

MR. ROGERS, EXAM. BY MR. MERRICK

1 A. Yeah.

2 Q. A fascinating game in Ottawa. Let me go back for a
3 moment to the financial side of it, because you said that
4 was a major factor or issue. What -- and you said that
5 the basic concern was that they just wanted too much
6 money. But was it just that or was it anything more
7 specific than that? For example, what evaluations or
8 what attempt was made to evaluate whether it really
9 needed the money?

10 A. Yeah, that's more properly stated. It's not
11 uncommon when you start into a series dialogue with
12 proponents on projects of this size that there's a lot of
13 challenge and a lot of back and forth concerning the
14 adequacy of the documentation they've provided to support
15 their case. And so we were -- we went through that kind
16 of process for months, literally, in terms of challenging
17 the assumptions, challenging their -- the business plan
18 ramp up. Trying to examine the investment levels or the
19 total investment which was 127 million. Trying to be
20 sure that they were neither being too pessimistic which
21 would give them a financial outturn that would make a
22 case for government protection and government financial
23 support.

24 So you were challenging them on two fronts, the two
25 boundaries. If you're very optimistic, then the answer