that it goes around
9 Trudel.

10 And here we're looking at the Tronka
11 Chua Gap. It's a secondary outlet of Nonacho Lake.
12 It's right there. You can see it in -- in the
13 primarily bedrock boundaries of the water there, but
14 if you look off into the upper right, you see a little
15 bit of white water there. And -- and that, again,
16 there's no controlled structure at this area in the
17 Nonacho system either. It's only controlled by water
18 level.

19 And here we have a picture of the
20 Nonacho Lake dam constructed in 1968. It's at the
21 outlet of Nonacho Lake. And again, it's 160
22 kilometres upstream of the Twin Gorges. It's
23 installed for additional storage for the Taltson Twin
24 Gorges generating sta -- station, but it was installed
25 when the mine was using extra power there. And again,

1 after the mine left, there was no reason to operation
2 this for power generation. It consists of a natural
3 overflow spillway. You can see that on the left.
4 It's -- it's adjacent to the dam. On the right there,
5 you can see the earthen structure that -- the
6 constructs of the dam.

7 And it's a rock structure. The dam is
8 a rock structure and our control structure. And
9 "control" is kind of a strong word. We kind of
10 influence more.

11 And here's an aerial view of that. You
12 can see on the right there's the -- there's no control
13 structures on the -- on the -- it's -- on the crest of
14 -- of the bypass. And it's about 320 metres mean sea
15 level as measured on the crest of that. So anything -
16 - any water above that just goes over that.

17 And then you see on the bottom of the
18 picture the earthen structure. That's a rock
19 structure there, and you see a little white dot at the
20 very bottom. And then in that corner, that white dot
21 is where the control structure really is. And so you
22 can see the -- the limited amount of control that is
23 indicated by the size of it.

24 Here, we're just looking down. It's --
25 it's a spillway over a rock barrier adjacent to the

1 dam. It's about 67 metres, and again it's a crest of
2 about 320 metres. And -- and that's interesting
3 because that's what truly controls the lake level.

4 And here we have a better picture of
5 the earthen structure, and you can see again -- closer
6 to us you can see the water control structures. It is
7 -- it is designed with a large rock base and -- and
8 allows for a fair amount of leakage at about 10 metre
9 -- cubic metres per second.

10 And in the control structure, there's
11 about three (3) gates -- or there is three (3) gates,
12 and each one is -- is -- we'll list a better band
13 here, but around 15 cubic metres per second. It's
14 helicopter access only and about 100 metres across.
15 And so if you think about it, you can see if -- if
16 water reaches up at all, it -- it just goes over the -
17 - the bypass there.

18 And now looking at the control
19 structure closer, there's three (3) 1.8-metre passages
20 through the dam. Each one controls about 14 1/2 to 16
21 1/2 cubic metres per second. And that really is a
22 minimal control of the flow, especially if -- if you
23 think about how big that spillway was and the amount
24 of leakage is almost two-thirds of just one (1) of the
25 gates already.

1 Here's our operation since 2010 of
2 those gates. We left one (1) gate open until 2014,
3 and we decided to close it in June to -- in 2014 to --
4 to try to assist for the remainder of the year for
5 lower water conditions.

6 But again, it's operating with all the
7 gates closed. All -- all the natural water just goes
8 over the spillway at the three twenty (320) point. We
9 closed the gates and they've been closed since. And
10 that -- that's also a part of -- we're operating
11 within our terms and conditions of the licence, and
12 I'm sure Matt will speak to that more.

13 The control structure itself has not
14 been operated for generations, since 1986. It only op
15 -- it's only operated to maintain water level
16 elevations in Nonacho established in the water
17 licence, and those levels are 321.6 metres and 319.3
18 metres. And those numbers are right around the crest
19 of that bypass that we were looking at, if you
20 remember back.

21 NTPC operations are now only to
22 mitigate high and low flows based on water licence
23 conditions. And here we have an indication of the
24 percentages of flows that come out of the Nonacho
25 system.

1 You'll see that -- and one (1) point to
2 note: You'll look at the dates. We actually marked
3 the end of the year. So if you look at 2014, you're
4 actually looking backwards into 2014. And the red
5 line there is where we closed the gate.

6 And you can see that most all of -- all
7 of the water. The total outflow is the dark blue on
8 top, and you can see the light blue is -- is the
9 amount that is in the bypass, and then the green is
10 the Tronka Chua Gap, that -- that other secondary one.

11 So you can see the magnitude of flow
12 that -- that goes over the -- the bypass and the --
13 the control structures when they were -- we had the
14 one gate open, you know, 16 1/2 cubic metres per
15 second.

16 And I think this is where I will turn
17 it over to Matt, Mr. Matt Miller, with NTPC.

18

19 (BRIEF PAUSE)

20

21 MR. MATTHEW MILLER: So hello, Madam
22 Chair, panel, and everyone in attendance. My name is
23 Matthew Miller. Can you hear me okay? I have a
24 pretty loud voice.

25 And I'm the environmental licensing

1 specialist for the Northwest Territories Power
2 Corporation, and I'm responsible for managing our
3 various environmental licences including Taltson. So
4 I'm going to give you a brief overview of some of the
5 history of this licence, and some of the ongoing
6 monitoring that we're doing around it. I think I went
7 the wrong way, sorry.

8 Okay. So just to give a brief
9 background on the Taltson water licences, which we've
10 already spoken about quite a bit in this proceeding,
11 but I'm just going to briefly cover this.

12 So in 1996, water licence N1L4-0154 was
13 renewed for a fifteen (15) year period. As part of
14 that licence, there was a water effects monitoring
15 program, which I will refer to as WEMP, that was
16 developed. So the terms of reference which guides the
17 WEMP and decides what -- what the WEMP contains were
18 developed in 1999 following consultation with
19 regulators, communities, and workshop with community
20 advisory committee through the water licensing
21 process.

22 So then fast forward to 2011, again,
23 the -- the beginning of this proceeding, NTPC went
24 through the water licence application process for a
25 new licence for the Taltson system, including public

1 meetings, hearings, and reviews similar to one we're
2 in right now. So water licence MV2011L4-0002 was
3 issued by the Mackenzie Valley Land and Water Board,
4 which I will refer to as the Water Board.

5 Oh, I guess I've got to change them
6 both. Sorry. So I'm just going to briefly introduce
7 some key monitoring programs required under this
8 licence which we are currently operating for the
9 Taltson facility.

10 So there's three (3) programs that I'm
11 going to cover. The first is a surveillance network
12 program, the second is the Aquatics Effects Monitoring
13 Program, and the third is the Sediment and Erosion
14 Management Plan.

15 So the surveillance network program,
16 this is a standard condition of any water licence, as
17 I'm sure you well know, and it's basically just to
18 monitor water levels around whatever the water licence
19 is pertaining to. For us, it's hydro facilities. So
20 it monitors water levels upstream and downstream of
21 our facilities, and we also have the report on flow
22 through our facilities.

23 For NTPC, we complete this program in
24 conjunction with the Water Survey of Canada. So at --
25 at our plants, we monitor water levels and flows at

1 our plants, but there's various locations throughout
2 our systems that we subcontract out, or we use the
3 data from Water Survey of Canada. And you can see
4 there is some photos of water level and flow readings
5 from some of our plants.

6 So the next one (1) that I'm going to
7 touch on is the Aquatics Effects Monitoring Program,
8 and this is obviously -- this one -- they're all
9 pertinent to this proceeding, but the AEMP and SEMP
10 are quite pertinent to the proceeding.

11 So anyways, the Aquatics Effects
12 Monitoring Program was again developed through the
13 water licensing process through consultation with
14 regulators, communities, and approved by the Board.
15 Much of the terms of reference, again, which guides
16 this program, was -- is guided by commitments made
17 throughout that process, through public engagement,
18 through comments from regulators, and -- and other
19 things of that nature. And obviously, the
20 requirements of the water licence.

21 So the Aquatic Effects Monitoring
22 Program was implemented in 2012 and it runs until
23 2026, and it builds on baseline information such as
24 the information that would have been collected in the
25 WEMP and other past studies. And it builds on that

1 information throughout the whole watershed around the
2 facilities, and over past water licences.

3 And you can see some photos there. I
4 think that's Jason (phonetic) right there holding a --
5 a pike, and we have some sampling at the bottom there,
6 too.

7 So I'm going to just briefly introduce
8 -- there's various components to the Aquatics Effects
9 Monitoring Program. Each of these six (6) components
10 is actually a completely separate monitoring program
11 within itself with separate reporting. It could be
12 different consultants. It could be in-house. There -
13 - the point is, these are -- these are programs within
14 themselves under the umbrella of the Aquatics Effects
15 Monitoring Program.

16 So the first one (1) we have is the
17 riparian habitat and fish -- fish usage assessment.
18 And what that is, is it's a study to monitoring the
19 trans-influctuations of the aquatic environment along
20 the riparian zones, or along the water courses, within
21 the Taltson system from Nonacho Lake to the Twin
22 Gorges facility. This includes fish species and
23 condition, vegetative communities, and habitat
24 characteristics.

25 The second component of the AEMP is

1 Trudel Creek and Lower Taltson River Fish Stranding
2 monitoring. And this is a study to determine the
3 potential for fish to become stranded during the
4 annual maintenance ramp down in Trudel Creek and Lower
5 Tals -- Taltson River.

6 And the third aspect of the AEMP is
7 mercury in sediment and fish flesh monitoring. Excuse
8 me. This is a study to monitor mercury conditions,
9 and sediment, and fish flesh within the Taltson River
10 from Nonacho Lake to the Twin Gorges facility. And
11 you can see this is a map from the mercury, and
12 sediment, and fish flesh monitoring, and it shows some
13 of the sampling locations.

14 And then the other -- the last three
15 (3) aspects, or monitoring programs under the AEMP,
16 the fourth is a desktop fish mortality assessment, and
17 this was evaluation on the probability of fish
18 entering the pen stock in the Twin Gorges Forebay and
19 becoming entrained in the turbines.

20 The fifth was a lower -- sorry, the
21 Nonacho Lake and Lower Taltson River flow analysis,
22 and this was using an updated head -- Hec -- Hec-
23 ResSim model which is a hydraulic -- hydrologic
24 modelling program to determine the appropriateness of
25 permitted water level and flows in the Nonacho Lake

1 and Twin Gorges reservoir, and Taltson system.

2 And lastly, there was the Taltson Hec-
3 ResSim hydrologic modelling update. So that was,
4 again, referring to the model I just mentioned, was
5 updating the model to ensure that it is reflective of
6 updated flows, updated survey, and that it is a valid
7 hydrologic model.

8 So again, this is -- this is a large
9 program that was developed through this process. I'm
10 just going to briefly touch on, it's kind of hard to
11 see through the slide, but the schedule of the
12 program.

13 So I'm not going to go through each of
14 these, but one (1) thing I will point out is, again,
15 in 2019 we have the habitat, riparian habitat and fish
16 -- fish usage assessment. We'll also be completing
17 mercury and sediment, and fish flesh monitoring. And
18 the Taltson Hec-ResSim hydrologic model update.

19 So any 'x' that is in the past, that
20 report has been completed and submitted to the Board,
21 and then put on the public registry as well. And if
22 there's been recommendations from any of these
23 reports, NTPC has acted on them and progressed as per
24 Board direction. But all of these -- any of these
25 aspects that have been completed in the past have been

1 submitted to the Board and are on the public registry.
2 And, obviously, many are part of the body of evidence
3 for this.

4 So the third -- the third monitoring
5 program is the Sediment and Erosion Management Plan.
6 And this focusses on Nonacho Lake and Trudel Creek.
7 Again, this was developed through a similar process as
8 the AEMP. I don't need to go into detail on that
9 anymore, I don't think. And again, it was guided by
10 commitments made to various stakeholders that we've
11 outlined in this proceeding by NTPC.

12 Again, it was implemented in 2012 and
13 runs until 2026. One (1) difference for this one (1)
14 is there was limited baseline data available. So the
15 AEMP had the WEMP and other things to build upon, more
16 historical data. The SEMP had minimal data to build
17 upon. So it -- it had to build its own baseline data.

18 So there was three (3) parts to the
19 SEMP. The first was a reconnaissance level survey.
20 And what that is is -- so what that -- the goal of the
21 reconnaissance level survey was was to identify
22 conditions that typically cause erosion, then identify
23 erosion processes and establishment of monitoring
24 stations, where do we monitor, and then identify
25 timing.

1 The second -- the second aspect, or
2 monitoring program within the SEMP is the monitoring
3 of these established erosion stations, so conducting
4 assessment at each station to determine erosion rates,
5 qualitative analysis of erosion rates.

6 And then the third section would be
7 develop prevents -- prevention and mitigation
8 procedures and practices. So determine if -- if there
9 is erosion being caused by any of -- between Gorge's
10 generating station, and if contributing effects are
11 significant, develop prevention and mitigation
12 procedures and practices to be implemented.

13 So just a quick overview of the
14 schedule for the SEMP. We can see that the first
15 three (3) have been completed. The last one was
16 completed in 2015. And, again, in 2019 we'll be again
17 monitoring these erosion stations and submitting a
18 report to the Board.

19 So one (1) thing I want to point out
20 from -- from our presentation is that I've just
21 provided -- well, at least my part of our
22 presentation, sorry, I've just provided an overview of
23 the actual monitoring work completed. I haven't
24 provided any results, and that was purposefully
25 because there was too many results to provide in this

1 presentation.

2 So, like, these -- this is thousands of
3 pages of reports that we've submitted to the Board.
4 So I just want to acknowledge that the results from
5 many of these programs that I just mentioned will be
6 stated as part of the replies to the questions from
7 our -- from myself and our subject expert, Jason Cote,
8 so, yeah.

9 And then, also, just to point out that
10 we have met our monitoring requirements from our water
11 licence through the three (3) monitoring programs that
12 we've just been discussing. All of these results are
13 publically available on the registry. So as soon as a
14 monitoring report is submitted to the Board, I'm sure
15 everyone here is aware of this, but it's publically
16 available on the registry.

17 And there's also some other monitoring
18 that -- that is not maybe led by the -- the Water
19 Board anymore. We're doing some monitoring in Taltson
20 as well that's now led by DFO, so that's important to
21 mention as well.

22 And just -- yeah, to state again,
23 operations at Taltson and Nonacho which Jay covered
24 have stayed in accordance with all our conditions of
25 our water licences and regulations in the current

1 water licence. And, yeah, that -- that would be --
2 that would be our presentation. Thank you for your
3 time.

4

5 QUESTION PERIOD:

6 THE CHAIRPERSON: Thank you. I will
7 now turn it over to the Carter family for their
8 opportunity to ask questions of the NWT Power Corp. I
9 would like to also remind you, all parties, to please
10 state your name prior to speaking and that questions
11 should be asked through the Chair.

12 MS. ELEANOR OSZEWSKI: Thank you,
13 Madam Chair. Eleanor Oszewski, counsel for the Carter
14 family. And I do have some questions for Mr. Cote who
15 prepared the Cambria Gordon report.

16 THE CHAIRPERSON: Yes, go ahead.

17 MS. ELEANOR OSZEWSKI: Thank you. Mr.
18 Cote, could I direct your attention to the CV or
19 resume that you provided together with the Cambria
20 Gordon report?

21

22 (BRIEF PAUSE)

23

24 MR. JASON COTE: Madam Chair, Jason
25 Cote, independent environmental consultant for NTPC.

1 I apologize, I do not have a physical copy of my CV
2 with me. I should be able to answer any questions you
3 have in regards or -- or if you have another copy.

4 Thanks.

5 THE CHAIRPERSON: Excuse me, I do have
6 a copy I can...

7

8 (BRIEF PAUSE)

9

10 MS. ELEANOR OSZEWSKI: Mr. Cote, have
11 you got your CV in front of you?

12 MR. JASON COTE: (NO AUDIBLE RESPONSE)

13 MS. ELEANOR OSZEWSKI: Thank you. On
14 page 1 of your CV there's an indication that you
15 worked on the Taltson hydroelectric expansion produ --
16 project. Who were you with at that time?

17 MR. JASON COTE: Madam Chair, Jason
18 Cote, independent environmental consultant for NTPC.
19 At the time of works that I participated with the
20 Taltson hydro expansion project the company I worked
21 for was Cambria Gordon.

22 MS. ELEANOR OSZEWSKI: All right. And
23 was that work done for the NTPC?

24 MR. JASON COTE: The contract was
25 established through Northwest Territories Power

1 Corporation.

2 MS. ELEANOR OSZEWSKI: I'm sorry?

3 MR. JASON COTE: Yes, the contract was
4 established through the Northwest Territories Power
5 Corporation.

6 MS. ELEANOR OSZEWSKI: All right. And
7 on page 2 you did some work on the Twin Gorge's water
8 licence renewal. Was that work also done for the
9 NTPC?

10 MR. JASON COTE: Madam Chair, Jason
11 Cote, independent environmental consultant for NTPC.
12 Yes. Sorry, I had to think about there 'cause there's
13 two (2) structures. There's the Northwest Territories
14 Energy Corporation as well as Northwest Territories
15 Power Corporation. I believe the contract was
16 established through NTPC.

17 MS. ELEANOR OSZEWSKI: All right. And
18 the Taltson River Aquatic Effects Monitoring Program,
19 you do that for the NTPC.

20 Is that correct?

21 MR. JASON COTE: That is also correct.

22 MS. ELEANOR OSZEWSKI: Okay. And the
23 Cambria Gordon Report that you wrote bearing the title
24 Review of Carter Family Claim of Adverse Aquatic
25 Effects to Nonacho Lake, I take it that was prepared

1 for the NTPC as well.

2 Is that correct?

3 MR. JASON COTE: That is correct. NT
4 -- or NTPC commissioned me to -- to prepare this
5 report. I have to clarify that I was not the only
6 author of this document. There were other people who
7 quality reviewed it, independent reviewed it, and
8 supported development of this document.

9 MS. ELEANOR OSZEWSKI: All right. On
10 page 19 of your report, you refer to -- and I'll just
11 wait till you have it -- a general trend observed by
12 Boadly, B-O-A-D-L-Y (sic), et al. And you cite a
13 study that was done in 2007. Is that Boadly the same
14 person as Dr. Drew Bodaly who is here with the Carter
15 family today?

16 MR. JASON COTE: Yes, that would be
17 correct. That would be a typo --

18 MS. ELEANOR OSZEWSKI: All right.

19 MR. JASON COTE: -- in --

20 MS. ELEANOR OSZEWSKI: So it's a just
21 a typo in the name?

22 MR. JASON COTE: That's correct.

23 MS. ELEANOR OSZEWSKI: Okay. And you
24 say that The results identified by Boadly followed the
25 decrease in mercury concentrations illustrated in your

1 Table 5 on the page before. And you say with the
2 exception of data from the year 2010, correct?

3 So you say there's a decrease with the
4 exception of data from 2010. Is that correct?

5 MR. JASON COTE: The statement in the
6 report says the general trend observed by Mr. Bodaly
7 is in -- is incongruency with what we have experienced
8 and what's summarized in the table, correct.

9 MS. ELEANOR OSZEWSKI: Sure. And you
10 say except 2010. And in fact in the year 2010,
11 mercury concentrations increased, correct?

12 MR. JASON COTE: Yes, that is correct.
13 In 2010, the mercury concentrations on average had
14 increased in comparison to the results that were
15 presented in the WEMP in 2003 and 2004.

16 MS. ELEANOR OSZEWSKI: All right. And
17 in fact the average mercury concentration listed in
18 Table 5 in the year 2010 is point five six (.56), and
19 it's in fact higher than the mercury levels measured
20 in 1986 which are point five three (.53).

21 Do you agree with that?

22 MR. JASON COTE: That is the data that
23 is presented in the table --

24 MS. ELEANOR OSZEWSKI: All right.

25 MR. JASON COTE: -- and it's correct.

1 MS. ELEANOR OSZEWSKI: And in all five
2 (5) of the years that are indicated in the table,
3 mercury concentrations exceeded the acceptable FCFG
4 guidelines.

5 Do you agree with that?

6 MR. JASON COTE: This would be a
7 question that I would propose to Dr. Bodaly, and I
8 will propose it in the sense that my personal opinion
9 on the matter is that means are not the appropriate
10 mechanism to assess this. The median is a more
11 appropriate value which is not represented in this
12 table.

13 And the reason why I say that is
14 because when you're dealing with statistics, the
15 purpose of finding or using a mean or a median is to
16 find the central tendency of the data. Now, when we
17 use a mean on non-parametric data, which is
18 essentially data that does not follow a normal curve,
19 you're using a parametric analysis which is not
20 appropriate.

21 A more appropriate analysis to compare
22 to guidelines would be a median value which is not
23 represented in these tables.

24 MS. ELEANOR OSZEWSKI: All right. And
25 I guess my -- my simply question was whether or not

1 you'd agree with me that for each of the five (5)
2 years mentioned in the table, mercury levels exceeded
3 the FCFG guidelines according to this table?

4 MR. JASON COTE: I would agree that
5 the mean averages suggest that, but an appropriate
6 analysis in medians does not.

7 MS. ELEANOR OSZEWSKI: All right.

8 MR. JASON COTE: Or to clarify, does
9 not -- are not presented in this table, and I'm not --
10 I do not have those results handy on me right now.

11 MS. ELEANOR OSZEWSKI: The FCFG
12 guidelines are referenced further up the page on page
13 18. And it is a guideline that's been established for
14 consumers of fish, correct?

15 MR. JASON COTE: Sorry. Can you
16 repeat the question?

17 MS. ELEANOR OSZEWSKI: It is a
18 guideline that's been established that --

19 MR. JASON COTE: Yes, there's two (2)
20 --

21 MS. ELEANOR OSZEWSKI: -- relates to
22 people who consume fish.

23 MR. JASON COTE: That's correct.
24 There's two (2) guidelines established.

25 MS. ELEANOR OSZEWSKI: All right. And

1 I take it that you're aware of the fact that a health
2 advisory was posted on a sign at Nonacho Lake in 2011?
3 Are you aware of that?

4 MR. JASON COTE: The -- the analysis
5 that I conducted in 2010 was in conjunction with
6 Environment Canada. I had worked with -- I can't
7 remember the lady's name. I think her name was
8 Marlene Evans, an ecotoxicologist with -- with
9 Environment Canada. She had done the analysis of the
10 results that I had gathered. And through her she had
11 provided the data and it resulted in a public health
12 advisory. Yes, I was aware of that.

13 MS. ELEANOR OSZEWSKI: All right. And
14 I take it, sir, that you're also aware of the fact
15 that the Carters own a fishing lodge on Nonacho Lake?

16 MR. JASON COTE: Yes, I'm aware of
17 that.

18 MS. ELEANOR OSZEWSKI: All right. At
19 page 7 of your report you referenced:

20 "Concerns and recommendations
21 identified by the DFO as it relates
22 to shoreline erosion on Nonacho
23 Lake."

24 MR. JASON COTE: Sorry. Can you,
25 please, repeat the page number?

1 MS. ELEANOR OSZEWSKI: Page 7.

2

3 (BRIEF PAUSE)

4

5 MS. ELEANOR OSZEWSKI: Can you tell me
6 when the DFO identified concerns with shoreline
7 erosion on Nonacho Lake?

8 MR. JASON COTE: Can you, please,
9 direct me to where the statement that you're
10 referencing is?

11 MS. ELEANOR OSZEWSKI: Half way down
12 the page, page 7:

13 "Concerns and recommendations
14 identified by the DFO as it relates
15 to shoreline erosion of Nonacho
16 Lake."

17 So I'm just asking you --

18 MR. JASON COTE: Yeah.

19 MS. ELEANOR OSZEWSKI: -- when those
20 concerns were identified by DFO with respect to
21 shoreline erosion on Nonacho Lake.

22 MR. JASON COTE: The concerns would
23 have been identified during the public hearings and
24 technical sessions held as part of the water licence
25 renewal.

1 MS. ELEANOR OSZEWSKI: And as a result
2 of that, as you've already said, NTPC put in place a
3 Sediment and Erosion Management Plan, or SEMP?

4 MR. JASON COTE: That was in direct
5 response to their concerns, correct.

6 MS. ELEANOR OSZEWSKI: All right.

7

8 (BRIEF PAUSE)

9

10 MS. ELEANOR OSZEWSKI: You say at page
11 16 of - of your report, and I'll give you a minute to
12 get there, about three-quarters of the way down the
13 page.

14

15 (BRIEF PAUSE)

16

17 MR. JASON COTE: Yeah.

18 MS. ELEANOR OSZEWSKI: You say:

19 "Currently there is no data or
20 evidence available to support any
21 claim that the past or future
22 operations of the Taltson/Twin
23 Gorge's generating station will have
24 or has had an adverse effect."

25 At the time that you wrote this report,

1 I take it that there was no data available on pre-
2 development erosion as you've already indicated in
3 your presentation.

4 MR. JASON COTE: There was no data
5 available that I was aware of at the time.

6 MS. ELEANOR OSZEWSKI: There is no
7 baseline data, or scientific information that would
8 tell us what the erosion rate was at Nonacho Lake
9 prior to the flooding. Do you agree with that?

10 MR. JASON COTE: To clarify, I am not
11 a sediment and erosion control specialist, or a
12 professional geomorphologist. In my capacity, I was
13 not able to determine that. A professional engineer
14 may be able to determine that, and that's outside of
15 my expertise.

16 MS. ELEANOR OSZEWSKI: All right.
17 It's your understanding that no one measured erosion
18 levels back then? That data is not available -- the
19 baseline data.

20 MR. JASON COTE: There is no -- as far
21 as I am aware, there was no direct measurements
22 through quantifiable data and establishment of
23 monitoring pins at that time.

24 MS. ELEANOR OSZEWSKI: All right. So
25 without that baseline data again there is nothing to

1 compare current erosion rates to because we don't know
2 what the past erosion rates were prior to the
3 flooding. Do you agree with that?

4 MR. JASON COTE: I do not agree with
5 that because the geomorphologist and the Sediment and
6 Erosion Management Plan does that.

7 MS. ELEANOR OSZEWSKI: The monitoring
8 of sediment and erosion was undertaken in 2013/'14 by
9 Northwest Hydraulic Consultants, correct?

10 MR. JASON COTE: That is correct.

11 MS. ELEANOR OSZEWSKI: It's my
12 understanding that only two (2) sites at Nonacho Lake
13 are being monitored with respect to sediment and
14 erosion. Do you agree with that?

15 MR. JASON COTE: I would have to
16 review the SEMP to be absolutely sure. I know of a
17 minimum of two (2) where monitoring pins were
18 established. There may be a third, but I would have
19 to look at the document to confirm.

20 MS. ELEANOR OSZEWSKI: Do you know how
21 many miles of shoreline make up Nonacho Lake?

22 MR. JASON COTE: Not off the top of my
23 head, no.

24 MS. ELEANOR OSZEWSKI: All right.

25 MR. JASON COTE: I can tell you from

1 the SEMP report that the geomorphologist assessed from
2 an aerial reconnaissance the lake, and he established
3 that 1 to 10 percent of the lake consists of sand
4 eskers where active erosion is occurring, that 80
5 percent of the lake consisted of hard bedrock or hard
6 substrate, that any erosion processes have already
7 transpired through the last thirty (30) years of
8 operations and that 1 to 10 percent consists of
9 wetland.

10 MS. ELEANOR OSZEWSKI: Mr. Cote,
11 measurements were taken by Northern Hydraulic at two
12 (2) monitoring sites on Nonacho Lake. Is that
13 correct?

14 MR. JASON COTE: I think I already
15 answered that in saying that a minimum of two (2).
16 I'd have to review the report to confirm if there was
17 a third.

18 MS. ELEANOR OSZEWSKI: All right. And
19 it appeared to me as I read the report that the rest
20 of the lake was -- was assessed via a helicopter. Is
21 that your understanding, as well?

22 MR. JASON COTE: There's two (2)
23 mechanisms in which shoreline erosion was measured.
24 One (1) was through the establishment of monitoring
25 pins that were reassessed the following year. The

1 second was by taking vertical aerial photo mosaics,
2 georectifying them and identifying if there was a
3 change in the shoreline erosion through that process,
4 as well. And that process covered a much more
5 expansive area than just the monitoring pins.

6 MS. ELEANOR OSZEWSKI: All right. And
7 am I understanding this correctly, that it's -- you're
8 taking aerial photographs of the erosion?

9 MR. JASON COTE: We are taking aerial
10 photographs of monitoring stations along select sites
11 of the shoreline and comparing them by collecting them
12 in the previous years through a georectification
13 process. So we're essentially making ortho
14 photographs and mapping the changes in the shoreline.

15 MS. ELEANOR OSZEWSKI: Through the use
16 of those photographs taken from the helicopter?

17 MR. JASON COTE: Tha -- that is
18 correct.

19 MS. ELEANOR OSZEWSKI: Sure. All
20 right. Mr. Cote, you say in your report, and NTPC
21 said so in their presentation as well, that the
22 facility has operated more as a run of the river
23 facility. And I've seen other statements in NTPC
24 documents that say it's operated essentially as a run
25 of the river or primarily as a run of the river or

1 more like a run of the river.

2 So I'm curious about what your
3 definition of 'run of the river' is?

4 MR. JASON COTE: As it relates to this
5 project, the -- and maybe I'll ask Mr. Miller to
6 correct me if I'm incorrect in this, is that the
7 actual dam itself at Nonacho Lake is a relic, if you
8 will, of the operations during Pine Point. Under no
9 circumstance is it required to be regulated or to
10 actually physically store water in Nonacho Lake to be
11 able to appropriately provide power through the
12 turbines down at the Taltson Twin Gorges site.

13 So there is no regulation required of
14 the Nonacho dam structure except for to meet the water
15 elevation requirements of the water licence or to
16 potentially assist with the Carters during high flows
17 if they requested it.

18

19 (BRIEF PAUSE)

20

21 THE CHAIRPERSON: I'll address to the
22 Carter family. Are you finished with your
23 questioning?

24 MS. ELEANOR OSZEWSKI: I'm finished
25 for this point in time, thank you, with respect to

1 this witness, thank you.

2 THE CHAIRPERSON: So I'm going to
3 reiterate again. So you're finished now with NWT
4 Power Corp. questioning?

5 MS. ELEANOR OSZEWSKI: I have
6 questions with respect to NTPC's accountant, so that
7 would be the Odyssey report.

8 THE CHAIRPERSON: Yeah.

9

10 (BRIEF PAUSE)

11

12 MS. ELEANOR OSZEWSKI: Good afternoon,
13 Mr. Manek.

14 MR. RAJ MANEK: Good afternoon,
15 Eleanor.

16 MS. ELEANOR OSZEWSKI: Mr. Manek,
17 could I direct your attention, please, to the Odyssey
18 Report that you prepared for the NTPC with respect to
19 this matter?

20 MR. RAJ MANEK: Yeah, I have that
21 open.

22 MS. ELEANOR OSZEWSKI: Thank you. And
23 for the benefit of the Board, I believe that Odyssey's
24 Report can be found at tab 2, so it's an attachment at
25 tab 2 of NTPC's first submission, which is the one

1 dated April 23rd of 2012.

2 Mr. Manek, at paragraph 5.42 of your
3 report, which is on page 22, you say, and I'm quoting
4 you:

5 "It is common for experts to perform
6 a reasonability test when
7 determining whether their conclusion
8 appears plausible and can be
9 rationalized. We do not see any
10 such reasonability assessment
11 performed -- sorry -- assessment by
12 KRP, but in performing our own,
13 based on industry performance, we
14 have prepared a pro forma or
15 anticipated income statement."

16 Do you see those sentences, sir?

17 MR. RAJ MANEK: I do.

18 MS. ELEANOR OSZEWSKI: All right.

19 MR. RAJ MANEK: And, Madam Chair, I
20 apologize. I'd forgotten to introduce myself, so it's
21 Raj Manek, from Odyssey. Yes, I -- I do see that
22 reference.

23 MS. ELEANOR OSZEWSKI: Thank you. And
24 in paragraph 5.43 on the next page, so page 23 of you
25 -- your report you state, and I quote:

1 "We therefore feel that the pro
2 forma revenues are likely the best
3 reasonable expectation of the lodge,
4 based on our review of the
5 information presented."

6 Correct?

7 MR. RAJ MANEK: Yes, I see that.

8 MS. ELEANOR OSZEWSKI: All right. If
9 you could look at table 9, which is the table just
10 before that paragraph, in your table 9 showing pro
11 forma lodge revenues for 2012 you've indicated that
12 the projected number of patrons per season -- per
13 season is two hundred and ten (210).

14 Do you see that?

15 MR. RAJ MANEK: I do.

16 MS. ELEANOR OSZEWSKI: I take it you
17 would agree with me that this number is substantially
18 the same as the projected number of patrons used in
19 the KRP Report dated February 17th of 2017, contained
20 in schedule 3(1a). KRP says it's two hundred and
21 eighteen (218) patrons.

22 MR. RAJ MANEK: I think where this may
23 be misunderstood is that these revenues were based on
24 the period of '84 to 19 -- 1988. So this is -- these
25 were the -- these were the peak revenues of the lodge.

1 MS. ELEANOR OSZEWSKI: Yes. And so
2 all I'm asking you though, Mr. Manek, is whether you'd
3 agree that KRP says the projected number of patrons is
4 two hundred and ten (210) -- I'm sorry, you've said
5 it's two hundred and ten (210) and KRP said two
6 hundred and eighteen (218).

7 They're pretty similar?

8 MR. RAJ MANEK: That was based on -- I
9 would agree, based on conditions of past years.

10 MS. ELEANOR OSZEWSKI: All right. And
11 moving back to table 9 on page 23, on your table the
12 revenue per patron is stated to be two thousand five
13 hundred and fifty dollars (\$2,550), correct?

14 MR. RAJ MANEK: Correct.

15 MS. ELEANOR OSZEWSKI: All right. And
16 you'd agree with me that this amount is substantially
17 the same as the average revenue per patron of two
18 thousand four hundred and sixty-one dollars (\$2,461),
19 calculated in the KRP report at the same schedule, 3-
20 1a?

21 MR. RAJ MANEK: My discrimination of
22 the revenue per patron is based on the listed priced
23 on the website of the lodge. My -- my calc -- I
24 haven't performed a calculation on the actual revenue
25 per patron.

1 MS. ELEANOR OSZEWSKI: Okay.

2 MR. RAJ MANEK: This was based on the
3 listed price.

4 MS. ELEANOR OSZEWSKI: So -- but what
5 I'm asking you is your number, revenue per patron,
6 twenty-five fifty (2550) is almost identical to what
7 Mr. Popik said in his report. He said two thousand
8 four hundred and sixty-one (2,461), so you're pretty
9 close. Not just with respect to projected patrons per
10 season, but also with respect to revenue per patron.

11 Do you agree?

12 MR. RAJ MANEK: I agree with the
13 revenue per patron.

14 MS. ELEANOR OSZEWSKI: All right.

15

16 (BRIEF PAUSE)

17

18 MS. ELEANOR OSZEWSKI: So, Mr. Manek,
19 would you agree with me that your reasonability test
20 that you performed pretty much confirms, more or less,
21 the projected number of patrons as well as the revenue
22 per patron calculations contained in the KRP report?

23 MR. RAJ MANEK: Again, I'd have to
24 disagree with the number of patrons insofar as the
25 number of patrons for the period in question is

1 represented by the most recent results --

2 MS. ELEANOR OSZEWSKI: So --

3 MR. RAJ MANEK: -- being the results
4 from, say, 2007 to 2012. There are different economic
5 conditions facing the lodge in the most recent years
6 as opposed to the economic conditions from '79 to '96.

7 MS. ELEANOR OSZEWSKI: All right.

8 That may be so, Mr. Manek, but in fact -- and I'm not
9 saying I agree with that, but the projected number of
10 patrons per season that you use in Table 9 and the
11 revenue per patron are almost identical to what Mr.
12 Popik calculated in his report at Schedule 3A,
13 correct?

14 MR. RAJ MANEK: That's correct. I
15 think it's being misapplied, but -- but that's
16 correct.

17 MS. ELEANOR OSZEWSKI: All right. And
18 then what you did is you calculated expected revenues
19 annually on your pro forma, five hundred and thirty-
20 five thousand five hundred dollars (\$535,500), on page
21 23. And you carried that forward to your Table 12 on
22 page 27.

23 Can you look at page 27?

24 MR. RAJ MANEK: I do see that.

25 MS. ELEANOR OSZEWSKI: All right. In

1 performing your calculation in Table 12, valuation
2 calculation of lodge, you used what you describe in
3 your report as a seller's discretionary earnings
4 approach.

5 Is that correct?

6 MR. RAJ MANEK: That's correct.

7 MS. ELEANOR OSZEWSKI: Would you agree
8 with me that, by definition, owners' salaries are not
9 to be deducted in determining this amount?

10 MR. RAJ MANEK: I would agree,
11 although some level of salary for employees does need
12 to be considered. And again, to put this in the
13 appropriate context of the purpose was to look at
14 industry, comparing the -- the results of the lodge to
15 industry averages. And within the industry, there are
16 expenses paid on -- incurred for third-party
17 employees. And that's what is incorporated into this.

18 MS. ELEANOR OSZEWSKI: All right. In
19 your paragraph 702 on page 26, in fact, you
20 acknowledge that earnings and benefits available to an
21 owner, including their salary is to be used when
22 you're calculating the seller's discretionary earnings
23 approach?

24 MR. RAJ MANEK: That's correct.

25 MS. ELEANOR OSZEWSKI: All right.

1 And, sir, you're aware that the staff of Nonacho Lake
2 Lodge are the owners of the lodge, correct?

3 MR. RAJ MANEK: That's correct,
4 although, if you're going to assume the higher volume
5 of patrons, presumably, you will need some additional
6 staff, like, you would need some support.

7 The other assumption otherwise is that
8 we would have a margin that would be similar to Mr.
9 Popik's of 43 percent, which would be double that of -
10 - of the industry average. So that wouldn't be
11 logical.

12 MS. ELEANOR OSZEWSKI: If, in fact,
13 the owners of the lodge don't hire staff, they do the
14 work themselves, would it not be appropriate, where
15 you have staff and guides industry benchmarked at 23.6
16 percent, or a hundred and twenty-six thousand three
17 hundred and seventy-eight dollars (\$126,378) on Table
18 12, those amounts should be added to the calculation
19 for expected seller's discretionary earnings?

20 They should be added to that number
21 because they're not appropriate deductions, because
22 the Carters don't pay money to staff and guides.

23 MR. RAJ MANEK: In the extreme, if you
24 were to say that they, you know, were at that high
25 level of capacity and had no third-party salaries, I

1 believe that, in fact, if we looked at the results
2 back to '79, there were certain instances where it
3 appears that there were some -- some third-party
4 employees.

5 But if you were to take the extreme and
6 say that that entire compensation was related to the
7 Carter family, then you could argue that, you know, as
8 part of seller's discretion earnings, part of that
9 should be added back.

10 Now, the unique situation with the
11 Carter family is that we've got four (4) or five (5)
12 family members that are incorporated in this. When we
13 look at a seller's discretion earnings approach, often
14 we're talking about the owner, you know, we're talking
15 about one (1) individual who's working for their
16 individual effort as opposed to four (4) or five (5)
17 family members.

18 MS. ELEANOR OSZEWSKI: All right. If,
19 in fact, it was not appropriate to include the 23.6
20 percent industry benchmark that you've indicated in
21 table 12, and if on that basis, you would accept that
22 staff and guide expenses shouldn't be deducted, your
23 calculation of seller's discretionary bonus would
24 increase then, wouldn't it? You'd take the fifty
25 thousand (50,000), add the one twenty-six three

1 seventy-eight (126,378) that ought not to have been
2 deducted, and you'd arrive at a number of one seventy-
3 six three seventy-eight (176,378).

4 Do you agree with that?

5 MR. RAJ MANEK: Sorry, if you could
6 repeat those numbers?

7 MS. ELEANOR OSZEWSKI: Sure. The one
8 twenty-six three seventy-eight (126,378) plus the
9 fifty thousand (50,000).

10 MR. RAJ MANEK: Right. So you're
11 saying roughly one seventy-six three seventy-eight
12 (176,378) --

13 MS. ELEANOR OSZEWSKI: Yeah.

14 MR. RAJ MANEK: -- would be -- would
15 be the addition, is what you're saying?

16 MS. ELEANOR OSZEWSKI: That's right.
17 So that number that's indicated at the bottom of that
18 column would be increased, then, to one seventy-six
19 three seventy-eight (176,378)?

20 MR. RAJ MANEK: If this was a one (1)
21 or two (2) owner operation, I would agree with that
22 addition or add-back, potentially. But if it
23 required, you know, four (4) or five (5) individuals
24 with that, I don't know that I would feel comfortable
25 adding that entire amount back, but the mathematical

1 approach that you're taking is certainly correct.

2 MS. ELEANOR OSZEWSKI: Okay.

3 MR. RAJ MANEK: Where we would differ
4 is perhaps our assumptions.

5 MS. ELEANOR OSZEWSKI: Yeah. And we
6 may differ. But I take it you would agree with me,
7 using my analysis and at least on my mathematics, the
8 fifty thousand dollar (\$50,000) number would change to
9 a hundred seventy-six thousand three hundred and
10 seventy-eight (176,378)?

11 MR. RAJ MANEK: Your formula's
12 absolutely correct.

13 MS. ELEANOR OSZEWSKI: All right. And
14 then you apply multiples of one (1) and three (3) to
15 that number. So if I apply those multiples -- if I
16 apply the multiple of one (1) I get, of course, one
17 seventy-six three seventy-eight (176,378). If I apply
18 a multiple of three (3), the number then increases to
19 five hundred and twenty-nine thousand one hundred and
20 thirty-four dollars (\$529,134).

21 Do you agree with that at least
22 arithmetically?

23 MR. RAJ MANEK: Sorry, so your -- your
24 add-back would one twenty-six three seventy-eight
25 (126,378) plus --

1 MS. ELEANOR OSZEWSKI: Times three
2 (3).

3 MR. RAJ MANEK: Times three (3), okay.

4 MS. ELEANOR OSZEWSKI: Because you use
5 a multiple of three (3). So it's using your own
6 calculation.

7 MR. RAJ MANEK: Sure.

8 MS. ELEANOR OSZEWSKI: All right. You
9 deduct from your calculation, and again, we're on the
10 same table, table 12, the calculation of the valuation
11 of the lodge, reclamation costs, which you take from
12 the KRP report, correct?

13 MR. RAJ MANEK: That's correct.

14 MS. ELEANOR OSZEWSKI: All right. And
15 the reclamation cost that you use from the KRP report,
16 two hundred and forty-seven thousand five hundred and
17 twelve dollars (\$247,512), is a future expense, is it
18 not?

19 MR. RAJ MANEK: That's correct.

20 MS. ELEANOR OSZEWSKI: And, as such,
21 you would agree with me that that number's not the
22 present value of that future expense. You would need
23 to apply a present value calculation?

24 MR. RAJ MANEK: That's correct. I
25 mean, that would be -- absolutely. That would be a

1 negotiated item between a purchaser and a seller as --

2 MS. ELEANOR OSZEWSKI: Sure.

3 MR. RAJ MANEK: -- but...

4 MS. ELEANOR OSZEWSKI: If we apply the
5 reclama -- if we apply the multiplier that KRP has
6 indicated in their report, the multiplier is point
7 six-six-six-four (.6664). You -- would you agree with
8 me that at least arithmetically, if we applied point
9 six-six-four (.664) to two hundred and forty-seven
10 thousand five hundred and twelve dollars (\$247,512),
11 we'd end up with a number of one sixty-four three
12 forty-eight (164,348)?

13 MR. RAJ MANEK: That sounds right.

14 MS. ELEANOR OSZEWSKI: All right. And
15 if we used that number instead of your reclamation
16 cost number, that would, in fact, alter the bottom
17 line numbers as well. And so if you deducted the
18 reclamation costs of one sixty-four three forty-eight
19 (164,348), you would get a range of twelve thousand
20 (12,000) to three hundred and sixty-four seven eighty-
21 six (364,786) --

22 MR. RAJ MANEK: That sounds right.

23 MS. ELEANOR OSZEWSKI: -- for the --

24 MR. RAJ MANEK: I -- I haven't redone
25 the calculations. I'm assuming you've done it

1 properly.

2 MS. ELEANOR OSZEWSKI: Yeah. Okay.

3 So I appreciate you may not accept my assumptions, but
4 certainly --

5 MR. RAJ MANEK: Mathematically --

6 MS. ELEANOR OSZEWSKI: -- following
7 through --

8 MR. RAJ MANEK: Mathematically
9 understand what you're doing.

10 MS. ELEANOR OSZEWSKI: All right.

11

12 (BRIEF PAUSE)

13

14 MS. ELEANOR OSZEWSKI: Mr. Manek, on
15 table 10 at page 24, you include a calculation with
16 respect to industry contribution margin, and under the
17 industry variable cost column, you've included
18 insurance. Do you see that? Table 10.

19 MR. RAJ MANEK: Yes, I do.

20 MS. ELEANOR OSZEWSKI: All right. If
21 I take you back to your table 7 on page 19, you have
22 both aircraft insurance under direct cost, and taxes,
23 lease, and insurance as fixed cost. Do you see that?

24 MR. RAJ MANEK: I do see that.

25 MS. ELEANOR OSZEWSKI: All right. So

1 you've characterized insurance costs as fixed for the
2 purposes of table 7, but as variable for the purposes
3 of table 10.

4 Would you agree with me that including
5 insurance in your calculation of contribution margin
6 is in error?

7 MR. RAJ MANEK: I'd have to confirm
8 with the report. Like, I believe that this was the
9 classification within the report, but I can -- I see
10 your point where it appears inconsistent. But again,
11 I believe these contribution margins were from the --
12 the marketing report that we reviewed -- or the
13 industry report.

14 MS. ELEANOR OSZEWSKI: If, in fact,
15 that calculation with respect to insurance is in error
16 that is including insurance in your calculation of the
17 contribution margin, would you agree with me that that
18 error would otherwise increase the contribution
19 margin?

20 MR. RAJ MANEK: It would.

21 MS. ELEANOR OSZEWSKI: All right.

22

23 (BRIEF PAUSE)

24

25 MS. ELEANOR OSZEWSKI: Mr. Manek, at

1 paragraph 5.05 of your report, the last sentence in
2 paragraph 5.05, on page 6, you say:

3 "We note that there can be numerous
4 reasons for the variations in
5 populations of fish stock which are
6 entirely unrelated, for example, to
7 a facility like the Taltson
8 facility."

9 Can you tell us what those numerous
10 other reasons are?

11 MR. RAJ MANEK: I -- I wouldn't -- I
12 wouldn't suggest I'm an expert in fish stock. I -- I
13 have enough background to know that there are various
14 reasons. There's people a lot smarter than me here at
15 -- attending this that may be able to answer that
16 better --

17 MS. ELEANOR OSZEWSKI: Okay.

18 MR. RAJ MANEK: -- but I -- I wouldn't
19 be able to provide a -- a sufficient response to that
20 question.

21 MS. ELEANOR OSZEWSKI: All right. And
22 I -- you know, I agree with you. You don't really
23 have any specific expertise with respect to variations
24 in populations of fish stock, do you?

25 MR. RAJ MANEK: I don't, but I -- I

1 know enough to obtain background enough to -- to
2 suggest that there are other reasons. And --

3 MS. ELEANOR OSZEWSKI: All right.

4 MR. RAJ MANEK: -- and as -- as
5 experts, that's our responsibility, is to do
6 sufficient research to enable us to assess the
7 reasonableness of the assumptions, whether it's given
8 by legal counsel, or whether it's something that's
9 been directed in our report. And it's one (1) of the
10 professional standards that we have to abide by.

11 MS. ELEANOR OSZEWSKI: Sir, in -- in
12 paragraph 5.07, on page 6, you state that:

13 "The correlation between any decline
14 in fish stock and the number of
15 patrons is weak."

16 Did you do a calculation with respect
17 to the -- to the decline in fish stock?

18 MR. RAJ MANEK: I have not. My
19 correlation -- my correlation between the -- the
20 number of patrons and -- is related to the investment
21 of net assets into the business --

22 MS. ELEANOR OSZEWSKI: Okay.

23 MR. RAJ MANEK: -- and what we see is
24 a very close correlation between the decline in
25 patrons and the investment back into the business. In

1 regards to the number of fish stock, we've looked at
2 that on a cursory basis, but we haven't provided that
3 calculation in our report.

4 MS. ELEANOR OSZEWSKI: All right. So
5 the answer to my question is that you wouldn't have
6 any calculations to provide us? You --

7 MR. RAJ MANEK: I don't have a
8 calculation here, no.

9 MS. ELEANOR OSZEWSKI: All right.
10 Paragraph 5.11, you make reference to a lease for a
11 number of weeks with respect to cabins to a third
12 party. And you conclude that -- the last sentence,
13 paragraph 5.11:

14 "It is possible that the family
15 decided to make a -- take a more
16 passive approach to the operation of
17 the lodge and become effectively a
18 landlord a opposed to a tour
19 operator. We do not see disclosure
20 of this matter in the KRP report."

21 Are you aware, sir, that the reported
22 lease revenue that you reference in paragraph 5.11
23 relates to a lease in a completely different place
24 than Nonacho Lake?

25 MR. RAJ MANEK: I am after I reviewed

1 Mr. Popik's subsequent critique report. But at the
2 time of his initial report, there was no disclosure of
3 this revenue or no adjustment that was evident.

4 MS. ELEANOR OSZEWSKI: You now know
5 that this had nothing to do with Nonacho?

6 MR. RAJ MANEK: I do after the
7 subsequent report.

8 MS. ELEANOR OSZEWSKI: Thank you.
9 Those are all my questions.

10

11 (BRIEF PAUSE)

12

13 THE CHAIRPERSON: To the -- to the
14 Carter family, are you -- are you finished with all
15 your questions?

16 MS. ELEANOR OSZEWSKI: I am, Madam
17 Chair. Thank you so much.

18 THE CHAIRPERSON: Good. Okay. Good.
19 Thank you. Is -- with that, I now turn it over to the
20 Board staff for their opportunity to ask questions of
21 the NWT Power Corp. I would also like to remind all
22 the parties to please state your name prior to
23 speaking, and that questions should be asked through
24 the Chair.

25 MS. SHANNON ALLERSTON: Thank you,

1 Mrs. Chair. My name is Shannon Allerston, and I work
2 with the Mackenzie Valley Land and Water Board. I
3 just have one (1) question.

4 It wasn't in your presentation just
5 now, but in your opening statements -- can everybody
6 hear me? Okay. In your opening statements, you made
7 reference --

8 THE CHAIRPERSON: Can you just speak
9 up, 'cause we can't hear you. Thank you.

10

11 (BRIEF PAUSE)

12

13 MS. SHANNON ALLERSTON: Is that
14 better? Okay. So it doesn't relate to the
15 presentation we just had, but you did make reference
16 to suggesting that infrastructure at the Carter lease
17 was perhaps too close to the shoreline as -- so
18 opposite of what their lease might allow.

19 And I'm wondering what evidence you're
20 using to make those statements or to support those
21 statements.

22 MR. DOUGLAS EVANCHUK: Doug Evanchuk
23 here, for NTPC. The evidence that -- the -- the
24 documentation of the lease itself is included -- or
25 was included, I should say, in the submissions made by

1 the Carter family. A copy of the lease was provided
2 in the submissions made by the Carter family in 2012
3 in response to the Board's Information Request to the
4 Carter family with respect to their claim of
5 compensation.

6 MS. SHANNON ALLERSTON: Okay. Thank
7 you, Mrs. Chair. This is Shannon Allerston, with the
8 Mackenzie Valley Land and Water Board. I just have a
9 follow-up to that.

10 So we have the lease. I'm just
11 wondering. Your suggestion that the infrastructure on
12 the Carter property may have been too close, I'm
13 wondering what you are looking at and what evidence
14 you have to make that statement. Thank you.

15

16 (BRIEF PAUSE)

17

18 MR. DOUGLAS EVANCHUK: The
19 understanding of NTP -- Doug Evanchuk here, for NTPC.
20 The understanding that NTPC has is that from -- based
21 on photo materials provided by the Carter family in
22 their submissions, and based upon -- and the proximity
23 of those -- the docks and the cabins and the
24 structures that were set out in that photo, and based
25 upon the fact that the water levels are relatively

1 stable, and that the high water mark was three twenty-
2 one point five (321.5) in 1988, the consideration was
3 -- is that the -- the infrastructure was too close to
4 the shore.

5 MS. SHANNON ALLERSTON: Okay. Thank
6 you. That's it for me.

7 THE CHAIRPERSON: Is that all the
8 questions from the -- the Board staff?

9

10 (BRIEF PAUSE)

11

12 THE CHAIRPERSON: Thank you. I'd like
13 to now turn it over to the Board legal counsel for
14 their opportunity to ask questions of the NWT Power
15 Corp. I'd like to remind all parties to please state
16 your name prior to speaking, and that questions should
17 be asked through the Chair.

18 MS. CAROLINE WAWZONEK: Thank you,
19 Madam Chair. It's Caroline Wawzonek, and I'm here as
20 legal counsel on behalf of the Board. I have a first
21 question generally to the NWT Power Corporation. It's
22 with respect to the legislation that we're currently
23 operating under.

24 I believe I heard counsel this morning
25 reference the Northwest Territories Water's Act. And

1 if I could just get counsel to confirm or to comment,
2 is it your view that -- that it makes any difference
3 at this point whether we are referencing the Northwest
4 Territories Water's Act, which is a federal Act that
5 was in place in 2012, or are we, in fact, operating
6 under the Water's Act, which is now the GNWT's Act
7 post-evolution?

8 And as counsel are likely aware, the --
9 the wording is identical to the two (2), but I'd still
10 like to hear -- counsel's comments on that.

11 MR. DOUGLAS EVANCHUK: Doug Evanchuk,
12 here for NTPC. Thank you for the question. The --
13 the material provisions at play in the hearing here,
14 in my view, and as you've noted, are -- are
15 substantially the same. There were transitional
16 provisions in the Northwest Territories legislation
17 that provided for the continuation of licenses that
18 were issued under the past legislation.

19 So practically speaking, the legal
20 tests and the evidentiary aspects of the matters
21 before the Board here, in my view, are -- are the
22 same. And I certainly provided what I thought the
23 Board should consider in my submissions. But -- so I
24 don't see any material legal difference between the
25 two (2) pieces of legislation. Thank you.

1 MS. CAROLINE WAWZONEK: Thank you.
2 Madam Chair, I have another question. And again, it's
3 Caroline Wawzonek, speaking on behalf of -- as legal
4 counsel for the Board. If I could ask, to what period
5 of time does the term "incremental effects" apply in
6 your submission?

7 Specifically, what would be the
8 baseline for comparison? Would you be referencing
9 pre-licence renewal of 2011, or are you looking at
10 pre-operations of 1960 when looking at incremental
11 effects?

12 MR. DOUGLAS EVANCHUK: Doug Evanchuk,
13 here for NTPC. The use of incremental effects in --
14 as -- as it's considered as a -- as a matter for
15 consideration in the awarding or the consideration of
16 compensation, we would view incremental as being
17 incremental to something that has a baseline.

18 And to your point, if you were to have
19 the baseline back to the beginning of the licence
20 period, or the construction of the operation, I don't
21 think that's a reasonable interpretation of the term
22 "incremental." And the reason I say that is because
23 that would essentially require a proponent to be
24 responsible for its initial undertaking, essentially
25 as long as that facility was licensed.

1 So in the case of the Taltson
2 Facilities, such as it was, if the facility was built
3 and operated in the mid to late-'60s, if the
4 incremental effect was from that baseline, I don't --
5 in -- to my experience and knowledge, there's no basis
6 in law to find a proponent always having to justify
7 its operations back to the beginning.

8 The baselines are important, as -- as
9 counsel had brought up to Mr. Cote to consider effects
10 for sure, but relative to incremental effects, I think
11 the only fair and -- and practical interpretation of
12 the term "incremental effects" is to consider the
13 effects that it would have on the users of the waters
14 who are the claimants or other parties who are
15 interested from -- at best, the prior period of
16 operation.

17 And NTPC's operations from the past
18 period to the current period are essentially the same,
19 because the operations have been conducted essentially
20 the same since Pine Point Mine closed.

21 Thank you. Those are my -- that's my
22 answer.

23 MS. CAROLINE WAWZONEK: Madam Chair,
24 if I might address another question to the NT -- NTPC
25 again. It's Caroline Wawzonek, Board counsel.

1 Mr. Evanchuk, you indicate the
2 operations are essentially the same. And if I could
3 ask a follow-up question to that, and if you could
4 comment, please, on what mitigation requirements you
5 might be currently operating under in your licence,
6 and to what degree they are different from the
7 previous licence, if at all.

8 And I'm sorry, I used "mitigation". I
9 -- I think I should say -- be saying the monitoring
10 provisions.

11 MR. MATTHEW MILLER: So Matthew Miller
12 here, NTPC. I can start this one, and maybe we might
13 have some other people add, too.

14 But one (1) of the key -- so obviously,
15 this was part of the water licensing process, and this
16 is still a part of that, but one (1) of the key
17 differences from -- so you're referring to this curr -
18 - current water licence and then, previous one? Okay.
19 Sorry, I just wanted to make that clear.

20 So the previous one, there was a -- a
21 WEMP, which I referred to there, which was the Water
22 Effects Monitoring Program, and it was -- it was much
23 -- there was much less involved in the WEMP then there
24 was the current monitoring which we've gone through
25 here, which was the surveillance network -- here, I'm

1 going to bring that up, actually, just so I -- I
2 apologize. I'm just going to bring these up.

3

4 (BRIEF PAUSE)

5

6

7 MR. MATTHEW MILLER: So -- sure, we
8 may as well use the -- the visual aids if we have
9 them. But -- so in answer to your question, initially
10 there was the WEMP in the last -- in the last licence,
11 and that was a much more bare-bones type of monitoring
12 program, which was still -- included various
13 environmental, fisheries, water levels. And then that
14 was submitted to the Board, and I would assume
15 approved at that time. Well, it was approved at that
16 time.

17 The new licence has more comprehensive
18 programs that were developed through -- as we
19 mentioned, through public consultation, through
20 hearings, through input from stakeholders, which came
21 to develop these programs which we have here.

22 So there's quite a substantial increase
23 in monitoring from the past licence to this licence.
24 An example is there was no sediment and erosion
25 monitoring in past licences, and that was -- that was

1 not -- that was directed by the Board. That was
2 approved at that time.

3 But through this process, there was an
4 addition of the SEMP, and the -- what was -- what's
5 now called the AEMP had these six (6) main components
6 which we've spoken about, which, again, have all been
7 submitted to the Board and approved. And if any
8 recommendations came from those monitoring programs,
9 they were and are being acted upon.

10 So I hope that answers your question.
11 Let me know if there's more information I can provide
12 on that.

13 MR. JASON COTE: Madam Chair, it's
14 Jason Cote, independent environmental consultant for
15 NTPC.

16 I can add to that, if -- if I may. And
17 in specifically to two (2) -- I'll give you two (2)
18 examples of mitigative measures that have resulted
19 from both the SEMP and from the AEMP.

20 First with the AEMP. The NTPC was
21 required to do a fish stranding monitoring program at
22 the Taltson/Twin Gorge tailrace facility. As a result
23 of that program, a series of recommendations and
24 additional studies were conducted and changes to the
25 operational parameters of the facility during project

1 shutdowns was implemented. So there was direct
2 mitigation associated with these programs that wasn't
3 affiliated with the original WEMP.

4 In addition, as a part of the SEMP
5 program -- I'm not going to get into too many results
6 here, but it was concluded by NHC, Northwest Hydraulic
7 Consultants, the professional geomorphologist, that
8 within Nonacho Lake, sediment and erosion was
9 considered to be not significant, and the definition
10 by the professional engineer as not significant was:

11 "Erosional rates associated with the
12 project at the landscape level are
13 within natural variability of pre-
14 project rates. Elevated rates of
15 erosion may be occurring in select
16 small areas distributed across the
17 landscape."

18 Unfortunately that was not the case
19 associated with Trudel Creek, and a result of that was
20 conducting a detailed aquatic effect's assessment and
21 recommendations provided to the Board, which they are
22 implementing as well.

23 So there's additional mitigation
24 measures as a direct result of these programs that
25 have been implemented during this water licence.

1 Thank you.

2 MS. CAROLINE WAWZONEK: Madam Chair,
3 Caroline Wawzonek, counsel for the Board.

4 If I could first just ask Mr. Cote for
5 the reference as to where he was reading from, if it's
6 available?

7 MR. JASON COTE: Jason Cote,
8 independent environmental consultant for NTPC.

9 Yes. It is available on page 29 of the
10 Northwest Hydraulics Consultant's report called
11 'Taltson Hydro Project: Sediment and Erosion
12 Monitoring Program Erosion Management Plan, dated
13 March 22nd, 2016.

14 MS. CAROLINE WAWZONEK: Thank you,
15 Madam Chair. Caroline Wawzonek, counsel for the
16 Board. If I could ask NTPC, likely to legal counsel,
17 could you comment whether there are any legal tests
18 that have been used in other circumstances where a
19 claimant is alleging adverse environmental effects
20 that you would consider to be relevant to these
21 circumstances and to this claim?

22 I can clarify my question if you'd like
23 me to.

24 MR. DOUGLAS EVANCHUK: It's Doug
25 Evanchuk here. With respect to other -- other

1 tribunals or -- or this Board or just more generally?

2 MS. CAROLINE WAWZONEK: Thank you.

3 It's Caroline Wawzonek again, counsel for the Board.

4 And -- and to be more clear, I am specifically asking
5 about other tribunals, other similar tribunals, other
6 types of boards, but in circumstances where there are
7 environmental allega -- claims for environmental
8 adverse effects and how those are evaluated, if
9 there's any legal tests that you would consider to be
10 particularly appropriate types of approaches to the
11 problem that you would consider to be more or less
12 appropriate, for example, an expropriations type of
13 approach or other types of approaches that might have
14 been used by other boards in such circumstances?

15 MR. DOUGLAS EVANCHUK: Doug Evanchuk,
16 NTPC. Well, I -- I would suggest that certainly the
17 Waters Act, you should look at legislation first. And
18 I think the Board's been clear in both the past
19 Taltson licensing that the -- fundamentally there are
20 two (2) -- two (2) things that have to come together.
21 One (1) is that the adverse effects claimed in respect
22 to the losses are proven and that there's a linkage
23 between the adverse effects claimed and the losses
24 claimed.

25 So the -- the legal element of

1 causation I think is well understood and -- and would
2 likely stand independent. The Board has indicated in
3 the past that it's -- the onus is on the claimant to
4 make both the causation -- establish the causation and
5 to also establish the -- the losses associated with
6 the effect. In res -- I -- and so I don't think
7 there's much -- much that's controversial.

8 The Waters Act gives some guidance to
9 the Board in terms of considering compensation, the
10 factors, and so those come into play. They're --
11 they're reasonably well known. I can cite them if you
12 like, but I think you know where they are.

13 In -- in respect of this proceeding,
14 what I can say is, as much as the original 2011
15 decision did contain a -- in the -- in the reasons for
16 decision did contain a statement by the Board that the
17 Carter family suffered adverse effects and that
18 compensation might arise, the problem with that
19 decision was that that's all they said. They didn't
20 say what those effects were, their nature and extent
21 and the degree to which there was a causation
22 connection. They just made the statement.

23 And then they went on to say we want
24 the Carters and the NWT Power Corp. to figure out the
25 nature and extent of the adverse effects. And so here

1 we are today. And I think the evidence before the
2 Board today bo -- from both parties reflects the fact
3 that there never was a determination of the Board at
4 that time of anything.

5 And, as you know, that's the reason why
6 the Board was required by the minister to hear the
7 matter again with respect to compensation. But that
8 doesn't change the nature of the legal tests that I've
9 described to you. I think they are well established.
10 And the fact that there is an environmental adverse
11 effect -- a legal -- that's a matter of evidence. And
12 so, again, the Board has received evidence from both
13 parties with respect to that matter. Thank you.

14 MS. CAROLINE WAWZONEK: Thank you,
15 Madam Chair. I have some questions, if I could, for
16 the author of the Odyssey report. As I understand,
17 you were using a market value approach and a seller's-
18 based approach. If I could ask, please, why the
19 assumption of reclamation immediately at the time of
20 the sale. And maybe I'm not understanding the
21 approach to it, but -- but why would the -- someone
22 buying immediately use reclamation?

23 MR. RAJ MANEK: Raj Manek, from
24 Odyssey. There would be some -- some costs to be
25 incurred, and -- and, you know, that's unknown as to,

1 you know, entirely when that might be, presumably at
2 the end of the licence. But there would be some
3 consideration of the reclamation cost.

4 I mean, certainly it's fair to argue
5 should there be a present value factor perhaps. And
6 again, this is a negotiated item. I mean, I would
7 take the known cost, and if I was negotiating, I would
8 -- I would attempt to -- I would -- I would be
9 deducting that cost, that known cost.

10 So -- but -- but I certainly appreciate
11 that perhaps theoretically a present value could be --
12 could be considered there.

13 MS. CAROLINE WAWZONEK: Thank you.
14 And, Madam Chair -- I apologize. It's Caroline
15 Wawzonek, counsel for the Board.

16 And, sir, if I could ask, when you used
17 the values for revenue, am I correct, were you using
18 the values that specifically -- pardon me, I'll just
19 get the right reference out. So the top line of
20 revenue that was listed as opposed to earnings from
21 operations.

22 MR. RAJ MANEK: Raj Manek, from
23 Odyssey. Are you referring to Table 12 or --

24 MS. CAROLINE WAWZONEK: Well, I'm
25 referring to the source of the -- the numbers that

1 you're using. When you -- for example, at page 23 of
2 your report, you indicate that between 1984 and 1988,
3 the average revenues were six hundred and ninety
4 thousand four hundred and thirty-five (690,435).

5 What values or what numbers did you use
6 to tabulate that number?

7 MR. RAJ MANEK: Those are obtained
8 from the financial statements of the business from Mr.
9 Popik's report. And I believe -- I'd have to check
10 those -- those schedules -- those may include airline
11 or charter revenues which they no longer offer in the
12 subsequent periods.

13 So those revenues should be excluded,
14 and that's where I -- based on the previous questions,
15 I think that perhaps my Table 12 is being taken out of
16 context from that perspective because by no means are
17 we attempting to say that we expect their future
18 revenues to -- to be in that -- in that range
19 inclusive of -- of the -- the charter flight costs.

20 MS. CAROLINE WAWZONEK: Thank you.
21 And, Madam Chair, it's Caroline Wawzonek, counsel for
22 the Board. Can you tell me -- and if you -- I don't
23 know if you have it handy, the actual data that you
24 were using. I suppose what I'm asking is: There's a
25 line item on the chart that I'm looking at that shows

1 revenue, and there's a line item that shows earnings
2 from the operation.

3 Can you speak to whether you would use
4 pure revenue or whether you would use the earnings
5 from operation?

6 MR. RAJ MANEK: Raj Manek, from
7 Odyssey. Are you referring to in terms of evaluation
8 approach as to whether we would consider revenues or
9 net earnings?

10 MS. CAROLINE WAWZONEK: Yes.

11 MR. RAJ MANEK: That's a great
12 question. You know, we would -- we would obviously
13 use net earnings because that's what's available to a
14 purchaser. So, you know, when we're looking at making
15 any kind of investment, whether it's a lake lodge or
16 whether we're buying a publicly-traded stock, we want
17 to look at what will we achieve in terms of our net
18 rate of return relative to our outlay or our costs.

19 So we're considering net income in
20 relation to our purchase price and making an economic
21 decision. And if that doesn't make economic sense,
22 the whole thing falls apart. We won't obtain bank
23 financing and it just doesn't work.

24

25

(BRIEF PAUSE)

1 MS. CAROLINE WAWZONEK: Thank you,
2 Madam Chair. I don't have any other questions.

3 THE CHAIRPERSON: Thank you. I'll now
4 turn it over to the Board members for their
5 opportunity to ask questions of the NWT Power Corp.
6 I'd like to remind the Board members to please state
7 their name prior to speaking. Philippe...?

8 MR. PHILIPPE DI PIZZO: This is
9 Philippe di Pizzo. Thank you, Madam Chair. I -- I
10 have no question.

11 THE CHAIRPERSON: Thank you.

12 MS. ELIZABETH WRIGHT: Thank you,
13 Madam Chair. Elizabeth Wright, Board member. I have
14 no questions.

15 THE CHAIRPERSON: Thank you. With --
16 with that, we are finished with our presentation and
17 questions to the NWT Power Corp. I'd like to take
18 this opportunity to turn it over to the Carter family
19 for their presentation.

20 Did you want to -- I would ask, if you
21 want to take a five (5) minute break while you --
22 while you do -- get prepared for your presentation.
23 Is that --

24 MS. ELEANOR OSZEWSKI: Yes.

25 THE CHAIRPERSON: Okay.

1 MS. ELEANOR OSZEWSKI: Eleanor
2 Oszewski, for the Carters. Thank you.

3 THE CHAIRPERSON: Okay.

4 MS. ELEANOR OSZEWSKI: Five (5)
5 minutes.

6 THE CHAIRPERSON: It is 3:08. We'll
7 come back at 3:13. We'll give a five (5) minute break
8 for the Carter family to set up. Thank you.

9

10 --- Upon recessing at 3:09 p.m.

11 --- Upon resuming at 3:20 p.m.

12

13 THE CHAIRPERSON: We will now resume
14 with the Carter family presentation.

15

16 PRESENTATION BY THE CARTER FAMILY:

17 MS. ELEANOR OSZEWSKI: Eleanor
18 Oszewski, counsel for the Carter family.

19 At this point in time, I would like to
20 ask Mr. Popik, who is our financial litigation support
21 advisor for the Carter Family, to proceed to -- for
22 the benefit of the Board, take us through his
23 qualifications very briefly, and then just touch on
24 the key points of his reports.

25 I want to make sure that the Board has

1 in front of it Mr. Popik's reports, both reports, and
2 they are Tabs 2 and 4 attachments to the Carters' 2017
3 submissions. And I'm not entirely where they sure --
4 where -- sure where they are in the Board's materials
5 but it's really important that we have those reports
6 in front of you.

7 And also the report of Odyssey with
8 respect to the financial losses as well, and that will
9 save us some time if everyone has got them in front of
10 them. Thank you. It'll be easier for you.

11 MR. RANDY POPIK: Members of the --
12 members of the Board --

13 THE CHAIRPERSON: Excuse me. We can
14 only have one (1) mic on at -- at a time.
15 Otherwise...

16

17 (BRIEF PAUSE)

18

19 THE CHAIRPERSON: Okay. You can go
20 ahead now. Thank you.

21 MR. RANDY POPIK: Members of the
22 Board, there is three (3) reports. Mine will be a
23 technical accounting journey. Your having the reports
24 in front of you is going to be quite important. The
25 most significant re -- report is the February 17th,

1 2017, KRP report. What I'd also ask is that if you're
2 able to locate the March 15th, 2012, KRP report. So
3 we're going to flip between those two (2) reports.

4 Specifically with the March 15th, 2012,
5 KRP report specifically Section 6.02. So as we're
6 going to find, the report that I've put forward
7 February 17th, 2017, is in -- in essence going to have
8 worksheets.

9 THE CHAIRPERSON: Okay. Go ahead. We
10 have it.

11 MR. RANDY POPIK: Okay. So the report
12 dated February 17th, 2017, that we're going to collate
13 with March 15th, 2012, specifically paragraph 6.02
14 regarding patrons.

15 Okay. So I'm just going to refer to
16 KRP report dated February 17th, 2017, and there's an
17 inherent assumption for purposes of this report, and
18 it's the report and worksheets -- the report in the
19 worksheets are predicated upon the Board first finding
20 a determination of the dam providing an adverse effect
21 on the lodge. So it's an inherent assumption within
22 the report.

23 Okay. So the very first paragraph, and
24 I'm just going to read it. It says:

25 "We note that the reasons for

1 judgment of the Honourable Justice
2 Shaner in Carter v. Northwest
3 Territories Power Corp. states that
4 past losses are not allowable in
5 this matter. And so accord --
6 accordingly we provide the following
7 executive summary that basically
8 takes out the few -- I'm sorry, the
9 past losses."

10 So this report that we've provided
11 dated February 17th, 2017, takes out the past losses.
12 The loss period for purposes of this report is August
13 31st, 2012, through to August 31st, 2027. So it's a
14 fifteen (15) -- fifteen (15) years for the water.

15 Okay. Page 2, I've -- I've basically
16 bifurcated damages into two (2) heads of damage. So
17 I've got loss of income, basically a future loss from
18 2012 to 2027, approximately a hundred and thirty-seven
19 thousand (137,000) per year for a totality over
20 fifteen (15) -- I'm sorry, it's page 2 of the February
21 17th report, Board members.

22 Do you -- do you have it?

23

24 (BRIEF PAUSE)

25

1 MR. RANDY POPIK: Okay. So we have
2 two (2) heads of damage. This is what I referred to
3 is the ceiling. So this is a ceiling calculation, but
4 what we're going to find with respect to this report
5 is that I'm going to provide you with worksheets that
6 basically permit you to do a calculation based on the
7 evidence that you have before you.

8 So if you look at the middle of this
9 page we have a detailed itemization with respect to
10 out-of-pocket costs. If we could go back to that
11 report, which is the original KRP Report, the March
12 15th, 2012, report. There's going to be four (4)
13 appendices at the back of it.

14 So if you're able to locate that
15 report, and I just want to go through them briefly.
16 So if we go through the appendices at the back, these
17 are basically external quotes to the Carters with
18 respect to out-of-pocket costs. And so they're
19 labelled, top right-hand corner.

20 And so basically what these are --
21 these are basically out-of-pocket costs for the
22 Carters. So these are from third parties. These are,
23 in essence, the cost associated with the
24 restoration/reclamation. So we're going to come back
25 to these, but these are basically itemized at the back

1 of the report.

2 Okay. So we've got Appendix A, which
3 is basically shed materials, Appendix B, which is
4 basically the cost to clear the flooded trees,
5 Appendix C, which is basically the cost to construct a
6 new dock, and then Appendix D, which is basically to
7 remediate the camp, basically haul everything away.

8 Okay. So what I want to do is then go
9 back to page 2 of the KRP report dated February 17th
10 of 2017. And you can see that's the basis for the
11 out-of-pocket costs. There's one (1) additional cost
12 with respect to the loss of the actual business assets
13 that we'll go through, but this is the essence for the
14 out-of-pocket costs, are those appendices that we have
15 at the back of the report.

16 Okay. So the methodolog -- the
17 methodology for purposes of the report is one of
18 indemnification. So indemnification is restoring the
19 Carters to the same financial position they would have
20 been in but for the adverse effects of the dam.

21 And so basically what we use is we use
22 a three (3) column approach. So the first column that
23 we look at is what would have happened but for the
24 adverse effects of the dam. We then look at what
25 actually happened as a result of the adverse effects

1 of the dam. The difference between the two (2) is
2 loss.

3 Okay. So if we flip to page 3, page 3
4 is the worksheet. Page 3, in essence, is empowering
5 the Board to do their quantification of damages based
6 upon the evidence that they have before them. And so
7 what the worksheet does is with respect to the very
8 first column, you, in essence, put in the number of
9 patrons lost on a per year basis. You basically do
10 the calculation based on the multiplier that's
11 provided and it provides you with the totality of the
12 loss on an annual basis, the sum -- the summation of
13 which is the totality of the loss.

14 So it's a very simple worksheet that
15 I've put together to assist the Board with their
16 quantification of damages. One (1) of the reports
17 that I asked you to look at was the KRP report dated
18 March 15th of 2012. And what I'd ask you to do, if we
19 can look at paragraph 6.02 of the KRP report.

20 Paragraph 6.02 is, in essence --
21 highlight it, annotate the page. This is the basis
22 for the calculation for the work sheet. So it's page
23 16 and it's paragraph 6.02. And so this is the
24 historical patronage at the lodge. So again, it's
25 page 16. This is for purposes of the report that I

1 prepared, the March 15th, 2012, report, this is the
2 most important data feed that you can pull from that
3 report that feeds to the schedule.

4 So in doing the calculation that I've
5 done which takes two hundred and eighteen (218)
6 patrons, pre-adverse effects of the dam is to look at
7 the patronage numbers from 1979 through to 1996 and to
8 take a simple average.

9 What I've then done is that, if you
10 look at 1997 through to 2011, I've taken an average of
11 those years, which basically approximates fifty-three
12 (53) patrons, to basically say that's the reality at
13 the launch as a result of the adverse effects of the
14 dam.

15 What the worksheet does -- and so when
16 I say, "the patrons, pre-adverse effect of the dam,"
17 the two hundred and eighteen (218) patrons, that's the
18 basis for the annual loss that I've set out on page 2
19 of my report of approximately a hundred and thirty-
20 seven thousand (137,000) per year.

21 What I'm doing for the Board by virtue
22 of having the worksheet is to permit the Board to do
23 their calculation of damages based on a review of the
24 actual patronage numbers of the lodge that I've
25 summarized in 6.02. So you can pick whatever period

1 based upon the evidence that you have before you that
2 you will hear to basically do your calculation.

3 So what I typically find -- and I just
4 want to back to my schedule -- or the worksheet on
5 page 3. What I find is is that there's information
6 that the Board may have that through the evidence that
7 you have before you, that you will make a different
8 determination than the two hundred and eighteen (218)
9 patrons which I've used from 1979 through to 1996.
10 You may decide on a different period.

11 But again, the approach that we're
12 using for this table is a three (3) column approach.
13 So it's how many patrons, pre-adverse effect of the
14 dam, less the actual patrons as a result of the
15 adverse effect of the dam, and so it's one of
16 indemnification, restoring the Carter family to the
17 same financial position they would have been in but
18 for the adverse effect of the dam. And so that's what
19 the worksheet on schedule -- I'm sorry, on page 3
20 demonstrates.

21 What I want to do is, well, very, very
22 briefly is I just want to go to Schedule 3-1A of the
23 February 17th, 2017, KRP report. And so it's labelled
24 at the top right-hand corner. So it's Schedule 3-1A.

25 And so basically, what this schedule

1 does is it feeds to the calculation that we have put
2 forward based on the discussions that I've had with
3 the Carters. And if you look at Column B on Schedule
4 3-1A, it has two hundred and eighteen (218) patrons
5 less the fifty-three (53) patrons, in fact, what
6 they're realizing on a sustained basis, and so we've
7 got a loss of a hundred and sixty-five (165) patrons.

8 What's significant -- and I want to go
9 back -- and we had some discussion about this with the
10 Odyssey report. And if we go to the Odyssey report,
11 which is important, which is Table 9, so if we're able
12 to look at the Odyssey report, Table 9, what you see
13 within the Odyssey report is that their projected
14 number of patrons per season is a two hundred and ten
15 (210).

16 What's important with the Odyssey table
17 is, if you look at the header, the header of the
18 Odyssey table says, "pro forma lodge revenues for
19 2012." So this is for the subsequent period,
20 basically being not the past loss. So we're basically
21 within the future loss period.

22 The significance is that the two
23 hundred and eighteen (218) patrons that I'm using for
24 purposes of my report fairly approximates the two
25 hundred and ten (210) patrons that used within the

1 Odyssey -- the Odyssey report for the period 2012.

2 The significance, and some of this came
3 up on cross-exam, is in five point four three (5.43),
4 the verbiage that's set out in five point four three
5 (5.43), and I'm just going to read it, it says:

6 "We therefore feel that the pro
7 forma revenues are likely the best
8 reasonable expectation of the lodge
9 based on our review of the
10 information presented."

11 It doesn't say, "a reasonable
12 approximation." It says, "the best approximation."

13 And this is not for the past loss
14 period. This is for 2012. So this gives me great
15 comfort when I look at the time period in six point
16 zero-two (6.02) for the number of patrons.

17 And if we look at six point zero-two
18 (6.02), and I would encourage you to follow along if
19 you're able, is to look that something happened
20 between 1996 and 1997 with respect to patrons. I'm
21 not a water levels guy, I'm not a fish guy. Something
22 happened here with respect to the numbers.

23 And so the -- the delineation point,
24 for purposes of the calculation that I've put
25 together, is to basically look with respect to

1 differentiating between those two (2) time periods,
2 the two hundred and eighteen (218) patrons on average,
3 1979 to 1996, the fifty-three (53) patrons from 1990 -
4 - 1997 to 2011.

5 The significance as well is the revenue
6 per patron. So if we look at 3-1A is the monetization
7 of the lost patrons for purposes of the report that
8 I've done. And if you look at the bottom right-hand
9 corner of Schedule 3-1A, the revenue for patron that
10 I'm using for purposes of my report is two thousand
11 four hundred and sixty-one (2,461).

12 The revenue per patron on Table 9 of
13 the Odyssey report is two thousand five hundred and
14 fifty (2,550). I'm actually conservative. So by
15 being conservative, I'm actually coming up with a
16 lower number for damages for the Carters other than
17 perhaps what I could have used, which is a higher
18 revenue number. So for purposes of my report, I'm
19 conservative.

20 Okay. So that's the worksheet, but
21 I've given you the data on patrons in six point zero 1
22 (6.01). And I'm saying if you decide that the patron
23 analysis that I've done is different based on the
24 evidence that you've heard, I've given you the
25 worksheet, I've given you the data in six point zero

1 one (6.01) that you can look at, and you can do the
2 calculation for yourself.

3 So you simply put the number of patrons
4 in column A, you multiply by the annual multiplier
5 that I've provided, and you can do it by year. It --
6 it doesn't have to be the same amount in each and
7 every year. It can vary, but it's a -- it's -- I put
8 together a very straightforward worksheet to assist
9 you -- assist you with the difficult task that you
10 have before you.

11 Okay. So what I also want to do is I
12 want to flip to page 4, because the second head of
13 damage that's put before you is out-of-pocket costs.
14 And so we've dealt with the worksheet with respect to
15 loss of future income. So we're not looking at past
16 losses. We're just looking at loss of future income.

17 And now we're going to look at out-of-
18 pocket costs. And so if you look at the worksheet on
19 page 4, this basically empowers you -- and I'll show
20 you the source data that we're going to look at. But
21 what this worksheet does is it empowers you, based
22 upon the evidence that you have before you, to
23 complete the calculation of damages.

24 I've provided through the appendices
25 the core -- the source data for purposes of the

1 quantification. But I've created the worksheet for
2 you to look at the data, to hear the arguments, to
3 hear the Carters, to hear arguments on both sides and
4 make your determination as to what out-of-pocket costs
5 are applicable to the Carters.

6 So if we flip to Schedule 4-1A, this is
7 the second most important document within the report.
8 So again, the very first data input to the damage
9 quantification is paragraph 6.02 of the 2012 KRP
10 report.

11 The second most important feeder to the
12 quantification of damages is Schedule 4-1A. And if
13 you're able to occasion document -- or, I'm sorry, my
14 Schedule 4-1A, this is the basis for the out-of-pocket
15 costs quantification. So it's Schedule 4-1A. It
16 should be in the top right-hand corner.

17 And so what you find is -- is you have
18 a timetable from 2012 through to 2027, which is the
19 water licence period. And we have costs that are
20 populated throughout this schedule.

21 The first series of cost reference
22 2012. And so what you see is in 2012 is that what's
23 represented is that basically, they need -- the
24 Carters need to relocate the boat shed. And so what
25 you have is you have some shed material, about twenty-

1 four hundred and twelve dollars (\$1,212). This
2 corresponds to Appendix A that we looked at in the
3 2012 KRP report.

4 What they also have is they have some
5 additional materials, and they have some additional
6 freight. What you also note is, and this is from
7 Appendix C, is they have to build a new wooden dock.

8 Now, we're dealing with numbers in
9 2012. It's now 2017. I don't know if they've
10 actually built this, or actually relocated the shed,
11 so based on the evidence that's forthcoming from the
12 Carters, you can move these costs into 2017 if you
13 decide to based upon the worksheet that I've given you
14 on page 4.

15 This is the significance of the
16 worksheet, is that you can move the costs on Schedule
17 4-1A -- so at Schedule 4-1A, you can move those costs
18 to the worksheet in the year that you decide they need
19 to be incurred by the Carters.

20 And so what you find is for 2012, you
21 can see some things happened with respect to the water
22 line. They're basically redoing -- they're redoing a
23 -- a dock. They're basically redoing a boat shed.
24 And then nothing happens for approximately thirteen
25 (13) years except for an annual cost of about fifteen

1 hundred dollars (\$1,500) a year, which is
2 approximately represented by basically, bent
3 propellers, or wrecked propellers from the deadheads
4 in the water.

5 So again, I'm giving you the core data
6 for the out-of-pocket costs, and I've given you a
7 worksheet for you to decide and to pick from what is
8 compensatable based upon the matter before you. Where
9 it gets complicated, and the reality for the claim for
10 out-of-pocket costs is in 2027, which is the end of
11 the water lease.

12 And so if you look at the cost in 2027,
13 the very first cost that you see is tree removal for a
14 hundred and nine thousand two hundred (109,200). This
15 is off of -- of Appendix B, which is from the KRP
16 report from 2012. This in -- this, in essence, the
17 way that this is quantified, is this money
18 theoretically would almost sit in escrow.

19 It's not money to the Carters. It's
20 money that has to be parked for purposes of their
21 reclamation. They're dealing with the deadheads in
22 the water. This is not compensation to the Carters
23 that they keep. It's basically escrowed to deal with
24 these costs.

25 Where the Board -- and this is very

1 important, this is where the Board decides that under
2 the terms of the lease, that it's compensatable to the
3 Carters. I'm simply pro -- providing the quantum with
4 respect to what that expected expenditure is based on
5 the -- the appendix, and in the 2012 report.

6 And I tried to guide it, and I know
7 it's difficult to flip between the reports, but
8 there's four (4) appendices. And so the four (4)
9 appendices basically roll up with respect to these
10 out-of-pocket costs from third-party providers. These
11 were not represented to me by the Carters. These are
12 quotes from independent third-parties.

13 So the very first cost in 2027, which
14 is the end of the licence period, is a hundred and
15 nine thousand two hundred (109,200). The second cost
16 that you see is with respect to remediation of the
17 campsite, two hundred and seventy-two thousand two
18 hundred and sixty-three dollars (\$272,263).

19 And so again, this is an estimate that
20 comes from Appendix D, and you can see the footnote.
21 You can see under -- you can see under the footnote
22 where that number comes from, Footnote 5. It comes
23 from Appendix D. It basically says, and this is for
24 the Board's determination. This is not my
25 determination. I'm simply providing the information

1 to the Board for purposes of the task before you.

2 The estimate that they have to
3 basically haul away what's commonly referred to as a
4 small town is basically two hundred and seventy-two
5 thousand two hundred and sixty-three dollars
6 (\$272,263).

7 Now, what additionally happens, and the
8 biggest claim with respect to out-of-pocket costs, is
9 the eight hundred and ninety-one thousand dollars
10 (\$891,000). How could this be? How could you have an
11 out-of-pocket cost of eight hundred and ninety-one
12 thousand dollars (\$891,000) at the end of the water
13 lease?

14 And so, again, this is the information
15 obtained from me by the Carters. It's their story.
16 It's for myself to provide the Board with the
17 information, for the Board to make the determination
18 based on the worksheet that I've provided.

19 And so I want to explain what the eight
20 hundred and ninety-one thousand dollars (\$891,000) is.
21 And if you look at footnote 6 on Schedule 4-1A, what
22 footnote 6 is, net of salvage. And so the way to
23 think about this is the fair market value with respect
24 to the chattels, to the outbuildings, to the cabins,
25 is approximately a million dollars.

1 And so on a net of salvage basis, the
2 Carters are basically walking away from eight hundred
3 and ninety-one thousand dollars (\$891,000) of assets
4 that they assert is indicative of a non-saleable
5 business at that point in time. And so under the
6 terms of the lease as it's represented to me, they're
7 required to restore the property to the same position
8 it was in pre-lease. They don't have a saleable
9 business in 2027. This amount effectively is what the
10 Carters walk away from, had they had a saleable
11 business.

12 What I've done on page 4 of my report
13 of February 17th, 2017, is again, to give the Board a
14 worksheet, and so it's your calculation. I'm
15 providing you and empowering you with the tools so
16 that you can do the calculation based on the
17 information before you.

18 So the out-of-pocket cost as
19 represented by the Carters with respect to their
20 operation, with respect to a non-saleable asset at the
21 end of the licence period, I have summarized on
22 Schedule 4-1A.

23 So your input on page 4 to the out-of-
24 pocket costs, and you can annotate it for future
25 reference, but your basis as I put it forward to you

1 is the basis for the completion of the worksheet on
2 page 4 is Schedule 4-1A. Your basis for the
3 completion of the worksheet on page 3 is six point o-
4 two (6.02) of the KRP report from 2012. Those are
5 your primary inputs for purposes of the two (2)
6 worksheets that you have before you.

7 Again, the calculation that I've put
8 that sets the ceiling, the \$3 million that's asserted
9 is an average of a hundred thirty-seven thousand
10 dollars (\$137,000) per year for fifteen (15) years,
11 assuming a loss of a hundred and sixty-five (165)
12 patrons based on two hundred and eighteen (218)
13 patrons pre-adverse effects of the dam less fifty-
14 three (53) patrons, which is what the lodge is doing
15 on average based on the time period that I've looked
16 at.

17 I keep referencing six point zero-two
18 (6.02), because ultimately, where the Board decides on
19 a different time period to look at what happened with
20 the patrons at the lodge, six point zero-two (6.02)
21 provides you with that information.

22 Okay, so what I have on page 5 -- so
23 what I have on page 5 are basically what I would say
24 are critique and rebuttal comments to the Odyssey
25 report, and -- and this is just technical. I -- I

1 think the primary difference between the Odyssey
2 report and the KRP report is that the Odyssey report
3 respectfully has taken a macro approach to looking at
4 the problem at the lodge, whereas we've actually taken
5 a micro approach.

6 And so we've actually looked in six
7 point zero-two (6.02) at what happened with patrons.
8 We've actually looked at what the revenue is on a per-
9 patron basis. We've run some correlation calculations
10 and the actual financial statements of the lodge.

11 What you actually find with the Odyssey
12 report is that it uses a benchmarking study to do its
13 -- what it purports to be the valuation calculation
14 using industry benchmarks. It doesn't even look at
15 the actual financial statements of the lodge. It
16 comes up with a calculated revenue number not off the
17 financial statements.

18 And we're going to look at this. But
19 what it does is it comes up with a cost structure, not
20 off of the financial statements, it comes off of a
21 benchmarking study, purports to come up with a value.
22 The fifty thousand dollars (\$50,000) that it puts
23 forward, we're going to cover this ground off, but the
24 -- the fact for the Board to consider is where are the
25 assets?

1 So we've already looked at the lodge.
2 We can see that the lodge has about eight hundred and
3 ninety-one thousand dollars (\$891,000) of assets on a
4 Net of Salvage basis that they lose. Well, how could
5 you have a valuation of a company for fifty (50) to a
6 hundred and fifty thousand dollars (\$150,000) when you
7 have the physical assets, that I don't think there's
8 any dispute when you look at the build up on it.

9 And so we're going to talk about the
10 valuation a bit more, but I want the Board to start to
11 give consideration to where are the assets with
12 respect to that seller's discretionary earnings
13 methodology? Where's the goodwill?

14 So that's where we're going, but on
15 page 5 the response to the Odyssey Report, the very
16 first point with respect to this, is says:

17 "The Odyssey Report incorrectly
18 asserts that the sale of assets led
19 to a decline in its revenue."

20 So the Odyssey Report makes it very
21 clear, and I -- and I think there's been some
22 concession off of this, that the lodge is -- actually
23 did in fact sell its airplanes, but they've replaced
24 it with charter air services, so they're not
25 downsizing the business, they're not winding up the

1 business.

2 As we refer to it in paragraph 5 on
3 page 5, it's basically a lease, sorry, it's basically
4 a lease versus buying decision. It's a business
5 decision to manage the affairs. It's not a windup of
6 the operations.

7 It's an important distinction, because
8 if you go through the Odyssey report, it paints a
9 pretty grim picture of the lodge. You've got sale of
10 assets. You've got apparently some lease revenues
11 that we've already talked about on cross that have
12 nothing to do with the lodge.

13 Again, this is the problem with using a
14 macro approach, looking at the micro problem, which is
15 what's actually happening out at the lodge. Okay.
16 The second point that I want to talk about, and I've
17 talked to the external accountant about this, is
18 there's a reference in the financial statements about
19 termination payments made.

20 Termination payments -- I'm sorry, a
21 termination bonus paid to employees. It's just
22 mislabeled in the financial statements. There's no --
23 there's no other employees, per se, except for the
24 Carters, so these are just amounts paid to, at the
25 time, Merlyn and Jean Carter.

1 So there's no windup of employees,
2 there's no laying off of staff. It's just wording
3 that's used within the financial statements. I don't
4 know why, but I've talked to the external accountant,
5 he's confirmed that, and I've talked to the Carters
6 and they've confirmed that. Again, we're not seeing a
7 wind down of the business operations.

8 The last -- the very last point on page
9 5 makes reference to the lease revenues. I think
10 we've covered that off. The lease revenues is not
11 that the Carters are basically downsizing the
12 business, subletting the lodge. It's simply related -
13 - it's simply related to the lease of a property in
14 Yellowknife, nothing to do with the lodge.

15 Again, the Odyssey report at the time
16 purported its doom and gloom. This is a business in
17 decline. It's got a really low business valuation,
18 but again, there's no mention of about a million
19 dollars in physical assets that are out there. Again,
20 it -- it paints a pretty grim picture of the lodge.

21 So again, on the top of page 6 it makes
22 reference within the Odyssey Report about the passing
23 of Mr. Carter, and that in fact there -- there may be
24 some loss of personal goodwill, so that the business
25 takes a hit. What you find in fact is that if you

1 look at the data on 6.02, so again, I go back to that
2 par -- that section of the 2012 report. What you find
3 is patrons -- what you find is that with respect to
4 patrons immediately before the passing of Mr. Carter,
5 and the patrons after, and you can see them in the
6 second paragraph on page 6, is patrons -- patrons drop
7 from fifty-three (53) and thirty-three (33) to six (6)
8 and then forty-eight (48), and fifty-five (55), so
9 they recover. They recovered because the Carters did
10 their best efforts at mitigation to keep the business
11 going.

12 They all chipped in and they mitigated
13 the untimely passing of Mr. Carter. There's no loss
14 of personal goodwill here.

15 Okay. The bottom -- the bottom of page
16 6, it makes reference to the Odyssey report ignoring
17 the conditions and first-hand accounts of those at the
18 Nonacho Lake Lodge. This -- this goes -- I'm losing
19 my voice, I'm sorry. This goes towards this macro
20 versus micro approach.

21 In essence, what happens is what the
22 Odyssey report does is the Odyssey report looks at
23 benchmarking studies to superimpose a cost structure
24 upon the lodge. Again, it's an entire assumed
25 exercise with respect to the Odyssey report in terms

1 of its purported valuation.

2 But again, to make this very clear,
3 I've provided the Board with worksheets. There's a
4 worksheet for loss of income and there's a worksheet
5 for out-of-pocket costs. It's your determination
6 based on the evidence before you, and all I'm simply
7 doing is I'm providing a framework for you to do your
8 calculation, again because this has come up.

9 The report that I've put forward shows
10 a loss of income for future loss of income of over \$2
11 million. But that's predicated upon a loss of a
12 hundred sixty-five (165) patrons. You decide.

13 I've given you the data in six point
14 zero two (6.02). You'll have the evidence before you
15 from the Carters. I've given you the mechanism for
16 you to do the calculation of what you believe the
17 adverse effect of the dam is on the lodge.

18 Okay. I just want to go to page 7
19 which talks about the reliability of financial
20 information. The reference there in the Odyssey
21 report is that the financial information of the lodge
22 fluctuates significantly. Well, this is why you can't
23 look at just one (1) year.

24 So the fact -- the fact that we look at
25 fifteen (15) years is consistent with the licence

1 period. It most definitely precedes the water licence
2 date. It's not a past loss, though. It's just
3 historical data. And so this is an important
4 distinction for the Board.

5 By looking at the historical data, I'm
6 not looking at the historical data to say, Well,
7 that's indicative of the past loss. If I wanted a
8 past loss, we can go back to my 2012 report, and you
9 can see the table that I have set up there for past
10 loss.

11 What we're simply doing is looking at
12 what I refer to as a cohort or statistically
13 significant fifteen (15) years of operations versus
14 looking at one (1) year.

15 Let's just say hypothetically the year
16 that we picked was the year of the passing of Mr.
17 Carter. What meaningful extrapolation can you make
18 from 2005 when the lodge had six (6) patrons?

19 This is the fundamental problem with
20 picking one (1) year in isolation is that you can have
21 misleading conclusions based on the information that
22 you have before you.

23 So for purposes of our report -- or my
24 report, I've looked at fifteen (15). The fifteen (15)
25 years is consistent with the water licence period.

1 Looking at one (1) year is not statistically
2 significant. I just don't accept it, and I don't
3 accept that by looking at a historical fifteen (15)
4 years, that that somehow implies we're doing a past
5 loss. We're not.

6 Okay. So on the middle of page 7,
7 there's a reference with respect to correlation
8 coefficients. This is just hard-core statistics. You
9 either know this or you don't.

10 And so from my standpoint, the
11 correlation coefficient that's set out in Excel, from
12 those from a statistical mindset, it's basically a
13 piercing correlation coefficient. It looks at the
14 relationship between two (2) data points.

15 This is generally accepted in damage
16 quantifications. It's generally accepted in damage
17 quantifications that that's an appropriate proxy.
18 It's also that used by Excel. You would have to write
19 your own regression models and correlation models to
20 basically do the calculation. I just don't see any
21 issue with the correlation calculations we've done.

22 So the last point on page 7 talks about
23 the Odyssey report's usage of industry benchmarks.
24 This again dovetails -- and if we can go to page 8 --
25 and I'd -- I'd very much like the Board, to the extent

1 you'll indulge me, to refer to Table 12 of the Odyssey
2 report which was explored a bit on cross-exam.

3 And so if we look at Table 12 of the
4 Odyssey report, and -- and the analogy -- the analogy
5 that I use is this concept of seller's discretionary
6 earnings, is -- and I'm a farm kid but think about
7 farmers. Farmers are -- well, I was, a vet -- a
8 veteran. You're basically a heavy duty mechanic.
9 You're a plumber. You're a fencer. You're a framer.

10 You basically do everything, and that's
11 what the Carters do at the lodge. The Carters wear
12 multiple hats, and they do this so that they don't
13 have to pay somebody to provide these services. And
14 that's why when you look at Table 12, and it's -- it's
15 a very important document for two (2) reasons.

16 The very first starting point in the
17 calculations, the five hundred and thirty-five
18 thousand dollars (\$535,000), and as discussed that
19 five hundred and thirty-five thousand (535,000) is
20 based on two hundred and ten (210) patrons, and this
21 is for 2012 which is what's referred to in Justice
22 Shaner is the future loss period.

23 So the Odyssey report uses two hundred
24 and ten (210) patrons in its evaluation calculation,
25 and the verbiage that uses it is; it is the best

1 approximation of what the future holds. Not just an
2 approximation, but the best approximation. And that's
3 off of Table 9 that we looked at earlier.

4 And so the submission with respect to
5 the five hundred and thirty-five thousand (535,000) is
6 -- again my contribution -- I'm sorry, the revenues
7 per patron that I use is actually less than what
8 Odyssey is using. The number of patrons that I'm
9 using, the two hundred and eighteen (218), is
10 reasonably comparable to the two hundred and ten (210)
11 in the Odyssey report.

12 So think about it, the Odyssey report
13 is purporting patrons of a lodge within eight (8)
14 individuals of what I'm using for purposes of my
15 damage quantification where I come up with a loss of
16 \$2 million, which over fifteen (15) years equates to a
17 hundred and thirty-seven thousand dollars (\$137,000).
18 Again the issue for the Board is from -- and again I
19 go back to it and I'm doing this intentionally -- six
20 point zero two (6.02) of the 2012 report provides the
21 basis for the patrons at the lodge.

22 So Table 12 is very important for two
23 (2) reasons, one (1) of which is it validates what I
24 have done for purposes of my report but what it also
25 does is it demonstrates that the Odyssey report has

1 used an industry benchmarking study that has deducted
2 what I would equate to a farmer's salary when in fact
3 that's what we're supposed to be calculating.

4 And so we went through this in cross-
5 exam. The fifty thousand (50,000) is likely more a
6 hundred and seventy-five thousand (175,000). I don't
7 accept that there should be a deduction for arm's
8 length parties because I think that the Carters have
9 already demonstrated that they're stepping up and
10 they're basically doing everything.

11 They're basically assumed that it's a
12 family run business, like a family run farm, where
13 they all step up. And so they're not going to pay
14 something that. They're going to keep that for
15 themselves.

16 And so the assertion that I put on
17 Table 12 is that you've probably got evaluation, and I
18 don't accept this as evaluation but simply math.
19 You're somewhere between a hundred and seventy-five
20 (175) and five hundred and twenty-five thousand
21 dollars (\$525,000) but what is that? Does that
22 include the assets? Where are the assets for -- for a
23 million dollars?

24 And so if you go on Schedule 4-1(a),
25 and if you look at footnote 6 you see a detailed

1 itemization. And then there's a big paragraph that
2 says, Here's not what's included. And I've talked to
3 the Carters about this. There's about a hundred
4 thousand dollars (\$100,000) of wiring. It's a small
5 town. There is significant costs out there that are
6 definitely not picked up in what's referred to as the
7 seller's discretionary earnings.

8 Where is that value? We've already
9 seen that the Carters have put a value in the cabins.
10 They've put a value in the boats. There's about three
11 hundred thousand dollars (\$300,000) of boats. So if -
12 - if you just think about this, if this is a business
13 valuation, and I don't accept that it is, where's the
14 three hundred thousand dollars (\$300,000) of boats in
15 the fifty (50) to a hundred and fifty thousand dollars
16 (\$150,000)?

17 And then in fact there's a deduction
18 for reclamation costs of two hundred and forty-seven
19 thousand dollars (\$247,000), which is in respect of
20 what? Hauling all those boats away. That's what the
21 two hundred and forty-seven thousand dollars
22 (\$247,000) is.

23 It's to take out all the cabins, take
24 out all the boats, all the generators, all of the
25 wiring -- sorry, I'm losing my voice -- all of the

1 infrastructure in this small town. Where are those
2 assets in this valuation?

3 So the definition of 'fair market
4 value' that's referred to in the Odyssey report is
5 fair market value. So by definition, 'fair market
6 value' is defined as the highest price obtainable in
7 an open and unrestricted market between informed,
8 prudent parties acting arm's length under no
9 compulsion to transact expressed in terms of cash. So
10 it is the valuation calculation.

11 So this is not an estimate, it's not a
12 comprehensive, it's a calculation. To me it's numbers
13 on paper. But I can't put my mind to where the
14 physical assets and chattels are of this business of
15 the lodge, especially when what's asserted is a value
16 of fifty (50) to a hundred and fifty thousand
17 (150,000).

18 I think -- and if I put my mind to
19 this, what I've started to deduce is I think what this
20 calculation is, is the goodwill. And so I think you
21 take the physical assets and you add it to this, which
22 is the goodwill. And then if you want to deduct the
23 reclamation costs, go ahead, but I think that's what
24 the true valuation is, but -- but again, I'm not
25 familiar with this.

1 It goes to my very last point on page
2 8, and it goes to the Board's -- it goes to one (1) of
3 the counsel for the Board asked the question about
4 expropriation. Expropriation is not the matter that's
5 before the Board, but I do a lot of expropriation work
6 as part of my practice.

7 And from expropriation theory, if -- if
8 you were to apply an expropriation approach to this,
9 think about what happens under the Expropriation Act.
10 You relocate the business. So you basically take the
11 business and you relocate it. And if it's not
12 reasonable to relocate it you buy out the business.
13 That's what the eight hundred and ninety-one thousand
14 dollars (\$891,000) is.

15 I'm not saying that you apply
16 expropriation methodology to this. I don't agree with
17 it. But if in fact that's what you were doing, you
18 would have a head of damage claim far greater than
19 what is actually represented within the report that
20 I've put forward.

21 I don't acce -- I don't accept that
22 exprop -- I -- I think a basis for expropriation is
23 the introduction of this valuation calculation. And I
24 do a fair bit of mergers and tra -- mergers and
25 acquisition work. Pricing of businesses for mergers

1 and acquisition is based on earnings, it's not based
2 on seller's discretionary earnings, it's based on
3 EBITDA earnings before interest, taxes, depreciation,
4 amortization.

5 So again, I have a lot of problems with
6 Table 12 to the Odyssey report. To me, I don't
7 recognize it as a valuation. And what I'm trying to
8 demonstrate for the Board is that there are a lot of
9 concerns from a valuation standpoint that I have with
10 respect to that document.

11 Having said all of that, and I'm just
12 going to conclude very quickly, and again I apologize
13 for my voice, is I've given the Board two (2)
14 worksheets. It's sensational to throw out a number of
15 \$3 million. It's sensational number, but it equates
16 to a hundred and thirty-seven thousand dollars
17 (\$137,000) a year, which equates to a loss of a
18 hundred and sixty-five (165) patrons.

19 And I urge the Board to look at Section
20 6.02 that actually shows that's what the drop in the
21 patrons has been historically. And again, it's not my
22 determination, it's the Board's determination, and
23 I've given you the worksheets to do the calculation
24 for the loss of income and to do the calculation for
25 the out-of-pocket costs which I've set out in Schedule

1 4-1A.

2 That's my report.

3

4 QUESTION PERIOD:

5 THE CHAIRPERSON: Thank you. I would
6 like to turn it over to the NWT Power Corp. to give
7 their opportunity to ask questions of the report. And
8 just to remind the people -- remind you to make sure
9 that you state your name prior to speaking. And if
10 you are mindful of only keeping one (1) mic open,
11 because if you have two (2) open I cannot interject
12 because only...

13 MR. DOUGLAS EVANCHUK: Thank you,
14 Madam Chair. It's Doug Evanchuk, for NTPC. Mr.
15 Popik, good afternoon. I'm going to ask you some
16 questions. I -- I will have more questions than I
17 anticipated based upon your remarks, so you'll bear
18 with me as I try to work my way through the materials.

19 Firstly, sir, I'm -- I'm looking at
20 your CV and I just want to understand, sir, firstly,
21 have you ever appeared before a tribunal, a regulatory
22 tribunal, a quasi-judicial regulatory tribunal such as
23 the Water Board to give evidence?

24 MR. RANDY POPIK: It's Randy Popik.
25 The only Boards that I've appeared before is for -- in

1 front of the Municipal Government Board and in front
2 of the Alberta Utilities Commission, or the public
3 inquiry. I've also had a fair bit of experience
4 preparing reports in front of the Land Compensation
5 Board pursuant to expropriation matters.

6 MR. DOUGLAS EVANCHUK: Okay. Thank
7 you, sir. It's Doug Evanchuk. And, sir, you're --
8 you've indicated -- selected your areas of experience
9 include select financial litigation support and I
10 wanted to just focus in on the first aspect of that,
11 the first bullet. It talks about quantifications of
12 economic damages including rebuttal reports involving
13 personal injury, fatality, and breach of contract
14 actions.

15 And -- do you see that, sir, in your
16 resume?

17 MR. RANDY POPIK: It's Randy Popik. I
18 do.

19 MR. DOUGLAS EVANCHUK: Okay. And the
20 -- you talked about the indemnification approach in --
21 to sort of characterize your -- your approach to this.
22 Where in litigation have you seen the use of the
23 indemnification approach used most frequently?

24 MR. RANDY POPIK: Okay. So the
25 indemnification that I've seen is I've seen it under

1 the Arbitration Act of Alberta, which is basically a
2 private judicial system, basically a private Judge,
3 Court of Queen's Bench of Alberta, in front of the
4 Municipal Government Board.

5 MR. DOUGLAS EVANCHUK: And, sir, with
6 respect to this engagement and assignment for the
7 Carter family, have you considered, I guess, with
8 respect to appearances before regulatory tribunals,
9 and I'm talking about a facilities application such as
10 this where there's a -- an operation of a facility,
11 have you appeared before a tribunal in that respect,
12 and if you have, has the indemnification approach been
13 considered?

14 MR. RANDY POPIK: Randy Popik. I have
15 not.

16 MR. DOUGLAS EVANCHUK: Okay. Thanks.
17 Now, I'm going to -- Madam Chair, I'm going to try to
18 be as organized as I can. I appreciate Mr. Popik's
19 trying to be nimble between his 2012 report and his
20 2017 report, so I'm -- I'm going to do my best to try
21 to pinpoint you, Mr. Popik, to what I'm talking about.

22 And if you have any confusion about
23 where I am, you -- you certainly let me know. Now, I
24 want to start more generally with respect to a comment
25 you made at the beginning of your remarks and I may --

1 I don't have the transcripts, so I'll do my best.

2 You indicated, I believe, that the
3 indemnification approach was applied because the Board
4 had previously determined that the Carter family was
5 entitled to compensation, because they would be
6 adversely affected.

7 Is that what I understand you to -- to
8 -- you to have said earlier, sir?

9 MR. RANDY POPIK: It's Randy Popik.
10 That's correct.

11 MR. DOUGLAS EVANCHUK: Okay. Now, I
12 want to ask you, sir, you relied in your report in
13 2012, and it's paragraph 101, I don't think you need
14 to turn it up, but you certainly can. You relied on
15 your report, obviously, to consider that based on a
16 statement made by the Water Board in 2011, December
17 20th, right?

18 MR. RANDY POPIK: It's Randy Popik.
19 That's correct.

20 MR. DOUGLAS EVANCHUK: Okay. Now, did
21 you read the reasons for decision that related to the
22 prior decision of the Board with respect to that
23 finding?

24 MR. RANDY POPIK: It's Randy Popik.
25 That's correct, I did.

1 MR. DOUGLAS EVANCHUK: Did you read
2 it?

3 MR. RANDY POPIK: We read excerpts
4 from it. It's Randy Popik.

5 MR. DOUGLAS EVANCHUK: And -- thank
6 you, sir. And I'm just wondering, sir, did you
7 actually read the fin -- finding of the Board in its
8 2011 decision concerning the adverse effects?

9 MR. RANDY POPIK: It's Randy Popik.
10 That would have been based upon discussions with the
11 applicant counsel and the Carters.

12 MR. DOUGLAS EVANCHUK: Okay. So you
13 didn't read it yourself?

14 MR. RANDY POPIK: It's Randy Popik.
15 We read excerpts from it as provided by applicant
16 counsel.

17 MR. DOUGLAS EVANCHUK: Okay. Did you
18 read -- did you read condition J1 of the -- of the
19 licence approval and the reasons for decision?

20 MR. RANDY POPIK: It's Randy Popik.
21 The practicalities were dealing with, I believe 2012
22 at the time, my recollection is I don't recall if we
23 actually went through that specific section.

24 MR. DOUGLAS EVANCHUK: You don't
25 recall that that condition said:

1 "The licencee, which is NTPC, is
2 directed to determine -- the
3 licencee is directed to determine
4 the nature and effect of the adverse
5 effects its operation shall have on
6 the Dene Kue First Nation and the
7 Carter family."

8 You don't recall seeing that, sir?

9 MR. RANDY POPIK: It's Randy Popik. I
10 do recall seeing that.

11 MR. DOUGLAS EVANCHUK: Based on the
12 information you relied upon -- and I understand that,
13 based upon the indemnification approach, you're
14 assuming and ascribing 100 percent of the lost patrons
15 to the operations of NTPC.

16 Is that the practical effect of the
17 indemnification approach?

18 MR. RANDY POPIK: Board members, if I
19 could -- if I could refer to paragraph 1.02 in my
20 report dated March 15th, 2012. And I'm just going to
21 read it so it's on the record. It says:

22 "The Board's correspondence of
23 December 20th, 2011, to the Carter
24 family stated that the onus is upon
25 the Carter family to prove that they

1 are indeed entitled to compensation,
2 and to quantify the amounts and form
3 that compensation should take."

4 So the onus is on the Carters to
5 demonstrate the form that that compensation should
6 take. And hence, this is the worksheets that I have
7 put to you Board members that, based on the evidence
8 that you have before you and the arguments from the
9 applicant respondent counsel as to whether the Carters
10 have in fact proven the costs that I put forward to
11 you as out-of-pocket costs. And the loss of income is
12 represented by the loss of patrons.

13 I've given you the worksheets. It's
14 your determination based upon the evidence that you
15 have before you as to how that quantification should
16 be done. The standard that I put forward, so there's
17 no misunderstanding, is one of indemnification.

18 But because of the worksheets that I've
19 given you, you can do a calculation based upon
20 whatever you decide is appropriate. So although
21 indemnification is the standard within my report, I
22 defer to the Board.

23 And so it is very clear, and I said
24 this up front: the Board has to find that there's a
25 causal effect of the dam having adverse effects on the

1 lodge. And the worksheets permit you to do whatever
2 calculation you would like to do based upon the
3 evidence that you have before you. That's why I've
4 given you the worksheets.

5 MR. DOUGLAS EVANCHUK: Well, if that's
6 the case, Mr. Popik, why do we have a claim for \$2
7 million? Why didn't you just put this -- the -- the
8 spreadsheets in the blank worksheets? There's a claim
9 for \$2 million by your client, correct? Is that fair?

10 MR. RANDY POPIK: It's Randy Popik.
11 That's the Carters' story. So the Carters deserve the
12 opportunity for this Board to hear their story. The
13 Carters' position as they put forward to me is that
14 they had two hundred and eighteen (218) patrons, but
15 it's now dropped to fifty-three (53) patrons.

16 That's an -- fifty-three (53) patrons
17 is an average. If you look at 2011, and again back in
18 six point zero two (6.02) there's approximately thirty
19 (30) patrons. They've had a significant drop with
20 respect to the patrons.

21 Something has happened at the lodge.
22 It's the determination of the Board respectfully to
23 determine what that is. And again, the \$2 million is
24 a hundred and thirty-seven thousand dollars (\$137,000)
25 per year.

1 Maybe I'm not the right person to ask
2 that question to, but the damage quantifications I see
3 are \$5 and \$8 and \$10 million. I don't look at \$2
4 million as being an astronomical quantification of
5 damages before the Board. A hundred and thirty-seven
6 thousand dollars (\$137,000) per year for fifteen (15)
7 years, which is a loss of a hundred and sixty-five
8 (165) patrons.

9 THE CHAIRPERSON: Mr. -- Mr. Popik,
10 I'd ask that you answer the question directly to the
11 NWT -- to Power Corp.

12 MR. RANDY POPIK: Yes, Madam Chair.
13 Randy Popik.

14 MR. DOUGLAS EVANCHUK: Thank you,
15 Madam Chair. Thank you, Mr. Popik.

16 So again, just to get back to this,
17 you've -- you haven't made any independent assessment
18 of whether the -- the loss of patrons of one sixty-
19 five (165) was wholly, partly, or not attributable at
20 all to the operations of NTPC. You haven't done that,
21 right?

22 MR. RANDY POPIK: Randy Popik. Just
23 so I'm very clear, it is not my determination as an
24 accountant to speak to causation. It's simply to
25 provide the mathematical basis to assist the Board

1 members with the quantification of damages which is
2 the matter that is before the Board, as I understand
3 it, sir.

4 MR. DOUGLAS EVANCHUK: You've referred
5 in your remarks to the adverse effects of the dam.
6 When you refer to the adverse effects of the dam, what
7 are you referring to? The -- the dam, what -- what is
8 the dam?

9 MR. RANDY POPIK: This would be the
10 facility as described to me by the Carters of NTPC.

11 MR. DOUGLAS EVANCHUK: Now, you had
12 talked about, and you just raised it again in your --
13 your remarks, you have referred the Board previously,
14 and I -- I'll get you to go there, paragraph 6.02 of
15 your 2012 report. It's on page 18.

16

17 (BRIEF PAUSE)

18

19 MR. RANDY POPIK: It's Randy Popik. I
20 have it.

21 MR. DOUGLAS EVANCHUK: Now, you have
22 said from your perspective that the loss of patrons
23 you have said, and I believe -- I'll -- I'll just --
24 I'm going to paraphrase my notes, that something has
25 happened in and around the period between 1994 and

1 1996/'97.

2 Is that -- is that what you have said
3 previously, "Something has happened?"

4 MR. RANDY POPIK: Something -- Randy
5 Popik.

6 Something has happened with respect to
7 the number of patrons. It clearly -- there's a
8 decline in patrons. You don't see the consistency as
9 you see from 1979 to 1994.

10 MR. DOUGLAS EVANCHUK: Right. Thank
11 you, sir. And you understand, sir, that NTPC has been
12 operating the facilities at Nonacho Lake on a
13 consistent basis since 1988 -- or 1986, excuse me --
14 well, 1988 since they started -- they bought the
15 assets.

16 And you understand that the Nonacho
17 Lake facility has been operating virtually on the same
18 operating basis since 1988?

19 MR. RANDY POPIK: It's Randy --

20 MR. DOUGLAS EVANCHUK: Is that your --

21 MR. RANDY POPIK: -- Popik. I have no
22 first-hand knowledge with respect to the day to --
23 day-to-day operations over that time period. I'm
24 simply limited with respect to the number of patrons
25 reported per the gas book, per the chartered air

1 services.

2 So -- so it's very clear for the
3 transcript, six point zero two (6.02) is a summary
4 based upon the historical patronage of the lodge.

5 MR. DOUGLAS EVANCHUK: You referenced
6 the Odyssey materials as, quote unquote, "An assumed
7 exercise."

8 Is it fair to say that your report is
9 an assumed ex -- exercise with respect to the
10 information provided to you by the Carter family?

11 MR. RANDY POPIK: It's Randy Popik.

12 No, it is not. It's a mathematical
13 extrapolation based on factual information as set out
14 in paragraph 6.02. Cov -- also dovetailing with
15 respect to that are the worksheets that, basically,
16 provide the mathematical basis in terms of real
17 dollars inflation adjusted to current dollars, for the
18 Board's purpose, for purposes of the quantification of
19 economic damages.

20 MR. DOUGLAS EVANCHUK: Did you provide
21 -- in the course of doing your work for this
22 proceeding and for the Carter family, did you
23 undertake any reasonable checks yourself with respect
24 to the information provided to you by the Carter
25 family, and how those outcomes -- in using your

1 methodology, did you perform any reasonable checks on
2 your own work?

3 MR. RANDY POPIK: It's Randy Popik.

4 We had the guest books and the
5 chartered records that we looked through, so the due
6 diligence with respect to six point zero two (6.02)
7 was based upon the actual information retained by the
8 Carters provided at our request.

9 MR. DOUGLAS EVANCHUK: Did you
10 understand the Board to make any finding as to the
11 extent of the adverse effects on the operations of
12 NTPC to the lodge at Nonacho Lake?

13 MR. RANDY POPIK: It's Randy Popik.

14 I'm going to ask if you could repeat
15 that, please?

16 MR. DOUGLAS EVANCHUK: Did you make
17 any efforts, or make any determinations with respect
18 to the extent to which the adverse effects NTPC's
19 operations might have had on the loss of patrons, sir?

20 MR. RANDY POPIK: It's Randy Popik.

21 If I could reference six point zero two
22 (6.02), since we're basically there within the report,
23 there's some annotated boxes. The annotated boxes
24 speak to a very specific direction as to things that
25 were represented to us by the Carters.

1 So the time period that we have with
2 respect to the actual records was supplemented based
3 on our first-hand discussions with the Carters, who
4 are the operators of the lodge. I -- from my
5 standpoint, there's no better source of information
6 than the operators of the lodge with respect to
7 patrons. It's their business. They understand their
8 business.

9 MR. DOUGLAS EVANCHUK: Did you inquire
10 into whether there would be any other reasons other
11 than the operation of NTPC's facility to explain the
12 drop in patrons that you indicate and show there in
13 Section 6.02?

14 MR. RANDY POPIK: It's Randy Popik.

15 We've had some very uncomfortable
16 discussions with the Carters pushing back on them very
17 hard with respect to what's been happening at the
18 lodge. So the -- you know, the due diligence that
19 we've done is not simply to be led down the path.

20 It's basically to provide a report
21 that's useful to the Board based upon the due
22 diligence that we've done, which is a review of the
23 documents of the Carters' records, a discussion with
24 the Carters seeming to have consistency with the
25 representation from all parties.

1 MR. DOUGLAS EVANCHUK: So I gather
2 then when you made a determination to calculate the
3 loss based upon a hundred and sixty-five (165) lost
4 patrons, you accepted the Carters' representation that
5 the entirety of the hundred and sixty-five (165)
6 patrons -- lost patrons was due to the operations of
7 NTPC?

8 MR. RANDY POPIK: Randy Popik.
9 Effectively, that is what the calculation evidence is.
10 And it goes back to my introductory comment that the
11 Board must make a finding with respect to the inherent
12 assumption --

13 MR. DOUGLAS EVANCHUK: I'm not asking
14 you, sir, to tell me again --

15 MR. RANDY POPIK: If I could just --
16 if I could just finish what --

17 MR. DOUGLAS EVANCHUK: -- again and
18 again what the Board --

19 MR. RANDY POPIK: If I could just
20 finish my answer. My initial comments to the Board,
21 so that I'm very clear, is that there has to be an
22 establishment of the Board that the causation for
23 damages is the adverse effect of the dam in its
24 entirety.

25 MR. DOUGLAS EVANCHUK: Okay. Thank

1 you, sir.

2 So let's talk about -- let's talk a
3 little bit about the materials in your 2017 report.
4 But again, unfortunately, I'm going to have to bring
5 you back to 2012, but let's -- let's go to your 2017
6 report, sir, if you would.

7

8 (BRIEF PAUSE)

9

10 MR. DOUGLAS EVANCHUK: And maybe let's
11 go firstly to the -- let's go firstly to schedule 4-1A
12 which you -- which you went through a little bit with
13 the Board. I just want to understand some of the
14 information there and some of your statements today.
15 Let me know when you're there.

16 MR. RANDY POPIK: It's Randy Popik. I
17 have it.

18 MR. DOUGLAS EVANCHUK: Okay. So I
19 want to talk specifically about, firstly, the column 6
20 or the column which has footnote 6, which is the value
21 capital assets net of salvage. Do you see that?

22 MR. RANDY POPIK: It's Randy Popik. I
23 see it.

24 MR. DOUGLAS EVANCHUK: And you -- you
25 explained that that was eight hundred and ninety-one

1 thousand dollars (\$891,000) in 2027 dollars. And that
2 calculation or value, as you have noted, as I
3 understand it, in footnote 6 is based upon information
4 provided to you by the claimants; yes?

5 MR. RANDY POPIK: It's Randy Popik.
6 That's correct. The totality of footnote 6 was
7 provided, and it's prefaced by, it says, "as
8 represented by the Carter family."

9 MR. DOUGLAS EVANCHUK: Right. Now, if
10 I heard you right, and I just want to clarify, is --
11 is this the fair market va -- is this a representation
12 or an estimation of the fair market value of the
13 assets of the lodge as of that point in time or is it
14 some other value?

15 MR. RANDY POPIK: It's Randy Popik.
16 So if you look at the very top of footnote 6, right at
17 the very header it says, "value of capital assets net
18 of salvage," so that's net of salvage.

19 The fair market value of the camp as
20 represented by the Carters was approximately a million
21 dollars, notwithstanding at the bottom of footnote 6
22 is everything excluded from that million dollars.

23 MR. DOUGLAS EVANCHUK: Okay. Now, the
24 Carters have also claimed in their economic loss, loss
25 of income for the fifteen (15) years during the term

1 of the licence; yes?

2 MR. RANDY POPIK: It's Randy Popik.
3 Fifteen (15) years is included in the totality of the
4 calculation I provided, but, again, I provided a
5 worksheet that permits the Board members to put
6 whatever years that they would like within the
7 calculation for the loss of income.

8 MR. DOUGLAS EVANCHUK: Thank you, sir.
9 And just help me understand, sir.

10 Is it the case that if the Board orders
11 eight hundred and ninety-one thousand dollars
12 (\$891,000) as discounted back, together with the
13 entirety of the claim economic -- economic losses,
14 isn't that a double counting, sir? Isn't there an
15 inclusion of the productive value of the assets
16 included in the co -- in the calculation of the
17 economic loss?

18 MR. RANDY POPIK: It's Randy Popik.
19 No.

20 MR. DOUGLAS EVANCHUK: Okay. Can I
21 get you now to turn to your 2012 report. And we're
22 going to go to -- and, Madam Chair, I tried very hard
23 not to do this, but I'm going to make us go through
24 some financials. I apologize, but we must do what we
25 must do.

1 Mr. Popik, if you could turn to
2 Schedule 1 to your 2012 report.

3 MR. RANDY POPIK: It's Randy Popik. I
4 have it.

5 MR. DOUGLAS EVANCHUK: Okay. I
6 firstly want to just confirm with you, sir, this
7 Schedule 1, as I understand it, it -- it's essentially
8 a balance sheet summary from the years 1986 through
9 2010. Is that -- is that accurate?

10 MR. RANDY POPIK: It's Randy Popik.
11 That's correct.

12 MR. DOUGLAS EVANCHUK: Now, I noticed
13 on page 2 of this schedule that the year 2001 is
14 missing. Can you explain why that is the case?

15

16 (BRIEF PAUSE)

17

18 MR. RANDY POPIK: It may be that the
19 financial results were not provided to us.

20 MR. DOUGLAS EVANCHUK: Okay. Now,
21 more generally, sir, if -- if I could -- perhaps we
22 can start the discussion on or around 1986 when --
23 when you started to provide this schedule, and I -- I
24 want to draw your attention, sir, because this is a
25 balance sheet I'm -- I'm essentially going to deal

1 with a couple of things here.

2 Firstly, it'll be the line entitled --
3 under assets, on the asset side, the line entitled
4 Property Plant and Equipment. Do you see that?

5

6 (BRIEF PAUSE)

7

8 MR. RANDY POPIK: You said schedule 1?

9 MR. DOUGLAS EVANCHUK: Yes, sir.

10 MR. RANDY POPIK: Yes, I have that.

11 MR. DOUGLAS EVANCHUK: And I'm also
12 just more generally for your future reference here, to
13 make this move along, I'm also going to look at the
14 line at the bottom, the second line from the bottom,
15 which I understand is net shareholder's equity, or
16 total shareholder's equity.

17 Do you see that, sir?

18 MR. RANDY POPIK: Yes.

19 MR. DOUGLAS EVANCHUK: Okay.

20 MR. RANDY POPIK: Randy Popik. I do.

21 MR. DOUGLAS EVANCHUK: Now, you had
22 indicated earlier that something must have happened in
23 -- on or between 1994 and 1996 relative to the loss in
24 patrons. And I want to -- I guess the make this a
25 little easier, I -- I will start on page 2 of this

1 schedule, which begins with the results from the year
2 ending 1994.

3 And would you agree with me, sir, that
4 if we look at the ending values of property, plant,
5 and equipment invested in the business, it drops from
6 four hundred and twenty-two thousand dollars
7 (\$422,000) at the end of '94 through to, for example,
8 at 2002 on that page, to ninety thousand dollars
9 (\$90,000).

10 Do you see that?

11 MR. RANDY POPIK: It's Randy Popik. I
12 do.

13 MR. DOUGLAS EVANCHUK: Okay. And is
14 it fair to say that the property, plant, and equipment
15 would be carried at cost net of depreciation? Did you
16 understand their financial statements to reflect the
17 accounting that way?

18 MR. RANDY POPIK: It's Randy Popik.
19 Generally accepted accounting principles would confirm
20 that, yes.

21 MR. DOUGLAS EVANCHUK: Right. And you
22 looked at their statements and confirmed that that was
23 the basis?

24 MR. RANDY POPIK: No, we accepted
25 their statements as provided.

1 MR. DOUGLAS EVANCHUK: Okay. And just
2 if we could turn to Schedule 1, the first page, again,
3 just looking at the property, plant, and equipment
4 line, what we see from 2003 onwards through 2010 is we
5 see a drop in the value recorded in those accounts
6 from a hundred and seven thousand dollars (\$107,000)
7 down to -- in -- in '03, down to forty-five thousand
8 nine hundred and twenty-eight (45,928) in 2010.

9 Do you see that?

10 MR. RANDY POPIK: It's Randy Popik. I
11 do.

12 MR. DOUGLAS EVANCHUK: Now, sir, when
13 you were accepting the loss of a hundred and sixty-
14 five (165) patrons throughout the period and -- and
15 forecasting forward, did you have any regard for the
16 fact that the -- the book value of the property,
17 plant, and equipment invested in the business had
18 dropped to the degree that it had since 1994 through
19 2010?

20 MR. RANDY POPIK: It's Randy Popik.
21 It's an accounting -- it's an accounting depreciated
22 number. It's not necessarily reflective of the
23 physical assets. It's more what it's carried at for
24 accounting purposes.

25 MR. DOUGLAS EVANCHUK: You wouldn't

1 understand that in order to be competitive in a
2 competitive business you might have to invest in your
3 assets at some point, or on an ongoing basis?

4 You won't -- you would not accept that
5 proposition?

6 MR. RANDY POPIK: Without proper
7 context, no.

8 MR. DOUGLAS EVANCHUK: What would you
9 understand proper context to be?

10 MR. RANDY POPIK: It's Randy Popik. A
11 highly capital intensive business.

12 MR. DOUGLAS EVANCHUK: You don't
13 consider this to be a highly capital intensive
14 business?

15 MR. RANDY POPIK: It's Randy Popik.
16 In comparison to a factory, no, I don't.

17 MR. DOUGLAS EVANCHUK: So what would
18 you understand to be the basis of the drop in the
19 property, plant, and equipment number?

20 Do you consider that to be simply
21 depreciation at work or the fact that there was no
22 replacement of capital assets as they were used up?

23 MR. RANDY POPIK: It's an accounting
24 depreciation number, plus, as I understand it, there
25 was a divestiture of certain capital assets. We've

1 already talked about certain of the aircraft that were
2 sold to be replaced with charter air services.

3 MR. DOUGLAS EVANCHUK: Is it fair to
4 say, though, that after that happened, that there was
5 no investment in assets that could be recorded on the
6 balance sheet, on average, because of the -- the
7 steady and consistent decline in the value?

8 MR. RANDY POPIK: It's Randy Popik.
9 I'm not the company's accountant. I have no first-
10 hand knowledge of how the accounting for the capital
11 assets is done.

12 MR. DOUGLAS EVANCHUK: I see. And,
13 sir, if I could just get you back to Schedule 2 --
14 sorry, page 2 of Schedule 1, I wanted to talk about
15 the financial assets in the company, more -- more
16 commonly referred to as current assets. And if I
17 could get you to page 2 first.

18 MR. RANDY POPIK: It's Randy Popik. I
19 have it.

20 MR. DOUGLAS EVANCHUK: Okay. So, sir,
21 we have -- again, we have a significant -- and indeed
22 through the prior periods as well, we have a
23 significant of marketable securities included in the
24 statements.

25 What do you understand for accounting

1 purposes marketing -- marketable securities would be?

2 MR. RANDY POPIK: Marketable
3 securities -- I -- I mean, that's a hypothetical. I
4 mean, I don't know how the accountant has captured
5 marketable securities for these financial statements.

6 MR. DOUGLAS EVANCHUK: But the effect
7 of the drop in marketable securities and the effect of
8 the drop in property, plant, and equipment over time,
9 it has the -- the financial and accounting effect of
10 dropping the value of shareholders' equity over time,
11 right?

12 If -- all else being equal, those
13 things drop, the --

14 MR. RANDY POPIK: Randy Popik. All
15 else being equal, that's correct.

16 MR. DOUGLAS EVANCHUK: Okay. Okay.
17 So I want you to have in front of you -- keep with you
18 page 1 of this report which shows again, as carried in
19 the books, property, plant, and equipment of forty-
20 five thousand nine hundred and twenty-eight (45,928). I want you
21 to have that handy.

22 And then I want you to go back to
23 Schedule 4-1A which talks about a value net of salvage
24 of eight hundred and ninety-one thousand dollars
25 (\$891,000) in 2027.

1 MR. RANDY POPIK: It's Popik. I have
2 it.

3 MR. DOUGLAS EVANCHUK: Okay. Now,
4 sir, in the absence of investment by the Carter
5 family, how can we go from forty-five thousand dollars
6 (\$45,000) in 2010 net -- net value to eight hundred
7 and ninety-one thousand dollars (\$891,000) in 2027 in
8 net value?

9 MR. RANDY POPIK: It's Randy Popik.
10 It's very easy for tax purposes if the motivation is
11 to write off expenses in the year that it's incurred.
12 So it's a very aggressive tax position that they've
13 taken by writing off the assets rather than
14 capitalizing.

15 MR. DOUGLAS EVANCHUK: So we're
16 talking about the same assets. It's just that, for
17 accounting purposes, they're worth forty-five thousand
18 dollars (\$45,000) today, and if we do nothing, they'll
19 be worth eight hundred and ninety-one thousand dollars
20 (\$891,000) in seventeen (17) years. Is that right?

21 MR. RANDY POPIK: It's Randy Popik.
22 For purposes of evaluation, the evaluator should have
23 had a detailed itemization of assets owned by the
24 company, and that basically what the valuation does is
25 take the balance sheet and adjust it to fair market

1 value.

2 For evaluation, nobody cares about the
3 net book value of the assets. You need to get a
4 detailed itemization of the capital assets that are
5 not recorded on the financial statements, which is --
6 what would appear to happen at the Carters is -- is a
7 lot of the capital structure was written off over time
8 for tax purposes.

9 MR. DOUGLAS EVANCHUK: So that gets to
10 footnote 6, that -- so I guess -- I gather for -- for
11 your answer, though, is that you're assuming or
12 expecting that the Carter family will not invest any
13 more money into the operation of their business, into
14 the assets required to run the business, right?

15 MR. RANDY POPIK: It's Randy --

16 MR. DOUGLAS EVANCHUK: Otherwise, the
17 number would be larger, right?

18 MR. RANDY POPIK: It's Randy Popik. I
19 made no such assumption. I basically worked off the
20 financial statements of the company as presented.

21 MR. DOUGLAS EVANCHUK: And you
22 accepted their -- their comments that they would
23 maintain the assets at a high level and, therefore,
24 they would value them at the amounts that you -- you
25 show in your report, right?

1 MR. RANDY POPIK: It's Randy Popik.
2 It's the Carters' story. They've represented those
3 assets. They can speak to it. I can't speak to the
4 assets.

5 MR. DOUGLAS EVANCHUK: Okay.

6

7 (BRIEF PAUSE)

8

9 MR. DOUGLAS EVANCHUK: Madam Chair,
10 just give me a moment, please.

11

12 (BRIEF PAUSE)

13

14 MR. DOUGLAS EVANCHUK: When you make
15 statements to the Board, Mr. Popik, that it's for the
16 Board's consideration and the Board must decide, and
17 those statements of that type and nature, I'm just
18 wondering, given that you haven't appeared before
19 regulatory tribunals, why, in your view, you feel that
20 you could make that kind of statement?

21 MR. RANDY POPIK: It's Randy Popik.

22 It's my judgment as a chartered
23 accountant to make that determination for purposes of
24 my report for the Board.

25 MR. DOUGLAS EVANCHUK: Thank you,

1 Madam Chair. No more questions.

2 THE CHAIRPERSON: Thank you. I would
3 like to now turn over to Board staff if they have any
4 -- for their opportunity to ask questions of the
5 Carter family on the financial presentation done by
6 Ronny -- Randy Popit (sic). And to remind all the
7 parties to, please, state your name prior to speaking.

8 MS. REBECCA CHOUINARD: Thank you,
9 Madam Chair. It's Rebecca Chouinard here. Board
10 staff have no questions at this time.

11 THE CHAIRPERSON: Thank you. My next
12 question is directed -- turn to the -- the Board legal
13 counsel given -- to give them their opportunity to ask
14 questions of -- of the Carter family on the financial
15 report presentation done by Randy Popit (sic). And to
16 remind the parties to, please, state your name prior
17 to speaking.

18 MS. CAROLINE WAWZONEK: Thank you,
19 Madam Chair. It's Caroline Wawzonek, counsel for the
20 Board.

21 I have only a few questions for you. I
22 missed earlier, the number of five hundred and ninety-
23 one thousand seven hundred and thirteen (591,713), did
24 I understand correctly that that is a valuation in
25 today's dollars of the eight hundred and ninety-one

1 thousand (891,000) in assets, or do I misunderstand
2 something?

3

4 (BRIEF PAUSE)

5

6 MS. CAROLINE WAWZONEK: Madam Chair,
7 if I might assist Mr. Popik.

8 That number is the summary that's taken
9 at page 2 of the February 17, 2017, report, of future
10 loss of assets at the end of the water licence. And I
11 just wanted to clarify where the five hundred and
12 ninety-one seven one three (591,713) comes from,
13 please.

14 MR. RANDY POPIK: Okay. So -- it's
15 Randy Popik.

16 So if I can refer to you Schedule 4-A.
17 It's a model that I have that bifurcates the damages.
18 So that's driven by an Excel model that I have but in
19 essence what you would have to do is on Schedule 4-A
20 you would have to take the pro rata of that eight
21 hundred and forty-six thousand and thirty-nine
22 (846,039) based upon the Schedule 4-1A to work out the
23 relative percentage.

24 So take the -- of the eight hundred and
25 ninety-one thousand dollars (\$891,000), take that as a

1 percentage of the one million two hundred seventy-
2 three thousand nine sixty-three (1,273,963), multiply
3 it by that and you'll get -- you should get that five
4 ninety-one (591).

5 MS. CAROLINE WAWZONEK: Thank you.
6 Madam Chair, it's Caroline Wawzonek speaking again.

7 Could I ask, please, why you've chosen
8 to use the approach of using the average number of
9 patrons per year as opposed to occupancy nights or
10 occupancy days in the case of a lodge?

11 MR. RANDY POPIK: It's Randy Popik.

12 I don't differentiate between the two
13 (2). I think the actual patrons are the best
14 indicators to revenues.

15 MS. CAROLINE WAWZONEK: Madam Chair,
16 Caroline Wawzonek speaking again.

17 Could I ask why, please?

18 MR. RANDY POPIK: It's Randy Popik.

19 The objective of -- that I've put forward in the
20 report is one (1) of indemnification. So I'm very
21 clear, the preface to the definition of
22 indemnification is it's the amount of cash required to
23 restore. So what I'm highly influenced by is the
24 revenues per patrons, the number of patrons, and the
25 contribution margin.

1 So I'm monetizing the patrons on a per
2 dollar basis that ultimately flows to the damage
3 calculation to come up with a cash equivalent.

4 MS. CAROLINE WAWZONEK: Thank you.
5 Madam Chair, that leads to my next question. Mr.
6 Popik -- I'm sorry. I apologize, Caroline Wawzonek
7 speaking.

8 Mr. Popik, if I could direct you on
9 Schedule 2, please?

10 MR. RANDY POPIK: It's Randy Popik.
11 I have it. Of my 2017 report?

12 MS. CAROLINE WAWZONEK: Thank you.
13 The line under earnings or loss from operations, can
14 you assist me in why that would not be used as opposed
15 to overall revenues from all sources, please?

16 MR. RANDY POPIK: It's Randy Popik.
17 I don't have a Schedule 2 in my 2017
18 report, so I'm going to ask you to direct me if you
19 could.

20 MS. CAROLINE WAWZONEK: Caroline
21 Wawzonek.

22 If it's not in 2017 it's most likely in
23 your 2012. Give me a moment, please.

24

25 (BRIEF PAUSE)

1 MS. CAROLINE WAWZONEK: Yes, I
2 apologize, sir. It's in 2012 at the back, Schedule 2.

3 MR. RANDY POPIK: Yes, I have it.
4 It's Randy Popik.

5 MS. CAROLINE WAWZONEK: Thank you.
6 Then again if you could assist me with respect to the
7 earnings loss line, and the use of revenue -- overall
8 revenue on all sources as compared to the earnings
9 from the operations, please.

10 MR. RANDY POPIK: The earnings from
11 the operations take into account fixed cost. The
12 calculation that we use is one of loss of contribution
13 margins. So it's revenues less variable costs. We're
14 not taking the totality of the fixed costs. The fixed
15 costs are in -- incurred regardless of the effect of
16 the volume of revenues, so we differentiate in a
17 contribution margin basis.

18 So it's a very important to di --
19 differentiate that the calculation's one of loss of
20 contribution margin, lot -- not loss of income. The
21 fixed costs endure regardless of the patrons.

22 MS. CAROLINE WAWZONEK: Carline
23 Wawzonek. Thank you. I -- and I apologize, I'm
24 certainly not an accountant, sir, so help me out one
25 (1) more time. The revenue number, it does include

1 income from the other leases. Is that -- is my
2 understanding. And if that is the case, is it
3 inappropriate to then use that number if it's using
4 the revenue from other leases?

5 MR. RANDY POPIK: It's Randy Popik. I
6 would not go down that path for purposes of the
7 quantification. I don't believe it's the appropriate
8 standard, it's Randy Popik again, as evidence within
9 our report. Our report takes a contribution margin
10 approach which is the consistent methodology, based on
11 my experience.

12 MS. CAROLINE WAWZONEK: Caroline
13 Wawzonek. I think I only -- may have only one (1)
14 more question, sir. If you could just look back to
15 the earnings lost from oper -- earnings or loss from
16 operations. Can you explain to me, was the operation
17 overall earning more money or less money in the period
18 of 20 -- 2006 through to 2010?

19 MR. RANDY POPIK: It's Randy Popik. I
20 have not performed that analysis and it would be
21 inappropriate for me to do a quick once over without
22 having detailed information on the operations. You
23 need a statement of cashflows. This is earnings.
24 Earnings are differentiated from cash.

25 MS. CAROLINE WAWZONEK: Okay.

1 (BRIEF PAUSE)

2

3 MS. CAROLINE WAWZONEK: Thank you. I
4 have one (1) last question for you, sir. Then if I
5 understand what you're telling me correctly from your
6 other report is that the -- they were overall losing
7 revenue based on the fact that there was a loss of
8 patrons is -- if that's the summary. Is that overly
9 simplistic or am I understanding correctly?

10 MR. RANDY POPIK: It's Randy Popik. I
11 think it's a fair analogy that you've put forth.

12 MS. CAROLINE WAWZONEK: Thank you,
13 Madam Chair. I don't have any other questions.

14 THE CHAIRPERSON: Thank you. I'd like
15 now to direct -- turn over to the Board members and
16 ask if they have any questions of the Carter family or
17 the financial report of Randy Popik and to please --
18 just a reminder to just state your name prior to
19 speaking.

20 MR. PHILIPPE DI PIZZO: Thank you,
21 Madam Chair. This is Philippe di Pizzo. I have no
22 question. Thank you.

23 THE CHAIRPERSON: Thank you.

24 MS. ELIZABETH WRIGHT: Thank you,
25 Madam Chair. Elizabeth White, Board member. I have

1 no questions.

2 THE CHAIRPERSON: Thank you. That we
3 -- conclude the financial portion of the Carter family
4 report. And I'm mindful of time. It's now 4:46. And
5 I'm going to leave it up to -- I'll ask the NWT Power
6 Corp. and ask the Carter family if they wish to
7 continue with your presentation, with the Carter
8 family presentation, because we aren't finished,
9 excuse me, or do you want to continue tomorrow? It's
10 totally up...

11 MS. ELEANOR OSZEWSKI: Madam Chair,
12 Eleanor Oszewski, counsel for the Carter family. I
13 would like to just check with my witness and see if he
14 has moved his flight. If that's the case, then we are
15 entirely in everyone else's hands because we don't
16 have any other issues with respect to timing, so we'd
17 go along with what everyone else feels is acceptable
18 and appropriate.

19 So if you can give me thirty (30)
20 seconds to check with Dr. Bodaly, I would appreciate
21 it.

22 THE CHAIRPERSON: Yes.

23

24 (BRIEF PAUSE)

25

1 MS. ELEANOR OSZEWSKI: Madam Chair,
2 Eleanor Oszewski, counsel for the Carter family. Dr.
3 Bodaly has indicated that he would prefer to press
4 ahead and give his submission. I don't think he'll be
5 anywhere near as lengthy as Mr. Popik, if that helps -
6 - if that helps us with respect to timing.

7 So to honour what his preference is, I
8 think on behalf of the Carter family, we're happy to
9 press on and perhaps finish just Dr. Bodaly, or keep
10 going as far as everyone else would like to go. Thank
11 you.

12 THE CHAIRPERSON: I would ask NWT
13 Power Corp., what are your thoughts?

14 MR. DOUGLAS EVANCHUK: I didn't --
15 well, I guess the question really is -- is if Ms. --
16 Dr. Bodaly has changed his flights, I think we'd
17 prefer to break today and come back tomorrow. If he
18 has not changed his flights and he has a -- a time
19 constraint, then we can keep going. But I wasn't --
20 it wasn't clear from counsel's remarks just exactly
21 what's happened here. Doug Evanchuk, for NTPC.

22 MS. ELEANOR OSZEWSKI: Madam Chair,
23 Eleanor Oszewski, counsel for the Carters. It's my
24 understanding that Dr. Bodaly can take a later flight
25 tonight. That's why his preference is to carry on and

1 give his evidence at this time. Thank you.

2 MR. DOUGLAS EVANCHUK: Madam Chair,
3 we'll -- we'll keep going, but, you know, again --
4 again, I'll -- I'll just emphasize that it was very
5 clear in the hearing agenda that this was going to be
6 a two (2) day hearing. It was very clear that the
7 Board had directed parties to have everybody available
8 for both days.

9 We are where we are. Just another
10 surprise, with respect, but that's fine. We'll --
11 we'll keep going, and Dr. Bodaly can provide his
12 presentation now.

13 THE CHAIRPERSON: I'm -- I'm just
14 going to take a pause, 'cause I'm going to ask my --
15 the rest of the Board members, and then I'm going to
16 talk to legal counsel.

17

18 (BRIEF PAUSE)

19

20 THE CHAIRPERSON: I would like to call
21 everybody back.

22

23 (BRIEF PAUSE)

24

25 THE CHAIRPERSON: After speaking with

1 the Board members, we have decided that we're going to
2 continue the presentation tomorrow. We are totally
3 exhausted, and I don't think it's fair to either party
4 if we are not going to be listening to your
5 presentations fairly.

6 You do have an opportunity, if you look
7 at the agenda, item number 13, to have final questions
8 of clarifications from the Board, Board staff, and
9 counsel -- and legal counsel, so we have that
10 opportunity tomorrow. I'd like to adjourn the
11 meeting, start tomorrow at nine o'clock, and we will
12 start with the Carter family's presentation. Thank
13 you.

14 MS. ELEANOR OSZEWSKI: Thank you very
15 much, Madam Chair.

16

17 --- Upon adjourning at 4:56 p.m.

18

19

20 Certified correct,

21

22

23 _____

24 Robert Keelaghan, Mr.

25

<u> </u> \$	\$50,000	117:14,16	100 80:14	147:14,20
\$1,212 158:1	117:8	123:9	184:14	163:10
\$1,500 159:1	164:22	126:3	101 182:13	169:25
\$10 187:3	\$525,000	132:14,16	109,200	170:13,24
\$100,000	174:21	137:21	159:14	171:3
175:4	\$529,134	145:14	160:15	173:16
\$107,000	117:20	149:11	11 3:8	187:6
200:6	\$535,000	150:16	11:38 66:22	195:25
\$126,378	172:18	155:21	11:39 67:1	196:3
114:17	\$535,500	169:23	11th 27:19	150,000
\$137,000	112:20	170:14,20	12 75:10	176:17
163:10	\$62,500	171:1	112:21	15th
173:17	43:22	173:23	113:1	64:13,15
178:17	\$8 187:3	177:2	114:18	146:2,4,13
186:24	\$891,000	179:10	115:21	148:12
187:6	161:10,12,	197:2,7	118:10	150:18
\$150,000	20 162:3	198:8	119:10	151:1
165:6	165:3	200:2	120:23	184:20
175:16	177:14	202:14	141:15	16 1:22
\$2 169:10	195:1	203:18	144:15	80:20
173:16	196:12	209:20	172:1,3,14	82:14
186:6,9,23	203:25	211:25	173:22	101:11
187:3	204:7,20	212:13	174:17	150:23,25
\$2,461	208:25	213:4	178:6	160 42:25
110:18	\$90,000	1,273,963	12,000	77:24
\$2,550	199:9	209:2	119:20	78:21
110:13	<u> </u>	1.02 184:19	12:00 8:6	164,348
\$247,000	0	1.8-metre	12:30 23:6	119:12,19
175:19,22	03 200:7	80:19	126,378	165 153:7
\$247,512	<u> </u>	1/2 80:20,21	116:1,8	163:11
118:17	1	82:14	117:25	169:12
119:10	1 1:23 4:3	1:30 8:7	12th 27:22	178:18
\$272,263	14:18 21:3	66:23,25	13 158:25	187:8,19
160:18	24:17	1:31 67:2	217:7	193:3,5
161:6	31:16	10 17:3 80:8	137,000	200:14
\$3 163:8	33:21 34:8	104:3,8	147:19	16th 64:17
178:15	36:10,16	120:15,18	151:20	17 204:20
\$3.4 43:16	37:4 55:4	121:3	14 17:11	208:9
52:6	60:22	10:00 8:8	59:7,8,14,	175 174:20
\$300,000	64:16	10:01 25:5,9	25 62:16	175,000
175:11,14	80:24 81:2	10:15	80:20	174:6
\$422,000	82:1 85:6	25:5,10	14(4) 7:9	176,378
199:7	86:16	10:29 35:20	144 3:19	116:3,12,1
\$45,000	88:14	10:30 8:8	14th 26:23	9
204:6,18	89:13	10:34 35:18	15 3:9 8:7	117:10,17
\$5 187:3	90:19	10:47 35:21	23:25	179 3:20
	93:14	10:52 40:1	47:25 55:5	17th 11:13
	104:3,8,24	10:55 40:2	80:13	44:4 64:16
	115:15		83:13	109:19
	116:20			

145:25	152:9	17 208:9	85:22	82:3,4
146:7,12,1	154:20	209:13	89:12	2015 39:9
6	155:3	210:9,17	108:1	90:16
147:11,21	198:23	211:2	109:11	2016 75:25
149:9	1996/'97	216:6	112:4	136:13
152:23	189:1	2,461 111:8	127:2	2017 1:22
162:13	1997 53:4	155:11	129:5	4:12,14,25
18 75:7	151:10	2,550 155:14	146:2,4,13	7:23 11:14
98:13	154:20	20 212:18	147:13,18	26:18
188:15	155:4	2000 6:7	148:12	27:6,19
18th 17:2	1999 83:18	2001 197:13	150:18	36:23,25
44:12	1a 110:20	2002 199:8	151:1	37:15,17
64:13		2003 96:15	153:19	64:14,16,1
67:21 68:3		200	154:1,14	7 67:21
19 95:10	<u>2</u>	2004 96:15	157:9,18,2	68:3,13
109:24	2 1:23 4:17	200:4	2	69:21,22
120:21	7:2 23:22	2005 170:18	158:3,9,20	70:12 71:4
1960 130:10	24:12	2006 212:18	159:16	109:19
1960s 60:19	32:20	2007 95:13	160:5	145:2
1965 43:3	34:1,10	112:4	163:4	146:1,7,12
75:6	43:24 52:7	2010	168:2	,16 147:11
1968 78:20	63:14	28:12,14	170:8	149:10
1979 52:23	64:14	51:15 81:1	172:21	152:23
54:2 151:7	69:9,13	96:2,4,10,	173:20	158:9,12
152:9	70:1	13,18 99:5	181:19	162:13
155:3	71:18,23	197:9	182:13	181:20
189:9	74:24	200:4,8,19	183:21	194:3,5
1984 141:2	94:7,13	204:6	184:20	208:9
1986 47:12	98:19,24	212:18	188:15	210:11,17,
77:2 81:14	103:12,17	2011 7:8	194:5	22
96:20	104:12,15,	38:21 49:2	196:21	2019 88:15
189:13	22	53:4	197:2	90:16
197:8,22	107:24,25	62:1,6,12,	210:23	2022 56:2
1988 43:4	116:21	17 75:25	211:2	2026 85:23
109:24	129:9,25	76:4 83:22	2013 51:13	89:13
128:2	134:17	99:2 130:9	2013/'14	2027 48:16
141:2	137:20	138:14	103:8	54:19
189:13,14,	145:2	151:10	2014 4:8,23	147:13,18
18	146:3	155:4	7:17 11:8	157:18
1990 155:3	147:15,16,	182:16	13:3,16,22	159:10,12
1994 188:25	20 148:2	183:8	14:7,8,13,	160:13
189:9	149:9	184:23	15,23	162:9
198:23	150:1	186:17	28:13	195:1
199:2	151:18	2012	29:12,16	203:25
200:18	155:1	7:6,11,15	34:1	204:7
1996 52:23	163:5	12:16	36:6,21	20th 62:12
53:6 54:2	171:14	29:22 49:2	37:10	182:17
83:12	172:15	50:20	38:18,21	184:23
151:7	173:23	62:21	43:19	210 109:13
	178:13	64:13,15	64:18	110:4,5
	179:11		67:23	153:15,25
	197:13		69:18 70:9	
	198:25		71:3	
	202:13,14,		81:2,3	

172:20,24 173:10 217 3:22 218 109:21 110:6 151:5,17 152:8 153:4,23 155:2 163:12 173:9 186:14 22 108:3 22nd 136:13 23 3:10 108:24 110:11 112:21 141:1 23.6 114:15 115:19 23rd 62:21 108:1 24 120:15 24th 62:6 2550 111:6 25th 7:15 26 4:25 69:21 70:12 113:19 26th 4:12 7:11 27:5 33:18 36:23 37:15 41:6 68:13 27 112:22,23 28th 7:23 29 136:9 <hr/> 3 44:20 52:5 74:23 80:11,19 84:10 87:15	89:18 90:15 91:11 110:19 117:14,18 118:2,3,5 145:22 149:22 150:3,4 152:5,12,1 9 163:3 3(1a) 109:20 3:00 8:9 3:08 144:6 3:09 144:10 3:13 144:7 3:20 144:11 3:30 8:9 30 47:11 78:5 104:7 186:19 214:19 319.3 81:17 3-1A 152:22,24 153:4 155:6,9 31st 147:13 320 79:14 80:2 81:8 321.5 128:2 321.6 50:21 81:17 33 168:7 35 3:11 15:1 364,786 119:21 37 4:16 3A 112:12 3rd 7:8 <hr/> 4 3:3 6:5 27:11,15 52:5 71:19 115:11,16	116:23 145:2 148:12 156:12,19 158:14 160:8 162:12,23 163:2 4:45 71:20 4:46 214:4 4:56 217:17 40 65:3 41 3:13 4-1(a) 174:24 4-1A 157:6,12,1 4,15 158:17 161:21 162:22 163:2 179:1 194:11 203:23 208:22 43 114:9 45,928 200:8 203:20 48 168:8 4-A 208:16,19 4th 26:18 <hr/> 5 3:5 7:10 25:21 35:11,17 39:22 60:5 96:1,18 97:2 98:1 115:11,16 116:23 143:21 144:4,7 160:22 163:22,23 165:15 166:2,3 167:9	5.05 122:1,2 5.07 123:12 5.11 124:10,13, 22 5.42 108:2 5.43 108:24 154:3,5 5:00 8:5 5:30 23:4 50 60:8 165:5 175:15 176:16 50,000 115:25 116:9 174:5 53 96:20 151:12 153:5 155:3 163:14 168:7 186:15,16 535,000 172:19 173:5 55 168:8 56 96:18 58 3:14 591 209:4 591,713 207:23 208:12 <hr/> 6 75:17 76:11 86:9 122:2 123:12 134:5 161:21,22 167:21 168:6,7,16 170:18 174:25 194:19,20	195:3,6,16 ,21 205:10 6.01 155:22 156:1 6.02 146:5,13 150:19,20, 23 151:25 154:16,18 157:9 163:4,18,2 0 164:7 168:1 169:14 173:20 178:20 186:18 188:14 190:3,14 191:6,22 192:13 664 119:9 6664 119:7 67 80:1 690,435 141:4 <hr/> 7 7:17 99:19 100:1,12 120:21 121:2 169:18 171:6,22 70 4:25 702 113:19 74 3:16 79 112:6 115:2 <hr/> 8 75:9 171:24 173:13 177:2 80 104:4 84 109:24 846,039
--	--	---	---	---

208:22	118:25	202:9	88:23	116:25
891,000	acce 177:21	203:4	134:9	addition
208:1	accept 32:17	206:23	acting 176:8	116:15,22
<hr/>	52:19,20,2	211:24	actions	134:4
9	5 53:13,14	accounting	180:14	135:4
<hr/>	115:21	145:23	active 104:4	additional
9 4:13 36:25	120:3	199:17,19	activities	62:20
37:17	171:2,3	200:21,24	56:1	78:23
69:22	174:7,18	201:23	actors 60:24	114:5
109:9,10	175:13	202:10,25	actual 90:23	134:24
110:11	177:21	203:9	106:7	135:23
112:10	201:4	204:17	110:24	149:11
153:11,12	acceptable	accounts	141:23	158:5
155:12	24:15 29:6	168:17	149:12	additionally
173:3	57:14	200:5	151:24	161:7
9:04 5:1	68:19 69:3	accurate	152:14	address 5:18
9:12 6:16	72:6 97:3	26:12	164:10,15	12:4
9:32 6:17	214:17	197:9	191:7	15:17,18
92 3:17	accepted	accurately	192:2	16:15 18:4
94 199:7	18:15	24:15	209:13	22:22,25
96 112:6	49:19	achieve	actually	27:3 28:2
9th 41:8	171:15,16	142:17	43:1 47:17	29:17 33:5
68:14	193:4	acknowledge	51:23 76:1	35:15
<hr/>	199:19,24	91:4	82:2,4	39:5,10
A	205:22	113:20	86:10	40:21 45:5
<hr/>	accepting	acquired	106:10	48:25 49:5
a.m 5:1	200:13	43:24	133:1	50:7,17
6:16,17	access 80:14	acquisition	149:25	52:3,6
25:9,10	accommodate	177:25	155:14,15	57:6
35:20,21	73:20	178:1	158:10	67:7,16,19
40:1,2	accord 147:5	across 5:19	164:4,6,8,	106:21
67:1	accordance	60:14	11 165:22	131:24
abide 123:10	17:23 21:2	80:14	166:15	addressed
able 12:8,25	51:11	135:16	173:7	9:18 13:9
29:9	91:24	Act 6:6,10	177:19	15:25
40:13,15	according	7:10 16:14	178:20	17:11
93:2	98:3	20:4,10	183:7,23	19:25
102:13,14	accordingly	42:19,21	add 11:5	23:23,24
106:11	147:6	44:20	37:23	24:3 38:1
122:15,19	accords 48:1	54:25	115:25	50:10
146:2	account	55:7,13	132:13	56:15,18
148:14	61:1,7	56:9,22	134:16	57:7 62:15
153:11	211:11	57:11 59:8	176:21	72:11
154:19	accountant	128:25	add-back	addressing
157:13	59:3 71:21	129:4,6	116:22	26:4 39:16
absence	107:6	137:17	117:24	adequate
204:4	166:17	138:8	added	58:7
absolutely	167:4	177:9	114:18,20	adequately
63:10	187:24	181:1	115:9	50:10
103:16		acted 20:8	adding	adjacent
117:12				79:4,25

adjourn 8:10 23:21 217:10	182:6	aggressive 204:12	34:10,22 35:2 36:4 39:6 126:18	140:17 181:23 213:9
adjourning 217:17	advertising 7:24	ago 17:4 46:3	allowable 147:4	Amanda 2:6 10:22
adjournment 11:19	advise 13:1	agreed 45:20	allowed 11:11,16 16:22 22:7,9,14 31:13 35:2 39:7 54:14	amongst 27:25 45:17
adjust 204:25	advised 12:14,19 14:19 28:5 62:12	agreement 12:9 28:2 40:22	amortization 178:4	amount 7:14 38:8,17 60:2 76:7,16 77:4,6 79:22 80:8,23 82:9 110:16 113:9 116:25 156:6 162:9 209:22
adjusted 190:17	advisor 59:4 144:21	ahead 92:16 145:20 146:9 176:23 215:4	allows 68:11 80:8	amounts 114:18 166:24 185:2 205:24
adjustment 125:3	advisory 83:20 99:2,12	aids 133:8	alone 56:4	ample 68:3
admitted 30:21	AEMP 85:9 86:25 87:6,15 89:8,15 134:5,19,2 0	aims 68:6	already 19:13 34:17 49:25 52:1 59:22 80:25 83:10 101:2 102:2 104:6,14 165:1 166:11 174:9 175:8 202:1	analogy 172:4 213:11
adults 46:7	aerial 79:11 104:2 105:1,8,9	air 60:12 165:24 189:25 202:2	aircraft 120:22 202:1	analysis 4:23 11:8 14:1 32:23 63:21 64:1,8,18 67:24 69:19 70:10 87:21 90:5 97:19,21 98:6 99:4,9 117:7 155:23 212:20
advance 30:14	aesthetics 47:15	airplane 141:10	airlines 104:6,14 165:1 166:11 174:9 175:8 202:1	analyzed 4:8 36:6,21 37:10 71:3
adverse 45:4,5,10, 18 48:25 50:8 51:9,23 60:3 61:7,10 62:9 65:9 66:10,14 94:24 101:24 136:19 137:8,21,2 3 138:17,25 139:10 146:20 149:20,24, 25 151:13 152:15,18 169:17 183:8 184:4 185:25 188:5,6 191:11,18 193:23	affairs 49:14 166:5	airport 61:4	alter 119:16	
affected 138:17,25 139:10 146:20 149:20,24, 25 151:13 152:15,18 169:17 183:8 184:4 185:25 188:5,6 191:11,18 193:23	affect 44:24 46:13 56:25	al 95:12	altered 73:17	
affected 138:17,25 139:10 146:20 149:20,24, 25 151:13 152:15,18 169:17 183:8 184:4 185:25 188:5,6 191:11,18 193:23	affected 59:20,23 66:11 182:6	Albert 2:21	alternative 23:11 29:7	
affected 138:17,25 139:10 146:20 149:20,24, 25 151:13 152:15,18 169:17 183:8 184:4 185:25 188:5,6 191:11,18 193:23	affects 47:21	Alberta 180:2 181:1,3	altogether 23:21	
affected 138:17,25 139:10 146:20 149:20,24, 25 151:13 152:15,18 169:17 183:8 184:4 185:25 188:5,6 191:11,18 193:23	affiliated 135:3	alleg 137:7	am 5:15 9:16 12:2 15:12 35:11 58:13 71:22 102:10,21 105:7 124:25 125:16 137:4	
affected 138:17,25 139:10 146:20 149:20,24, 25 151:13 152:15,18 169:17 183:8 184:4 185:25 188:5,6 191:11,18 193:23	afternoon 8:9 107:12,14 179:15	alleged 43:16		
affected 138:17,25 139:10 146:20 149:20,24, 25 151:13 152:15,18 169:17 183:8 184:4 185:25 188:5,6 191:11,18 193:23	afternoon 8:9 107:12,14 179:15	alleging 136:19		
affected 138:17,25 139:10 146:20 149:20,24, 25 151:13 152:15,18 169:17 183:8 184:4 185:25 188:5,6 191:11,18 193:23	age 46:7	Allerston 2:5 10:20 125:25 126:1,13 127:6,7 128:5		
affected 138:17,25 139:10 146:20 149:20,24, 25 151:13 152:15,18 169:17 183:8 184:4 185:25 188:5,6 191:11,18 193:23	agenda 8:17 9:12 67:6 74:2 216:5 217:7	allow 18:14 19:21 20:20 22:5 24:17		
adversely 44:24 46:13 56:25 59:20,23				

and/or 34:4 41:8	apart 142:22	42:16 47:2 62:7 83:24 181:9	113:13 114:14,21 115:19 137:10,12 171:17 185:20 212:7 214:18	85:21 86:19 94:18,24 135:20
annotate 150:21 162:24	30:14 93:1 108:20 133:2 140:14 178:12 196:24 210:6 211:2,23	applied 20:7,8 62:2 119:8 182:3	171:17 185:20 212:7 214:18	aquatics 4:20 51:5 67:22 69:16 70:5 84:12 85:7,11 86:8,14
annotated 191:23		apply 17:22 29:25 117:14,15, 16,17 118:23 119:4,5 130:5 177:8,15	appropriatel y 20:18 106:11	
annual 87:4 150:12 151:18 156:4 158:25	apparently 166:10		appropriaten ess 87:24	Arbitration 181:1
annually 112:19	appear 47:16 205:6	appreciate 15:15 66:18 120:3 140:10 181:18 214:20	approval 62:11 183:19	area 52:3 65:6 77:24 78:16 105:5
answer 27:22 30:12 40:4,25 66:7 72:4,20 93:2 122:15 124:5 131:22 133:9 187:10 193:20 205:11	appearances 2:1 181:8	appreciated 5:24	approve 62:14	areas 46:16 52:8 74:23 135:16 180:8
answered 34:4 104:15	appeared 104:19 179:21,25 181:11 206:18	approach 113:4,23 115:13 117:1 124:16 137:13 139:17,18, 21 142:8 149:22 152:11,12 164:3,5 166:14 168:20 177:8 180:20,21, 23 181:12 182:3 184:13,17 209:8 212:10	approved 7:11 51:12 62:7 85:14 133:15 134:2,7	aren't 214:8
answers 34:3 71:24 134:10	appearing 42:4,9 64:22	approaches 137:10,13	approximatel y 8:5,8 43:16 52:5 147:18 151:19 158:24 159:2 161:25 186:18 195:20	argue 115:7 140:4
anticipated 9:12 108:15 179:17	appears 108:8 115:3 121:10	appreciated 5:24	approximates 151:11 153:24	arguments 157:2,3 185:8
any 89:9 91:19	appendices 148:13,16 149:14 156:24 160:8,9	approach 113:4,23 115:13 117:1 124:16 137:13 139:17,18, 21 142:8 149:22 152:11,12 164:3,5 166:14 168:20 177:8 180:20,21, 23 181:12 182:3 184:13,17 209:8 212:10	approximatio n 154:12 173:1,2	arise 37:25 67:17 138:18
anyone 67:13	appendix 149:2,3,5, 6 158:2,7 159:15 160:5,20,2 3	approaches 137:10,13	April 17:2 20:23 21:6 35:1 44:12 62:21 64:13 67:21 68:2 108:1	arithmetical ly 117:22 119:8
anything 16:4 17:17 28:9 40:12 79:15 139:4	applicable 157:5	appropriate 8:5 13:11 16:11 59:18 97:9,11,20 ,21 98:5	approximates 151:11 153:24	arm's 174:7 176:8
anyways 85:11	applicant 18:21 19:2 20:1,6,12, 20 21:12 59:9,16,21 183:11,15 185:9	approaches 137:10,13	approximatio n 154:12 173:1,2	arrange 42:15
anywhere 215:5	application 7:7 22:3	approaches 137:10,13	April 17:2 20:23 21:6 35:1 44:12 62:21 64:13 67:21 68:2 108:1	arrangements 73:25
		appropriate 8:5 13:11 16:11 59:18 97:9,11,20 ,21 98:5	aquatic 48:7,12 49:22 61:23	arrive 116:2
				arrow 77:15,19
				ascribing 184:14
				aspect 45:17,22 87:6 90:1

180:10	23	attachments	142:13	197:8,25
aspects	205:3,4,14	145:2	216:7	202:6
45:15	,23	attempt	average	204:25
87:15	206:3,4	52:14	96:13,17	band 80:12
88:25	208:1,10	140:8	110:17	bank 142:22
129:20	assignment	attempting	114:10	bar 75:25
assert 162:4	181:6	141:17	141:3	bare-bones
asserted	assist 24:25	attendance	151:8,10	133:11
163:8	64:23 81:4	41:17	155:2	barrier
176:15	106:16	58:16	163:9,15	79:25
assertion	150:15	82:22	202:6	base 80:7
174:16	156:8,9	attending	209:8	based 13:4
asserts	187:25	122:15	averages	47:25 54:2
165:18	208:7	attention	98:5	57:2 65:22
assess 56:21	210:14	49:10	113:15	81:22
57:9 97:10	211:6	92:18	avoiding	108:13
123:6	associated	107:17	45:17	109:4,23
assessed	51:18	197:24	award 43:21	110:8,9,22
104:1,20	76:14	attractive	45:14	111:2
assessment	135:2,11,1	66:5	awarded 54:4	127:20,22,
86:17	9 138:5	attributable	awarding	24 139:18
87:16	148:23	45:9	130:15	141:14
88:16 90:4	assume 114:4	187:19	aware 6:3	148:6
108:10,11	133:14	AUDIBLE	23:1 62:24	150:5,10
135:20	assumed	93:12	73:21	151:23
187:17	168:24	AUDIO 6:14	91:15	152:1
asset 162:20	174:11	August	99:1,3,12,	153:2
198:3	190:6,9	147:12,13	14,16	154:9
assets	assuming	author 95:6	102:5,21	155:23
54:15,19,2	119:25	139:16	114:1	156:21
2 55:1,3,4	163:11	authority	124:21	158:11,13
123:21	184:14	6:8 16:6	129:8	159:8
149:12	205:11	17:22	awareness	160:4
162:3	assumption	authorized	31:25	161:18
164:25	114:7	13:12	away 149:7	162:16
165:3,7,11	139:19	available	161:3	163:12,15
,18 166:10	146:17,21	10:2 23:10	162:2,10	169:6
167:19	193:12	24:4 26:14	175:20	170:21
174:22	205:19	31:24 34:5	<hr/>	172:20
176:2,14,2	assumptions	55:7	B	178:1,2
1 189:15	117:4	68:7,8	background	179:17
194:21	120:3	70:18	6:1 83:9	182:15
195:13,17	123:7	73:23	122:13	183:10
196:15	astronomical	89:14	123:1	184:11,13
198:3	187:4	91:13,16	backwards	185:7,14,1
200:23	attached	101:20	82:4	9 186:2
201:3,22,2	32:4,22	102:1,5,18	bad 12:25	190:4,13
5	38:25	113:20	balance	191:7
202:5,11,1	attachment	136:6,9		192:2,21
5,16	107:24			193:3
204:13,16,				195:3
				208:22

212:10	1 151:18	182:2	71:20	31:16 32:8
213:7	153:6	183:21	bit 21:23	33:8,17,22
baseline	157:14	188:23	77:18	34:22
85:23	162:1,25	212:7	78:15	35:23,25
89:14,17	163:1,2	Bench 181:3	83:10	36:3,13,15
102:7,19,2	164:9	benchmark	165:10	,22 37:14
5	165:4	115:20	172:2	39:6 40:5
130:8,17,1	173:21	benchmarked	177:24	42:13,19
9 131:4	177:22	114:15	180:3	43:10,21,2
baselines	187:25	benchmarking	194:3,12	3,24
131:8	189:13,18	164:12,21	black	44:5,8,21
basically	190:16	168:23	77:10,12,1	45:14,16,2
60:20	199:23	174:1	6,18	0 48:24
84:17	201:3,18	benchmarks	blank 186:8	49:3,10,19
147:7,15,1	210:2	164:14	blue 76:6,8	50:3,16,20
7	211:17	171:23	82:7,8	51:12
148:6,17,2	bear 179:17	benefit	bo 139:2	52:14
0,21,25	bearing	107:23	Boadly	57:17,19
149:3,4,5,	94:23	144:22	95:12,13,2	58:2
6,7,21	beauty 60:17	benefits	4	59:9,15,17
150:9	61:1	113:20	B-O-A-D-L-Y	,22 60:1
151:11,12	become 87:3	bent 159:2	95:12	62:6,12,15
152:2,25	124:17	beside 58:21	Board	,17,25
153:20	becoming	best 58:6	1:2,10,12,	63:1,3,14,
154:25	87:19	68:7 109:2	13 3:10,11	21,25
156:19	bedrock	131:15	4:11 5:16	64:10,12,2
157:23	78:13	154:7,12	6:1,5,12	3 66:8
158:22,23	104:5	168:10	7:2,18	67:15,18,2
159:2,23	begin 5:13	172:25	8:15,20	5 68:4
160:9,23	beginning	173:2	9:2,8,9,13	69:10,12,2
161:3,4	83:23	181:20	10:15,16,1	0 70:19
162:2	130:19	182:1	8,21,22	71:18,24,2
163:23	131:7	209:13	11:10,13,1	5 72:8
166:3	181:25	better 58:1	4	73:8
167:11	begins 199:1	64:6	12:8,17,24	84:3,4
171:12,20	behalf	80:4,12	13:8,10,21	85:14
172:8,10	42:4,9	122:16	14:12,19	88:20,24
174:10,11	128:20	126:14	15:14,23	89:1 90:18
177:10	130:3	192:5	16:13,17,2	91:3,14,19
181:1,2	215:8	bifurcated	2 17:5,8	107:23
190:15	believe	147:16	18:12,14,1	125:20
191:22	33:14,18	bifurcates	7,22 19:5	126:2
192:20	39:11	208:17	20:16 21:4	127:8
199:22	94:15	biggest	22:2,4,8	128:8,13,2
204:24	107:23	161:8	23:16,19	0
205:19	115:1	biologist	24:1,7	129:21,23
basin 48:4	121:8,11	59:2	25:1,17,19	130:4
75:20	128:24	65:1,3	,22	131:25
basis 47:20	141:9		27:8,20,25	133:14
115:21	169:16		28:10	134:1,7
124:2			29:1,13,17	135:21
131:5				136:3,16
149:10				137:1,3
150:9,12,2				138:2,9,16
				139:2,3,6,

12 140:15	21:2,6	203:19	111:16	85:23,25
141:22	31:19	boss 17:21	120:12	built 131:2
143:4,6,13	36:12	bottom	121:23	158:10
144:22,25	63:8,11,18	79:17,20	125:11	bullet
145:12,22	127:3	86:5	126:11	180:11
146:19	137:18	116:17	127:16	business
147:21	145:4	119:16	128:10	50:9
150:5,15	160:24	155:8	133:4	52:8,15
151:21,22	177:2	168:15	142:25	54:6,16
152:6	178:22	195:21	145:17	55:2,9
159:25	184:22	198:14	147:24	61:5,12,22
160:1	190:18	Boucher 2:21	188:17	66:4,5,12
161:1,16,1	206:16	17:5	194:8	123:21,25
7 162:13	boat 157:24	18:19,20	197:16	141:8
163:18	158:23	59:1 66:13	198:6	149:12
164:24	boats 60:15	Boucher's	206:7,12	162:5,9,11
165:10	175:10,11,	18:24	208:4	165:25
169:3	14,20,24	bought	210:25	166:1,4
170:4	Bodaly 2:22	189:14	213:1	167:7,12,1
171:25	4:9 11:9	bound 9:15	214:24	6,17,24
173:18	13:5 14:5	boundaries	216:18,23	168:10
177:3,5	19:14	78:13	briefly	174:12
178:8,13,1	21:20	boxes 191:23	44:16	175:12
9 179:23	22:17 25:1	breach	46:10 52:6	176:14
180:1,5	29:5 30:16	180:13	83:11 84:6	177:10,11,
181:4	31:23	break 23:25	86:7 88:10	12 192:7,8
182:3,16,2	32:23 34:4	24:13,17,1	144:23	199:5
2 183:7	36:7,21	9 25:6,21	148:15	200:17
184:18	37:12 59:2	35:11,18	152:22	201:2,11,1
185:7,22,2	64:16 65:1	66:23 67:5	bring 11:4	4
4	71:4,21	143:21	17:20	205:13,14
186:12,22	72:18	144:7	19:15	businesses
187:5,25	95:14 96:6	215:17	31:18	177:25
188:2,13	97:7	breaks 8:6,7	32:11 33:8	buy 177:12
191:10	214:20	67:14	64:3	buying
192:21	215:3,9,16	brief 6:2,24	133:1,2	139:22
193:11,18,	,24 216:11	10:9,25	194:4	142:16
20,22	Bodaly's	15:4 25:12	bringing	166:4
194:13	13:24	30:5 36:1	16:20	bypass
196:5,10	14:13 19:3	38:11	brings 18:25	76:5,20
206:15,16,	26:17 32:4	40:25 69:6	brought 16:1	79:14
24	33:24,25	70:22 72:1	18:11 19:7	80:17
207:3,9,12	35:2	74:20	23:18 32:6	81:19
,20	body 9:15	82:19	58:5 131:9	82:9,12
213:15,25	14:4 89:2	83:4,8	Buhler 2:25	
216:7,15	bonus 115:23	92:22 93:8	58:22	<hr/>
217:1,8	166:21	100:3	build	C
boards	book 189:25	101:8,15	89:15,16,1	CA&A 2:13
137:6,14	200:16	106:19	7 158:7	cabins
179:25	205:3	107:10	165:8	124:11
Board's 7:16	books 191:4		builds	127:23
9:25 14:10				161:24
17:14				
19:18 20:5				

175:9,23 calc 110:23 calculate 193:2 calculated 66:7 110:19 112:12,18 164:16 calculating 113:22 174:3 calculation 52:13 110:24 113:1,2 114:18 115:23 118:6,9,10 ,23 120:15 121:5,15,1 6 123:16 124:3,8 148:3,6 150:10,22 151:4,23 152:2 153:1 154:24 156:2,23 162:14,16 163:7 164:13 169:8,16 171:20 172:24 176:10,12, 20 177:23 178:23,24 185:19 186:2 193:9 195:2 196:4,7,16 210:3 211:12 calculations 52:20 53:9 111:22 119:25 124:6 164:9	171:21 172:17 calculation' s 211:19 Cambria 62:22 63:5,16 64:17 92:15,19 93:21 94:23 camp 53:15,16 149:7 195:19 camps 60:16 campsite 160:17 Canada 43:5 49:14 60:14 84:24 85:3 99:6,9 Canadian 61:3 capable 48:20 capacity 75:9 102:12 114:25 capital 194:21 195:17 201:11,13, 22,25 202:10 205:4,7 capitalizing 204:14 captured 203:4 car 129:10 care 71:6 carefully 56:21 64:7 cares 205:2	Carline 211:22 Caroline 2:8 10:21 128:18,19 130:1,3 131:23,25 136:2,3,14 ,15 137:2,3 139:14 140:13,14, 24 141:20,21 142:10 143:1 207:18,19 208:6 209:5,6,15 ,16 210:4,6,12 ,20 211:1,5,22 212:12,25 213:3,12 carried 112:21 199:15 200:23 203:18 carry 56:1 215:25 Carter 2:17,18,19 3:14,19 4:12,17 6:21 7:4,8,14,1 5 8:2,22 9:1,5 10:4,9 12:3 13:2,22 15:24 16:4,11,19 ,21 17:4 19:9 20:9,24 22:16 23:23 24:4 25:16,24 26:9 33:17 34:4,10	36:24 37:16 38:4,6,7,1 6,21 40:5 41:7 43:12,21 44:2,25 46:5,14 49:11 50:19 51:3,9 55:25 57:16 58:3,13,14 ,19,23,24, 25 60:11,12 61:4,6 62:10 66:17 67:19 68:20 69:14 70:1 71:1,8,14 72:4,12 73:8,10,13 92:7,13 94:24 95:14 106:22 115:7,11 125:14 126:16 127:1,2,4, 12,21 138:17 143:18 144:8,14,1 6,18,21 147:2 152:16 166:25 167:23 168:4,13 170:17 181:7 182:4 184:7,23,2 5 190:10,22, 24 195:8 204:4 205:12 207:5,14 213:16	214:3,6,7, 12 215:2,8 217:12 Carters 11:4,23 12:21 26:15 43:25 44:3 59:7,23,24 60:3,4 61:9,12 62:1,13,18 ,19,23,25 63:2,4,5,1 5,20,22 64:3,11,21 ,24 65:23 66:3,9 68:1,10,17 69:23 70:16 99:15 106:16 114:22 138:24 144:2 145:2 148:17,22 149:19 153:3 155:16 157:3,5,24 158:12,19 159:19,22 160:3,11 161:15 162:2,10,1 9 166:24 167:5,11 168:9 169:15 172:11 174:8 175:3,9 183:11 185:4,9 186:11,13 188:10 191:8,25 192:3,16,2 3,24 193:4 195:20,24 205:6 206:2
--	--	--	---	--

215:23	51:1,2	70:15	72:9,23	chattels
Carter's	54:8 56:7	71:12,13	74:4,7,10	161:24
27:13	61:10	72:7 73:5	92:6,16	176:14
29:15 55:9	66:14 90:9	74:15	93:5	check 141:9
case 5:19	ceiling	82:22	106:21	214:13,20
18:25	148:3	92:11,13,2	107:2,8	checks 53:11
19:1,2,5,1	163:8	4 93:17	125:13,18	190:23
0,12	cell 5:22	94:10	126:8	191:1
31:4,12	67:11	108:19	128:7,12	chicken
33:1 35:6	central	125:17,24	143:3,11,1	20:11
48:15	97:16	126:1	5,25	Chipewyan
55:24	centre 77:10	127:7	144:3,6,13	10:5
131:1	certain	128:17,19	145:13,19	chipped
135:18	115:2	130:2	146:9	168:12
186:6	201:25	131:23	179:5	chose 33:22
196:10	202:1	134:13	187:9	chosen 209:7
197:14	certainly	136:2,15	207:2,11	Chouinard
209:10	15:22 23:9	139:15	213:14,23	2:3
212:2	57:19	140:14	214:2,22	10:1,18
214:14	117:1	141:21	215:12	207:8,9
cases 31:13	120:4	143:2,9,13	216:13,20,	Chua 78:11
49:18 51:3	129:22	179:14	25	82:10
cash 176:9	137:16	181:17	chance 24:24	circumstance
209:22	140:4,10	187:12,15	38:22	106:9
210:3	181:23	196:22	78:7,8	s 19:22
212:24	182:14	206:9	change 84:5	20:3 31:13
cashflows	211:24	207:1,9,19	105:3	53:18 63:7
212:23	Certificate	208:6	117:8	65:21
Catching	3:22	209:6,15	139:8	136:18,21
75:6	Certified	210:5	changed	137:6,14
category	217:20	213:13,21,	215:16,18	cite 95:12
52:10 54:5	cetera 59:20	25 214:11	changes	138:11
caught 61:17	Chair 5:15	215:1,22	105:14	claim 7:3
causal	9:16,19	216:2	134:24	20:10,17
185:25	12:2 15:11	217:15	characterist	24:8
causation	17:23	Chairperson	ics 86:24	43:11,15
138:1,4,21	22:1,23	1:11 3:5	characterize	44:22
187:24	24:11	5:3,11,12	180:21	52:5,11
193:22	26:1,9	6:19 11:2	characterize	54:3,15,17
cause 38:14	30:11 35:8	15:6 23:17	d 121:1	,22 55:15
48:18	36:15	24:16	chart 141:25	56:16 59:7
67:15	38:16	25:14 26:3	charter	62:4
89:22	39:15	30:3,7	141:11,19	63:20,22
94:12	41:2,10,22	35:10,24	165:24	64:3,21
126:9	42:10	36:3	202:2	94:24
216:14	43:10	38:3,13	chartered	101:21
caused 12:21	45:23	39:4,21,24	59:3	127:4
45:10	58:10,20	40:4,20	189:25	136:21
46:20 47:6	59:5	41:11	191:5	
48:3,18	68:19,23	58:12	206:22	
	69:3,12	59:11		
		66:20 67:4		
		68:21 69:8		
		70:20,24		

159:9	216:5,6	105:11	95:4	160:2
161:8	clearly 47:7	column	commitment	compensate
177:18	189:7	116:18	72:3	50:13 54:1
186:6,8	client 19:13	120:17	commitments	compensation
196:13	186:9	149:22	85:16	1:4
claimant	clients 69:1	150:8	89:10	7:3,9,14,1
136:19	Cli-Machaud	152:12	committed	9,20 8:1
138:3	1:11	153:3	46:6	20:17
claimants	Cli-Michaud	156:4	committee	43:12,15,2
53:10	5:15	194:19,20	83:20	2 44:6,20
131:14	close 10:12	comes 77:13	common 108:5	45:8,14,18
195:4	22:10	160:20,22	commonly	,20
claimed	34:23 38:1	164:16,19,	161:3	57:8,16
45:8,25	54:13	20 208:12	202:16	59:7,17,25
50:8,9,17	57:12 81:3	comfort	communities	60:2
51:9,23	111:9	154:15	83:19	62:4,15
53:13	123:24	comfortable	85:14	63:12
55:20,22	126:17	116:24	86:23	64:21
137:21,23,	127:12	coming 33:19	community	115:6
24 195:24	128:3	155:15	83:19	127:5
claims 7:9	closed 47:12	commencing	company	130:16
46:1,21	81:7,9	5:1	93:20	138:9,18
52:6 53:12	82:5	comment 8:3	165:5	139:7
56:13	131:20	17:13,25	202:15	159:22
57:10	closer 58:5	57:13	204:24	180:4
137:7	80:5,19	129:1	205:20	182:5
clarificatio	closing	132:4	company's	185:1,3,5
ns 217:8	10:9,10	136:17	202:9	competing
clarify 95:5	closure 58:4	181:24	comparable	19:15 23:2
98:8	75:8 77:2	193:10	173:10	competition
102:10	co 196:16	comments	compare	46:5 52:16
136:22	coefficient	3:5,13,14	97:21	competitive
195:10	171:11,13	5:11 9:18	103:1	201:1,2
208:11	coefficients	19:25	compared	compiled
classificati	171:8	23:13	211:8	71:4
on 121:9	coffee 8:7	30:14	comparing	complete
clear	cohort	35:9,12	105:11	57:20
17:8,16	170:12	39:16	113:14	84:23
22:6 31:25	collate	41:20	comparison	156:23
45:19	146:12	57:25	96:14	completed
132:19	colleague	58:9,19	130:8	8:25
137:4,18	74:24	85:18	201:16	88:20,25
149:4	collected	129:10	compen 63:22	90:15,16,2
165:21	13:25	163:24	compensable	3
169:2	85:24	193:20	54:23	completely
185:23	collecting	205:22	compensatabl	14:9 76:15
187:23		Commission	e 159:8	86:10
190:2		43:6 180:2		124:23
193:21		commissioned		completing
209:21		13:3,16		88:16
215:20				

completion 163:1,3	conclude 47:20	104:16 121:7	140:3 165:11	construction 130:20
complicated 159:9	56:20 124:12	129:1 197:6	206:16	constructs 79:6
component 86:25	178:12 214:3	199:19	consideratio ns 44:17	consult 25:22
components 44:20 45:13 86:8,9 134:5	concluded 7:18 65:24 135:6	confirmation 51:8	considered 15:25 45:16	consultant 2:22,23 92:25 93:18 94:11 134:14 136:8
comprehensiv e 49:3 133:17 176:12	conclusion 14:3 47:25 57:3 108:7	confirms 111:20	51:17 63:21 113:12 130:14 135:9 140:12 181:7,13	consultants 64:15 86:12 103:9 135:7
compulsion 176:9	conclusions 14:2 53:24 65:22 170:21	confusion 181:22	considering 44:22 138:9 142:19	Consultant's 136:10
computer 5:23	condition 7:12 84:16	conjunction 84:24 99:5	considers 59:18	consultation 83:18 85:13 133:19
concentratio n 65:8 96:17	conditional 62:8	connection 42:23 138:22	consisted 104:5	consume 98:22
concentratio ns 26:18 51:14 61:15 95:25 96:11,13 97:3	conditions 45:3,12 48:24 49:4,20 50:3,6,11, 14,16 52:2 57:5 81:5,11,23 87:8 89:22 91:24 110:9 112:5,6 168:17	conservative 155:14,15, 19	consistency 189:8 192:24	consumers 98:14
concept 172:5	conduct 7:3 9:17	consider 13:22 20:11 22:2 23:8 32:19 33:13 34:6,15 43:11 45:14 46:8 51:25 56:23 57:4,23 63:6 129:23 131:9,12 136:20	consistent 18:17 169:25 170:25 189:13 202:7 212:10	contain 138:15,16
concern 20:24 47:14	conducted 99:5 131:19 134:24	51:25 56:23 57:4,23 63:6 129:23 131:9,12 136:20	consists 79:2 104:3,8	contained 14:2 38:20 109:19 111:22
concerned 61:16 64:11	conducting 90:3 135:20	137:9,11 142:8 164:24 182:15 201:13,20	constant 53:5	containing 62:20
concerning 183:8	conference 17:3	considerable 49:9	constitute 58:25	contains 29:12 83:17
concerns 21:3 31:16 49:5 69:1 99:20 100:6,13,2 0,22 101:5 178:9	confirm 47:17 57:10 103:19	consideratio n 18:7 44:7 50:5 55:10 128:2 130:15	constitutes 42:10	CONTENTS 3:1
concession 165:22			constraint 215:19	context 29:15 113:13 141:16 201:7,9
			construct 149:5	continuation 129:17
			constructed 78:20	continue

31:4 50:17	148:19	105:18	118:11	2:7,8,14,1
214:7,9	152:24	106:6	119:18	5,24,25
217:2	155:9	109:6	121:1	9:2,9
continued	157:16	110:13,14	139:24	10:18,21,2
46:22	Corp 6:21	112:13,14,	141:19	2 11:4
continuously	7:6,13	16	142:18	12:3,8,17
77:1	8:2,21,23,	113:5,6,24	148:10,18,	15:12,17,2
contract	25 9:8	114:2,3	21	3,24
93:24	10:11	117:1,12	149:11,14	16:4,10,19
94:3,15	23:24	118:12,13,	156:13,18	17:4,14,17
180:13	24:18,21,2	19,24	157:4,15,1	19:5 20:24
contributing	3 25:4,18	140:17	9	23:5
90:10	30:8 40:21	182:10,19,	158:12,16,	24:2,20
contribution	41:3,14,16	25 186:9	17	25:1,22,23
120:16	58:13	195:6	159:6,10,2	26:9,15
121:5,11,1	66:24	197:11	4 160:10	27:7,20,25
7,18 173:6	67:7,21	203:15	161:8	29:3 30:17
209:25	68:14,21	217:20	162:24	31:24
211:12,17,	71:7	correctly	169:5	32:1,8
20 212:9	72:10,13	105:7	175:5,18	36:12,15
control	73:2 74:11	207:24	176:23	39:11,25
42:24	92:8 107:4	213:5,9	178:25	41:5,24
76:14	125:21	correlation	185:10,11	42:2,13
79:8,9,12,	128:15	123:13,19,	211:13,14,	57:22
21,22	138:24	24 164:9	15,21	58:22
80:6,10,18	143:5,17	171:7,11,1	Cote 2:12	67:19,25
,22 81:13	147:3	3,19,21	42:8 91:7	68:3,9,20
82:13	179:6	corresponden	92:14,18,2	69:10,12
102:11	187:11	ce 184:22	4,25	70:16
controlled	214:6	corresponds	93:10,12,1	71:1,25
77:5,6	215:13	158:2	7,18,24	72:8 73:6
78:16,17	Corp.'s 15:7	cost 55:9	94:3,10,11	92:13
controls	68:1	118:15	,21	123:8
80:3,20	Corporation	119:16	95:3,16,19	128:13,20,
controversia	11:23	120:17,22,	,22	24 129:1,8
l 138:7	15:13	23	96:5,12,22	130:4
cooperation	18:18 20:6	140:3,7,9	,25 97:6	131:9,25
8:15	36:17 83:2	148:23	98:4,8,15,	136:3,15,1
coordinator	94:1,5,14,	149:4,5,11	19,23	6 137:3
10:23	15 128:21	157:21	99:4,16,24	140:15
copies	Corporation'	158:25	100:8,18,2	141:21
70:16,18	s 4:15	159:12,13	2 101:4,17	144:18
copy	37:1,20	160:13,15	102:4,10,2	177:3
93:1,3,6	correct	161:11	0	183:11,16
127:1	94:20,21	162:18	103:4,10,1	185:9
core 156:25	95:2,3,17,	164:19	5,22,25	207:13,19
159:5	22	168:23	104:10,14,	214:12
corner 79:20	96:2,4,8,1	199:15	22	215:2,23
	1,12,25	211:11	105:9,17,2	216:16
	98:14,23	costs 54:6	0 106:4	217:9
	101:5	55:16,19,2	131:9	counsel's
	103:9,10	1,23 65:25	134:13,14	68:17
	104:13		136:4,7	129:10
			counsel	215:20

counting 196:14	cross-exam 154:3 172:2	56:14 147:16 148:2 156:13 157:8	168:1 169:13 170:3,5,6 171:14	97:14 158:8 159:21 183:21
couple 21:22 198:1	cubic 80:9,13,21 82:14	171:15,16 173:15 177:18 187:2 210:2	date 18:15 32:5 36:9 49:25 170:2	dealt 12:20 14:11 29:13,19 45:11 156:14
course 14:5 37:25 44:9,15 56:23 61:2,20,24 62:3 65:13 73:10 117:16 190:21	culture 60:11	damaged 61:6	dated 27:5 64:15,17 108:1 109:19 136:12 146:12,16 147:11 149:9 150:17 184:20	Dean 2:17 58:23 decades 46:3
courses 86:20	curr 132:17	damages 45:9,24 52:4 65:20 66:7 147:16 150:5,16 151:23 155:16 156:23 157:12 180:12 187:5 188:1 190:19 193:23 208:17	dates 16:25 24:13 39:10 68:25 69:2 82:2	December 62:12,17 182:16 184:23
court 43:19 44:5 63:6,8 181:3	current 91:25 103:1 131:18 132:18,24 190:17 202:16	dark 76:8 82:7	day 1:23 72:2 189:22 216:6	decide 11:17 22:4,8 23:19 34:21 59:6 152:10 155:22 158:13,18 159:7 169:12 185:20 206:16
Cov 190:14	currently 84:8 101:19 128:22 132:5	data 13:2,24 14:5 26:14 28:10,14,2 1 29:6,12,16 ,18 38:9,18,20 47:17,18,1 9 48:1 85:3 89:14,16,1 7 96:2,4,22 97:16,17,1 8 99:11 101:19 102:1,4,7, 18,19,22,2 5 141:23 151:2 155:21,25 156:20,25 157:2,8 159:5	days 7:2 17:4,11 73:23,24 78:5 209:10 216:8	decided 12:24 36:4 59:22 81:3 124:15 217:1
cover 32:22 83:11 84:11 164:23	cursor 124:2	dam 42:23 61:8 66:15 75:18 78:2,6,20 79:4,6,7 80:1,20 106:7,14 146:20 149:20,24 150:1 151:6,14,1 6 152:14,15, 18 163:13 169:17 185:25 188:5,6,7, 8 193:23	day-to-day 189:23	decides 83:17 160:1 163:18
covered 91:23 105:4 167:10	curve 97:18	deal 22:2,9 24:1 25:1 29:9,14 32:16 39:13,17 40:8 50:14 51:3 56:11,19 71:16 159:23 197:25	deadheads 159:3,21	decision 3:11 7:16,19,21 13:10 16:12,16 17:14 20:15 21:4 28:20 31:17,18 34:19 35:23,25 36:8 39:6 40:11 43:18 44:7 45:19
covering 13:23 74:23,24,2 5	CV 92:18 93:1,11,14 179:20	damage 54:8	dealing 15:22 32:13 40:6	
created 60:20 157:1	D			
Creek 76:6,20,25 77:12 87:1,4 89:6 135:19				
crest 79:13,15 80:1 81:18				
critique 125:1 163:24				
cross 166:11 174:4				

50:20	definitely	201:21,24	determine	differences
57:24 58:1	170:1	derive 55:2	16:6 44:23	8:12 35:12
63:3,8,10,	175:6	describe	45:2,7	132:17
11,13,25	definition	36:12	46:12	different
64:6	106:3	52:13	56:24 60:1	86:12
68:7,24,25	113:8	113:2	87:2,24	112:4
138:15,16,	135:9	described	90:4,8	124:23
19 142:21	176:3,5	22:24	102:13,14	132:6
166:4,5	209:21	23:11	184:2,3	152:7,10
182:21,22	degree 132:6	30:22 31:2	186:23	155:23
183:8,19	138:21	139:9	determined	163:19
decisions	200:18	188:10	76:15	differentiat
16:18 49:2	delineation	Description	182:4	e 209:12
decline 53:2	154:23	4:2	determining	211:16,19
61:11	delivered	deserve	62:8 108:7	differentiat
123:13,17,	7:17	186:11	113:9	ed 212:24
24 165:19	demographic	designed	develop	differentiat
167:17	53:20	80:7	90:7,11	ing 155:1
189:8	demonstrate	desktop	133:21	difficult
202:7	47:18	87:16	developed	156:9
declining	178:8	despite	83:16,18	160:7
53:1	185:5	53:15	85:12 88:9	DIFFICULTIES
decrease	demonstrated	destroyed	89:7	6:14
95:25 96:3	45:6,11	55:3	133:18	difficulty
decreasing	174:9	detail 89:8	development	72:16
28:8,16	demonstrates	detailed	49:21	dignitaries
dedication	46:18	75:3	59:21	60:25
42:14	51:22	135:20	65:10,11	diligence
deduce	152:20	148:9	95:8 102:2	191:6
176:19	173:25	174:25	developments	192:18,22
deduct 118:9	Dene 184:6	204:23	65:5	direct 9:25
176:22	denied 63:14	205:4	DFO 49:24	72:12
deducted	denying	212:22	91:20	92:18
113:9	63:15,20	determinatio	99:21	100:9
115:22	Department	n 139:3	100:6,14,2	101:4
116:2	49:13	146:20	0	102:21
119:17	dependent	152:8	di 1:12	107:17
174:1	61:23	157:4	10:15	120:22
deducting	depending	160:24,25	143:8,9	135:1,24
140:9	8:9	161:17	211:18	210:8,18
deduction	depends	169:5	213:20,21	213:15
174:7	61:13	178:22	diamond	directed
175:17	depreciated	185:14	77:16	123:9
deductions	200:21	186:22	differ	134:1
114:21	depreciation	187:23	117:3,6	184:2,3
defer 185:22	178:3	193:2	difference	207:12
defined	199:15	206:23	89:13	216:7
176:6		determinatio	129:2,24	direction
		ns 191:17	150:1	39:19
			164:1	

88:24	192:23	158:1	126:22	205:9,16,2
191:24	197:22	159:1	127:19	1
directions	discussions	160:18	129:11	206:5,9,14
16:24	153:2	161:5,9,12	130:12	,25 215:14
directly	183:10	,20,25	136:24	216:2
187:10	192:3,16	162:3	137:15	dovetailing
director	dispute	163:10	179:14	190:14
10:1,19	165:8	164:22	180:7	dovetails
42:5	distance	165:3,6	215:21	171:24
disagree	77:25	167:19	Douglas 3:9	downsizing
35:4	distinction	172:18	15:9,10,11	165:25
111:24	78:1 166:7	173:17	30:10,11	167:11
disclosed	170:4	174:21,23	41:2,21	downstream
24:5,22	distraction	175:4,11,1	68:23 73:4	84:20
30:17	5:23 67:15	4,15,19,21	74:5	Dr 13:5,23
disclosure	distractions	177:14	126:22	14:5,13
124:19	67:12,17	178:16	127:18	19:3,14
125:2	distributed	186:24	129:11	21:19
discounted	135:16	187:6	130:12	22:17 25:1
196:12	divestiture	190:17	136:24	26:17 29:5
discretely	201:25	195:1,21,2	137:15	30:16
67:14	dock 149:6	2 196:11	179:13	31:23
discretion	158:7,23	199:6,8	180:6,19	32:4,23
115:8,13	docks	200:6	181:5,16	33:24 34:4
discretionar	54:9,12	203:24	182:11,20	35:2 59:1
y 113:3,22	127:23	204:5,7,18	183:1,5,12	64:16 65:1
114:19	document	,19 207:25	,17,24	71:20
115:23	95:6,8	208:25	184:11	72:17
165:12	103:19	done 32:23	186:5	95:14 97:7
172:5	157:7,13	40:12	187:14	214:20
175:7	172:15	93:23 94:8	188:4,11,2	215:2,9,16
178:2	178:10	95:13 99:9	1	,24 216:11
discriminati	documentatio	119:25	189:10,20	draft 16:23
on 110:21	n 126:24	151:5,9	190:5,20	62:14
discuss 12:7	documented	155:8,23	191:9,16	draw 47:9
66:9	53:20	162:12	192:9	197:24
discussed	documents	171:21	193:1,13,1	drawn 14:4
33:14	105:24	173:24	7,25	60:24,25
76:11	192:23	185:16	194:10,18,	Drew 59:2
172:18	dollar 117:8	187:20	24	95:14
discussing	210:2	192:19,22	195:9,23	driven
8:13 35:13	dollars	202:11	196:8,20	208:18
91:12	110:13,18	207:5,15	197:5,12,2	drop 78:5
discussion	112:20	doom 167:16	0	168:6
14:14	114:17	door 5:19	198:9,11,1	178:20
22:12	117:20	dot 77:18	9,21	186:19
64:19	118:17	79:19,20	199:13,21	192:12
153:9	119:10	double 114:9	200:1,12,2	200:5
		196:14	5	201:18
		Doug 2:15	201:8,12,1	203:7,8,13
		41:3,23	7	
		69:3 73:5	202:3,12,2	
			0 203:6,16	
			204:3,15	

dropped	210:13	effects	egg 20:11	,23
186:15	211:7,8,10	43:17	eight	96:9,16,24
200:18	212:15,23, 24	45:4,5,10, 18,21,24	161:9,11,1	97:1,24
dropping	earthen	46:17,19	9 162:2	98:7,11,17
203:10	79:5,18	48:25	165:2	,21,25
drops 199:5	80:5	50:8,9,13, 17	173:13	99:13,18
due 191:5	easier	51:9,23,25	177:13	100:1,5,11
192:18,21	145:10	57:6,7	194:25	,19
193:6	198:25	60:3	196:11	101:1,6,10
during 11:20	easily 29:9	61:8,10	203:24	,18
37:25 48:8	easy 204:10	62:9	204:6,19	102:6,16,2
49:9 51:23	eat 61:16	66:10,14	207:25	4
53:3 55:12	EBITDA 178:3	83:14	208:20,24	103:7,11,2
59:12	economic	90:10	eighteen	0,24
67:13,14,1	45:25	130:5,11,1	109:21	104:10,18
7 87:3	52:8,10	3	110:6	105:6,15,1
100:23	53:20 54:5	131:9,10,1	110:6	9 106:24
106:8,16	56:12	2,13	151:5,17	107:5,12,1
134:25	63:20	136:19	152:8	5,16,22
135:25	112:4,6	137:8,21,2	153:4,23	108:18,23
195:25	142:20,21	3	155:2	109:8,16
duty 172:8	180:12	138:17,20, 25	163:12	110:1,10,1
	190:19	149:20,24, 25	173:9	5
<hr/>	195:24	151:6,13	186:14	111:1,4,14
E	196:13,17	163:13	eighty	,18
earlier 24:7	ecotoxicolog	183:8	119:20	112:2,7,17
26:24 31:6	ist 99:8	184:5	either 78:17	,25
32:5 35:5	effect 28:14	185:25	171:9	113:7,18,2
39:2 46:11	50:24	188:5,6	217:3	5 114:12
51:6	51:2,5	191:11,18	Elder 17:5	115:18
52:4,15	101:24	effect's	18:19,24	116:7,13,1
173:3	131:4	135:20	59:1 66:12	6
182:8	138:6	Effects	Eleanor 2:24	117:2,5,13
198:22	139:11	47:22	3:8 11:25	118:1,4,8,
207:22	146:20	49:22,23	12:1,2	14,20
early 11:14	151:16	51:6 84:12	24:11	119:2,4,14
66:23	152:13,15, 18 169:17	85:7,11,21	25:7,25	,23
earn 55:5	184:4,16	86:8,14	26:8,9	120:2,6,10
earned 55:11	185:25	94:18,25	38:5,15	,14,20,25
earning	193:23	132:22	39:14,23	121:14,21,
212:17	203:6,7,9	efficient	40:19	25
earnings	211:15	33:9	58:20,21	122:17,21
113:3,20,2	effectively	effort	59:14	123:3,11,2
2 114:19	21:14	115:16	68:18,19	2 124:4,9
115:8,13	57:15	efforts	71:13,14	125:4,8,16
140:20	124:17	42:14	72:15 74:9	143:24
142:1,4,9,	162:9	168:10	92:12,13,1	144:1,4,17
13 165:12	193:9	191:17	7	214:11,12
172:6			93:10,13,2	215:1,2,22
175:7			2	,23 217:14
178:1,2,3			94:2,6,17, 22	electric
			95:9,18,20	75:2,15
				element
				137:25

elements 46:11	85:17 181:6	136:8,19 137:7 139:10	escrow 159:18	176:11
Elevated 135:14	engineer 102:13 135:10	equal 14:17 28:24 203:12,15	escrowed 159:23	estimation 195:12
elevation 76:15,16 106:15	ensure 88:5	equally 13:20 30:1	eskers 104:4	et 59:20 95:12
elevations 81:16	entering 87:18	equate 174:2	especially 54:9 80:22 176:15	evaluated 137:8
Elizabeth 1:13 5:6 10:15 143:12,13 213:24,25	enters 76:24,25	equates 173:16 178:15,17	essence 146:7 148:23 149:13 150:4,8,20 159:16 168:21 208:19	evaluation 87:17 142:7 172:24 174:17,18 204:22 205:2
else 32:13 40:12 72:3 203:12,15 214:17 215:10	entirely 14:21 122:6 140:1 145:3	equipment 198:4 199:5,14 200:3,17 201:19 203:8,19	essential 44:21	evaluator 204:22
else's 214:15	entirety 214:15	equity 198:15,16 203:10	essentially 97:18 105:13,24 130:23,24 131:18,19 132:2 197:7,25	Evanchuk 2:15 3:9 12:14 15:9,10,12 26:25 30:10,11 38:19 41:2,3,21, 23 63:9 64:4 68:23 69:4 71:24 72:7 73:4,5 74:5 126:22 127:18,19 129:11 130:12 132:1 136:24,25 137:15 179:13,14 180:6,7,19 181:5,16 182:11,20 183:1,5,12 ,17,24 184:11 186:5 187:14 188:4,11,2 1 189:10,20 190:5,20 191:9,16 192:9
email 27:5	193:5,24 196:13	equivalent 210:3	establish 138:4,5	
emergency 5:20	entitled 27:10 43:21 59:25	erosion 46:16 47:15,17,2 0 49:7 51:16,18 65:14 84:13 89:5,22,23 90:3,4,5,9 ,17 99:22 100:7,15,2 1 101:3 102:2,8,11 ,17 103:1,2,6, 8,14 104:4,6,23 105:3,8 133:24 135:8,15 136:11,12	established 6:5 44:8 45:4 48:13,24 50:16 60:16 81:16 90:3 93:25 94:4,16 98:13,18,2 4 103:18 104:2 139:9	
emphasize 216:4	182:5 185:1 198:2,3	entity 78:4	establishmen t 60:20 89:23 102:22 104:24 193:22	
employees 113:11,17 115:4 166:21,23 167:1	entrained 87:19	environment 4:20 46:20 47:18,21 48:8,12,22 49:17 61:23 69:16 70:6 86:19 99:6,9		
empowering 150:4 162:15	environmenta l 67:22 82:25 83:3 92:25 93:18 94:11 133:13 134:14	Erosional 135:11	estimate 54:18 160:19 161:2	
empowers 156:19,21		erred 7:18		
enable 123:6		error 121:6,15,1 8		
encourage 27:25 57:19 154:18				
endure 211:21				
Energy 94:14				
engage 63:25 64:8				
engagement				

193:1,13,1 7,25 194:10,18, 24 195:9,23 196:8,20 197:5,12,2 0 198:9,11,1 9,21 199:13,21 200:1,12,2 5 201:8,12,1 7 202:3,12,2 0 203:6,16 204:3,15 205:9,16,2 1 206:5,9,14 ,25 215:14,21 216:2 Evans 99:8 evening 23:4 30:18 events 53:18 everybody 126:5 216:7,21 everyone 5:7,13,21 6:20,21 67:5,10 72:18 82:22 91:15 145:9 214:15,17 215:10 everyone's 29:24 everything 32:13 149:7 172:10 174:10 195:22 evidence 11:11,16	12:4,10,12 ,16,18,20, 23 13:7,14 16:1,7,12 18:3,25 19:15 23:2,17 24:4 27:4,10,18 ,21,24 28:6,17,18 29:10,21,2 3 30:24 31:6,11,22 ,23 32:5,9 38:23,24 40:10 46:9,15,18 47:3 48:6 51:22 54:7,18,20 55:18,24 56:23 57:2,21,23 63:1 64:2,8,9 67:20 68:8 89:2 101:20 126:19,23 127:13 139:1,11,1 2 148:7 150:6 152:1,6 155:24 156:22 158:11 169:6,14 179:23 185:7,14 186:3 193:9 212:8 216:1 evident 125:3 evidentiary 129:20 ex 190:9 exactly 28:4 64:10 215:20	exam 174:5 example 27:12 50:18 122:6 133:24 137:12 141:1 199:7 examples 134:18 exceeded 48:19 97:3 98:2 exceeds 48:13 Excel 171:11,18 208:18 excellent 61:2 except 96:10 106:14 158:25 166:23 exception 96:2,4 excerpts 183:3,15 excess 33:21 75:16 excluded 141:13 195:22 excuse 59:11 87:7 93:5 145:13 189:13 214:9 executive 10:1,19,23 147:7 exercise 6:7 168:25 190:7,9 exhausted 217:3	exhibit 11:5 exist 56:4 exits 5:20 expansion 93:15,20 expansive 105:5 expect 8:13 32:18 33:7 35:14 51:20 141:17 expectation 21:9 109:3 154:8 expected 112:18 114:19 160:4 expecting 205:12 expeditions 60:13 expenditure 160:4 expense 118:17,22 expenses 113:16 115:22 204:11 experience 65:4 131:5 180:3,8 212:11 experienced 49:11 96:7 expert 4:16 11:12 13:6 22:17 24:24,25 29:4 33:18 37:1,21 42:4,9 53:8 91:7 122:12 expertise 65:6	102:15 122:23 experts 12:22 13:1 27:13 33:3,12 41:8 46:15 47:16,23 69:24 108:5 123:5 explain 19:5 66:6 161:19 192:11 197:14 212:16 explained 35:5 194:25 explains 13:24 explanation 64:6 explored 172:2 expressed 176:9 exprow 177:22 expropriatio n 177:4,5,7, 8,9,16,22 180:5 expropriatio ns 137:12 extensive 64:1 extent 16:3,9 33:4 62:9 138:20,25 171:25 191:11,18 external 148:17 166:17 167:4
--	---	--	--	--

extra 78:25	139:2,10	19:20	92:7,14	76:14
extrapolatio	153:5	31:20	94:24	February
n 170:17	164:24	63:15	95:15	11:13
190:13	165:23	falling	106:22	16:21 44:4
extreme	167:23,25	51:13	115:7,11,1	64:16,17
114:23	169:24	falls 142:22	2,17	109:19
115:5	174:2	Fame 61:3	124:14	145:25
<hr/>	175:17	familiar 6:1	125:14	146:7,12,1
F	177:17	176:25	127:1,2,4,	6
faced 53:21	185:10	family 2:17	21 138:17	147:11,20
facilities	200:16	3:14,19	143:18	149:9
42:22,25	201:21	4:13,17	144:8,14,1	152:23
43:2,4,9	213:7	6:21	6,18,21	162:13
48:9 75:1	factor 140:5	7:4,8,14,1	152:16	208:9
84:19,21,2	factors	5 8:2,22	174:12	federal
2 86:2	48:19	9:1,5 10:9	181:7	129:4
131:2	138:10	12:3	182:4	feed 151:2
181:9	factory	13:2,23	184:7,24,2	feeder
189:12	201:16	15:24	5	157:11
facility	factual	16:4,11,20	190:10,22,	feeding
42:22 47:4	190:13	,22 17:4	25 195:8	65:12
54:11 62:3	failing 28:1	19:9	204:5	feeds 151:3
75:11	fair 13:7	20:9,24	205:12	153:1
76:12 78:6	14:20	23:24 24:4	207:5,14	feel 22:6
84:9 86:22	18:13	25:16,24	213:16	65:17
87:10	22:22	26:10	214:3,6,8,	109:1
105:22,23	28:23 33:9	33:17	12 215:2,8	116:24
122:7,8	40:18	34:5,10	family's	154:6
130:25	57:14 58:7	36:24	60:10	206:19
131:2	63:7 65:21	37:16	66:11	feels 214:17
134:22,25	68:5 80:8	38:4,6,7,1	217:12	felt 13:10
181:10	131:11	6,22 40:5	farm 172:6	18:24
188:10	140:4	41:7	174:12	fencer 172:9
189:17	161:23	43:12,21	farmers	field 13:20
192:11	176:3,5	44:2,25	172:7	14:17
facing 112:5	177:24	46:6,14	farmer's	30:23
fact 16:9	180:3	49:11	174:2	31:1,4,9
21:16,21	186:9	50:20	Farmers	fields 28:24
31:9 48:2	190:8	51:3,9	172:7	fifteen 8:7
53:3,8	195:11,12,	55:11,25	fashion	23:25
54:2 55:21	19 199:14	56:10	32:13 72:5	47:25 55:5
66:2	202:3	57:1,16	fast 83:22	83:13
96:10,17,1	204:25	58:3,13,14	fatality	147:14,20
9 99:1,14	213:11	,19,23,25	180:13	158:25
112:8	217:3	60:5,6	FCFG 97:3	163:10
113:19	fairly	61:6 62:10	98:3,11	169:25
114:12	153:24	66:12,17	featured	170:13,24
115:1,19	217:5	67:19	49:10	171:3
119:16	fairness	68:20	features	173:16
121:14	9:16 14:16	69:14 70:1		
127:25	17:24	71:8,14		
129:5		72:4,12		
		73:8,10,13		

187:6	152:17	25:16	65:4,6,8,1	174:20
195:25	164:10,15,	41:15	2 71:20	187:19
196:3	17,20	43:3,24	86:17,22	200:14
fifth 87:20	166:18,22	44:2,23	87:1,3,7,9	203:20
fifty 60:8	167:3	45:17	,12,16,17	207:22
110:13	169:19,21	52:11	88:15,16,1	208:11
111:6	180:9	72:9,11	7 98:14,22	209:3
115:24	197:19	73:19	122:5,12,2	fix 19:12
116:9	199:16	74:1,24	4	fixed 120:23
117:8	202:15	84:11	123:14,17	121:1
155:14	203:5,9	86:16	124:1	211:11,14,
163:13	205:5,20	89:19	134:21	21
164:22	207:5,14	90:14	154:21	flesh
165:5,6	213:17	107:25	fisheries	87:7,9,12
174:5	214:3	128:20	49:13 59:2	88:17
175:15	financials	134:20	133:13	flexibility
176:16	196:24	136:4	fishermen	19:19 21:8
fifty-five	financing	137:17	61:15	flexible
168:8	142:23	146:19,23	fishery's	14:20
fifty-three	finding	149:22	65:1	flight 73:25
151:11	43:20	150:8	fishing 4:23	141:19
153:5	97:15	157:8,21	13:16 15:2	214:14
155:3	146:19	159:13	28:20 46:4	215:24
168:7	182:23	160:13	52:17	flights
186:15,16	183:7	165:16	60:13,15,2	71:19
figure 14:8	191:10	172:16	1,23	72:19
138:24	193:11	180:10,11	61:2,12,21	215:16,18
file 34:6,7	findings	184:6	67:23	flip 146:3
filed 7:16	53:24	200:2	69:18 70:9	150:3
17:1 18:14	65:19	202:9,17	99:15	156:12
19:13,21	fine 14:14	first-hand	fit 32:15,24	157:6
20:23	19:16	168:17	33:22	160:7
31:5,6	29:25	189:22	five 8:11	float 60:15
44:3	73:15,19	192:3	25:21	flooded
62:19,22	216:10	firstly	35:11,17	149:4
67:21	finish	15:21	39:22 60:5	flooding
filing 16:25	193:16,20	42:12	96:18,20	48:7 50:23
fin 183:7	215:9	56:24 67:9	97:1 98:1	102:9
final 26:16	finished	179:19,20	110:12	103:3
44:8,11,13	71:25	194:11,19	112:19,20	floor 36:11
52:3 217:7	106:22,24	197:6	115:11,16	flow 71:15
finally	107:3	198:2	116:23	73:17 76:8
16:20 57:9	125:14	fish 13:5	117:19	77:11
financial	143:16	14:23	118:16	80:22
59:3 64:14	214:8	18:5,6	119:10	82:11
65:23	first 5:18	26:18	128:2	84:21 85:4
141:8	9:23 10:10	29:13	143:21	87:21
144:20	11:23	46:16,17,1	144:4,7	flows 48:4
145:8	16:23	9 47:22	154:3,4	56:7 75:20
149:19	17:24,25	48:6	155:13	
	23:23 24:3	49:5,6,17	172:17,19	
		51:10	173:5	
		61:13,15,1		
		6,18,24		

81:22,24	117:11	free	208:9	103:5
84:25	forth 21:1	29:23,24		104:1
87:25 88:6	213:11	33:6	<hr/>	135:7
106:16		freight	<hr/> G <hr/>	georectifica
210:2	forthcoming	158:6	Gap 78:11	tion
fluctuates	158:11	frequently	82:10	105:12
169:22	forty 65:3	180:23	gas 189:25	georectifyin
fluctuating	203:19	Friday 33:18	gate 81:2	g 105:2
46:25	forty-eight	friend 16:3	82:5,14	gets 159:9
fluctuation	119:12,18	18:1 22:3	gates	205:9
50:24 51:1	168:8	29:7	80:11,25	given 11:12
fluctuations	forty-five	30:18,22	81:2,7,9	16:12,13
47:5	200:7	34:23 72:7	gather 193:1	21:20 32:8
fly-in 60:21	204:5,17	Friend's	205:10	39:10
focus 46:25	forty-seven	71:16	gathered	40:10,15
47:23 49:9	118:16	Froese 2:20	99:10	66:18
180:10	119:9	58:24	Gauthier 2:6	68:14
focussed	175:18,21	front 13:9	10:22	70:25
8:17	forty-six	20:16	general 8:3	123:7
focusses	208:21	93:11	53:2 95:11	155:21,24,
89:6	forward 16:2	145:1,6,9,	96:6	25 158:13
follow-up	18:11	24 180:1,4	generally	159:6
127:9	19:1,8,15	181:3	62:13	169:13,15
132:3	32:6,11	185:24	128:21	178:13,23
footnote	33:8 58:5	203:17	137:1	185:13,19
160:20,21,	83:22	full 57:24	171:15,16	186:4
22	112:21	58:7 72:24	181:24	206:18
161:21,22	146:6	fully 45:5	197:21	207:13
174:25	153:2	50:7 62:15	198:12	gives 77:10
194:20	162:25	fundamental	199:19	138:8
195:3,6,16	164:23	31:16	generate	154:14
,21 205:10	169:9	170:19	74:18 77:8	giving 75:1
Forebay	177:20	fundamentall	78:3	159:5
87:18	185:10,16	y 53:25	generating	gloom 167:16
forecasting	186:13	64:4	42:21 76:1	GNWT's 129:6
200:15	200:15	137:19	77:13	goal 89:20
forgotten	209:19	future 52:11	78:24	gone 132:24
108:20	forwarded	54:6	90:10	goodwill
form 185:2,5	26:21	101:21	101:23	165:13
forma 108:14	founded	118:17,22	generation	167:24
109:2,11	60:12	141:17	43:1 47:10	168:14
112:19	fourteen	147:17	75:11,19	176:20,22
153:18	17:11	153:21	79:2	Gordon 62:22
154:7	fourth 57:18	156:15,16	generations	63:5,16
formally	87:16	162:24	60:5 81:14	64:18
13:9	framer 172:9	169:10	generators	92:15,20
formula's	framework	172:22	175:24	93:21
	44:19	173:1	geomorpholog	94:23
	169:7	198:12	ist 102:12	Gorge 134:22

Gorges 43:2 74:18 75:6 78:22,24 86:22 87:10,18 88:1 106:12	guideline 98:13,18	happy 215:8	25:20 34:17 44:6 46:9,24 47:1,8,13 50:3 82:23 126:6,9 139:6 152:2 157:2,3 186:12	17:3 100:24
Gorge's 90:9 94:7 101:23	guidelines 97:4,22 98:3,12,24	hard 88:10 104:5 192:17 196:22	heard 19:2 63:9 78:4 128:24 155:24 195:10	helicopter 80:14 104:20 105:16
Government 180:1 181:4	guides 83:16 85:15 114:15,22	hard-core 171:8	hearing 4:19 9:5,13 10:12 11:6,19,20 12:6,12,15 ,20 17:10 18:15 22:10,11,1 3,14 23:20,21 24:9 25:2 27:4 28:3,7,22 29:22 35:14,25 38:1 39:17,18 40:13 42:15 43:11 44:10 59:6,13 63:4 67:17 69:16 70:5 73:1,23 129:13 216:5,6	he'll 65:13,21,2 3,25 66:2,6 215:4
granted 31:20 42:19	guy 154:21	hate 71:15	hears 47:17	hello 82:21
graph 14:6 75:23	habitat 46:17 47:22 49:6 86:17,23 88:15	hats 172:12	haul 149:7 161:3	help 196:9 211:24
graphed 14:6	Half 100:11	haul 149:7 161:3	Hauling 175:20	helpful 24:12
great 33:1 55:13 142:11 154:14	hall 5:19 61:3	haven't 90:23 110:24 119:24 124:2 187:17,20 206:18	hearing 4:19 9:5,13 10:12 11:6,19,20 12:6,12,15 ,20 17:10 18:15 22:10,11,1 3,14 23:20,21 24:9 25:2 27:4 28:3,7,22 29:22 35:14,25 38:1 39:17,18 40:13 42:15 43:11 44:10 59:6,13 63:4 67:17 69:16 70:5 73:1,23 129:13 216:5,6	helping 51:2
greater 177:18	hand 202:10	having 21:14 40:8 51:8 65:11 66:22 131:6 145:23 151:22 178:11 185:25 212:22	hears 47:17 186:12	helps 47:18 215:5,6
green 75:25 82:9	handle 32:25	Hay 61:4	heard 19:2 63:9 78:4 128:24 155:24 195:10	hence 185:6
grim 166:9 167:20	hands 14:10,22 32:1 68:24 214:15	head 34:13 87:22 103:23 156:12 177:18	hears 47:17 186:12	here's 79:11 81:1 175:2
ground 164:23	handy 98:10 141:23 203:21	header 153:17 195:17	heard 19:2 63:9 78:4 128:24 155:24 195:10	he's 63:10 65:3,24 167:5
group 34:5	happen 14:22 21:9 73:18 205:6	heads 147:16 148:2	heard 19:2 63:9 78:4 128:24 155:24 195:10	high 48:13 61:14 65:8 81:22 106:16 114:24 128:1 205:23
grouping 52:7	happened 21:16 149:23,25 154:19,22 158:21 163:19 164:7 186:21 188:25 189:3,6 198:22 202:4 215:21	health 99:1,11	heard 19:2 63:9 78:4 128:24 155:24 195:10	higher 96:19 114:4 155:17
guess 84:5 97:25 181:7 198:24 205:10 215:15	happens 158:24 161:7 168:21 177:9	healthy 61:23	heard 19:2 63:9 78:4 128:24 155:24 195:10	highest 176:6
guest 191:4		hear 8:20 11:10,22	heard 19:2 63:9 78:4 128:24 155:24 195:10	highlight 150:21
guidance 138:8			heard 19:2 63:9 78:4 128:24 155:24 195:10	highlighted 63:24
guide 115:22 160:6			heard 19:2 63:9 78:4 128:24 155:24 195:10	highly 31:14 49:11 201:11,13 209:23
guided 85:16 89:9			heard 19:2 63:9 78:4 128:24 155:24 195:10	hire 114:13
			heard 19:2 63:9 78:4 128:24 155:24 195:10	historical

89:16	163:9,11,1	203:3	168:16	127:10,12
150:24	2 165:2,6	hypothetical	I'll 6:6	128:19
170:3,5,6	169:12	ly 170:15	17:2 24:5	132:8,25
171:3	172:17,19,		39:22	133:2
190:4	20,23		41:25 52:6	135:5
historically	173:5,9,10	<u>I</u>	56:12	139:20
178:21	,17	I'd 5:6	72:25	140:24
history 83:5	174:6,19,2	17:16	74:24	141:24,25
hit 167:25	0	24:16	95:10	145:3
hockey 60:24	175:3,11,1	40:25	101:11	146:15,24
holding 86:4	4,15,18,21	42:11	106:5,21	147:8,20
holds 173:1	176:16	44:15	134:17	148:5
home 60:6	177:13	46:10	140:18	151:21
honour 215:7	178:16,18	48:25 52:3	143:3	152:19
Honourable	186:14,24	67:4,7	156:19	153:23
147:1	187:5,7	71:6	182:1	154:5,20,2
hope 134:10	193:3,5	104:16	188:14,23	1
hopeful	194:25	108:20	214:5	155:10,14,
57:13	196:11	111:23	216:4	15,18,22
hoping 57:17	199:6	121:7	illustrated	157:13
housekeeping	200:6,8,13	128:12,15	95:25	159:5
5:17 67:10	203:24	129:9	I'm 5:3,4	160:3,25
huge 12:21	204:6,19	141:9	6:19 7:1	162:14
hundred	207:22,23,	143:6,17	15:17	166:20
76:18	25	146:1	23:22,25	168:18,19
109:13,20	208:11,21,	150:18	24:18 25:4	169:6,7
110:4,5,6,	24 209:1	171:25	27:5 30:11	170:5
13,18	husband	187:10	38:15 39:4	172:6
111:8	60:11	213:14	40:9,20	173:6,8,14
112:19,20	hydraulic	217:10	59:12,19	,19 175:25
114:16,17	87:23	idea 77:10	60:9 65:15	176:24
117:9,19	103:9	identical	66:21,22	177:15
118:16	104:11	38:17	68:16 69:9	178:7,11
119:9,10,2	135:6	111:6	71:17	179:15,19
0 141:3,4	Hydraulics	112:11	72:6,19	181:9,17,2
147:18	136:10	129:9	74:15	0,21 183:6
151:5,17,1	hydro 42:6	identified	81:12	184:20
9 152:8	75:2 76:1	95:24	82:25	187:1,23
153:4,7,14	78:6 84:19	99:21	83:2,4,11	188:24
,23,25	93:20	100:6,14,2	84:6,10,17	189:23
155:2,11,1	136:11	0,23	85:6 86:7	191:14
3 158:1	hydroelectri	identify	88:9,13	193:13,21
159:1,14	c 65:5,9	26:5 41:16	91:14 94:2	194:4
160:14,15,	75:7 93:15	58:15	98:9 99:16	196:23
17,18	hydro-	89:21,22,2	100:17	197:25
161:4,5,9,	generating	4	106:2,6,24	198:11,13
11,20	76:12	identifying	107:2	202:9
162:2	hydrologic	105:2	108:3	206:17
	87:23	ignore 52:24	110:2,4	209:20,23
	88:3,7,18	53:1,3,7,1	111:5	210:1,6,18
	hypothetical	2	112:8	211:23
		ignoring	119:25	214:4,5
			122:12	216:13,14,
			126:19	15

immediately 139:19,22 168:4	13:6,7,11 14:6 18:24 21:22 27:13 115:19	211:20 212:1	182:3 184:13,17 185:17,21 209:20,22	61:3
immune 53:18	120:15 141:10 174:22 180:9 211:25	incongruency 96:7	independent 49:12,15 53:11 54:17 92:25 93:18 94:11 95:7 134:14 136:8 138:2 160:12 187:17	indulge 172:1
impact 47:19,24 65:5,9,11, 14 75:19	included 4:21,24 7:12 9:12 16:24 28:19,21 35:1 62:22 69:17,19 70:7,10 120:17 126:24,25 133:12 175:2 196:3,16 202:23	inconsistent 121:10	Indian 49:13	industry 4:23 46:4,5 52:17 53:1,19,21 67:23 69:19 70:10 108:13 113:14,15 114:10,15 115:20 120:16,17 121:13 164:14 171:23 174:1
impacted 62:5	includes 14:24 86:22	inconvenienc e 43:23 56:14 63:23	indicate 70:15 132:1 141:2 192:12	inflation 190:17
implemented 85:22 89:12 90:12 135:1,25	including 27:7 58:2 60:24 68:2 83:3,25 113:21 121:4,16 180:12	incorrect 106:6	indicated 12:5 17:15 18:1 22:1 30:18 59:5 79:23 97:2 102:2 109:11 115:20 116:17 119:6 138:2 180:8 182:2 198:22 215:3	influence 79:10
implementing 135:22	inclusion 30:24 196:15	incorrectly 165:17	indication 32:9 81:23 93:14	influenced 209:23
implies 171:4	inclusive 141:19	increase 28:11 115:24 121:18 133:22	indicative 162:4 170:7	informal 9:14
important 18:4 20:2,19,22 21:11 24:8 45:22 46:8 47:5 52:25 58:3 64:4 65:17 76:19 91:20 131:8 145:5,24 151:2 153:11,16 157:7,11 160:1 166:7 170:3 172:15 173:22 211:18	income 52:11,13 53:13 55:2,5 108:15 142:19 147:17 156:15,16 169:4,10 178:24 185:11 195:25 196:7	increased 96:11,14 116:18	indicators 209:14	informality 19:19
importantly 54:24		increases 117:18	individual 115:15,16	information 11:14 13:5 14:23 17:1 19:14,21 20:16,23 26:12 27:14 29:3,11 30:15 31:5,6 32:6 33:2 62:18,20 85:23,24 86:1 102:7 109:5 127:3 134:11 152:5 154:10 160:25 161:14,17
INAC 49:24		incremental 130:5,10,1 3,16,17,22 131:4,10,1 2	individuals 116:23 173:14	
inappropriat e 19:23 212:3,21		incubation 47:24	inducted	
inclined 14:12		incurred 113:16 139:25 158:19 204:11 211:15		
include 12:23		indeed 45:24 50:7 54:8 59:6 185:1 202:21		
		indemnificat ion 149:18 152:16 180:20,23, 25 181:12		

162:17	12:21	interrupt	issued 7:5	77:1,15
163:21	111:24	59:12	42:18 51:7	78:3,11,12
169:20,21	installed	71:15	84:3	,17,20,21,
170:21	75:6	introduce	129:18	22
184:12	78:23,24	10:14	issues 7:25	79:4,7,13,
190:10,13,	instances	29:23 84:6	8:13 35:13	14,24,25
24 191:7	115:2	86:7	37:25	80:1,13
192:5	instead	108:20	45:16	81:6,15
194:14	22:14 40:8	introduction	56:21 67:8	84:17,19
195:3	119:15	177:23	72:4	86:18
212:22	instructing	introductory	214:16	88:10
informed	12:22	193:10	item 67:6	91:15
176:7	instruction	invest 201:2	119:1	95:20
infrastructu	71:18	205:12	140:6	96:19,25
re 126:16	instrumental	invested	141:25	102:17
127:11	60:17	199:5	142:1	103:11
128:3	insurance	200:17	217:7	105:7,24
176:1	120:18,22,	investment	itemization	107:24
inhabitants	23	123:20,25	148:9	108:20
60:7	121:1,5,15	142:15	175:1	109:20
inherent	,16	202:5	204:23	110:5
146:17,21	integrity	204:4	205:4	112:15
193:11	68:5	invite 70:18	itemized	118:5
in-house	intending	invited	148:25	123:7,8,9
86:12	32:10	10:10	items 5:17	128:19,21
initial	intensive	involved	67:10	130:2,14
125:2	201:11,13	132:23	it'll 145:10	131:25
130:24	intent 31:10	involving	198:2	134:13
193:20	intentionall	8:1 180:12	it's 13:24	136:5,24
initially	y 173:19	isn't 64:5	14:16	137:3
133:9	inter 10:6	196:14	16:5,6,7,8	138:3
injury	interest	isolation	,17	140:4,14
180:13	178:3	170:20	17:14,16	141:21
inorganic	interested	issue 7:19	18:9,20	142:15
48:21	131:15	12:4,12,17	19:17	145:5
in-person	interesting	13:9 14:15	20:10 22:6	146:18,21
68:12	21:24 80:2	15:25	27:1,2	147:13,20
input	interject	17:7,20	31:9,25	150:14,22,
49:17,24	179:11	18:8 26:25	32:18,20,2	23,24
133:20	interpretati	27:3,17,20	4,25 33:6	152:13,15,
157:8	on 130:21	29:18,20	39:1 41:23	23,24
162:23	131:11	31:9,25	46:8 51:1	156:7
inputs 163:5	interpretati	34:18	54:18 56:3	157:15
inquire	ons 10:6	39:12 40:6	58:3 61:7	158:9
192:9	interpreter	59:9,15	64:4,7	159:19,23
inquiry	10:7	60:1 62:15	65:17	160:2,7
180:3		63:12	66:22 69:3	161:15,16
insofar		171:21	71:20	162:6,14
		173:18	72:16 73:5	166:3,4,5,
			75:7,8	7,21
			76:2,4,7,1	167:2,12,1
			2,20	3,17
				168:24
				169:5
				170:2

171:12,16, 18 172:14 174:11 175:4,23 176:11,12 177:11 178:1,2,14 ,15,21,22 179:14,24 180:7,17 182:9,13,1 8,24 183:4,9,14 ,20 184:9,21 185:13 186:10,15, 22 187:24 188:15,19 189:19 190:2,11,1 2 191:3,13,2 0 192:7,14,2 0 194:16,22 195:5,7,15 196:2,18 197:3,7,10 199:11,18 200:10,20, 21,22,23 201:10,15, 23 202:8,18 204:1,9,10 ,11,12,16, 21 205:15,18 206:1,2,15 ,21,22 207:9,19 208:14,17 209:6,11,1 8,22 210:10,16, 22 211:2,4,13 ,18 212:3,5,7, 8,19 213:10,11 214:4,9 215:23	217:3 I've 5:5 35:5 40:10 84:5 90:20,22 105:23 139:8 146:6 147:15,17 150:15 151:4,9,10 ,18,24 152:9 153:2 154:24 155:8,21,2 3,24,25 156:5,24 157:1 158:13 159:6 161:18 162:12 163:7,15 166:16 167:4,5 169:3,9,13 ,15 170:24 175:2 176:19 177:20 178:13,23, 25 179:25 180:3,25 185:13,18 186:3 209:19 <hr/> J J1 183:18 January 27:5,19 32:2 Jason 2:12 42:8 86:4 91:7 92:24 93:12,17,2 4 94:3,10,21 95:3,16,19 ,22 96:5,12,22 ,25 97:6	98:4,8,15, 19,23 99:4,16,24 100:8,18,2 2 101:4,17 102:4,10,2 0 103:4,10,1 5,22,25 104:14,22 105:9,17 106:4 134:13,14 136:7 Jay 2:10 42:5 74:14,15,2 2 91:23 Jean 2:18 58:24 60:11 61:2 166:25 Jessica 2:25 58:22 job 16:5,7 journey 145:23 Judge 181:2 judgment 7:18 147:1 206:22 judicial 7:16 181:2 judicially 63:8 July 7:6,11 June 4:13 7:8,15 36:24 37:17 41:8 68:14 69:22 81:3 Justice 7:17,20 16:12 20:14 21:3,12 31:17 43:18 45:19 54:3	57:25 63:10 147:1 172:21 justificatio n 19:9 justify 131:6 <hr/> K Kandee 2:20 58:24 K'e 66:13 Keelaghan 217:24 key 46:15 50:5 84:7 132:14,16 144:24 kid 172:6 kilometres 42:25 75:17 76:11 77:25 78:22 kinds 77:20 knowledge 131:5 189:22 202:10 knowledgeabl e 49:12 known 138:11 140:7,9 KRP 64:14 108:12 109:19,20 110:3,5,19 111:22 118:12,15 119:5 124:20 146:1,2,5, 16 148:11 149:9 150:17,19 152:23 157:9	158:3 159:15 163:4 164:2 Kue 184:6 <hr/> L labelled 148:19 152:23 lady's 99:7 lake 4:4,6 11:7,8 28:8,15 36:4,5,6,1 8,19,20 37:5,6,8 39:7,8,9 42:24,25 43:13 44:25 47:1,10,24 48:10,13,2 0 50:2,10,19 ,25 51:4 53:5,16 54:11 56:5,6,25 60:6,7,10, 20,22 61:1,8,17, 19,24 62:3,5 65:10 66:14 71:1,2,3 75:4 77:24 78:2,6,11, 20,21 80:3 86:21 87:10,21,2 5 89:6 94:25 99:2,15,23 100:7,16,2 1 102:8 103:12,21 104:2,3,5, 12,20 106:7,10 114:1 124:24
---	--	--	--	---

135:8	32:15	legacy 56:17	level 13:21	130:19
142:15	late-'60s	legal 9:2,8	30:23	132:5,7,18
168:18	131:3	10:21,22	31:1,3,8,9	133:10,17,
189:12,17	later 4:25	15:12,20,2	47:5	23 135:25
191:12	36:9 38:21	3 24:1,20	48:2,12,16	140:2
lakeshore	47:13	25:22,23	,19,20,21	157:19
54:13	70:12	36:12,15	50:18,21,2	160:14
land 1:1	215:24	39:11,24	3,24,25	162:21
5:16	launch	41:24	51:12,15,1	169:25
6:4,8,11	151:13	44:19	9 78:18	170:1,25
10:17 84:3	law 54:3,23	56:18	79:15 80:3	183:19
126:2	131:6	57:11	81:15 85:4	196:1
127:8	laying 167:2	69:10,12	87:25	208:10
180:4	leading	71:1 123:8	89:19,21	licencee
landlord	31:17	128:13,20	113:11	184:1,3
124:18	leads 210:5	129:19,24	114:25	licences
landscape	leakage	130:3	135:12	83:3,9
51:19	80:8,24	136:16,17	205:23	86:2 91:25
135:12,17	lease 54:14	137:9,25	levels 14:7	133:25
laptops	55:25	139:8,11	28:15	licensed
67:12	56:2,10	207:12	46:25 53:6	130:25
large 80:7	120:23	216:16	54:7,9	licenses
88:8	124:10,22,	217:9	65:11	42:18
larger 78:8	23	legally	81:17	129:17
205:17	126:16,18,	15:18	84:18,20,2	licensing
last 9:3,9	24	legislation	5 96:19	6:8 42:7
12:13	127:1,10	128:22	98:2	49:9,18
18:21	159:11	129:16,18,	102:18	82:25
19:1,25	160:2	25 137:17	127:25	83:20
20:21,25	161:13	length 174:8	133:13	85:13
21:15,17	162:6	176:8	154:21	132:15
23:6 27:15	166:3,4,10	lengthy	licence	137:19
35:6 47:25	167:9,10,1	215:5	7:5,7,12	life 61:6,22
53:3 74:25	3	less 46:5	20:7,9	66:11
87:14	leased 55:16	52:16	21:13	lifestyle
90:15	leases	111:20	42:17 45:3	56:16
104:7	212:1,4	132:23	46:23	60:11
122:1	least 32:1	137:11	49:5,20	light 20:2
124:12	90:21	152:14	51:24	76:6 82:8
133:10	117:7,21	153:5	52:21 53:3	likely 5:25
167:8	119:8	163:13	54:16	65:11
171:22	leave 14:21	173:7	55:10	109:2
177:1	72:2 214:5	211:13	59:9,15,24	129:8
213:4	leaves 78:5	212:17	62:2,14	136:16
lastly 42:8	led 61:11	let's 170:15	81:11,17,2	138:2
48:5 55:15	91:18,20	194:2,5,10	2	154:7
57:12 66:9	165:18	,11	83:5,12,14	174:5
88:2	192:19	letter 17:5	,24,25	210:22
late 11:17		27:20	84:2,8,16,	limit 5:23
23:18		letters	18 85:20	67:12
		19:25	91:11 92:1	
			94:8	
			100:24	
			106:15	

limited 7:25 29:9,21 79:22 89:14 189:24	60:25 75:2 locations 60:16 85:1 87:13 lodge 28:21 38:9,19 43:14 45:1 46:2 50:10 52:14,21 53:5,17,21 57:1 60:21 61:11,12,2 1 65:25 99:15 109:3,11,2 5 110:23 112:5 113:2,14 114:2,13 118:11 124:17 142:15 146:21 150:24 151:24 153:18 154:8 163:14,20 164:4,10,1 5 165:1,2,22 166:9,12,1 5 167:12,14, 20 168:18,24 169:17,21 170:18 172:11 173:13,21 176:15 186:1,21 190:4 191:12 192:4,6,18 195:13 209:10 lodges 15:2 29:13 60:22 logical 114:11 long 24:24	33:12,19 66:16 74:1 76:18 130:25 longer 66:6 141:11 lose 165:4 losing 168:18 175:25 213:6 loss 54:21 56:16 64:14 147:12,17 149:12 150:2,12,1 3 151:18 153:7,20,2 1 154:13 156:15,16 163:11 167:24 168:13 169:4,10,1 1 170:2,7,8, 10 171:5 172:22 173:15 178:17,24 185:11,12 187:7,18 188:22 191:19 193:3 195:24 196:7,17 198:23 200:13 208:10 210:13 211:7,12,1 9,20 212:15 213:7 losses 45:9,18,21 ,25 52:4,8,9,1 0 53:13 54:1,3,6 55:19	56:12 63:20 65:24 137:22,23 138:5 145:8 147:4,9,11 156:16 196:13 lost 52:11,13 150:9 155:7 184:14 193:3,6 212:15 lot 122:14 177:5 178:5,8 205:7 211:20 lots 33:6 loud 82:24 low 76:3 81:22 167:17 lower 50:22 53:6 81:5 87:1,4,20, 21 155:16 lowering 51:14 lunch 8:6 66:23 67:5 Lutsel 66:13 <hr/> M <hr/> Ma'am 69:4 Mackenzie 1:1 5:15 6:4,5,9,11 10:14,17 84:3 126:2 127:8 macro 164:3 166:14 168:19 Madam 12:2 15:11	17:23 22:1,23 24:11 26:1,9 30:10 35:8 36:14 38:16 39:14 41:2,10,22 42:10 43:10 45:23 58:10,20 59:5 68:19,23 69:3,11 70:15 71:13 72:7 73:5 74:6,14 82:21 92:13,24 93:17 94:10 108:19 125:16 128:19 130:2 131:23 134:13 136:2,15 139:15 140:14 141:21 143:2,9,13 179:14 181:17 187:12,15 196:22 206:9 207:1,9,19 208:6 209:6,15 210:5 213:13,21, 25 214:11 215:1,22 216:2 217:15 magnitude 75:24 82:11 main 52:7 65:2 75:18
--	--	--	---	--

76:17	123:4,18,2	18:11,14	159:8	212:13
134:5	3 124:7,25	21:23	177:4	maybe 91:18
maintain	125:6	22:5,7,10,	188:2	106:5
81:15	139:23	13,16,19,2	matters	132:12
205:23	140:22	2 23:8	16:16	139:20
maintenance	141:7	29:1 32:19	17:10 46:9	187:1
87:4	142:6,11	33:13,15,1	49:8 57:20	194:10
maker 16:16	manner 8:15	6 34:16,22	65:14	mean 20:13
manage 166:5	35:15	46:19	129:20	79:14
managed 47:4	map 87:11	129:13,24	180:5	97:15,17
Management	mapping	157:25	Matthew 2:11	98:5
6:6 84:14	105:14	materials	42:7 74:25	118:25
89:5 101:3	March 6:7	13:8,11	82:21,23	140:4,6
103:6	7:17,23	18:10	132:11	203:3,4
136:12	43:19	24:14	133:7	meaningful
manager	64:13,15	33:10 44:1	Mavis 1:11	170:17
10:20	136:13	127:21	5:14	means 18:3
managing	146:2,4,13	145:4	maximum	20:14 23:8
83:2	148:11	149:3	50:18,22	51:17 97:9
mandates	150:18	158:5	may 1:22	141:16
49:15	151:1	179:18	4:12,17,25	measurable
Manek 2:13	184:20	190:6	6:2	46:19
42:3,5	margin 114:8	194:3	8:10,12	measured
107:13,14,	120:16	math 34:13	12:11	51:12
16,20	121:5,17,1	174:18	26:18,23	79:15
108:2,17,1	9 209:25	mathematical	27:19,22	96:19
9,21	211:17,20	116:25	31:24	102:17
109:7,15,2	212:9	187:25	33:18	104:23
2	margins	190:12,16	35:12	measurements
110:2,8,14	121:11	Mathematical	36:23	51:15
,21	211:13	ly 120:5,8	37:15 41:6	102:21
111:2,12,1	mark 48:14	mathematics	45:6 51:24	104:11
8,23	76:6 128:1	117:7	64:15	measures
112:3,8,14	marked 82:2	Matt 74:25	68:13	134:18
,24	market	81:12	69:21	135:24
113:6,10,2	139:17	82:17	70:1,12	mechanic
4 114:3,23	161:23	matter 11:18	71:4	172:8
116:5,10,1	176:3,5,7	12:5,7	102:14	mechanism
4,20	195:11,12,	14:10,16	103:18	97:10
117:3,11,2	19 204:25	19:1,20	109:22	169:15
3	marketable	27:2,7	112:8	mechanisms
118:3,7,13	202:23	31:18	117:6	104:23
,19,24	203:1,2,5,	32:24	120:3	median
119:3,13,2	7	33:14 44:6	122:15	97:10,15,2
2,24	marketing	56:18	127:12	2
120:5,8,14	121:12	57:13,16	133:8	medians 98:6
,19,24	203:1	58:5 97:9	134:16	meet 57:11
121:7,20,2	Marlene 99:8	107:19	135:15	106:14
5	material	124:20	141:10	
122:11,18,		130:14	152:6,10	
25		139:7,11,1	167:23	
		3 147:5	181:25	
			197:18	

meeting 5:4 217:11	51:10,14 61:15 64:18 65:4,8 71:4 87:7,8,11 88:17 95:25 96:11,13,1 7,19 97:3 98:2	133:7 million 43:16 52:6 161:25 163:8 167:18 169:11 173:16 174:23 178:15 186:7,9,23 187:3,4 195:20,22 209:1	144:7 minutes 8:7 10:8 144:5 misapplied 112:15 mislabeled 166:22 misleading 170:21 miss 72:19 missed 207:22 missing 197:14 misunderstan d 208:1 misunderstan ding 185:17 misunderstoo d 109:23 mitigate 81:22 mitigated 52:1 168:12 mitigation 90:7,11 132:4,8 135:2,23 168:10 mitigative 134:18 model 87:23 88:4,5,7,1 8 208:17,18 modelling 87:24 88:3 models 171:19 moment 206:10 210:23 moments 10:13	monetization 155:6 monetizing 210:1 money 114:22 159:17,19, 20 205:13 212:17 monitor 84:18,25 87:8 89:24 monitored 103:13 monitoring 4:21 49:22,23 50:15 67:22 69:17 70:6 83:6,14 84:7,12 85:7,12,21 86:9,10,15 ,18 87:2,7,12, 15 88:17 89:4,23 90:2,17,23 91:10,11,1 4,17,19 94:18 102:23 103:7,17 104:12,24 105:5,10 132:9,22,2 4 133:11,23, 25 134:8,21 136:12 monitors 84:20 Montgomery 2:4 10:19 month 34:13,15 morning 5:12 11:15 12:1 15:10 16:21 23:5
meetings 84:1				
megawatt 75:7				
megawatts 75:10				
member 1:12,13 10:15,16 143:13 213:25	mergers 177:24,25 Merlyn 60:12 61:4 166:25	mind 176:13,18 mindful 179:10 214:4 mindset 171:12 mine 16:8 47:12 75:8 77:2 78:25 79:1 131:20 145:22		
members 9:2,9 10:14 15:11 115:12,17 143:4,6 145:11,12, 21 147:21 184:18 185:7 188:1 196:5 213:15 216:15 217:1	met 91:10 methodolog 149:16 methodology 149:17 165:13 177:16 191:1 212:10 metre 80:8 metres 50:21 76:18 79:14 80:1,2,9,1 3,14,21 81:17,18 82:14	mind 176:13,18 mindful 179:10 214:4 mindset 171:12 mine 16:8 47:12 75:8 77:2 78:25 79:1 131:20 145:22		
mention 91:21 167:18				
mentioned 18:23 29:11 48:23 88:4 91:5 98:2 133:19	mic 70:15 145:14 179:10 micro 164:5 166:14 168:20 mid 131:3 middle 148:8 171:6 miles 103:21 Miller 2:11 42:7 43:8 74:25 82:17,21,2 3 106:5 132:11	minimize 45:4 minimized 52:1 minimum 17:11 103:17 104:15 minister 7:11 62:11,13 139:6 minute 23:25 24:13 25:21 35:11,17 39:22 101:11 143:21		
mercury 4:8 11:9 13:3,22 14:6 18:4,6 19:16 23:2 26:17 28:8,15 29:16,18 36:7,21 37:11 46:16 48:6,7,11, 22 49:6				

25:14 39:2	7:12	203:23	56:25	24 9:7
41:22	MVLWB 2:3	204:6,8	60:6,7,10,	15:12 20:5
58:23		205:3	20 61:8	36:16,20,2
64:19	MVRMA 6:7,9	network	62:3 65:10	5 37:9,18
70:17	Myles 2:19	84:11,15	66:14 71:3	43:19
128:24	58:24 61:2	132:25	75:4 77:24	60:17 83:1
mortality	myself 15:24	news 7:22	78:2,6,11,	93:25
87:16	91:7	NHC 135:6	17,20,21	94:4,13,14
mosaics	108:20	night 23:4,6	81:16,24	103:9
105:1	161:16	32:16 33:4	86:21	128:25
motion 3:7		nights 209:9	87:10,21,2	129:3,16
11:1,5	<u> </u> N <u> </u>	nimble	5 89:6	135:6
34:24 35:5	NI14-0154	181:19	91:23	136:10
motivation	83:12	nine 8:11	94:25	147:2
204:10	Nation 184:6	159:14	99:2,15,22	note 9:20
move	natural	160:15	100:7,15,2	82:2 122:3
158:12,16,	48:3,19	200:8	1 102:8	146:25
17 198:13	51:19 56:6	203:20	103:12,21	158:6
moved 214:14	79:2 81:7	209:2	104:12	noted 19:20
movements	135:13	217:11	106:7,10,1	47:23 52:4
65:12	naturally	ninety 141:3	4 114:1	129:14
moving	54:10	199:8	124:24	195:2
110:11	nature 15:20	207:22	125:5	notes 188:24
multiple	19:21 47:6	ninety-one	135:8	nothing
27:3	51:2,4	161:9,11,2	168:18	102:25
117:16,18	56:7 62:8	0 162:3	189:12,16	125:5
118:5	85:19	165:3	191:12	158:24
172:12	138:20,25	177:13	non-economic	166:12
multiples	139:8	194:25	52:8	167:14
117:14,15	184:4	196:11	non-	204:18
multiplier	206:17	203:24	parametric	notice
119:5,6	necessarily	204:7,19	97:17	7:22,24
150:10	200:22	207:25	non-saleable	62:1
156:4	necessary	208:12,25	162:4,20	noticed
multiply	22:6 29:8	209:4	normal 97:18	197:12
156:4	negotiated	nobody 205:2	North 7:23	noting 56:20
209:2	119:1	non 77:4	northeast-	notwithstand
Municipal	140:6	Nonacho 4:6	ish 77:15	ing 195:21
180:1	negotiating	11:8	northern 4:5	November
181:4	140:7	28:8,15	11:7	62:6
mute 5:22	net 123:21	36:6,20	36:5,19	NT 1:21 95:3
67:11	142:9,13,1	37:8 39:9	37:7 39:8	131:24
MV2011L40002	7,19	42:24,25	43:5 49:14	NTP 127:19
7:5	161:22	43:13	65:5 71:2	NTPC 2:10
MV2011L4-000	162:1	44:25	104:11	3:13,16
2 84:2	165:4	47:1,10	North's	4:3 13:13
MV2011L4002	194:21	48:9	60:22	14:24
	195:17,18	50:2,10,19	Northwest	15:13 17:1
	198:15	,25 53:16	4:7,14	20:8,11,20
	199:15	54:10	7:5,10,13	,23 21:1

22:9,15,18 ,22 26:21,23 29:2,11 30:11,20 31:6 33:12 34:7,14 37:4 38:19 41:3,4,5,2 0,24 42:2,4,6,8 ,9,12,16 43:3 44:24 47:2,7,9 48:18 49:4,11,25 50:6,11,12 51:2 54:1,21,25 55:5,8,10, 18,23 56:5,6,9,1 3,25 57:5 58:3,4 59:10,16 62:1,8,21 66:3 69:4,22 73:5,7,9,1 9 74:1,13,15 77:7 81:21 82:17 83:23 84:23 88:23 89:11 92:25 93:18,23 94:9,11,16 ,19 95:1,4 101:2 105:20,23 107:18 126:23 127:19,20 129:12 130:13 131:24 132:12 134:15,20 136:8,16 137:16 179:14 184:1,15	187:20 188:10 189:11 191:12 193:7 215:21 NTPC's 4:22,24 14:15 15:6 28:20 35:1 38:20,25 42:20 43:7,17 44:1 45:23 46:13,15,2 0,22 47:23 48:3,6,15, 17 50:4 51:1,8 54:8 59:23 61:10 62:5 66:10 69:17,19 70:8,11 73:17 107:6,25 131:17 191:18 192:11 nuisance 43:22 56:14 63:22,23 number's 118:21 numerous 122:3,9 NWT 7:23 10:11 11:8,23 15:6 23:24 24:18,21,2 3 25:4,18 30:7 36:6 40:21 41:14,16 42:19 52:18 53:2,16 58:12 59:8 66:24 67:7,21 68:1,14,21	71:3,6 72:10,13 73:2 74:11 92:8 107:3 125:21 128:14,21 138:24 143:5,17 179:6 187:11 214:5 215:12 <hr/> O <hr/> objective 209:19 obligation 55:25 56:3,4 obligations 56:10 obliged 27:10 observes 67:25 obtain 123:1 142:22 obtainable 176:6 obtained 14:8 141:7 161:15 obviously 15:19 35:4 85:8,19 89:2 132:14 142:12 182:15 occasion 157:13 occasions 27:3 occupancy 209:9,10 occur 51:23 occurred 44:12	occurring 104:4 135:15 Oceans 49:13 o'clock 8:11 217:11 Odyssey 2:13 42:3 107:7,17 108:21 139:16,24 140:23 142:7 145:7 153:10,12, 13,16,18 154:1 155:13 163:24 164:1,2,11 165:15,17, 20 166:8 167:15,22 168:16,22, 25 169:20 171:23 172:1,4,23 173:8,11,1 2,25 176:4 178:6 190:6 Odyssey's 107:23 offer 141:11 office 27:6 Oh 84:5 okay 23:17 25:24 40:23 74:4,10 82:23 83:8 94:22 95:23 111:1 117:2 118:3 120:2 122:17 123:22 125:18 126:6,14	127:6 128:5 132:18 143:25 144:3 145:19 146:9,11,1 5,23 147:15 148:1 149:2,8,16 150:3 155:20 156:11 163:22 166:15 168:15 169:18 171:6 180:6,19,2 4 181:16 182:11,20 183:12,17 193:25 194:18 195:23 196:20 197:5,20 198:19 199:13 200:1 202:20 203:16 204:3 206:5 208:14 212:25 ongoing 27:17 61:7 65:9 83:5 201:3 online 10:2 onto 30:21 onus 138:3 184:24 185:4 onwards 200:4 op 81:14 open 8:2 16:15 22:11 81:2
---	--	---	---	--

82:14	43:5,9,17	39:1,15,17	25:7,25	,14,20,25
107:21	46:6,20,22	43:25	26:8,9	121:14,21,
176:7	47:6,7,23	66:18	38:5,6,15	25
179:10,11	48:3,17	67:20	39:14,23	122:17,21
opening	50:2	69:14 71:9	40:19	123:3,11,2
3:5,13,14	51:1,8	92:8	58:20,21	2 124:4,9
5:5,9,11	54:8,21	125:20	59:14	125:4,8,16
7:1 8:20	55:18 57:1	128:14	68:18,20	143:24
17:13	59:24	143:5,18	71:13,14	144:1,2,4,
41:13,18,2	61:10 62:5	179:7	72:15 74:9	17,18
0 42:11	66:3,10	186:12	92:12,13,1	214:11,12
58:10,17,1	75:4 81:21	207:4,13	7	215:1,2,22
9 66:21	91:23	217:6,10	93:10,13,2	,23 217:14
126:5,6	101:22	opposed	2	otherwise
oper 212:15	104:8	112:6	94:2,6,17,	38:22
operated	106:8	115:16	22	45:5,11
46:3 78:2	131:7,17,1	124:18	95:9,18,20	114:7
81:14,15	9 132:2	140:20	,23	121:18
105:22,24	140:21	209:9	96:9,16,24	145:15
131:3	166:6	210:14	97:1,24	205:16
operates	167:7	opposite	98:7,11,17	ought 28:21
75:10	170:13	31:10	,21,25	29:1,19
operating	184:15	126:18	99:13,18	116:1
43:4 46:2	187:20	option	100:1,5,11	outbuildings
81:6,10	189:23	22:4,9	,19	161:24
84:8	191:11,19	options 22:2	101:1,6,10	outcomes
128:23	193:6	23:10	,18	190:25
129:5	210:13	order 5:4	102:6,16,2	outfitters
132:5	211:9,11	8:16,19,25	4	60:23
189:12,17,	212:16,22	9:6 72:11	103:7,11,2	outflow 82:7
18	operator	201:1	0,24	outlay
operation	124:19	ordered	104:10,18	142:18
43:3,13	operators	43:23	105:6,15,1	outlet
44:25 48:9	53:16,22	orders	9 106:24	78:11,21
54:10 62:9	192:4,6	196:10	107:5,12,1	outline 75:3
79:1 81:1	opinion 8:13	organized	6,22	outlined
116:21	35:13	8:17	108:18,23	89:11
124:16	65:2,8	181:18	109:8,16	out-of
130:20	97:8	original	110:1,10,1	156:17
131:16	opp 40:16	135:3	5	162:23
142:2,5	opportune	138:14	111:1,4,14	out-of-
162:20	40:16	148:11	,18	pocket
181:10	opportunitie	ortho 105:13	112:2,7,17	54:6
184:5	s 9:6	os 66:10	,25	148:10,18,
192:11	opportunity	2:24 3:8	113:7,18,2	21
205:13	9:3,9	11:25	5 114:12	149:11,14
212:16	15:14	12:1,2	115:18	156:13
operational	22:25	21:18	116:7,13,1	157:4,14
134:25	23:7,14	24:11	6	159:6,10
operations	29:5 32:19	Oszewski	117:2,5,13	160:10
42:6	36:18	2:24 3:8	118:1,4,8,	
	37:24	11:25	14,20	
		12:1,2	119:2,4,14	
		21:18	,23	
		24:11	120:2,6,10	

161:8,11	120:15,21	113:19	18:5	85:25 86:2
162:18	122:2	122:1,2	21:9,14	88:19,25
169:5	123:12	123:12	22:25	101:21
178:25	136:9	124:10,13,	23:20 27:7	103:2
185:11	141:1	22	28:24	110:9
outset 71:17	147:15,20	146:13,23	29:21 30:1	129:18
outside	148:9	150:19,20,	31:20 32:9	131:17
102:14	149:9	23 157:9	35:16	133:23,25
overall 47:3	150:3,4,21	166:2	44:12	137:18
210:15	,22,25	168:6	49:12,15	138:3
211:7	151:18	175:1	58:2,8	147:4,9,11
212:17	152:5,19	182:13	67:16 68:5	153:20
213:6	156:12,19	184:19	71:10 73:1	154:13
overflow	158:14	188:14	92:9	156:15
79:3	162:12,23	190:14	125:22	170:2,7,8,
overly 213:8	163:2,3,22	parameters	128:15	9 171:4
overtuned	,23 165:15	39:12	131:14	path 77:11
63:11	166:3	134:25	139:2,13	192:19
overview 6:2	167:8,21	parametric	148:22	212:6
43:9 74:22	168:6,15	97:19	174:8	patience
75:3 83:4	169:18	paraphrase	176:8	42:14
90:13,22	171:6,22,2	188:24	192:25	patron
owned 204:23	4 177:1	paraphrasing	207:7,16	110:12,17,
owner 55:1	188:15	59:19	216:7	22,25
56:11	197:13	pardon	partly	111:5,10,1
113:21	198:25	140:18	187:19	3,22
115:14	199:8	Park 11:7	party 4:11	112:11
116:21	200:2	parked	8:18 10:8	155:6,9,12
owners 113:8	202:14,17	159:20	11:13	,22 164:9
114:2,13	203:18	Parker 2:14	18:20,25	173:7
ownership	208:9	42:2	24:6 32:22	patronage
43:13	pages 91:3	participants	36:23	53:4 54:2
<hr/>	paid 45:21	5:14 8:14	37:15	150:24
P	57:8 59:18	35:14	40:16	151:7,24
p.m 67:2	60:2	participated	69:21	190:4
144:10,11	113:16	93:19	124:12	patrons
217:17	166:21,24	particular	217:3	52:22
page 3:2 4:2	paints 166:8	13:15	pass 76:24	61:11
13:23 15:1	167:20	46:25	passage	109:12,18,
93:14 94:7	panel 6:11	54:15	76:24	21 110:3
95:10 96:1	15:11	particularly	passages	111:9,21,2
98:12	41:23 73:9	20:2,18	80:19	4,25
99:19,25	82:22	49:21	passing	112:10
100:1,12	panes 60:15	137:10	167:22	114:5
101:10,13	paper 7:23	parties	168:4,13	123:15,20,
108:3,24	176:13	11:11	170:16	25 146:14
110:11	par 168:2	12:13	passive	150:9
112:20,22,	paragraph	13:19	124:16	151:6,12,1
23 113:19	62:16	16:24 17:9	past 27:11	6,17
	108:2,24		45:18,21,2	152:9,13,1
	109:10		4 54:3	4
				153:4,5,7,
				14,23,25

154:16,20	197:16	104:3,5,8	170:1,25	86:4
155:2,3,7,	198:6	114:9,16	172:22	photo 105:1
21 156:3	206:7,12	115:20	179:4	127:21,24
163:12,13,	208:4	184:14	188:25	photographs
14,20	210:25	percentage	189:23	105:8,10,1
164:7	213:1	76:4,22	192:1	4,16
168:3,4,5,	214:24	208:23	200:14	photos 59:12
6 169:12	216:14,18,	209:1	212:17	67:13 85:4
170:18	23	percentages	periods	86:3
172:20,24	pay 7:13	81:24	141:12	physical
173:8,13,2	54:25 55:6	perform	155:1	75:9 93:1
1	56:9	53:10	202:22	165:7
178:18,21	114:22	108:5	permanent	167:19
184:14	172:13	191:1	60:19	176:14,21
185:12	174:13	performance	permit 148:6	200:23
186:14,15,	payments	108:13	151:22	physically
16,19,20	166:19,20	performed	186:1	106:10
187:8,18	peak 109:25	108:11	permits	pick 151:25
188:22	pen 87:18	110:24	196:5	159:7
189:7,8,24	people 33:20	111:20	permitted	picked
191:19	60:23	212:20	17:6 38:7	170:16
192:7,12	72:17,20	performing	70:17	175:6
193:4,6	73:24 95:6	108:12	87:25	Pickett 2:10
198:24	98:22	113:1	permitting	42:5 43:8
200:14	122:14	perhaps	6:8	74:14,15,2
209:9,13,2	132:13	117:4	person 66:19	2
4 210:1	179:8	126:17	95:14	picking
211:21	per 52:22	140:5,11	187:1	170:20
213:8	80:9,13,21	141:15	personal	picture
pause 6:24	82:14	155:17	97:8	74:17
10:25 15:4	88:23	197:21	167:24	75:5,13
25:12 30:5	109:12	215:9	168:14	77:16,20
36:1 38:11	110:12,17,	period	180:13	78:19
69:6 70:22	22,25	3:17,20	perspective	79:18 80:4
74:20	111:5,9,10	51:24	15:19	166:9
82:19	,13,22	52:21	66:12	167:20
92:22 93:8	112:10,11	54:17	141:16	pieces
100:3	147:19	83:13 92:5	188:22	129:25
101:8,15	150:9	109:24	pertaining	piercing
106:19	151:20	111:25	84:19	171:13
107:10	153:14	130:4,20	pertinent	pike 4:5
111:16	155:6,12	131:15,18	85:9,10	11:7
120:12	163:10	147:12	Philippe	36:5,19
121:23	164:8	151:25	1:12 10:15	37:7 39:8
125:11	166:23	152:10	143:7,8,9	71:2 86:5
126:11	173:7	153:19,21	213:20,21	Pine 47:12
127:16	186:25	154:1,14,1	phones 5:22	75:8 106:8
128:10	187:6	5 157:19	67:11	131:20
133:4	189:25	160:14	phonetic	
142:25	209:9,24	162:21		
145:17	210:1	163:15,19		
147:24	percent			
188:17				
194:8				

pinpoint 181:21	139:18 143:6	195:13 201:3	210:6,8,10 ,16	potential 45:9 48:25
pins 102:23 103:17 104:25 105:5	191:15 206:10 207:7,16 208:13 209:7,17	points 65:2 144:24 171:14	211:3,4,10 212:5,8,19 213:10,17 215:5	50:23 51:24 66:5 87:3
Pizzo 1:12 10:15 143:8,9 213:20,21	210:9,15,2 3 211:9 213:17	Popik 2:23 59:3 65:18 71:21 72:17 111:7 112:12 144:20 145:11,21 146:11 148:1 179:15,24 180:17,24 181:14,21 182:9,18,2 4 183:3,4,9, 14,20 184:9,18 186:6,10 187:9,12,1 3,15,22 188:9,19 189:4,5,19 ,21 190:11 191:3,13,2 0 192:14 193:8,15,1 9 194:16,22 195:5,15 196:2,18 197:1,3,10 ,18 198:8,10,1 8,20 199:11,18, 24 200:10,20 201:6,10,1 5,23 202:8,18 203:2,14 204:1,9,21 205:15,18 206:1,15,2 1 208:7,14,1 5 209:11,18	Popik's 114:9 125:1 141:9 145:1 181:18	potentially 106:16 116:22
placed 13:8 22:14 43:3 54:13	plumber 172:9	plus 116:8 117:25 201:24	Popit 207:6,15	power 4:15 6:20 7:6,13 8:2,21,23, 24 9:8 10:11 11:23 15:6,13 16:6,17 18:18 20:5 23:24 24:18,21,2 3 25:4,18 30:7 36:17,25 37:19 40:21 41:3,14,16 43:1,5 55:6 58:12 66:24 67:7,21 68:1,14,21 71:7 72:10,13 73:2 74:11,18 75:11,15,1 9 76:23 78:3,8,25 79:2 83:1 92:8 93:25 94:4,15 106:11 107:4 125:21 128:14,21 138:24 143:5,17 147:3 179:6 187:11 214:5 215:13
plan 16:23 44:8 84:14 89:5 101:3 103:6 136:12	plumber 172:9	PM 8:5	popular 60:23	
plant 75:8,21 76:1 198:4 199:4,14 200:3,17 201:19 203:8,19	pocket 156:18 162:24	pocket 156:18 162:24	populated 157:20	
plants 84:25 85:1,5	point 32:6 39:13 47:12 62:24 75:8 81:8 82:1 86:13 88:14 90:19 91:9 96:18,20 106:8,25 119:6,8 121:10 128:2 129:3 130:18 131:20 144:19 154:3,4,15 ,17,23 155:21,25 162:5 163:3,17,2 0 164:7 165:16 166:16 167:8 169:13 171:22 172:16 173:20 177:1 186:18 190:3 191:6,21	point 32:6 39:13 47:12 62:24 75:8 81:8 82:1 86:13 88:14 90:19 91:9 96:18,20 106:8,25 119:6,8 121:10 128:2 129:3 130:18 131:20 144:19 154:3,4,15 ,17,23 155:21,25 162:5 163:3,17,2 0 164:7 165:16 166:16 167:8 169:13 171:22 172:16 173:20 177:1 186:18 190:3 191:6,21	populations 65:6 122:5,24	populations 65:6 122:5,24
plausible 108:8			portion 10:4 14:25 214:3	
play 129:13 138:10			posed 26:2,11,12 27:20 28:7	
players 60:24			poses 21:23	
playing 13:20 14:17 28:24 30:23 31:1,4,9			position 12:16,25 13:13,18 18:17 20:20 33:15 61:9 64:24 149:19 152:17 162:7 186:13 204:12	
please 5:21 9:23,25 30:8 58:15 67:13 71:10 92:9 99:25 100:8 107:17 125:22 128:15 132:4			possible 9:14 14:21 68:7 124:14	
			post 65:10	
			posted 99:2	
			post- evolution 129:7	
				power- generating

75:7	30:20	90:20,22	188:13	probably
PowerPoint	prejudicial	91:1 92:2	189:3	174:17
21:19,21	31:7,15	102:3	price 111:3	problem
powers 17:21	pre-lease	105:21	142:20	12:21
42:19	162:8	126:4,15	176:6	61:21
54:24 56:8	pre-licence	143:16,19, 22	priced	137:11
practical	130:9	144:14,16	110:22	138:18
20:13	preliminary	207:5,15	prices 15:2	164:4
22:21	11:5 12:5	214:7,8	Pricing	166:13,14
131:11	pre-	216:12	177:25	170:19
184:16	operations	217:2,12	primarily	problems
practicaliti	130:10	presentation	78:13	55:17
es 183:21	prepare	s 8:16,22	105:25	178:5
practically	11:21	11:3 40:15	primary	procedural
129:19	23:20 29:5	41:1	163:5	9:15 17:23
practice	68:3 95:4	72:1,21,24	164:1	19:20
177:6	prepared	73:12	principles	31:20
practices	8:16 21:19	217:5	199:19	63:15
90:8,12	24:9 26:19	presented	prior 16:21	procedures
prayer	28:17 32:5	10:5	17:12	90:8,12
5:5,6,9	33:23	96:15,23	44:11	proceed 6:22
pre 102:1	34:21	98:9 109:5	71:11	8:14 9:4
135:13	92:15	154:10	92:10	11:18
pre-adverse	94:25	205:20	102:9	12:15
151:6,16	107:18	press	103:2	23:19 24:9
152:13	108:14	215:3,9	125:22	25:2,15
163:13	143:22	pressures	128:16	28:16,17
precedes	151:1	53:21	131:15	33:13
170:1	preparing	presumably	143:7	34:18
predicated	180:4	114:5	179:9	35:14 40:8
146:19	presence	140:1	182:22	41:12
169:11	48:5	pretty 82:24	202:22	144:21
preface	present	110:7	207:7,16	proceeding
209:21	15:14	111:8,20	213:18	5:14 7:1
prefaced	118:22,23	166:9	pristine	18:21
195:7	140:5,11	167:20	61:1	21:13
prefer 9:13	presentation	prevens 90:7	private	30:21 40:8
28:19,21,2	3:16,19	prevention	181:2	42:15
2 215:3,17	8:25 9:5	90:7,11	pro 25:2	44:9,15
preference	10:4 14:7	previous	108:14	45:23
215:7,25	19:4	43:20	109:1,10	46:14 49:9
pre-hearing	21:19,22	105:12	112:19	67:16
17:3	43:7 50:4	132:7,18,2	153:18	68:13
prejudice	66:25 67:6	0 141:14	154:6	83:10,23
24:22 29:2	71:7,8,16	previously	160:3	85:9,10
prejudiced	72:10	13:4 18:23	208:20	89:11
28:25	73:3,7,10, 17	48:13,23	proba 45:8	138:13
	74:11,13,1	56:13	probability	190:22
	6,23 77:23	182:4	87:17	proceedings
				8:10,19
				9:21 13:12
				14:20

18:22	132:22	200:3,16	216:11	127:22
57:15	133:12	201:19	provided	proxy 171:17
58:25	134:21,23	203:8,19	11:12	prudent
59:16 60:2	135:5	proponent	14:24 24:6	176:8
process	136:12	130:23	26:19,23,2	public 7:22
15:20	programs	131:6	4 28:23	9:11 44:9
16:25	49:23	propose	29:10 33:3	83:25
40:14	50:1,15	97:7,8	36:9 38:19	85:17
44:11	51:6	proposed	41:5 43:8	88:21 89:1
49:18	84:7,10	29:7 44:24	44:2,12	99:11
68:6,22	86:13	46:13	46:15 47:2	100:23
83:21,24	87:15	48:15	49:3 53:8	133:19
85:13,17	91:5,11	56:24	68:25	180:2
88:9 89:7	133:18,21	59:21 69:2	69:2,20	publically
105:3,4,13	134:8	proposition	90:21,22,2	91:13,15
132:15	135:2,24	201:5	4 92:19	publicly-
134:3	progressed	protect	99:11	traded
processes	88:23	49:16	124:2	142:16
89:23	project	provable	127:1,21	pull 151:2
104:6	51:18	45:9	129:17,22	purchase
produ 93:15	93:16,20	prove 184:25	135:21	142:20
productive	106:5	proven	147:10	purchased
196:15	134:25	137:22	150:11	60:14
professional	135:12,14	185:10	156:5,24	purchaser
102:12,13	136:11	provide 6:2	161:18	66:5 119:1
123:10	projected	10:9 13:5	169:3	142:14
135:7,10	109:12,18	19:18,19	183:15	pure 56:18
profi 57:23	110:3	21:7,8	190:10,24	142:4
profitabilit	111:9,21	22:18	191:8	purported
y 46:1	112:9	23:11	195:4,7	167:16
profitable	153:13	24:14,24,2	196:4	169:1
52:18	promoted	5 33:2,16	197:19	purporting
profits	60:13	41:6,18	199:25	173:13
55:11	promoting	43:8,25	providers	purports
65:24	60:17	51:7 57:24	160:10	164:13,21
program 4:21	propellers	58:7,16	provides	purpose
49:22	159:3	63:19	55:14	29:10
51:11	proper	73:11	59:15	31:10 59:6
67:23	16:1,7,16	90:25	75:14	64:22
69:17 70:7	22:7 63:19	106:11	150:11	97:15
83:15	201:6,9	122:19	163:21	113:13
84:12,13,1	properly	124:6	173:20	190:18
5,23	120:1	134:11	providing	purposefully
85:7,12,16	property	147:6	146:20	90:24
,22	55:16	148:5	160:3,25	purposes
86:9,10,15	56:10	161:16	162:15	20:4,14
87:24	127:12	172:13	169:7	42:21
88:9,12	162:7	187:25	provisions	47:10
89:5 90:2	167:13	190:16,20	16:13	
94:18	198:4	192:20	129:13,16	
	199:4,14	197:23	132:10	
			proximity	

121:2	180:11	213:4,22	65:15	25
146:17	187:2	215:15	178:12	123:4,18,2
147:12	quantified	questioning	quite	3 124:7,25
149:17	159:17	106:23	17:8,14	125:6
150:25	quantify	107:4	21:21 31:9	139:23
153:24	185:2	questions	38:14	140:22
154:24	quantum	3:10	40:23	141:7
155:7,10,1	160:3	4:10,16,18	83:10	142:6,11
8 156:25	quashed	8:18	85:10	ramp 87:4
159:20	43:20	9:1,3,6,7,	133:22	Randy 2:23
161:1	quasi-	10,11,24	145:24	59:2 71:21
163:5	judicial	16:10	quote 108:25	145:11,21
170:23	9:14	22:16,17	190:6	146:11
173:14,24	179:22	23:12,16,2	quotes	148:1
190:18	Queen's	3 24:10,18	148:17	179:24
200:24	181:3	25:3,17,19	160:12	180:17,24
203:1	question	26:2,11	quoting	181:14
204:10,17,	3:17,20	30:12,13	108:3	182:9,18,2
22 205:8	16:20	33:16,17,2		4
206:23	17:24	3	<hr/>	183:3,4,9,
212:6	18:2,9,10,	34:4,5,11	R	14,20
pursuant	13 20:3	35:9 36:22	raised 12:18	184:9,18
62:16	21:24 24:3	37:1,13,20	39:1 47:14	186:10
180:5	25:1	38:4	188:12	187:12,13,
pushing	26:13,22	40:9,17	raising 18:8	22
192:16	27:1 28:7	41:6 58:10	48:20 69:1	188:9,19
puts 164:22	29:5 30:19	64:25 66:8	Raj 2:13	189:4,19,2
putting 51:4	33:11 38:6	68:11	42:3	1 190:11
	40:10,21	69:15,20,2	107:14,20	191:3,13,2
<hr/>	92:5	3 70:2	108:17,19,	0 192:14
Q	97:7,25	71:9,11,24	21	193:8,15,1
qualificatio	98:16	72:5,11,12	109:7,15,2	9
ns 144:23	111:25	,20,22,24	2	194:16,22
qualitative	122:20	73:9,12	110:8,14,2	195:5,15
90:5	124:5	91:6	1	196:2,18
quality 95:7	126:3	92:8,10,14	111:2,12,2	197:3,10,1
quantifiable	128:21	93:2 107:6	3	8
102:22	129:12	125:9,15,2	112:3,14,2	198:8,10,1
quantificati	130:2	0,23	4	8,20
on 65:20	131:24	128:8,14,1	113:6,10,2	199:11,18,
150:5,16	132:3	6 139:15	4 114:3,23	24
157:1,9,12	133:9	141:14	116:5,10,1	200:10,20
,15 173:15	134:10	143:2,5,14	4,20	201:6,10,1
185:15	136:22	,17	117:3,11,2	5,23
187:4	142:12	179:7,16	3	202:8,18
188:1	143:10	207:1,4,10	118:3,7,13	203:2,14
190:18	177:3	,14,21	,19,24	204:1,9,21
212:7	179:4	213:13,16	119:3,13,2	205:15,18
quantificati	187:2,10	214:1	2,24	206:1,21
ons	207:12	217:7	120:5,8,19	207:6,15
171:16,17	210:5	quick 90:13	,24	208:14,15
	212:14	212:21	121:7,20	209:11,18
		quickly	122:11,18,	210:10,16
				211:3,4,10

212:5,8,19 213:10,17 range 119:19 141:18 rata 208:20 rate 102:8 142:18 rates 51:18 90:4,5 103:1,2 135:11,14 rather 46:3 48:3 72:21 204:13 rationale 63:19 rationalized 108:9 re 145:25 reach 12:9 reached 48:17 reaches 80:16 reading 136:5 readings 85:4 ready 66:24 real 64:1,8 190:16 reality 151:12 159:9 realizing 153:6 really 29:13 63:24 64:7,23 66:3 77:7 79:21 80:21 122:22 145:5 167:17 215:15 reason 54:23	79:1 97:13 130:22 139:5 reasonabilit y 108:6,10 111:19 reasonable 32:18 33:21 34:9 109:3 130:21 154:8,11 177:12 190:23 191:1 reasonablene ss 53:11 123:7 reasonably 138:11 173:10 reasons 7:17 36:8 57:24 58:7 63:14,19 122:4,10,1 4 123:2 138:15 146:25 172:15 173:23 182:21 183:19 192:10 reassessed 104:25 Rebecca 2:3 10:1,18 207:8,9 rebuttal 27:14 163:24 180:12 recall 12:11 183:22,25 184:8,10 received 7:8 11:14 26:16 27:21 33:4	62:1 68:1 139:12 receiving 34:12 recent 13:14 15:2 29:12 112:1,5 recently 46:2 recessing 6:16 25:9 35:20 40:1 67:1 144:10 reclama 119:5 reclamation 55:16 118:11,15 119:15,18 139:19,22 140:3 159:21 175:18 176:23 recognize 178:7 recognized 49:18 recollection 183:22 recommend 22:8 57:21,22 recommendati ons 88:22 99:20 100:13 134:8,23 135:21 recommended 62:7 reconnaisan ce 89:19,21 104:2 reconvene 8:11 25:5	35:24 record 22:11,15 30:9,21 34:23 41:17,23 58:16 70:17,24 184:21 recorded 9:21 26:7 200:5 202:5 205:5 records 65:23 191:5 192:2,23 recover 168:9 recovered 168:9 recreational 13:16 red 77:14 82:4 redoing 158:22,23 redone 119:24 reduce 50:23 reduced 50:19,20 reducing 50:24 reduction 61:18 reenters 77:17 refer 19:24 41:25 56:12 83:15 84:4 95:10 146:15 166:2 170:12 172:1	184:19 188:6 208:16 reference 6:6 83:16 85:15 108:22 124:10,22 126:7,15 128:25 136:5 140:19 157:21 162:25 166:18 167:9,22 168:16 169:20 171:7 191:21 198:12 referenced 21:18,21 98:12 99:19 190:5 references 33:25 referencing 100:10 129:3 130:8 163:17 referred 132:21 148:2 161:3 172:21 175:6 176:4 188:4,13 202:16 referring 88:4 132:17 140:23,25 142:7 188:7 reflect 46:1 199:16 reflected
---	---	---	---	---

49:19,23	10:3 25:15	reliability	100:25	96:6 99:19
reflective	41:12	169:19	130:9	101:11,25
51:13 88:5	reiterate	relic 106:7	renewed	104:1,16,1
200:22	107:3	relied 13:14	83:13	9 105:20
reflects	rejected	53:9	repeat 98:16	107:7,18,2
139:2	63:1	182:12,14	99:25	4 108:3,25
refusal 63:6	relate 28:6	184:12	116:6	109:19
regard 28:9	126:14	relocate	191:14	110:19
44:17	related	157:24	repeated	111:7,22
57:25	42:22 49:5	177:10,11,	34:24	112:12
200:15	115:6	12	replaced	113:3
regarding	123:20	relocated	165:23	118:12,15
14:10,23	167:12,13	158:10	202:2	119:6
49:6 65:19	182:21	rely 17:18	replacement	121:8,9,12
67:20	relates	relying 16:4	201:22	,13 122:1
146:14	27:11 54:6	remainder	replies 91:6	123:9
regardless	98:21	56:11 81:4	reply 21:13	124:3,20
56:5	99:21	remarks 7:2	22:17 44:4	125:1,2,7
211:15,21	100:14	10:9,10	67:20	136:10
regards 93:3	106:4	42:12	report	139:16
124:1	124:23	58:11	4:3,10,21	141:2,9
registry	relating	66:21	11:6,11,16	145:7,25
10:2 88:21	65:4	179:17	13:6,24	146:1,2,5,
89:1	relation	181:25	14:2,4,15,	6,11,16,17
91:13,16	42:16	188:5,13	25 17:8	,18,22
regression	43:12,16	215:20	19:3,4	147:10,12,
171:19	44:7	remediate	21:23	21
regulated	142:20	149:7	26:17,19	148:4,11,1
106:9	relationship	remediation	27:14	2,15
regulation	171:14	55:15,19,2	30:16,20	149:1,9,15
106:13	relative	2 56:1	31:23	,17
regulations	17:9 20:17	160:16	32:4,15,21	150:17,19,
91:25	27:15	remember	,23	25
regulators	53:20	20:2 32:20	33:24,25	151:1,3,19
83:19	131:10	81:20 99:7	35:3	152:23
85:14,18	142:18	remind 18:16	36:4,18,22	153:10,12,
regulatory	198:23	31:15 67:9	37:4,13,24	13,24
10:19,20	208:23	71:10 92:9	39:7 40:6	154:1
179:21,22	relatively	125:21	41:6 62:23	155:7,10,1
181:8	53:5	128:15	63:5,17	3,18
206:19	127:25	143:6	64:14,16,1	157:7,10
rehabilitate	release	179:8	8 67:23	158:3
19:12	48:7,21	207:6,16	69:17	159:16
31:12	released	reminder	70:7,16	160:5
re-hearing	48:11	213:18	71:1 84:21	162:12
1:5	relevant	removal	88:20	163:4,25
7:3,19,24,	18:7 24:7	159:13	90:18	164:2,12
25 9:17	27:6 50:11	renewal 94:8	91:14	165:15,17,
	136:20		92:15,20	20 166:8
			94:23	167:15,22
			95:5,10	168:2,16,2
				2,25
				169:9,21
				170:8,23,2
				4

172:2,4,23	representati	205:14	120:16	25:18
173:11,12,	on 192:25	209:22	121:15	34:10,11
20,24,25	193:4	requirement	122:23	36:25
176:4	195:11	57:8	123:16	37:18
177:19	representati	requirements	124:11	38:8,18,22
178:6	ons 53:9	17:12	127:4	39:1 62:25
179:2,7	represented	57:11	128:22	63:16
181:19,20	97:11,23	85:20	136:25	64:24
182:12,15	112:1	91:10	137:21	68:15
184:20	157:23	106:15	138:13	69:23
185:21	159:2	132:4	139:7,13	respondent
188:15	160:11	requires	145:8	185:9
190:8	162:6,19	56:22	148:4,9,18	responding
191:22	177:19	requiring	149:12	64:17,24
192:20	185:12	7:13	150:7	response
194:3,6	191:25	res 138:6	154:20,22,	7:20 15:7
196:21	195:8,20	research	25 156:14	22:19
197:2	206:2	123:6	158:21	24:25 31:5
203:18	reproduction	reservoir	160:4,9,16	34:7,14
205:25	65:13	75:13,14	161:8,23	41:7
206:24	request	76:17,22	162:19,20	44:1,3
207:15	15:16 17:9	88:1	165:12,16	62:19,22
208:9	18:13,19,2	resolved	168:3,25	63:5 93:12
209:20	4 19:8	57:14	171:7	101:5
210:11,18	29:15	Resource 6:6	173:4	122:19
212:9	34:25	respect 12:9	175:19	127:3
213:6,17	50:19 63:2	14:22	178:10	165:15
214:4	67:19	15:19	181:6,8,11	responsibili
reported	127:3	16:24	,24 182:22	ties 49:16
49:25	191:8	18:12,16,1	186:20	responsibili
51:16	requested	8,19	189:6,22,2	ty 123:5
124:21	12:8 62:18	19:3,8,10	4	responsible
189:25	67:12	20:1,14,23	190:9,15,2	9:16
reporting	106:17	26:17	3 191:6,17	55:8,23
86:11	requesting	27:18,21	192:2,6,17	56:9 83:2
reports	31:11	29:15	193:11	130:24
11:12 35:1	requests	30:23	211:6	ResSim 87:23
50:1 51:7	9:18	31:1,3,15,	214:16	88:3
68:2 88:23	require	21 32:12	215:6	rest 60:18
91:3	24:25	33:1,8,11	216:10	72:4
144:24	130:23	34:1	respectful	104:19
145:1,5,22	required	53:15,23	8:14 22:21	216:15
,23 146:3	21:1 43:24	55:13	35:15	restoration/
150:16	44:5 50:12	63:12 64:2	52:12	reclamatio
160:7	55:6 73:22	68:5 71:18	56:17	n 148:24
180:4,12	75:15 84:7	72:16	respectfully	restore
report's	106:9,13	100:20	164:3	162:7
171:23	116:23	103:13	186:22	209:23
Reports 11:6	134:21	106:25	respectively	restoring
represent	139:6	107:6,18	6:10	149:18
9:23 26:6	162:7	111:9,10	respond 4:14	
30:8			13:18	
			15:21	

152:16	,18	88:15	113:11,21	153:3
result 43:18	164:8,16	river 61:4	174:2	155:9
48:8,21	165:19	75:11	sale 139:20	157:6,12,1
54:21	211:7,8,25	76:21	165:18	4,15,20
55:19 66:3	212:4	87:1,5,9,2	166:9	158:16,17
101:1	213:7	1 94:18	saleable	161:21
134:22	revenues	105:22,25	162:8,10	162:22
135:19,24	46:1 55:11	106:1,3	sales 29:13	163:2
149:25	109:2,11,2	road 66:16	38:9,20	174:24
151:13	3,25	Robert	salvage	178:25
152:14	112:18	217:24	161:22	194:11
resulted	141:3,11,1	robust 49:3	162:1	197:2,7,13
99:11	3,18 142:8	52:19	165:4	,23 198:8
134:18	153:18	rock	194:21	199:1
results 34:2	154:7	79:7,8,18,	195:18	200:2
45:8	166:10	25 80:7	203:23	202:13,14
90:24,25	167:9,10	role 64:5	sampled	203:23
91:4,12	173:6	roll 160:9	51:10	208:16,19,
95:24	209:14,24	Ronny 207:6	samples 4:4	22
96:14	210:15	room 18:6	11:6 19:16	210:9,17
98:10	211:13,16	roughly	23:2	211:2
99:10	review 4:3	116:11	36:4,18	scheduled
112:1,3	7:16 36:18	rules 9:15	37:5 39:7	8:4 73:24
113:14	37:4 41:5	16:13	71:1	schedules
115:1	63:8 65:22	17:22	sampling	141:10
135:5	94:24	19:18 20:5	14:3 19:3	scientific
197:19	103:16	21:2,5,6,7	32:4,21	47:20
199:1	104:16	,10 31:19	86:5 87:13	51:22
resume 92:19	109:4	run 75:9	sand 104:3	102:7
144:13	151:23	105:22,24,	satisfactory	scope
180:16	154:9	25 106:1,3	41:10	12:4,9,11,
resuming	192:22	164:9	satisfied	18,19
6:17 25:10	reviewed	174:12	45:13	16:7,11
35:21 40:2	14:5 95:7	205:14	68:10 74:7	18:2,8,9
67:2	121:12	running 55:9	satisfies	19:17
144:11	124:25	run-of 75:10	59:10,17	27:2,4,18,
retained	reviews 84:1	run-of-river	satisfy	21,23
191:7	re-write	47:4	57:20	29:20 31:1
return	64:5	runs 75:9	save 145:9	se 166:23
142:18	Richard 2:22	85:22	schedule	sea 50:21
revenue	right-hand	89:13	17:10	79:14
110:12,17,	148:19	<hr/>	88:11	Sean 2:14
22,24	152:24	S	90:14	42:2
111:5,10,1	155:8	salaries	109:20	search 28:23
3,21	157:16	113:8	110:19	season
112:11	rightly	114:25	112:12	109:12,13
124:22	17:15	salary	151:3	111:10
125:3	21:21		152:4,19,2	112:10
140:17,20	rights 20:1		2,24,25	153:14
142:1,4	riparian			seated 41:25
155:5,9,12	86:17,20			

42:1,3,6	51:5	108:16	160:17	47:15,17,2
second 23:24	seeing 167:6	separate	161:4	0 51:16
25:17	184:8,10	56:3 78:4	several	99:22
26:22	seeming	86:10,11	60:16	100:6,15,2
44:5,7	192:24	sequence	Shaner 7:17	1 103:21
45:2 54:5	seems 13:19	72:13	16:12	104:23
60:6	seen 62:24	series	21:3,12	105:3,11,1
80:9,13,21	66:14	26:2,11	31:17	4 126:17
82:15	105:23	134:23	43:18	shores 60:21
84:12	175:9	157:21	45:19 54:3	showing
86:25 90:1	180:22,25	serious	57:25	109:10
105:1	select	61:20	147:2	shown 45:24
156:12	105:10	serve 50:7	172:22	47:7 50:1
157:7,11	135:15	services	Shaner's	76:12
160:15	180:9	60:12	7:20 20:15	shows
166:16	selected	165:24	63:10	28:7,8,11
168:6	180:8	172:13	Shannon 2:5	75:24
198:14	sell 165:23	190:1	10:20	77:21
secondary	seller 119:1	202:2	125:25	87:12
78:11	seller's	session	126:1,13	141:25
82:10	113:3,22	67:14	127:6,7	142:1
secondly	114:19	sessions	128:5	169:9
63:18	115:8,13,2	100:24	shareholders	178:20
seconds	3 139:17	sets 23:23	203:10	203:18
214:20	165:12	163:8	shareholder'	shutdowns
section	172:5	seven 119:20	s	135:1
59:7,8,14,	175:7	151:20	198:15,16	sic 7:12
25 90:6	178:2	200:6	shares 28:11	50:11
146:5	SEMP 85:9	207:23	shed 149:3	60:15
168:2	89:16,19	208:12	157:24,25	95:12
178:19	90:2,14	seventeen	158:10,23	207:6,15
183:23	101:3	204:20	sheds	sides 14:11
192:13	103:16	seventy	54:9,13	157:3
securities	104:1	116:2	sheet 150:22	sign 99:2
202:23	134:4,19	209:1	197:8,25	significance
203:1,3,5,	135:4	seventy-	202:6	153:22
7	sensational	eight	204:25	154:2
sediment	178:14,15	114:17	Shelagh 2:4	155:5
84:13	sense 48:1	116:1,3,8,	10:19	158:15
87:7,9,12	55:12 97:8	11,19	Sheldon 2:7	significant
88:17 89:5	142:21	117:10,17,	10:21	49:24
101:3	sent 17:4	24	36:14,15	51:17 76:7
102:11	27:19	seventy-five	37:23	90:11
103:5,8,13	62:11	174:6,19	69:11,12	135:9,10
133:24	sentence	seventy-six	70:14	145:25
135:8	122:1	116:11,18	she's 18:8	153:8
136:11	124:12	117:9,17	shore 128:4	170:13
sedimentary	sentences	seventy-two	shoreline	171:2
46:16				175:5
47:15				186:19
49:7,23				

202:21,23	200:12	111:8	157:13	86:22
significantl	202:13,20	155:11	166:3,20	specific
y 53:5	204:4	sixty-three	168:19	57:10
169:22	211:2,24	160:18	173:6	122:23
similar	212:14	161:5	175:25	183:23
38:8,17	213:4	209:2	202:14	191:24
84:1 89:7	sit 8:4	size 79:23	210:6	specifically
110:7	159:18	slide 33:25	sort 180:21	130:7
114:8	site 106:12	88:11	sounds	134:17
137:5	sites 103:12	slides 21:22	119:13,22	137:4
simple	104:12	slowly 10:6	source	140:18
150:14	105:10	small	140:25	146:4,5,13
151:8	situation	76:3,4,22	156:20,25	194:19
simplistic	19:7	77:4,8	192:5	spillage
213:9	115:10	78:7	sources	76:5
simply 32:24	six 86:9	135:16	210:15	spilling
47:16	96:18	161:4	211:8	77:1
54:7,18	116:3	175:4	south 75:16	spills 75:16
97:25	119:21	176:1	76:10 78:7	spillway
156:3	134:5	smarter	speak 9:22	75:17,21,2
160:3,25	141:3	122:14	10:6 17:6	2
167:12,13	154:15,17	sold 202:2	26:6 72:17	76:10,13,1
169:6	155:21,25	sole 60:1	81:12	7 79:3,25
170:11	163:3,17,2	somebody	126:8	80:23 81:8
174:18	0 164:6	172:13	142:3	split 18:25
187:24	168:7	somehow	187:24	19:4
189:24	169:13	32:15	191:24	splitting
192:19	170:18	53:17	206:3	31:5
201:20	173:19	171:4	speaking	spoke 51:6
simultaneous	186:18	someone	71:11	spoken 72:18
ly 10:5	190:3	139:21	92:10	83:10
sir 99:14	191:6,21	somewhere	125:23	134:6
108:16	six-six-four	75:10	128:16	spokesperson
114:1	119:9	174:19	129:19	41:15
123:11	six-six-six-	sorry 38:15	130:3	58:14
124:21	four 119:7	63:22	143:7	sport 4:23
140:16	sixty 187:18	68:18 83:7	149:9	13:16 46:4
179:19,20	200:13	84:6 87:20	207:7,17	52:17
180:7,15	sixty-five	90:22	209:6,16	67:23
181:5	153:7	94:2,12	210:7	69:18 70:9
182:8,12	163:11	98:15	213:19	spreadsheets
183:6	169:12	99:24	216:25	186:8
184:8	178:18	108:11	special	square
188:3	187:7	110:4	53:17	77:10,13
189:11	193:3,5	116:5	specialist	sta 78:24
191:19	sixty-four	117:23	10:20 42:7	stable 128:1
193:14	119:11,18,	132:8,19	83:1	staff 2:3
194:1,6	20	147:8,20	102:11	
196:8,9,14	sixty-one	152:19	species	
197:6,21,2	110:18		61:19	
4 198:9,17				
199:3				

4:11 9:2,8 10:18 36:23 37:14 42:13 69:20 73:8 114:1,6,13 ,15,22 115:22 125:20 128:8 167:2 207:3,10 217:8 stage 11:17 23:18 32:11 stakeholders 89:10 133:20 stand 5:7 63:13 138:2 standard 84:16 185:16,21 212:8 standards 123:10 standpoint 171:10 178:9 192:5 Stantec 2:12 42:8 start 5:5 40:14 41:1,13 132:12 165:10 181:24 197:22 198:25 217:11,12 started 67:6 176:19 189:14 197:23 starting 8:23	172:16 starts 77:21 state 9:23 30:8 53:1 71:10 91:22 92:10 108:25 123:12 125:22 128:15 143:6 179:9 207:7,16 213:18 stated 7:24 43:10 91:6 110:12 184:24 statement 8:20 41:13,18 58:17 96:5 100:9 108:15 127:14 138:16,22 182:16 206:20 212:23 statements 105:23 126:5,6,20 ,21 141:8 164:10,15, 17,20 166:18,22 167:3 194:14 199:16,22, 25 202:24 203:5 205:5,20 206:15,17 states 60:14 147:3 station 77:13 78:24 90:4,10 101:23	stations 89:24 90:3,17 105:10 statistic 78:4 statistical 171:12 statisticall y 170:12 171:1 statistics 97:14 171:8 statutes 49:16 stay 22:11 34:22 stayed 91:24 steady 202:7 step 44:2,8,11 174:13 stepping 174:9 steps 16:25 stock 87:18 122:5,12,2 4 123:14,17 124:1 142:16 stocks 61:18 stopped 47:11 storage 75:14 78:23 store 106:10 story 161:15 186:11,12 206:2 straightfor ard 156:8 stranded 87:3	stranding 87:1 134:21 stray 30:13 strong 79:9 strongly 57:21,22 structure 42:24 76:14 77:5 78:16 79:5,7,8,1 8,19,21 80:5,10,19 81:13 106:14 164:19 168:23 205:7 structures 79:13 80:6 82:13 94:13 127:24 studies 85:25 134:24 168:23 subcontract 85:2 subject 23:12 49:8 58:9 64:19 91:7 subletting 167:12 submission 13:17 22:21 28:25 35:2 52:12 56:17 67:22 107:25 130:6 173:4 215:4 submissions 3:8,9 4:22,24	11:25 13:14 15:1,9 16:22 17:2 21:14 30:1 37:24 38:20,25 39:2 42:12 44:1,13 45:23 56:13,19 64:1,9,13, 20 68:2 69:18,19 70:8,11 126:25 127:2,22 129:23 145:3 submit 4:9,17 20:25 29:2 31:14 36:22 37:12 69:14 70:1 submitted 7:4 62:4 88:20 89:1 91:3,14 133:14 134:7 submitting 90:17 subsections 7:9 subsequent 125:1,7 141:12 153:19 subsequently 62:19 substantial 133:22 substantiall y 109:17 110:16 129:15 substrate 104:6
--	---	---	--	--

success 65:12	26:23 29:3 30:18 32:16 33:3	survey 84:24 85:3 88:6 89:19,21	taking 12:15 29:22 77:22 105:1,8,9 117:1 211:14	131:1 136:11 137:19 Taltson/Twin 101:22 134:22
succession 42:1	superficial 63:21	sustained 153:6	talk 15:1 24:1 27:23 39:24 44:14 46:10 49:1 63:9 65:13 66:2 165:9 166:16 194:2,19 202:14 216:16	task 156:9 161:1 tax 204:10,12 205:8 taxes 120:22 178:3 team 33:3 42:10 technical 100:24 145:23 163:25 telephone 12:17 ten 17:3 109:13 110:4,5 153:14,25 172:20,24 173:10 tendency 97:16 term 46:22 49:4 53:4 55:10,12,1 7 130:5,21 131:12 195:25 termination 166:19,20, 21 terms 36:7 45:3,12,25 48:24 49:19 51:11 52:2 57:5,21 68:25 81:11 83:16 85:15 138:9 142:7,17
suffered 138:17	superimpose 168:23	system 47:3 75:2 76:21 78:17 81:25 83:25 86:21 88:1 181:2		
suffers 55:17	supplemented 192:2	systems 85:2		
sufficient 122:19 123:6	support 28:13 54:20 59:4 101:20 114:6 126:20 144:20 180:9	<hr/> T <hr/>		
suggest 19:10 31:22 32:12 55:22 98:5 122:12 123:2 137:16	supported 54:17 95:8	tab 13:15 14:24 38:8,18 107:24,25	talked 166:11,17 167:4,5 175:2 180:20 188:12 202:1	
suggesting 73:6 126:16	supportive 62:13	table 3:1 59:1 96:1,8,18, 23 97:2,12 98:2,3,9 109:9,10 110:11 112:10,21 113:1 114:17 115:21 118:10 120:15,18, 21 121:2,3 140:23 141:15 152:12 153:11,12, 16,18 155:12 170:9 172:1,3,14 173:3,22 174:17 178:6	talking 24:20 39:5 77:11,23 115:14 181:9,21 204:16 talks 169:19 171:22 180:11 203:23 Tals 87:5 Taltson 1:4 42:21 43:2 47:3 48:9 62:2 75:2 76:21,25 77:14,18 78:23 83:3,9,25 84:9 86:21 87:1,5,9,2 1 88:1,2,18 91:19,23 93:15,20 94:18 106:12 122:7	
suggestion 32:17 54:1 127:11	suppose 15:18 30:22 141:24			
sum 150:12	supposed 174:3			
summarize 65:2	Supreme 43:19			
summarized 96:8 151:25 162:21	sure 14:17 26:4 39:20 60:9 81:12 84:17 91:14 96:9 103:16 105:19 116:7 118:7 119:2 131:10 133:7 144:25 145:3,4 179:8	tables 97:23		
summarizing 65:19		Tab 145:2		
summary 75:1 147:7 190:3 197:8 208:8 213:8	surprise 216:10	tabulate 141:6		
summation 150:12	surveillance 84:11,15 132:25	tailrace 134:22		
summer 4:7 11:8 36:6,21 37:10 39:9 61:25 71:3				
Sunday 23:4				

160:2	128:5,12,1	77:17	theirs 56:4	142:1
162:6	8	79:18	themselves	146:16
168:25	129:12,25	80:2,3	86:14	148:12
176:9	130:1	81:10 86:4	174:15	149:11
190:16	131:21	91:20	themselves	152:5
Territories	136:1,14	95:22	17:18	160:8
4:7,15	137:2	98:13,18,2	41:16	165:7,21
7:6,10,13	139:13,14	3 102:14	58:15	166:18,22,
8:1,21,23,	140:13	112:14,15	73:13	23
24 9:8	141:20	113:6,17,2	114:14	167:1,2,18
15:13 20:5	143:1,3,9,	4 114:3	theoreticall	168:13
36:17,20,2	11,12,15	116:16,17	y 140:11	169:3,4
5 37:9,19	144:2,8	118:13,19,	159:18	171:7
43:19	145:10,20	24 123:5,8	theory 177:7	175:1,3,10
60:18 83:1	179:5,13	128:6	therefore	,17 181:10
93:25	180:6	130:21	9:22 109:1	185:16,24
94:4,13,14	183:5	131:21	154:6	186:8,18
128:25	187:14,15	138:7,19	205:23	189:7
129:4,16	189:10	139:5,11,2	there's 14:3	191:23
147:3	193:25	5 141:14	19:20 20:3	192:5
test 30:22	196:8	142:11,13	22:2	they'll 29:9
108:6	206:25	149:10	32:20,21,2	61:14
111:19	207:2,8,11	150:10	5 33:19	204:18
tests 129:20	,18 209:5	151:12,17	42:23	they're
136:17	210:4,12	152:18	46:21	19:11 21:8
137:9	211:5,23	154:4	47:16,18	77:6 85:8
139:8	213:3,12,1	155:20	51:22	110:7
Tha 105:17	4,20,22,23	156:13	52:12	114:21
thank 15:2	,24 214:2	158:11	54:7,14,20	138:10,11
23:13	215:10	163:8	55:17,24	148:18
25:7,25	216:1	165:14	57:8 61:18	153:6
26:7,8	217:12,14	167:3	76:13	158:22,23
30:2,3,10	Thanks 15:13	169:11	77:3,16	159:21
35:8 36:14	71:5 93:4	170:7	78:7,16	162:6
38:2,3	181:16	171:11,17	79:12	165:24,25
39:3,23	that's 13:17	172:10,14	80:10,19	174:9,10,1
41:11,21	17:24	173:2	84:10 85:1	1,13,14
42:13	19:10,16	174:3	86:8 88:22	204:17
58:12,17	20:2,19,22	175:20	91:17	they've 60:7
59:13	21:11,16	176:4,23	93:14	81:9 158:9
66:19,20,2	22:20,21	177:4,13,1	94:12,13	165:23
5 68:19,20	29:6,8,25	7 178:20	96:3	167:6
69:3,4,11	31:7,12	179:2	98:19,24	175:10
70:20 73:4	32:17,22	182:10,19,	104:22	186:19
74:5,10,14	33:1 34:20	25	122:14	204:12
92:2,6,12,	35:5,7	186:3,5,11	131:5	206:2
17 93:13	41:9,10	,16 192:21	133:22	third 32:21
106:25	48:14	195:6,18	134:11	45:7 57:15
107:1,22	55:13,24	197:11	135:23	84:13 87:6
108:23	61:20 65:6	203:3,15	137:9,22	89:4 90:6
125:8,17,1	66:5 68:18	208:8,18	138:7	103:18
9,25 126:9	72:6	213:8	141:24	104:17
127:6,14	73:15,19	214:14		124:11
	75:14,17	215:25		
		216:10		

148:22	147:19	title 94:23	150:11,13	96:6
third-	151:20	today 8:4	195:6	tribunal
parties	155:10,13	15:22 20:3	196:3	179:21,22
160:12	159:14	21:20,25	211:14	181:11
third-party	160:15,17	22:13	totally	tribunals
113:16	161:5,9,12	32:14 33:9	214:10	137:1,5
114:25	,20 162:3	42:15	217:2	181:8
115:3	163:9	43:17	touch 85:7	206:19
160:10	164:22	44:11,15	88:10	tried 33:5
thirteen	165:3,6	46:24 47:1	144:23	160:6
158:24	172:18,19	50:8	tour 124:18	196:22
207:23	173:5,17	52:16,19	tourism	Tronka 78:10
thirty 47:11	174:5,6,20	64:22	60:23 61:3	82:10
78:5 104:7	175:4,11,1	66:19	towards	trout 4:4
112:19	4,15,19,21	71:20	168:19	11:7
151:19	176:16	95:15	Tower 36:16	36:4,19
186:18	177:13	139:1,2	town 161:4	37:5 39:8
214:19	178:16	194:14	175:5	47:24 71:2
thirty-five	186:24	204:18	176:1	Trudel
141:4	187:6	215:17	tra 177:24	76:6,19,25
172:17,19	195:1	today's 11:5	transact	77:12 78:9
173:5	196:11	207:25	176:9	87:1,4
thirty-four	199:6,8	tomorrow	transcribed	89:6
117:20	200:6,7	8:11 22:13	9:22	135:19
thirty-nine	203:20,24	214:9	transcriber	true 20:18
208:21	204:5,7,17	215:17	10:7	176:24
thirty-seven	,19 207:23	217:2,10,1	transcript	truly 80:3
147:18	208:1,21,2	1	3:22 9:25	truth 28:23
163:9	5 209:2	Toner 2:7	190:3	try 30:11
173:17	thousands	10:21	transcripts	81:4
178:16	91:2	36:14,15	10:1 182:1	179:18
186:24	three-	37:23	trans-	181:17,20
187:5	quarters	69:11,12	influctuat	trying 19:11
thirty-three	101:12	70:14	ions 86:19	33:8 178:7
168:7	thriving	tonight	transitional	181:19
thoughts	46:4	215:25	129:15	turbines
68:17,22	throughout	tools 162:15	transpired	87:19
73:2	5:20 47:2	top 77:3	13:4 104:7	106:12
215:13	49:4	82:8	travel 33:20	turn 5:21
thousand	85:1,17	103:22	treated	25:18
110:12,18	86:1	140:19	13:20	36:11
111:7	157:20	148:19	14:12	58:13
112:20	200:14	152:24	tree 159:13	67:11 69:9
114:16	throw 72:25	157:16	trees 149:4	70:14 71:6
115:25	178:14	167:21	trend 95:11	72:16
116:9	till	195:16		82:16 92:7
117:8,9,19	72:18,22	total 76:8		125:19
118:16	95:11	82:7		128:13
119:10,19	timely 33:9	198:16		143:4,18
141:4	timetable	totality		
	157:18	147:19		

179:6	89:22	139:20	27:13	usual 72:5
182:14	152:3	212:2	87:22 88:6	Utilities
196:21	typo	213:9	updating	180:2
197:1	95:17,21	215:24	88:5	<hr/>
200:2	<hr/>	understood	upon 5:1	<hr/> V <hr/>
207:3,12	U	31:12	6:16,17	va 195:11
213:15	ultimately	138:1	17:19	valid 88:6
twelve	68:6	undertake	25:9,10	validates
118:17	163:18	190:23	35:20,21	173:23
119:10,19	210:2	undertaken	40:1,2	valley 1:1
158:1	umbrella	103:8	67:1,2	5:16
twenty 81:8	86:14	undertaking	89:15,17	6:4,6,9,11
128:1	unable 62:14	36:8,9,12,	127:22,25	10:14,17
157:25	unclear 27:9	16 37:2,4	134:9	75:17
twenty-eight	uncomfortabl	41:4,9	144:10,11	76:10 84:3
200:8	e 192:15	42:20	146:19	126:2
203:20	uncontrolled	68:10	150:6	127:8
twenty-five	76:13	69:8,13	152:1	valuation
111:6	understand	70:1	156:22	113:1
174:20	17:17	130:24	158:13	118:10
twenty-nine	34:25	Undertakings	159:8	164:13
117:19	39:20 41:9	3:3 4:1	168:24	165:5,10
twenty-six	60:9	unfair 12:24	169:11	167:17
114:16	73:6,16,18	unfortunatel	179:17	169:1
115:25	,24 120:9	y 135:18	183:10	175:13
116:8	139:16	194:4	184:12,13,	176:2,10,2
117:24	179:20	unique	24	4 177:23
twenty-two	182:7	115:10	185:14,19	178:7,9
199:6	184:12	United 60:14	186:2	204:24
Twin 43:2	188:2	unknown	190:4	207:24
74:18 75:5	189:11,16	139:25	191:7	value
78:22,23	191:10	unless 35:8	192:21	54:15,22,2
86:21	192:7	48:12	193:3	5 97:11,22
87:10,18	194:13	59:9,16	195:3	118:22,23
88:1 94:7	195:3	unquote	208:22	139:17
106:12	196:9	190:6	217:17	140:5,11
two-part	197:7	unrelated	upper 77:16	161:23
77:22	198:15	122:6	78:14	164:21
two-thirds	199:16	unrestricted	upstream	175:8,9,10
80:24	201:1,9,18	176:7	43:1 75:17	176:4,5,6,
type 7:4	,24 202:25	untimely	76:11	15 194:20
42:16,18	207:24	168:13	78:22	195:2,12,1
133:11	213:5	unusual	84:20	4,17,19
137:12	understandin	18:20	urge 178:19	196:15
206:17	g 64:23	update	usage 86:17	200:5,16
types	73:22	88:3,18	88:16	202:7
137:6,10,1	102:17	updated	171:23	203:10,23
3	103:12		192:21	204:6,8
typically	104:21		users 62:4	205:1,3,24
	105:7		131:13	values
	127:19,20			140:17,18

141:5	visual 133:8	,20,24	Wawzonek 2:8	74:23
199:4	voice 82:24	84:2,3,4,1	10:22	75:1,3,22
variability	168:19	6,18,20,24	128:18,19	80:12
48:2 51:19	175:25	,25	130:1,3	88:16
135:13	178:13	85:3,4,13,	131:23,25	90:16
variable	volume 114:4	20 86:2,20	136:2,3,14	144:6,7
120:17	211:16	87:25	,15	149:13
121:2	volumes 5:23	91:10,18,2	137:2,3	216:3,10,1
211:13		5 92:1	139:14	1
variations		94:7	140:13,15,	WEMP
48:18		100:24	24	83:15,17
122:4,23		106:10,14,	141:20,21	85:25
various 83:3		15 126:2	142:10	89:15
85:1 86:8		127:8,25	143:1	96:15
89:10		128:1	207:18,19	132:21,23
122:13		132:15,18,	208:6	133:10
133:12		21 133:13	209:5,6,15	135:3
vary 54:9		135:25	,16	we're 5:5
156:7		147:14	210:4,6,12	13:17
vegetative		154:21	,20,21	15:21
86:23		157:19	211:1,5,22	21:24
venture		158:21	,23	25:14,16
60:13		159:4,11,2	212:12,13,	29:17,25
verbiage		2 161:12	25	35:13
154:4		170:1,25	213:3,12	39:9,12
172:25		179:23	ways 15:17	40:17
versus 166:4		182:16	weak 123:15	41:13
168:20		208:10	wear 172:11	43:17
170:13		waters 6:9	website	44:14
vertical		20:4,10	110:23	57:13,17
105:1		42:20	we'd 34:21	68:24
vet 172:7		44:24	119:11	77:11
veteran		46:13	214:16	78:10
172:8		48:16	215:16	79:24
via 104:20		56:25	week 20:1	81:10 83:6
viable 66:4		59:8,20	33:18,21	84:1 91:19
view 19:23		131:13	34:8,12	105:13
22:20		137:17	weekend	115:14
79:11		138:8	33:19	118:9
129:2,14,2		Water's	weeks 34:10	128:22
1 130:16		16:14	124:11	142:14,16,
206:19		42:19,21	weigh 46:9	19
virtually		44:20	welcome 67:4	146:3,5,12
47:6		54:25	welcoming	148:4,24
189:17		55:13	5:13	152:11
virtue		56:9,22	we'll 24:17	153:11,20
151:21		57:11	25:18	156:15,16,
		128:25	35:18,24	17,20
		129:4,6	64:24	158:8
		watershed	73:18,19	164:18,23
		86:1		165:9,14
		watersheds		167:6
		77:21		170:11
				171:4,5

174:3	73:1 97:25	wondering	9 148:5	yet 12:24
191:22	108:7	71:22	163:6	you'll 34:17
196:21	110:2	72:6,19	169:3	47:8,13
204:15	123:7,8	126:19	178:14,23	50:3
211:13	129:3	127:11,13	185:6,13,1	53:12,14
215:8	136:17	183:6	8	82:1,2
217:1	142:3,4,8,	206:18	186:1,4,8	169:14
wetland	15,16	wooden 158:7	190:15	172:1
104:9	185:9	wording	workshop	179:17
we've 39:11	187:18	129:9	83:19	209:3
40:11	192:10	167:2	world 53:19	yourself
56:15,18	white 36:19	work 16:23	60:18	72:14
83:9 89:10	78:15	44:8 74:3	worth 54:19	156:2
91:3,12	79:19,20	90:23	204:17,19	183:13
115:11	213:25	93:23	wrecked	190:23
124:1	whitefish	94:7,8	159:3	you've
132:24	4:5 11:7	114:14	Wright 1:13	19:8,20
134:6	36:5,19	126:1	5:6 10:16	22:1 43:10
147:10	37:6 39:8	142:23	143:12,13	46:14 63:9
149:2	71:2	150:22	213:24	68:24
153:6	whole 86:1	177:5,25	write 33:23	101:2
156:14	142:22	179:18	171:18	102:2
164:4,6,8,	wholly	190:21	204:11	109:11
9 165:1	187:19	191:2	writing 58:8	110:4
166:11	who's 42:2,5	201:21	68:13	115:20
167:10	115:15	208:22	204:13	119:25
171:21	wild 61:1	worked	written	120:17
175:8	wind 167:7	93:15,20	4:10,17	121:1
192:15,19,	winding	99:6	22:19	129:14
22 201:25	165:25	205:19	33:16,23	155:24
whatever	windup 166:5	working	34:6,7,14	166:9,10
84:18	167:1	46:6,7	36:22	174:17
151:25	wiring	115:15	37:12 41:6	180:8
185:20	175:4,25	works 48:14	44:13	187:17
186:1	wish 214:6	93:19	57:24	188:4
196:6	wishes 67:18	worksheet	64:12	209:7
whereas	68:4,5	150:4,7,14	69:15 70:2	213:11
164:4	wishing	151:15,22	205:7	<hr/> Z <hr/>
where's	67:13	152:4,19	wrong 83:7	zero
165:13	witness	155:20,25	wrote 94:23	155:21,25
175:13	107:1	156:8,14,1	101:25	169:14
whether	214:13	8,21 157:1	<hr/> Y <hr/>	173:20
11:11,17,1	witnesses	158:13,16,	Yellowknife	186:18
8 12:22	41:17	18 159:7	1:21	190:3
18:13	58:15	161:18	167:14	191:6,21
23:19,20,2	65:18	162:14	yesterday	zero-two
1 27:9	71:19	163:1,3	32:14	154:16,17
30:19 32:3	73:11,22	169:4	33:5,7	163:17,20
39:6 40:22		196:5		164:7
45:7 50:6		worksheets		zones 86:20
57:4 61:16		146:8,18,1		
63:6 71:22				