

MR. ROGERS, EXAM. BY MR. MERRICK

1 viable volume of business."

2 And on the second front, that the request for
3 government assistance minimized the investment risk and
4 that, without both of those, another operator would not
5 have proceeded and they would.

6 So I guess the short -- the answer, the conclusion I
7 arrive at from that is that no bank would have undertaken
8 a commercial loan in the absence of both of those
9 conditions being present. And the evidence for that is
10 that other developers did not undertake it as a
11 commercial venture, 100-percent financed by themselves.

12 Q. Were you aware during the application process that
13 the Nova Scotia Power Corporation contract had, in fact,
14 been negotiated, maybe not finalized, but negotiated --
15 been in negotiation for some years prior to Westray
16 appearing on the scene? Suncor had negotiations with the
17 Corporation?

18 A. No.

19 Q. And, in fact, had arrived at letters of intent for
20 such commitments back and forth?

21 A. No.

22 Q. You weren't aware of that?

23 A. No.

24 Q. I guess, while we're on this point, there was
25 another application that came in for Federal assistance