

June 17, 2013

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VIA E-Mail

Ms. Kirsten Walli
Board Secretary
Ontario Energy Board
2300 Yonge Street
27th Floor
Toronto ON M4P 1E4
Dear Ms. Walli

Re: Notice of Applications and Hearing
Application by B2M Limited Partnership for an Electricity Transmitter Licence
Board File Nos. EB-2013-0078, EB-2013-0079 and EB-2013-0080

Enclosed below are the questions that we wish to ask on behalf of ourselves and growing list of corridor landowners who are only now becoming aware of the impending sale of the line.

1. What other Transmission lines has Hydro One sold in the past ?
2. How does the price received compare to the sale of other transmission lines that Hydro One has sold ?
3. Is Hydro One earning this type of revenue from all of its lines?
4. How was the price determined? Was it based on construction costs or revenue and profit margins?
5. Does Hydro One measure revenues on a line by line basis and is there historical cost and revenue accounting documentation ?
6. Based on its annual revenues what is the Earning Before Interest and Taxes of Hydro One?
7. What happened to \$410 million?

The public stated cost of the line was \$650 million Hydro sold a 30% interest in the line for \$72 million. This places the capitalization at \$240 million. What happened to \$410 million?

8. Has Hydro One ever calculated the capital asset value of all of its transmission line assets?

If so, what is the capitalized value of Hydro One?

9. How does the sale of this line and potentially all other line impact landowners on this line and on the thousands of kilometres of lines across the province ?

Hydro One has expropriated (or acted under the threat of expropriation) thousands of Kilometres of transmission lines and much of it through a right of way easement where Hydro controls the land use and the landowner retains the responsibility for municipal taxes and land maintenance.

How does this asset ownership change if Hydro One is sold to a private entity?

10. Why was this sale of this publicly owned asset not put out for public tender?
11. Were other landowners on the line offered this type of financial arrangement during the 2007 to 2013 expropriation (threat of) period?
12. How is SON financing this Agreement?
13. Is anyone (Hydro One or SON employees or agents of both) earning brokerage fees or financial bonuses for this transaction?
14. Why were many (perhaps most) affected landowners on the corridor not contacted directly about this transaction?

A number of land owners did not receive written notification about this sale while others did. Why was there a discrepancy in this process?

15. Why was the news of the OEB hearing not publicized in local media along the Bruce Milton line ?

We have contacted a number of local media companies and they have received neither press release or advertising insertions,

16. If the line was for sale, why were landowners (or the general public) on the corridor not offered the same opportunity to purchase a portion of the line. Why is this deal only available to SON?

During the expropriation process, landowners were given no opportunity to participate in a profit sharing agreement.

17. What investment banking firms were employed to provide financial assessment and assistance in the capital evaluation of this asset?

Thank you for your consideration

Randy Threndyle, Dennis Threndyle

On behalf of Elda Threndyle

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