

ONTARIO INFRASTRUCTURE AND LANDS CORPORATION



Value for Money Assessment

Michael Garron Hospital
(formerly Toronto East General Hospital)
Phase 1 New Patient Care Tower Project

May 2018

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I. EXECUTIVE SUMMARY

This report provides a summary of the procurement process for Michael Garron Hospital (formerly Toronto East General Hospital) - Phase 1 New Patient Care Tower Project, and demonstrates how value for money was achieved by delivering the project using Infrastructure Ontario's (IO) Alternative Financing and Procurement approach.

► Infrastructure Ontario

IO is a Crown agency owned by the Province of Ontario that provides a wide range of services to support the Ontario government's initiatives to modernize and maximize the value of public infrastructure and realty. Projects delivered by IO are guided by five key principles: transparency, accountability, value for money, public ownership and control, and public interest.

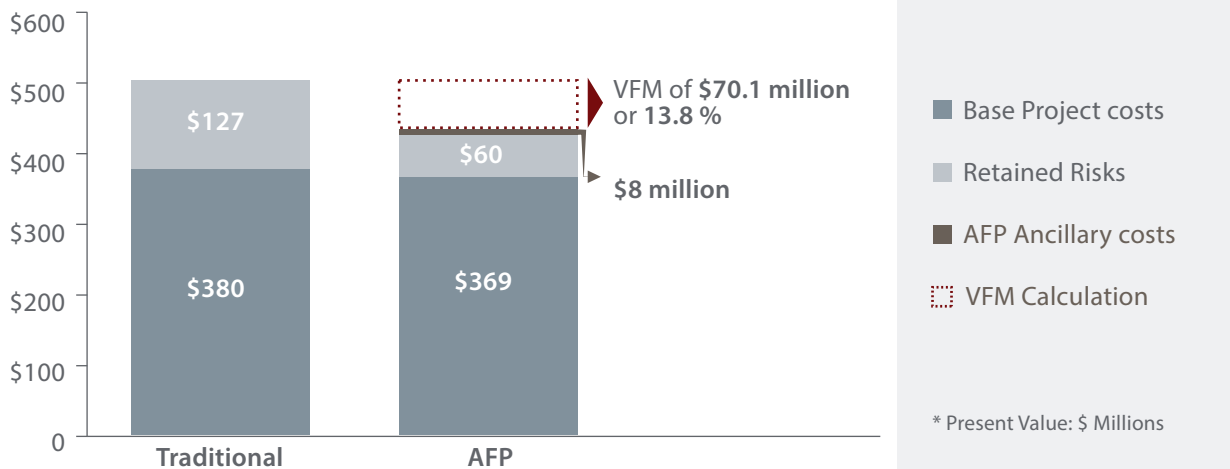
► Alternative Financing and Procurement in Ontario

IO delivers public infrastructure projects using a project delivery model called Alternative Financing and Procurement (AFP). The AFP model brings together private and public sector expertise in a unique structure that transfers to the private sector partner the risk of project cost increases, and scheduling delays, typically associated with traditional project delivery. The goal of the AFP approach is to deliver a project on time and on budget and to provide real cost savings for the public sector.

All projects with a cost greater than \$100 million are screened for their suitability in being delivered as an AFP project. The decision to proceed with an AFP delivery model is based on both qualitative considerations (e.g., size and complexity of the project) and a quantitative assessment. The quantitative assessment, called Value for Money (VFM), is used to assess whether the AFP delivery model will achieve greater value to the public compared to a traditional public sector delivery model. VFM compares the estimated total project costs of delivering public infrastructure using AFP relative to the traditional delivery model.

► Achieving Value for Money

The VFM assessment of the Michael Garron Hospital - Phase 1 New Patient Care Tower Project indicates an estimated cost savings of \$70.1 million or 13.80% percent (in present value terms) by using the AFP approach compared to traditional delivery.



I. EXECUTIVE SUMMARY

➤ External Review

As part of the procurement process and VFM assessment, three external parties were retained by IO:

- ▶ Ernst & Young Orenda Corporate Finance Inc. (EYOCF) was retained to complete the VFM assessment,
- ▶ Optimus SBR Management Consulting acted as the Fairness Monitor for the project, and
- ▶ Cannon Design Ltd. acted as the Planning Design and Compliance Architect for the project.

II. PROJECT HIGHLIGHTS

➤ Michael Garron Hospital - Phase 1 New Patient Care Tower Project



Courtesy of B + H Architects and Diamond Schmitt Architects

Purpose	The Michael Garron Hospital - Phase 1 New Patient Care Tower Project involves the construction of a new eight-storey patient care tower with a three-storey podium connecting to the existing hospital at five levels, including the new main entrance and underground parking levels. Renovations will also be made to the existing building.
Project Owner	Michael Garron Hospital (formerly Toronto East General Hospital)
Private Partner	EllisDon Infrastructure MGH Inc.
Location	Toronto
Project Type	Design-Build-Finance
Infrastructure Type	Health Care
Contract Value	\$411 million
Construction Period	2018 to 2023
Estimated Value for Money (Present Value)	\$70.1 million or 13.8%

➤ Background

The Michael Garron Hospital is a full service community hospital and is part of the Toronto East Health Network. The hospital is located at 825 Coxwell Avenue, in the southeast Toronto neighbourhood of East York.

➤ Objectives

Through the Moving Ontario Forward plan, the province is investing in health care projects that will provide Ontarians with access to high quality health care close to home.

II. PROJECT HIGHLIGHTS

► Project Scope

The project includes the construction of 550,000 square feet of new space and 100,000 square feet of renovations. The construction involves a new eight-storey patient care tower with a three-storey podium connecting to the existing hospital at five levels, including the new main entrance and underground parking levels. Renovations will also be made to the existing building.

The scope of the project includes:

- Replacement of the oldest beds in the medical/surgical and rehabilitation units.
- Replacement of the mental health inpatient units for adult and child/youth care.
- Consolidation of ambulatory care and ambulatory procedures.
- Creation of underground parking, a new main entrance and landscape area.
- Accommodation of other administrative and support services needed to support the clinical services.

The project is expected to achieve a Leadership in Energy and Environmental Design (LEED®) Silver certification for design excellence and sustainability.

► Economic Benefits & Job Creation

The Michael Garron Hospital - Phase 1 New Patient Care Tower Project is a significant economic opportunity for local suppliers and contractors. At the peak of construction, EllisDon Infrastructure MGH Inc. (EllisDon) estimates that more than 500 workers will be on site daily.

III. ACHIEVING VALUE FOR MONEY

Value for money assessment for the Michael Garron Hospital - Phase 1 New Patient Care Tower Project cost savings of:

\$70.1 million or 13.8%

The VFM assessment methodology is outlined in Assessing Value for Money – An Updated Guide to Infrastructure Ontario’s Methodology, which can be found at www.infrastructureontario.ca.

► Value for Money Concept

The VFM compares the estimated total-risk adjusted project costs, expressed in dollars measured at the same point in time, of delivering the same infrastructure project under two delivery models: the Traditional Design, Bid, Build (DBB) model and the AFP model.

MODEL # 1:

Traditional Delivery

Estimated costs to the public sector of delivering an infrastructure project using a traditional procurement delivery model.

Total risk-adjusted costs are known as the Public Sector Comparator or PSC Costs.

MODEL # 2:

AFP Delivery

Estimated costs to the public sector of delivering the same project to the identical specifications using the AFP delivery model.

Total risk-adjusted costs are known as AFP Costs.

$$\left\{ \text{Value for Money \$} = \text{PSC Costs} - \text{AFP Costs} \text{ or } \text{Value for Money \%} = \frac{(\text{PSC Costs} - \text{AFP Costs})}{\text{PSC Cost Costs}} \right\}$$

The difference between the total estimated PSC costs and the total estimated AFP costs is referred to as VFM. Positive VFM is demonstrated when the cost of delivery under AFP is less than PSC.

► Calculating Value for Money – Inputs & Assumptions

The VFM is assessed and refined throughout the entire procurement process to reflect updated information and Michael Garron Hospital - Phase 1 New Patient Care Tower Project actual bid costs. All costs and risks in this report are expressed in present value terms and have been discounted back to present terms.

The VFM assessment relies on a number of inputs and assumptions, including:

- 1. Base Project Costs
 - ▼ 1.1. Adjusted Base Costs (design and construction as applicable)
 - ▼ 1.2. Financing Costs
- 2. AFP Ancillary Costs
- 3. Retained Risks

III. ACHIEVING VALUE FOR MONEY

1. Base Project Costs

▼ 1.1. Calculation of Base Costs

Traditional Delivery Model (PSC)		AFP Delivery Model	
Base Costs adjusted for:	(\$)	Base Costs adjusted for:	(\$)
Innovation Factor	N/A	Innovation Factor	↓ to Construction Costs
Adjusted Base Costs	Base Costs (\$) +/- Adjustments	Adjusted Base Costs	Base Costs (\$) +/- Adjustments
Estimated Savings / (Costs) in Base Costs under the AFP Model			PSC – AFP

Base costs in this scenario include design and construction cost. In the estimation of base costs, IO relies on external cost consultants to estimate the costs of the project. This becomes the starting point for both the PSC and AFP models. These costs are then adjusted for:

- ▶ An innovation factor (DBF and DBFM projects only) – the VFM methodology typically includes an innovation factor which recognizes that the base cost of the AFP model will be lower than the PSC model as a result of:
 - ▶ the use of performance-based specifications in AFP projects allow contractors to consider innovative and alternative ways to deliver a project, such that project costs are lower as compared to a traditional delivery which uses more prescriptive specifications; and,
 - ▶ an increased competitive environment on AFP projects which have resulted in cost reductions.

▼ 1.2. Financing Costs

Traditional Delivery Model (PSC)		AFP Delivery Model	
Financing Costs	Public sector notional financing costs	Financing Costs	Private sector financing costs
Estimated Savings / (Costs) from Financing under the AFP Model			PSC – AFP

One of the common elements of the AFP model is the use of private finance for some or all of the project period. Under the traditional delivery model, the public sector makes progress payments throughout construction. Whereas under the AFP model, the government pays a portion of construction costs during construction as interim payments or milestone payments and/or pays the entire amount at the end of the construction period.

III. ACHIEVING VALUE FOR MONEY

Financing costs are reflected as follows:

Traditional Delivery Model or PSC - the public sector notionally incurs an “opportunity cost” for having paid earlier as compared to the AFP model. The notional public sector financing cost is calculated at the current Provincial cost of borrowing or weighted average cost of capital. This cost is also reflected in the discount rate used to assess and compare the project costs.

- ▶ AFP Delivery Model – the private sector party borrows at private financing rates to pay for project costs during construction and carries that financing until fully repaid by the public sector. This private sector financing cost is ultimately passed through to the public sector as a cost and reflected in the AFP model.

2. AFP Ancillary Costs

Traditional Delivery Model (PSC)		AFP Delivery Model	
AFP Ancillary Costs	N/A	AFP Ancillary Costs	AFP costs
Estimated Savings / (Costs) from Financing under the AFP Model			PSC – AFP

There are significant costs associated with the planning and delivery of a large complex project. The VFM methodology quantifies the incremental ancillary costs arising under the AFP delivery model only. Ancillary costs typically incurred include legal, capital markets, fairness, transaction, and the cost of IO services.

3. Retained Risks

Traditional Delivery Model (PSC)		AFP Delivery Model	
Retained Risks	PSC costs	Retained Risks	AFP costs
Estimated Savings / (Costs) from Retained Risks under the AFP Model			PSC – AFP

The concepts of risk transfer and mitigation are key to understanding the overall VFM assessment. To estimate and compare the total cost of delivering a project under the traditional delivery model versus the AFP model, the risks borne by the public sector, which are called “retained risks”, are identified and quantified. Details on how retained risks are identified and quantified are in *Assessing Value for Money – An Updated Guide to Infrastructure Ontario’s Methodology*, which can be found at www.infrastructureontario.ca

Project risks are defined as potential adverse events that may have a direct impact on project costs. To the extent that the public sector retains these risks under both delivery models, they are included in the estimated cost under the PSC and AFP model as “retained risks”. Risks retained under the AFP model are lower than risks retained by the public sector under the PSC model. This reflects the transfer of certain project risks from the public sector to the private sector and the appropriate allocation of risk between the public and private sectors based on the party best able to manage, mitigate, and/or eliminate the project risk.

As a result of a comprehensive risk assessment, the following are examples of key project risks that have been transferred under the project agreement to EllisDon:

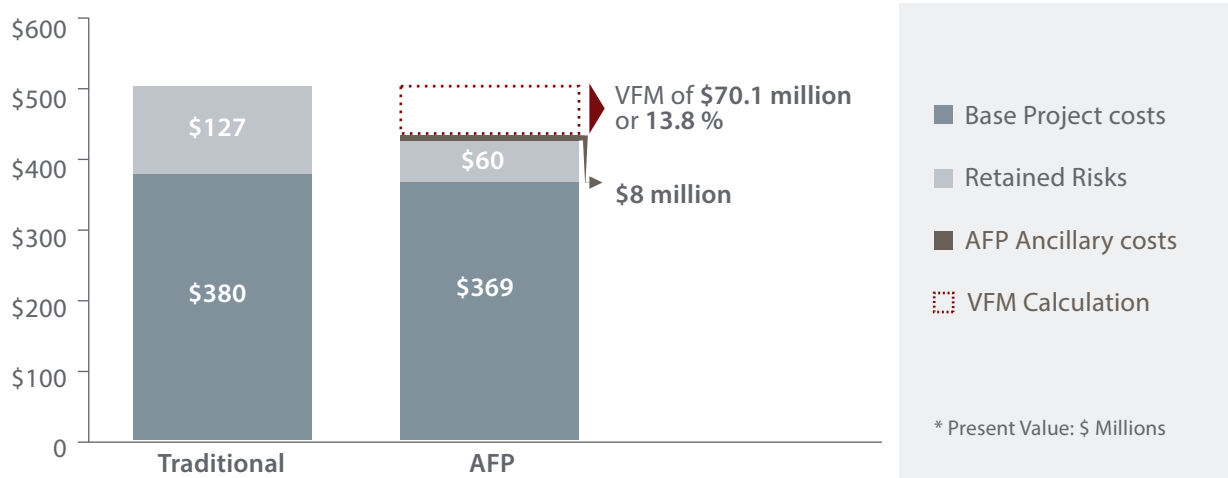
III. ACHIEVING VALUE FOR MONEY

- ▶ Project Schedule – risk of a longer construction period and resulting in a higher total program cost.
- ▶ Due Diligence (by the owner in preparation of tender in RFP) – risk that an insufficient level of due diligence is undertaken and communicated to the proponents, resulting in reduced tolerance to risk and higher bid price.
- ▶ Quality Management – risk associated with meeting design standards and codes as they relate to long-term asset performance.

▶ Michael Garron Hospital - Phase 1 New Patient Care Tower Project Value for Money Results

The VFM assessment of the Michael Garron Hospital - Phase 1 New Patient Care Tower Project indicates an estimated cost savings of \$70.1 million or 13.80 per cent by using the AFP approach compared to traditional delivery.

Traditional Delivery Model (PSC)	\$ Millions Present Value	AFP Delivery Model	\$ Millions Present Value
I. Base Project Costs (Adjusted Base Costs + Financing)	\$380.2	I. Base Project Costs (Adjusted Base Costs + Financing)	\$369.4
II. AFP Ancillary Costs	N/A	II. AFP Ancillary Costs	\$8.1
III. Retained Risks	\$127.4	III. Retained Risks	\$60.0
Total	\$507.6	Total	\$437.5
Estimated Value for Money (cost difference)		\$70.1	
Estimated Percentage Savings		13.8%	



III. ACHIEVING VALUE FOR MONEY

➤ External Review

EYOCF completed the VFM assessment for the project. Their assessment demonstrates projected cost savings of 13.8 per cent by delivering the project using the AFP model versus what it would have cost to deliver the project using a traditional delivery model (see letter on page 15).

Optimus SBR acted as the Fairness Monitor for the project. They reviewed and monitored the communications, evaluations and decision-making processes associated with the project, ensuring the fairness, equity, objectivity, transparency and adequate documentation of the process. Optimus SBR certified that these principles were maintained throughout the procurement process (see letter on page 16).

IV. PROJECT AGREEMENT

► Highlights of the Project Agreement

The Project Agreement signed between IO, Michael Garron Hospital and EllisDon Infrastructure MGH Inc. defines the obligations and risks of all parties involved. Key highlights that pertain to the construction terms are below:

- **Contract Price Certainty** – A \$411 million fixed-price contract (without inflation) fixed-price contract to design, build and finance the Phase 1 New Patient Care Tower Project. Any extra costs incurred as a result of a schedule overrun caused by EllisDon will not be paid by the Province.
- **Scheduling, Project Completion and Delays** – EllisDon has agreed to a substantial completion date of September 2023. The schedule can be modified in limited circumstances, in accordance with the terms of the Project Agreement. EllisDon has the obligation to mitigate impact on the Project schedule as much as possible on the occurrence of particular delays, as specified in the Project Agreement. A sizeable payment will be made by the Province at substantial completion, providing further incentive for EllisDon to complete construction on time.
- **Site Conditions and Contamination** – EllisDon is responsible for maintaining and managing and where required, remediating any contamination, at the Site. This includes contamination that was disclosed from Site Condition Reports or readily apparent/discoverable from inspecting the Site, or that is caused by EllisDon or any of its parties.
- **Construction Financing** – EllisDon is required to finance the construction of the project.
- **Commission and Facility Readiness** – EllisDon must achieve a prescribed level of commissioning at substantial completion within the agreed-to schedule. This ensures Michael Garron Hospital - Phase 1 New Patient Care Tower Project will be able to achieve operational service in September 2023.

V. COMPETITIVE SELECTION PROCESS

The procurement process for the Michael Garron Hospital - Phase 1 New Patient Care Tower Project, from Request for Qualifications to Financial Close, took 24 months to complete.

After concluding a fair and competitive procurement process, Michael Garron Hospital - Phase 1 New Patient Care Tower Project and IO entered into a project agreement with EllisDon to design, build and finance the project.

► Procurement Process

i. Request for Qualifications | June 30, 2016

- Michael Garron Hospital and IO issued a Request for Qualifications (RFQ) to solicit interested parties to design, build and finance the project.
- In September, the RFQ period closed and the Sponsors received statements of qualifications from 4 teams.
- RFQ submissions were evaluated by IO and Michael Garron Hospital. High standards were set to ensure the shortlisted teams exceeded the technical and financial standards required for this complex and large project. The evaluation process resulted in three proponents being shortlisted.
 - PCL Partnership
 - Walsh Toronto East Health Partners
 - EllisDon Infrastructure Healthcare

ii. Request for Proposals | Feb. 3, 2017

- A Request for Proposals (RFP) was issued to the shortlisted proponents, setting out the bid process and proposed project agreement for the project.
- The proponents spent approximately six months to prepare high-quality, competitive submissions.

iii. Proposal Submission | Dec. 19, 2016

- The RFP period closed on August 16, 2017 and three proponents submitted bids on time.
- Aug. 2017 – Nov. 2017: bids were evaluated using criteria as set out in the RFP by an Evaluation Committee comprised of subject matter experts from IO, Michael Garron Hospital and technical consultants enlisted by the Sponsors. The evaluation process resulted in EllisDon Infrastructure MGH Inc. receiving the highest score.
- In November 2017, the 'first-ranked proponent' – also referred to as the First Negotiations Proponent – EllisDon Infrastructure MGH Inc. was notified of their standing.

iv. Preferred Proponent Notification | Dec. 22, 2017

- After successful negotiations with the First Negotiations Proponent, EllisDon was selected as the Preferred Proponent. EllisDon best demonstrated the ability to meet the specifications outlined in the RFP, including technical requirements, construction schedule, price and financial backing.

V. COMPETITIVE SELECTION PROCESS

v. Commercial and Financial Close | Feb. 6, 2018

- ▶ Upon conclusion of negotiations and once a financing rate was set, a Project Agreement (contract) was executed between EllisDon and the Michael Garron Hospital on February 6, 2018.

The EllisDon Infrastructure MGH Inc. team includes:

Design-build:

- ▶ EllisDon Design Build Inc.

Design Team

- ▶ B+H Architects and Diamond Schmitt Architects

Financial Advisors:

- ▶ EllisDon Capital Inc.

▶ Construction Phases

vi. Construction Phase | 2018 – 2023

- ▶ The construction phase will begin in April 2018 and will be carried out in accordance with the project agreement and the builder's schedule as approved by the Sponsors.
- ▶ During the construction period, the builder's construction costs will be funded through their own equity, bond and lending arrangements, which will be paid in monthly installments based on the construction program set out by EllisDon.
- ▶ Project construction will be overseen by the Michael Garron Hospital and IO.

vii. Payment

- ▶ EllisDon will receive an Interim Completion payment upon completion of the Tower in October 2021 and a substantial completion payment expected in September 2023.



VI. CONCLUSION

This report provides a project overview and summary of the procurement process for the Michael Garron Hospital - Phase 1 New Patient Care Tower Project, and demonstrates that a VFM of \$70.1 million or 13.80 percent will be achieved by using the AFP approach compared to traditional delivery.

Going forward, IO, Michael Garron Hospital and EllisDon will continue to work together to ensure the successful delivery of the Phase 1 New Patient Care Tower Project while ensuring value for the public is protected.



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Ms. Divya Shah
Senior Vice President, Transaction Finance
Infrastructure Ontario
777 Bay Street, 9th Floor
Toronto, ON M5G 2C8

15 February 2018

Dear Ms. Shah:

Re: Value for Money Project Methodology - Michael Garron Hospital Project

Ernst & Young Orenda Corporate Finance ("EYOCF") has reviewed the Value for Money ("VFM") assessment for the Michael Garron Hospital Project (the "Project") at the Financial Close stage. The analysis was prepared for Infrastructure Ontario ("IO") and the Project using the IO VFM analytical framework, which is generally consistent with approaches used in other jurisdictions.

The VFM assessment is based on a comparison of the total project costs of the Project under:

1. The traditional delivery approach, as reflected in the Public Sector Comparator ("PSC") model; and
2. The Alternative Financing and Procurement ("AFP") model estimation of the total project costs, as reflected in the Successful Bid.

The VFM assessment as noted above was prepared using the following information (collectively the "Information"):

- i. A Risk Matrix developed for IO by Altus Group Limited and adjusted to reflect project specific risks; and
- ii. Construction and other cost estimates as reflected in the Successful Bid. Other VFM model assumptions as provided by IO.

The cost information and underlying assumptions were not independently audited or verified for accuracy or completeness.

The results of the VFM assessment demonstrate an estimated VFM cost savings of 13.8% by using the AFP approach to deliver the Project in comparison to using the traditional delivery approach.

Yours sincerely,

*Ernst & Young Orenda
Corporate Finance Inc.*

ERNST & YOUNG ORENDA CORPORATE FINANCE INC.

Infrastructure Ontario
1 Dundas Street West
Suite 2000, Toronto
Ontario M5G 2L5

Attention: Michael Inch
Vice-President, Procurement

Subject: Fairness Report – Request for Proposal (“RFP”) Stage for the Michael Garron Hospital Phase 1 New Patient Care Tower Project RFP No. 16-471

Dear Michael:

SEG Management Consultants Inc. a division of OPTIMUS|SBR (“SEG”) was engaged as the Fairness Monitor to review, observe and confirm the processes of communication, evaluation and decision-making associated with the procurement process for the Request for Proposals for the Michael Garron Hospital Phase 1 New Patient Care Tower Project RFP No. 16-471, issued by Infrastructure Ontario. Our role related to ensuring openness, fairness, consistency and transparency from the RFQ transition through to the conclusion of the Project RFP process.

SEG hereby presents its final procurement fairness attest report to Infrastructure Ontario at the conclusion of the RFP stage in the procurement process, describing how the procurement process has complied with requirements. The following chart included below is in accordance with Infrastructure Ontario’s procurement guidelines. It summarizes our involvement and findings:

Stage	Task	Fair (Yes / No)
Pre- RFP Issue		
1.	The procurement documents, including the evaluation tools, were reviewed and were deemed to be consistent with the guidelines established by Infrastructure Ontario and the Procurement Framework	Yes
2.	The RFP open period was consistent with the Procurement Framework	Yes

Stage	Task	Fair (Yes / No)
3.	The time and place of the closing were clearly identified in the procurement documents	Yes
RFP Open Period		
4.	Procurement documents were made available in an open and equitable manner	Yes
5.	Mandatory meetings were clearly identified in the procurement documents and there were no meetings of which all Proponents were not notified	Yes
6.	Answers were made available to all Proponents for all questions that were submitted through the Request for Information protocols	Yes
7.	Infrastructure Ontario confirmed that the requisite information would be made available regarding the results of the procurement	Yes
8.	All participants confirmed their adherence to the conflict of interest and confidentiality requirements throughout the RFP Open period	Yes
9.	Protocols were in place to control access to information as appropriate, including protection of Commercially Confidential information	Yes
10.	Proponents confirmed their adherence to the conflict of interest and confidentiality requirements in their submissions	Yes
11.	The submissions were logged and recorded upon receipt, clearly confirming Proponent submissions were received on time	Yes
12.	The composition of the Evaluation Committee adhered to the Evaluation Framework document	Yes
13.	There was a protocol in place to ensure that document confidentiality was maintained	Yes
Post RFP Close		

Stage	Task	Fair (Yes / No)
14.	The evaluation criteria and process were included in the RFP	Yes
15.	The evaluation and scoring guideline were finalized before the Closing	Yes
16.	Evaluators were trained on the evaluation tools	Yes
17.	The pricing envelopes were opened as per the procurement process according to the RFP and the Evaluation Framework	Yes
18.	The pricing envelopes were opened only for Proponents who met the requirements of the procurement process according to the RFP and Evaluation Framework	Yes
19.	Evaluations were done in an unbiased manner and in accordance with the Evaluation Framework	Yes
20.	The selection of the “First Negotiation Proponent” was approved according to the RFP documents and Evaluation Framework	Yes
21.	Debriefings are to be provided for all unsuccessful Proponents and are to be offered for the successful Proponent.	Yes

Observations and Findings

The procurement process is established clearly in Infrastructure Ontario’s guidelines. The evaluation process and criteria described in the procurement documents were applied consistently and equitably. In the final evaluation discussions, the evaluators demonstrated that they had been diligent in their responsibilities, that they were able to support their individual evaluation assessments and that they held no bias for or against any Respondent. There were no unresolved issues at the RFP stage of the procurement. Consensus was reached and confirmed by all evaluators. An official record was produced to document the evaluation and scoring consensus decisions, including the supporting rationale.

Conclusion

As a result of the Evaluation Team consensus processes, and presentation to the Evaluation Committee on November 14th, 2017, an approval of the RFP results and identification of a First Negotiation Proponent was achieved. SEG confirms that the identified First Negotiation Proponent successfully satisfied the requirements of the RFP evaluation process and was the highest scoring Proponent in this process.

As the Fairness Monitor for the Project, we certify that the principles of openness, fairness, consistency and transparency have been, in our opinion, properly established and maintained throughout the procurement process. Furthermore, we were not made aware of any issues that emerged during the process that would impair the fairness of this initiative.

As Fairness Monitor, we attest that:

- a) the Project RFP process was conducted in accordance with the provisions of the RFP and met the fairness and transparency requirements established in the RFP and other related policies of Infrastructure Ontario and the Government of Ontario.
- b) the Sponsors' personnel and external advisors adhered to Infrastructure Ontario's conflict of interest and confidentiality requirements, and
- c) all Applicants were treated consistently in the evaluation process and in accordance with the Project RFP and the established principles of fairness, openness and transparency.

SEG Management Consultants Inc. a division of OPTIMUS|SBR



Lead Fairness Monitor

Jamie O'Brien



Corporate Lead

Greg Dadd

VP, Procurement and Fairness Advisory Services



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