



February 4, 2021

Ontario Energy Board
P.O. Box 2319
2300 Yonge Street, 27th Floor
Toronto ON M4P 1E4

Re: EB-2020-0042 Niagara-on-the-Lake Hydro Inc. 2021 IRM Application

Dear Sirs:

Niagara-on-the-Lake Hydro Inc. (NOTL Hydro) has received the submissions of OEB staff and VECC.

NOTL Hydro notes that the OEB staff supports the NOTL Hydro filing on the disposition of the Group 1 DVA balances, on the disposition of the Specified Customer Revenue variance account, on proceeding with the Price Cap IR as the 2019 Return on Equity is within 300 bps after adjustments and on disposing the LRAMVA balance. NOTL Hydro also notes that OEB staff recommended a 12 months disposition period rather than the requested 24 months for the LRAMVA balance.

NOTL Hydro notes that VECC did not object to proceeding with the Price Cap IR as the 2019 Return on Equity is within 300 bps after adjustments.

NOTL Hydro notes that while both OEB staff and VECC calculated a different adjusted Return on Equity than NOTL Hydro, in all three cases the resulting Return on Equity was within the 300 bps of the approved Return on Equity.

NOTL Hydro thanks both OEB staff and VECC for their submission.

Given the above, NOTL Hydro requests that the application be considered by the Ontario Energy Board as submitted with the one exception being that NOTL Hydro does not object to the recommendation to dispose of the LRAMVA over 12 months.

Yours truly,

A handwritten signature in black ink, appearing to read "Tim Curtis".

Tim Curtis
President
tcurtis@notlhydro.com