



By EMAIL and RESS

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October 23, 2025
Our File: 20250014

Ontario Energy Board
2300 Yonge Street
27th Floor
Toronto, Ontario
M4P 1E4

Attn: Ritchie Murray, Acting Registrar

Dear Mr. Murray:

Re: EB-2025-0014 – Oshawa Power 2026 Rates – Response to Motion

We are counsel for the School Energy Coalition (SEC). Pursuant to Decision and Procedural Order #5 in this matter, the Applicant has provided certain documents on October 22, 2025. After discussions today, the Applicant has helpfully provided certain additional documents, and added a further cross-reference to existing evidence.

This letter deals with the sufficiency of those documents. We have filed a separate letter making submissions with respect to confidentiality.

With respect to the response to 1-SEC-17, SEC notes that the original document filed does not appear to be the actual financial statements of the affiliates, but rather certain financial information, some of which may have been extracted from the actual financial statements. Financial statements prepared by accountants (including unaudited financials) are required to have certain information included within them. The document provided does not appear to be in that format or including that information. Rather, this appears to be an internal document prepared to respond to the order of the Commissioners.

The Applicant has since filed two audited financial statements, for the parent company and for one of the affiliates, but the financial information for the other affiliates remains in non-statement form.

Of course, if the evidence of the Applicant is that these corporations have not prepared proper financial statements compliant with the law, they can so state on the record.

With respect to 1-SEC/Staff/CCC/PP/CCMBC/VECC-9(a), (f), (g), and (h), the Applicant refers the OEB to Attachment 1-3 to the Interrogatory responses as the "options analysis". Attachment 1-3 is a site selection report from Cushman & Wakefield, and was filed before the motion by SEC, so we were aware of it at that time, as was the OEB. The issue on the Issues List relates to the impact of the upcoming construction of a new head office campus on the Distribution System Plan and OM&A



going forward. The relevant "options analysis" would be how to prioritize and manage the costs of that project within the context of an already expanded capital plan and increasing OM&A budget.

The Applicant has since referred us to Attachment 2-11, which analysed various options for the DSP, but not in the context of the new head office campus.

Again, as with the financial statements if no such options analysis was done, then the Applicant can so advise.

SEC is also concerned about the sparcity of the other disclosures, but believes that they can be dealt with in cross-examination at the oral hearing.

We are not asking for any action on the part of the OEB at this time. We appreciate the prompt co-operation of the Applicant in providing additional material and references today, and this letter is being sent as a head's up that we will be seeking clarity on these two items as a preliminary matter at the outset of the oral hearing.

All of which is respectfully submitted.

Yours very truly,
Shepherd Rubenstein Professional Corporation

A handwritten signature in dark ink, appearing to read "Jay Shepherd", written over a faint, larger version of the same signature.

Jay Shepherd

cc: Brian McKay, SEC (by email)
Interested Parties (by email)