



Ontario  
Energy  
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de l'Ontario

BY EMAIL  
darin.lowther@urica.ca

December 2, 2021

Darin Lowther  
Lead, Regulatory  
Bay Power Corp.  
301, 1117 - 1st Street SW  
Calgary AB T2R 0T9

Dear Mr. Lowther:

**Re: Bay Power Corp.  
Application for Electricity Generator Licence  
OEB File Number EB-2021-0295**

The Ontario Energy Board (OEB) received Bay Power Corp.'s (Bay Power) application for an electricity generator licence on November 9, 2021. The OEB has assigned file number EB-2021-0295 to the application. The application will be decided by an employee of the OEB who has been delegated this authority pursuant to section 6 of the *Ontario Energy Board Act, 1998* (Delegated Authority). The Delegated Authority intends to make a decision on the application without holding a hearing.

The OEB has preliminary reviewed your application. Your application is currently incomplete and cannot be processed until the following has been filed:

**1. Section 8(c) Page 5: Intended Services and Market**

Bay Power has indicated that it intends to sell electricity to a consumer, which is defined as an electricity retailing activity in the *Ontario Energy Board Act, 1998* (OEB Act). Section 57 (d) of the OEB Act provides that no person is permitted to retail electricity without a licence.

Please provide timelines for:

- a) undertaking electricity retailing activities, and
- b) filing the electricity retail licence application with the OEB.

## **2. Section 11(b), Page 7: Connection**

In response to Question 11 (b), the applicant has identified Hydro One / IESO as the owner and/or operator of the transmission system, in which case, no further information had to be provided. However, in the response to the next question, the applicant has provided a description of the transmission system without identifying the owner of the transmission assets.

Please identify the owner of the described transmission system. If the applicant is the owner and/or operator of transmission system, please describe the purpose of the transmission system. Depending on the purpose of the transmission system, Bay Power may require a transmission licence.

## **3. Section 13, Page 9: Finance**

In support of its financial position, Bay Power has provided unaudited financial statement for its parent company, Validus Power Corp. Upon reviewing the financial statements of Validus Power Corp., the OEB has concerns about Validus Power Corp.'s financial health. As stated in the application form, if the financial statements of either the applicant or its parent company demonstrate that the applicant or parent company (as applicable) is not in a healthy financial position, the applicant may be required to submit additional information. Considering that Bay Power is a new entity, please provide pro forma financial statements for two years along with notes or business plan explaining the assumptions used in preparing the pro forma statements. Documents must be signed by at least one key individual.

The OEB will resume processing your application once the above information has been filed. If the above information is not filed within 30 days of the date of this letter, the OEB may close the file for this application.

Once your application is complete, the Delegated Authority expects to issue a final decision on your application within 60-90 days. In the event the Delegated Authority decides to deny or otherwise modify the relief you requested in your application; you will be given an opportunity to provide comments. The Delegated Authority will consider your final comments, if any, prior to issuing a decision and order.

Please file the additional electronically with the Registrar. Electronic copies should be e-mailed to [registrar@oeb.ca](mailto:registrar@oeb.ca).

Any questions relating to this letter or your application should be directed to Hussein Yusufali, Advisor at [Hussein.Yusufali@oeb.ca](mailto:Hussein.Yusufali@oeb.ca). Please refer to the OEB file number noted above in all future correspondence to the OEB regarding your application.

Yours truly,

John Pickernell  
Manager, Applications Administration