

Ottawa Light Rail Commission

Mona Monkman
on Friday, May 20, 2022



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OTTAWA LIGHT RAIL COMMISSION
CITY OF OTTAWA - MONA MONKMAN
MAY 20, 2022

--- Held via Zoom Video Conferencing, with all
participants attending remotely, on the 20th day of
May 2022, 2:00 p.m. to 3:43 p.m.

1 COMMISSION COUNSEL:

2

3 Liz McLellan, Co-Lead Counsel Member

4 Kate McGrann, Litigation Counsel Member

5

6 PARTICIPANTS:

7 Mona Monkman - City of Ottawa

8 Peter Wardle and Betsy Segal: Singleton

9 Urquhart Reynolds Vogel LLP

10

11 ALSO PRESENT:

12

13 Janet Belma, Official Court Reporter

14 Chris Delic, Virtual Technician

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I N D E X

WITNESS: MONA MONKMAN

Examination by Liz McLellan.....5

The following list of undertakings, advisements and refusals is meant as a guide only for the assistance of counsel and no other purpose

INDEX OF UNDERTAKINGS

The questions/requests undertaken are noted by U/T and appear on the following pages: 48:11, 48:12, 48:13, 48:17

INDEX OF ADVISEMENTS

The questions/requests taken under advisement are noted by U/A and appear on the following pages:
None

INDEX OF REFUSALS

The questions/requests refused are noted by R/F and appear on the following pages: None

1 -- Upon commencing at 2:00 p.m.

2 SWORN: MONA MONKMAN

3 LIZ MCLELLAN: So good afternoon,
4 Ms. Monkman. My name is Liz McLellan. I am
5 Commission counsel. I'm joined by my colleague,
6 Kate McGrann, who is co-lead Commission counsel.

7 To confirm, have you been affirmed this
8 afternoon?

9 MONA MONKMAN: Yes.

10 LIZ MCLELLAN: Thank you. So I'm just
11 going to read you a brief script that details the
12 background of this interview.

13 So the purpose of today's interview is
14 to obtain your evidence under oath or solemn
15 declaration for use at the Commission's Public
16 Hearings. This will be a collaborative interview
17 such that my co-counsel, Ms. McGrann, may intervene
18 to ask certain questions. If time permits, your
19 counsel may also ask follow-up questions at the end
20 of this interview.

21 This interview is being transcribed,
22 and the Commission intends to enter this transcript
23 into evidence at the Commission's Public Hearings
24 either at the hearings or by way of procedural
25 order before the hearing's commenced.

1 The transcript will be posted to the
2 Commission's public website along with any
3 corrections made to it after it is entered into
4 evidence.

5 The transcript, along with any
6 corrections later made to it, will be shared with
7 the Commission's participants and their counsel on
8 a confidential basis before being entered into
9 evidence.

10 You will be given the opportunity to
11 review your transcript and correct any typos or
12 other errors before the transcript is shared with
13 the participants or entered into evidence. Any
14 non-typographical corrections made will be appended
15 to the transcript.

16 Pursuant to Section 33(6) of the Public
17 Inquiries Act, 2009, a witness at an inquiry shall
18 be deemed to have objected to answer any question
19 asked him or her upon the ground that his or her
20 answer may tend to incriminate the witness or may
21 tend to establish his or her liability to civil
22 proceedings at the instance of the Crown or of any
23 person, and no answer given by a witness at an
24 inquiry shall be used or be receivable in evidence
25 against him or her in any trial or other

1 proceedings against him or her thereafter taking
2 place other than a prosecution for perjury in
3 giving such evidence.

4 As required by Section 33(7) of that
5 Act, you are hereby advised that you have the right
6 to object to answer any question under Section 5
7 of the Canada Evidence Act.

8 In terms of taking breaks, we will
9 break at 3:30, but you may also request a break at
10 any time during if it's needed.

11 MONA MONKMAN: All right. Thank you.

12 LIZ MCLELLAN: So to begin, I'm just
13 going to share my screen. So, Ms. Monkman, this is
14 a copy of your C.V. Are you familiar with this
15 document?

16 MONA MONKMAN: Yes.

17 LIZ MCLELLAN: So we will enter
18 Ms. Monkman's C.V. as Exhibit 1.

19 EXHIBIT 1: Curriculum vitae of Mona
20 Monkman.

21 LIZ MCLELLAN: And so just generally,
22 so I understand that you were the Deputy City
23 Treasurer for the City of Ottawa between 2009 and
24 2014, is that correct?

25 MONA MONKMAN: That's correct.

1 LIZ MCLELLAN: And can you describe
2 your involvement in Stage 1 of the OLRT.

3 MONA MONKMAN: Yeah. I began working
4 on Stage 1 in 2011, and I was involved on -- in the
5 project until my retirement at the end of the 2014.
6 My first --

7 LIZ MCLELLAN: When did you -- I'm
8 sorry. Go ahead.

9 MONA MONKMAN: I was just going to give
10 a rundown of the parts I was involved in.

11 LIZ MCLELLAN: Perfect. Yeah.

12 MONA MONKMAN: Okay? In the beginning,
13 I was -- started to -- to work on -- we were doing
14 a transportation -- a transit long-range financial
15 plan that would take into account the project and
16 see whether the project was financially viable for
17 the City. That's -- I was deputy treasurer in
18 charge of budget, so I started working on that.

19 In 2011, I then became involved in
20 discussions on the -- the funding agreements with
21 the Federal and Provincial Governments. I was the
22 lead City bureaucrat working on those agreements
23 with Transport Canada and MTO.

24 I also was then appointed to be part of
25 the financial evaluation team for both the RFQ and

1 the RFP part of the OLRT. And post-award, I
2 continued to manage the contribution agreements.
3 So I stayed with the project until financial close.
4 I wrote the financial comment section of the
5 December 2012 Report to Council. I think that's
6 pretty well the summary.

7 LIZ MCLELLAN: Okay. And after 2014,
8 what was your involvement? What did it entail?

9 MONA MONKMAN: I retired.

10 LIZ MCLELLAN: Okay. So you were
11 not involved --

12 MONA MONKMAN: So I had no involvement.
13 I left the City.

14 LIZ MCLELLAN: What was your
15 understanding of the Executive Steering Committee's
16 role?

17 MONA MONKMAN: My understanding of that
18 committee's role was that they were there to make
19 the final decisions of what would be recommended to
20 council in terms of the procurement process and
21 what the RFP would be, so decisions around the
22 procurement itself. Generally, that's what I
23 thought their role was.

24 LIZ MCLELLAN: And did you present to
25 the Executive Steering Committee, or were you

1 ever -- I know Ms. Simulik sat on the Steering
2 Committee. Did you sit on the Steering Committee?

3 MONA MONKMAN: I attended Steering
4 Committee meetings. I do not recall ever having
5 presented anything, no.

6 LIZ MCLELLAN: And what was your --

7 MONA MONKMAN: But I did attend
8 meetings.

9 LIZ MCLELLAN: And what was your
10 involvement, if any, in the Contingency Management
11 Committee?

12 MONA MONKMAN: I was involved in
13 attending those meetings too because we -- my staff
14 were in charge of maintaining a budget, tracking
15 what was being spent. So I would attend those
16 meetings to be available to provide information
17 regarding what was on the list, what the costs
18 were, where the money came from. I wasn't a
19 decision-maker on those Contingency Committee
20 Meetings.

21 LIZ MCLELLAN: So did you have
22 authority to approve draws from the contingency
23 fund?

24 MONA MONKMAN: Personally?

25 LIZ MCLELLAN: Yes.

1 MONA MONKMAN: I do not believe I had
2 authority to approve draws from the Contingency.

3 LIZ MCLELLAN: And are you able to walk
4 us through the process for Contingency draw
5 approvals from the fund?

6 MONA MONKMAN: As far as I can recall,
7 there had to be a request for a draw brought
8 forward to the -- the Contingency Approvals
9 Committee, and that approvals committee would then
10 approve the draw, and then we would earmark in the
11 Contingency budget funds what had been approved for
12 earmark -- for drawing.

13 LIZ MCLELLAN: And --

14 MONA MONKMAN: That's as much I can
15 recall this late on.

16 LIZ MCLELLAN: And did you have any
17 involvement in the Finance and Economic Development
18 Committee or otherwise known as FEDCo?

19 MONA MONKMAN: I would have presented
20 materials as a treasurer, deputy treasurer to that
21 committee. In terms of the -- of the light rail
22 project, I don't recall making presentations
23 directly to FEDCo. I do recall having made
24 presentations directly to council on the project.

25 LIZ MCLELLAN: And is the deputy city

1 treasurer delegated with any specific authority?

2 MONA MONKMAN: She can act in -- in
3 place of the treasurer when the treasurer is not
4 available.

5 LIZ MCLELLAN: Okay. So turning to the
6 budget, how was the \$1.8 billion estimate first
7 arrived at?

8 MONA MONKMAN: When you say the \$1.8
9 billion estimate, are you referring to the project
10 estimate prior to 2011 for the whole project, or
11 are you referring to the project-co part of the
12 \$2.1 billion budget.

13 LIZ MCLELLAN: Prior to the 2.1 that
14 was landed at in the two thousand and --

15 MONA MONKMAN: Yeah. I wouldn't have
16 been involved in that. That was prior to my time.
17 I started with the City in 2009, and my first
18 involvement in this project was in the spring of
19 2011, pretty well. So I wouldn't have known how
20 that particular budget was developed.

21 LIZ MCLELLAN: And so what about the
22 2.1 that was established in December of 2009, which
23 I appreciate was before your time, before your
24 involvement, but are you aware of how that number
25 was arrived at?

1 MONA MONKMAN: I'm not aware of how
2 that number was arrived at.

3 LIZ MCLELLAN: And what about the 2.13,
4 the final number?

5 MONA MONKMAN: The 2.13 final number, I
6 was involved at that time. That was the final
7 number in the budget, in the 2012 council budget,
8 and it had derived from estimates that had been
9 given to council over time, and there was an
10 estimate provided in a July 2011 report, the report
11 where council had approved the form of procurement.

12 So in July 2011, the -- I believe it
13 would have been Nancy Schepers' report gave a
14 project estimate. My understanding is that that
15 project estimate had been updated from prior
16 numbers to reflect some recent changes in terms of
17 tunnelling cost and some cost efficiencies.

18 So there was an estimate provided to
19 council. It had been worked on by the rail office
20 and their consultants, I believe, and that estimate
21 showed, I believe, 1.8 billion in project-co costs
22 and the balance of that for land and City costs.

23 The two -- at that point, that was
24 2.115. In December of that year, after we'd gone
25 through the process with the proponents, the final

1 budget based on the bids and based on what we
2 thought the land costs would be, the rail office
3 costs at that time was the 2.130 budget.

4 LIZ MCLELLAN: And what was your
5 involvement in that process in coming to the 2.13?

6 MONA MONKMAN: I had -- I would have
7 added -- I had provided some estimates of HST costs
8 we had. I was involved in knowing what was in the
9 project bid, so we tallied those up. And the --
10 the rail office provided their estimates. The
11 property people provided their estimates.

12 And my -- my role primarily was to
13 explain to council what was -- where the numbers
14 came from the proponents' bid -- that's the
15 financial comment section of that report -- and
16 provide the funding shortages and tell council how
17 it was going to be funded.

18 LIZ MCLELLAN: And who was the -- was
19 there a primary advisor or group that prepared the
20 2.13?

21 MONA MONKMAN: It was the rail office
22 primarily that provided those estimates and those
23 tables in the report.

24 LIZ MCLELLAN: And was anybody other
25 than the Rail Implementation Office involved in

1 preparing the estimate?

2 MONA MONKMAN: I believe the land --
3 the land department, the property people would have
4 provided estimates for the land components.

5 LIZ MCLELLAN: And you spoke a bit
6 about this, but did the final 2.13, did that
7 account for inflation, transaction costs?

8 MONA MONKMAN: It did. So if you look
9 at the council report, financial comment section,
10 there's a list there that tallies to the 2.130, and
11 you can see the financing costs are in there.

12 LIZ MCLELLAN: And I understand there
13 was a \$100 million contingency built in.

14 MONA MONKMAN: There was a -- that
15 report -- at that report, we got a contingency
16 budget approved. It's a separate budget from the
17 2.130 budget as set out in that December report.

18 We pulled together one contingency
19 budget that would cover the OLRT, the City's
20 potential cost overruns, plus any overruns on the
21 cost of providing alternate bus service during the
22 period, and also any change orders on the bundle
23 417 project because they were all interrelated.

24 We -- the report recommended one -- a
25 hundred-million-dollar contingency, and it pulled

1 funds from revised estimates on the cost of
2 providing alternate bus service --

3 LIZ MCLELLAN: And --

4 MONA MONKMAN: -- which had been higher
5 in the past. I'm finished.

6 LIZ MCLELLAN: Okay. How was the one
7 hundred-million-dollar contingency number arrived
8 at?

9 MONA MONKMAN: I'm not sure how it was
10 arrived at. I think that there were -- I recall
11 there were some estimates about potential cost
12 overruns for utility relocations, so the budget was
13 meant to cover that. It was meant to cover
14 potential property acquisition cost overruns, and
15 so there were estimates from the property people
16 and the rail office as to what those items might
17 be.

18 LIZ MCLELLAN: So do you remember the
19 process or the different offices or departments
20 that were involved in the decision on the \$100
21 million?

22 MONA MONKMAN: Well, the rail office
23 would have been involved for sure, and finance, we
24 would have had discussions as to what funds were
25 available, what they were, what the budgets were

1 for the transition. And I believe the Executive
2 Steering Committee may have been involved although
3 I'm not clear on that.

4 LIZ MCLELLAN: Do you know who would
5 have presented the final number on the \$100 million
6 to the Executive Steering Committee for approval?

7 MONA MONKMAN: No, I don't remember.
8 And I don't recall if it went to the Executive
9 Steering Committee.

10 LIZ MCLELLAN: Okay. Was the number
11 always \$100 million for the contingency, or were
12 there adjustments over time?

13 MONA MONKMAN: You mean after it was
14 approved?

15 LIZ MCLELLAN: Prior to --

16 MONA MONKMAN: Or -- oh, it was my --
17 the contingency budget, the hundred million-dollar
18 contingency budget, the joint one was only
19 established in December of 2012. There are -- in
20 the July 2011 report, there are contingency
21 estimates for the project.

22 LIZ MCLELLAN: And was there any
23 outside expertise retained to come to this number
24 outside of -- I think you mentioned the Rail
25 Implementation Office and finance?

1 MONA MONKMAN: To come to the hundred
2 million-dollar budgets? At the time, Brian Guest
3 was the consultant for the rail office, and I'm --
4 and I think he would have been involved in some of
5 the discussions on the contingency.

6 LIZ MCLELLAN: Do you recall those
7 discussions specifically, or you just would assume
8 he was involved?

9 MONA MONKMAN: No. He was involved.

10 LIZ MCLELLAN: And --

11 MONA MONKMAN: It's not an assumption.
12 I would recall him being involved in some of the
13 discussions.

14 LIZ MCLELLAN: And what was the nature
15 of his involvement?

16 MONA MONKMAN: He had knowledge on the
17 project, so his involvement would have been sharing
18 what the potential cost overruns could be, the --
19 the hydro side of things. That's all I can recall.
20 It's just general conversations.

21 LIZ MCLELLAN: And was there any
22 direction from City council on the 2.13 number?

23 MONA MONKMAN: There was an
24 understanding. I don't know how to say the word
25 direction. We have recommendations from council.

1 The July 2011 report had a direct -- had a
2 recommendation that staff implement the project as
3 described in that report, and the report did speak
4 to the \$2.1 billion estimate that was being
5 contemplated.

6 LIZ MCLELLAN: And in terms of what --
7 like, FEDCo would have had to have -- sorry --
8 Finance Economic Development Committee, we'll use
9 the acronym FEDCo, would have had to have been
10 briefed on the 2.13 number, I assume, prior to the
11 release of the report?

12 MONA MONKMAN: I can't recall.

13 LIZ MCLELLAN: Okay. Did you present
14 to FEDCo the 2.13 number, do you recall?

15 MONA MONKMAN: I don't recall. I may
16 have because I was involved, and I was going to
17 present it to council, so I may have presented it
18 to FEDCo, but I don't recall.

19 LIZ MCLELLAN: So you don't have --

20 MONA MONKMAN: In terms of I was
21 presenting the final budget recommendation to
22 council.

23 LIZ MCLELLAN: Do you recall whether
24 there was any feedback from council on the
25 2.13 number?

1 MONA MONKMAN: At what point?

2 LIZ MCLELLAN: When you presented the
3 proposal.

4 MONA MONKMAN: I presented the budget
5 at the end on December 12th. I don't recall there
6 being any specific feedback on that number.

7 LIZ MCLELLAN: Do you recall -- or did
8 you have any discussions about the 2.13 number with
9 the mayor's office?

10 MONA MONKMAN: I did not personally
11 have -- I don't recall personally having a
12 discussion with the mayor's office on it.

13 LIZ MCLELLAN: So it's my understanding
14 that the City retained different advisors over the
15 life cycle of the project, for example, Capital
16 Transit Partners. Were these costs accounted for
17 in the budget, or did they come out of the \$100
18 million fund?

19 PETER WARDLE: Sorry. Did you mean the
20 cost of paying the consultants?

21 LIZ MCLELLAN: Yes.

22 MONA MONKMAN: I don't recall -- in my
23 time when I was looking at the contingency draws, I
24 don't recall any payments for consultants.

25

1 LIZ MCLELLAN: And were those numbers
2 factored into the 2.13, the costs?

3 MONA MONKMAN: There were -- they would
4 have been included in the rail office budget that's
5 factored in the 2.13. There's a budget for project
6 management for the rail office in that 2.13.

7 LIZ MCLELLAN: And how was the estimate
8 for the experts' costs arrived at?

9 MONA MONKMAN: I -- I don't know.
10 Those estimates would have been provided as part of
11 their budget.

12 LIZ MCLELLAN: Did any advisor suggest
13 that the budget ought to be increased?

14 MONA MONKMAN: Not that I recall. Not
15 to me.

16 LIZ MCLELLAN: Do you recall
17 Infrastructure Ontario commenting on the
18 sufficiency of the budget?

19 MONA MONKMAN: No.

20 LIZ MCLELLAN: So I believe you
21 mentioned that you were the lead on funding
22 discussions with the Provincial and Federal
23 Governments.

24 MONA MONKMAN: As at the staff level,
25 yes.

1 LIZ MCLELLAN: And what was involved in
2 those discussions? Let's start with the Provincial
3 Government.

4 MONA MONKMAN: When I entered into the
5 process, the -- we already had a commitment letter
6 from the Province, so I was tasked with coming --
7 working on the MTO staff on the Contribution
8 Agreement itself and how we would be paid, what the
9 payments would be, et cetera. So we were already
10 starting with the commitment of \$600 million from
11 the Province.

12 During that process, we actually -- we
13 had an agreement finalized in October of 2011 -- I
14 believe -- the Provincial agreement was signed, the
15 first one, and then it was subsequently amended.

16 So in October of 2011, the first
17 agreement was a simple agreement that said that
18 they would pay us at the rate of 28 percent on our
19 payments that we made up to a maximum of \$600,000,
20 and 28 percent was a percentage calculation of
21 their share of what was the budget at that -- or
22 the estimate at that time.

23 We wanted to work with them to see if
24 we could be paid on a different way from just
25 28 percent. There were a number of concerns that

1 we had that we were trying to get -- we were trying
2 to get funding sooner in the process, and because
3 we were contemplating a series of milestone
4 payments and potential deferrals of capital beyond
5 the construction period, we wanted to make sure
6 that we -- we were reimbursed to my -- finance our
7 own financing -- minimize our own financing costs.
8 We wanted to make sure that we were reimbursed
9 during the entire \$600 million during -- during the
10 term of construction.

11 In particular, we were -- we were
12 concerned with the -- any deferral of capital into
13 the post-construction period, how would we -- how
14 would the Province fund that? We wanted to make
15 sure that didn't impact how we were being funded.

16 So there were a series of discussions
17 in 2011, and we -- for a number of reasons, the
18 Province then changed the way that they were going
19 to fund the project to assist with some of these
20 issues, and they decided -- they agreed to fund 40
21 percent of the payments that we made up -- for
22 every claim that we made to them, they would pay
23 40 percent, which was more than their share of the
24 entire project, to a maximum of 600 million.

25 So they were still only committed to

1 the 600, but it meant it could advance the funds so
2 that they would be out of the -- their share of the
3 funding before the maintenance period.

4 So for the Province, we amended the
5 project agreement to -- twice, I believe. We
6 amended it once to say it's not 28 percent; it's 40
7 percent to a maximum of 600. And then we
8 subsequently amended it to reflect what the payment
9 would be, and it was based on the milestones
10 that -- that were in the -- in the bid.

11 A similar process occurred at the
12 Federal level. It was the same type of discussion.
13 We also had -- we had concerns there about the 300
14 million and whether it would be eligible for
15 funding or not if we were deferring capital.

16 We were concerned about the higher cost
17 of financing and whether financing costs were even
18 eligible for Federal and Provincial funding.

19 So they also in the end agreed to
20 40 percent of payments, so accelerated payment
21 basis and to a maximum of \$600 million as well.

22 They took longer to sign the
23 contribution agreements, and theirs wasn't signed
24 until December 2012. And it was primarily because
25 they wanted to wait until they had the results of

1 what was in the bids in order to go to, I believe,
2 Treasury Board.

3 LIZ MCLELLAN: Can you expand on what
4 you mean by, they wanted to wait to determine what
5 was in the results of the bid?

6 MONA MONKMAN: Well, they wanted --
7 they -- they didn't want to know the whole bids,
8 but they wanted more certainty as to what the
9 project cost would be, and no one would really know
10 that until after when the -- the -- after the
11 procurement had completed.

12 LIZ MCLELLAN: And so --

13 MONA MONKMAN: So they felt that they
14 would have more information certainty at the staff
15 level after the procurement process was over.

16 LIZ MCLELLAN: So the 600 million from
17 both the Provincial and Federal Government is
18 fixed, right?

19 MONA MONKMAN: Yes.

20 LIZ MCLELLAN: So it can't go up. You
21 can't increase it.

22 MONA MONKMAN: No. My understanding is
23 it was fixed. There is a commitment letter, and
24 once it's -- a commitment letter is a commitment
25 letter, and that's the amount they put in on the

1 table. So we were negotiating how we would get
2 paid our \$600 -- \$600 million at my level.

3 LIZ MCLELLAN: How was the 600 million
4 arrived at?

5 MONA MONKMAN: My understanding is that
6 it was one-third of a -- that first number you
7 talked about at the beginning of this meeting, the
8 \$1.8 million.

9 LIZ MCLELLAN: Were there any requests
10 from the City to increase the 600 million at either
11 the Provincial or Federal level?

12 MONA MONKMAN: There -- at the
13 political level, I believe there may have been.
14 And I believe there were discussions at council to
15 ask for it. I don't recall if there were any
16 specific motions. There may have been council
17 motions asking for those amounts to be increased.

18 LIZ MCLELLAN: And when you say at the
19 political level, what do you mean by that?

20 MONA MONKMAN: I mean council or the
21 mayor.

22 LIZ MCLELLAN: And were you involved in
23 those discussions?

24 MONA MONKMAN: I don't recall being
25 involved in details about asking to have the \$600

1 million increased. We were looking to see if we
2 could get help because the \$600 million was less
3 than one-third at that point through another
4 mechanism advancing the funds faster, relieving our
5 financing costs, et cetera.

6 LIZ MCLELLAN: And do you recall what
7 the requested increase was, either at the
8 Provincial or Federal level by the City?

9 MONA MONKMAN: I don't recall there
10 being an increase for a request -- a request for an
11 increase above the 600 million?

12 LIZ MCLELLAN: Yes.

13 MONA MONKMAN: I don't recall.

14 LIZ MCLELLAN: Didn't you just mention
15 that, at the political level, there were
16 discussions about a potential increase or a
17 potential request?

18 MONA MONKMAN: At the political level,
19 there were discussions at council. There were
20 certainly discussions that the 600 million did not
21 cover one-third of the project costs. And so those
22 who were not happy that it did not cover one-third
23 would probably be looking for an increase to
24 one-third of the project costs.

25 LIZ MCLELLAN: Okay. You mentioned

1 that financing costs wouldn't be eligible for
2 Federal Government funding, I believe. What did
3 you mean by that?

4 MONA MONKMAN: We were concerned at the
5 time -- there's a definition of Provincial and
6 Federal -- what they'll consider eligible costs for
7 purposes of funding. And we were concerned that
8 interest components of these bids would not be
9 eligible for financing for their -- for -- we could
10 not submit them as an eligible cost towards getting
11 their share of funding.

12 LIZ MCLELLAN: Okay. And why did the
13 City want to be reimbursed for the entire 600
14 million during the construction phase?

15 MONA MONKMAN: Well, we were looking to
16 advance the funding from the Federal and the
17 Provincial Governments as much as we could so that
18 we could minimize our own internal financing
19 requirements.

20 It -- it was to the benefit of everyone
21 to do it during construction so that we didn't have
22 to have a Contribution Agreement that went on for
23 30 years. It could end after five years or the
24 construction period.

25 LIZ MCLELLAN: And I believe you

1 mentioned that the Provincial funding was based on
2 the milestones, is that correct?

3 MONA MONKMAN: Yes.

4 LIZ MCLELLAN: Okay. So --

5 MONA MONKMAN: And the Federal
6 agreement. Both have the same schedule, the
7 milestone schedule.

8 LIZ MCLELLAN: So we'll get to the
9 milestones generally, but just in terms of the
10 Federal and Provincial funding agreements, what
11 would happen if a milestone was missed? What would
12 the implication be for the City on a funding level?

13 MONA MONKMAN: Yeah. They -- if a
14 milestone was missed, there would be no submission
15 for a claim because we had not made a payment. So
16 we -- we could only make a submission for a claim
17 against the -- both the funding agreements once the
18 milestone had been certified as having been
19 achieved.

20 LIZ MCLELLAN: And how did that impact
21 the City's relationship with RTG when looking at
22 delays in milestones being missed?

23 MONA MONKMAN: Can you clarify the
24 question or repeat it.

25 LIZ MCLELLAN: So the City has pressure

1 in terms of their Provincial and Federal funding
2 based on milestones being met. When RTG suggests
3 that there's going to be a delay or a milestone is
4 not going to be met, how does that impact the
5 City's relationship with RTG?

6 MONA MONKMAN: Well, from a funding
7 perspective, I think in terms of a delay with RTG
8 and their relationship, there's a construction
9 relationship that I can't speak to, delivering of a
10 project relationship.

11 But in terms of the financing side, if
12 they're missing a milestone payment, the City
13 doesn't have to pay them, so they're not out the --
14 the Provincial and Federal money because the City
15 hasn't put out anybody -- anybody's money when a
16 milestone is delayed.

17 LIZ MCLELLAN: Are you aware of RTG or
18 OLRTC having to inject additional funds into the
19 project over and above the \$2.13 billion figure.

20 MONA MONKMAN: I'm not aware.

21 LIZ MCLELLAN: Sitting here today, do
22 you believe the \$2.13 billion budget was
23 sufficient?

24 MONA MONKMAN: Well, from my -- when I
25 was involved with the project, we had the

1 procurement ended with two proponents who bid and
2 were able to meet the affordability target.

3 So it had seemed at the time that when
4 we presented the budget to council in December that
5 it was sufficient.

6 LIZ MCLELLAN: And in hindsight now
7 looking back and just in your assessment of sort of
8 how events -- how events shook out over the years,
9 do you think the 2.13 was enough, or there could
10 have been any benefit from a higher budget number?

11 MONA MONKMAN: I haven't been involved
12 in this project since I left in 2014, and the
13 issues that happened after that time, I -- I was
14 not privy to the details, so I don't know what
15 happened and why. So I -- I don't have an opinion
16 on whether the budget was sufficient given those
17 things that occurred later on.

18 LIZ MCLELLAN: Were you involved in the
19 selection of the Delivery Model on the project?

20 MONA MONKMAN: I was involved in
21 discussions on the Big F and the Small f because it
22 had a financing component. I was aware of the --
23 the reports being written on the -- whether it
24 should be M and O, but I was not involved in making
25 decisions around whether the operations or

1 maintenance components were included in the
2 project.

3 LIZ MCLELLAN: And how were you
4 involved in the discussions on the Big F and the
5 Small f?

6 MONA MONKMAN: From the financing
7 perspective and because of these issues with
8 potential funding on the funding agreements, we
9 were concerned that -- at how much the private
10 sector financing should be so that the costs
11 involved with -- we -- we felt there was an
12 additional premium of having private-sector
13 financing versus City financing. We can borrow at
14 lower rates.

15 So we felt that we needed to make sure
16 that we got the right amount of private sector
17 financing in place that would transfer risk without
18 incurring extra costs for the City. So that's --
19 was the discussions that the treasurer and I were
20 involved in terms of these project --

21 LIZ MCLELLAN: And can you --

22 MONA MONKMAN: -- models the F -- the
23 Big F and the Small f.

24 LIZ MCLELLAN: And can you explain the
25 different considerations between the Big F and the

1 Small f?

2 MONA MONKMAN: Can you clarify?

3 LIZ MCLELLAN: So you're talking about
4 the fact that you were looking at the Big F versus
5 the Small f in the delivery --

6 MONA MONKMAN: No.

7 LIZ MCLELLAN: -- model. Can you talk
8 about the differences?

9 MONA MONKMAN: Yes. Well, we were
10 first looking at the -- in -- during construction
11 financing what -- what was the best form of liquid
12 security. Was it a good form of liquid security?
13 So we looked at a range -- the -- Deloittes [sic]
14 did a report that looked at a range of -- could it
15 be 400 million, 700 million, or a billion deferred?

16 The Executive Steering Committee, I
17 think, looked at reports a few times, and looking
18 at the costs and benefits, we settled on an RFP
19 that would have a minimum over the long-term. So
20 that was the short term. We were looking at
21 liquid -- liquid form of performance, and we
22 were -- we wanted to have some of it, and we looked
23 at that range.

24 The original RFP had that short-term
25 performance at \$300 million during construction,

1 and it was also a series of milestone payments. It
2 was later changed to 250 million.

3 On the long-term side, that came later
4 actually in terms of going with the longer-term
5 financing. In the end, we were -- we saw the
6 benefit of having the -- the equity providers still
7 involved with some commitment on the capital side
8 post-construction period.

9 LIZ MCLELLAN: And what benefit flowed
10 from having the --

11 MONA MONKMAN: Well, they were -- they
12 were at risk of -- of the repayment of the capital
13 contribution because of performance standards
14 during the maintenance period.

15 LIZ MCLELLAN: How was the short-term
16 \$250 million number arrived at?

17 MONA MONKMAN: I believe what happened
18 there was we ended up with a -- looking at the
19 range, and we, as a group, the Steering Committee,
20 the \$400 million seemed to be the number at the
21 time that we were settling on the RFP, went out
22 with -- and council reports spoke to a minimum of
23 \$300 million to a maximum of \$400 million, so
24 the -- that was the council report, and that's what
25 the RFP reflected.

1 Later on, I believe the RFP got amended
2 to allow a bit more room for the proponents in
3 making the during-construction-period amount a
4 little lower. So it had originally been sculpted
5 at 300 -- every -- we couldn't pay you. You always
6 had \$300 million in the game during construction,
7 and later on it got amended to say 250 to allow
8 more room on the financing costs side, is my
9 understanding.

10 LIZ MCLELLAN: Are you aware of why a
11 P3 was chosen for the delivery of this project?

12 MONA MONKMAN: So my general
13 understanding why it was chosen was because of
14 these risk-transfer opportunities and that we
15 were -- that's generally why, I think.

16 LIZ MCLELLAN: And you mentioned that
17 you were involved primarily in the financing
18 component of the selection of the Delivery Model
19 just due to the nature of your role.

20 But do you know why the DBFM -- for the
21 sake of the record, that's Design, Build, Finance,
22 Maintain, do you know why that model was chosen in
23 the end?

24 MONA MONKMAN: As opposed to what? As
25 opposed to just design build?

1 LIZ MCLELLAN: Or design, build,
2 finance, operate, maintain, design build.

3 MONA MONKMAN: What I know is from
4 having been involved in the project and being
5 involved in the reports, and it was in order to
6 achieve schedule certainty, budget certainty, and
7 some form of risk transfer. And I believe that --
8 it was felt that that was a good procurement model
9 for this project, size of project.

10 LIZ MCLELLAN: So it seems like you
11 were discussing financing with the Provincial and
12 Federal Governments on behalf of the City.

13 Did you have to consult with the
14 Provincial or Federal Government on the selection
15 of the DBFM model?

16 MONA MONKMAN: I would have provided
17 them responses to questions. I know Treasury Board
18 [sic] had asked some questions about what was the
19 model or the benefits, et cetera. But I -- I
20 wouldn't call it consulting. I -- I would say that
21 we answered questions that they would have had
22 regarding what model's being selected.

23 LIZ MCLELLAN: And when you say
24 Treasury Board, are you referring to --

25 MONA MONKMAN: Sorry. I meant

1 Transport Canada.

2 LIZ MCLELLAN: Okay.

3 MONA MONKMAN: I have never talked to
4 Treasury Board.

5 LIZ MCLELLAN: I think Treasury Board
6 would have only been at the Federal level at that
7 time.

8 MONA MONKMAN: Yes. Yeah.

9 LIZ MCLELLAN: Yes.

10 MONA MONKMAN: So your question was
11 with respect to the Province?

12 LIZ MCLELLAN: Both.

13 MONA MONKMAN: Yeah. No.

14 LIZ MCLELLAN: Okay.

15 MONA MONKMAN: Not on the model itself.

16 LIZ MCLELLAN: And so there was no
17 encouragement from either the Provincial or Federal
18 Governments on the selection of the DBFM model?

19 MONA MONKMAN: In some of the -- some
20 of the requests that we wrote and in terms of the
21 discussions as to why we wanted advanced financing
22 or a better form of payment, we were speaking to
23 them as to our understanding was that they
24 encouraged this form of procurement.

25 LIZ MCLELLAN: And on what basis? So

1 when you say they, do you mean the Provincial --

2 MONA MONKMAN: The -- the Provincial
3 Government in particular.

4 LIZ MCLELLAN: And was that just the
5 impression that you got, or did they express that
6 preference?

7 MONA MONKMAN: That preference was not
8 expressed to me. That's the impression I have.

9 LIZ MCLELLAN: And what informed that
10 impression?

11 MONA MONKMAN: Probably reports
12 that the -- the consultants had given for us.
13 There was a -- a report that we wrote -- Deloitte's
14 wrote a note about them encouraging this type of
15 development and the impacts of how it would shake
16 out in funding agreements. It was just a general
17 impression I had. But I was never told
18 specifically, you have to have this project as this
19 form of procurement.

20 LIZ MCLELLAN: Do you recall the
21 impacts that were listed by Deloitte in that
22 report?

23 MONA MONKMAN: In which report?

24 LIZ MCLELLAN: The report where you're
25 speaking about Deloitte explaining that the

1 Provincial Government might have a preference for
2 the selection of a DBFM model.

3 MONA MONKMAN: There was a -- there --
4 they wrote a white paper memo while we were in the
5 Provincial discussions talking about the impact of
6 how the Government funding mechanism works in a P3
7 scenario. And they were showing that there could
8 be impacts if you have -- for example, construct a
9 project, and you defer the full payment 'til later,
10 then the City might have to finance more up front.

11 So in that report, they were saying
12 that it would be to the benefit of -- of
13 Governments to change how they finance these
14 projects given that they support these P3 models.

15 LIZ MCLELLAN: Do you recall which
16 report that was? Might it have been a 2011 report
17 where Deloitte proposed models?

18 MONA MONKMAN: There -- this memo I'm
19 referring to?

20 LIZ MCLELLAN: Yeah.

21 MONA MONKMAN: It would have been
22 2011 -- it was definitely 2011. It would have been
23 before we signed the -- the contribution
24 agreements.

25 LIZ MCLELLAN: Okay. Do you recall who

1 was involved at the City level in advising on the
2 Delivery Model other than Deloitte, of course?

3 MONA MONKMAN: Okay. Who was involved
4 in advising? It would have been -- this was in
5 Nancy Schepers' office looking at the --
6 the form -- I believe it would have been the rail
7 office reporting to Nancy looking at the form of
8 procurement. Advisers were Deloittes, and I don't
9 know who else.

10 LIZ MCLELLAN: Do you recall the -- the
11 impact or IO's involvement -- or the impact of IO's
12 involvement on the selection of the Delivery Model?
13 Basically how was IO involved in the Delivery Model
14 selection?

15 MONA MONKMAN: IO, my understanding is
16 that IO did help the City at first to look at what
17 models might be before they were involved -- before
18 they were selected as our procurement officers, so
19 it would have been early, I believe, in 2011.

20 And then when they were appointed, then
21 they were involved in the discussions about the
22 size of the 'F' at the Steering Committee level,
23 and I would have had discussions at the -- with the
24 finance lead from IO on that myself, and so that's
25 my knowledge of their involvement.

1 LIZ MCLELLAN: In terms of the
2 selection of a Delivery Model, are you aware of
3 whether the expansion of the system was
4 contemplated in the selection discussions?

5 MONA MONKMAN: I'm aware from reading
6 the council reports only that the future
7 integration of the bus service and the -- the
8 next -- the future phases of the train service and
9 integration with it was one of the reasons why the
10 'O' would not have been selected. But that's just
11 from my reading of the reports.

12 LIZ MCLELLAN: Okay. I understand that
13 in March 2011, FEDCo directed staff to look at
14 accelerating the timeline for Stage 1. Are you
15 familiar with that direction from FEDCo?

16 MONA MONKMAN: I'm not. I'm familiar
17 with the subsequent report in May of 2011 on the
18 accelerated delivery.

19 LIZ MCLELLAN: But you were not -- were
20 you involved in drafting the report?

21 MONA MONKMAN: No.

22 LIZ MCLELLAN: So who would have
23 received the direction from FEDCo in March 2011?

24 MONA MONKMAN: I would have to refer to
25 a report to see that.

1 LIZ MCLELLAN: But you are --

2 MONA MONKMAN: It would have been the
3 treasurer or Nancy Schepers if there was a
4 direction.

5 LIZ MCLELLAN: You weren't involved in
6 that at all, then?

7 MONA MONKMAN: I don't recall, no.

8 LIZ MCLELLAN: Are you aware of the
9 discussions around the acceleration of the project?

10 MONA MONKMAN: I'm -- I'm aware that we
11 at that point were -- we were working on an
12 affordability plan for transit, and through that, I
13 would have been aware that they were looking at
14 accelerating the project, so what the plans were
15 for the project at that time, because we were
16 working to report on the affordability in July of
17 2011.

18 LIZ MCLELLAN: And do you recall why
19 that acceleration was required?

20 MONA MONKMAN: No.

21 LIZ MCLELLAN: Do you recall a
22 discussion of the objectives of that acceleration?

23 MONA MONKMAN: No.

24 LIZ MCLELLAN: So in terms of the
25 long-term private financing, what advice did the

1 City receive from IO on that component?

2 MONA MONKMAN: My -- my recollection is
3 that IO wanted some long-term private financing and
4 that the -- the discussions were around how much of
5 that would that be; was it 300, 400, a million? We
6 had discussions around that. They -- at some --
7 there were discussions where they wanted it to be
8 more than 300 million.

9 LIZ MCLELLAN: And what was IO's
10 recommendation? Do you recall the figure?

11 MONA MONKMAN: I do not recall the
12 figure.

13 LIZ MCLELLAN: And why did IO think
14 that the numbers should have been higher than 300
15 million?

16 MONA MONKMAN: I -- for risk transfer,
17 more risk transfer.

18 LIZ MCLELLAN: And what about Deloitte?

19 MONA MONKMAN: I don't recall Deloitte's
20 making a specific recommendation. They made --
21 they analysed the -- the gamut of scenarios.

22 LIZ MCLELLAN: And what factors were
23 instrumental on the City's decision with respect to
24 long-term private financing?

25 MONA MONKMAN: The ability to have the

1 lenders and the equity providers at risk during the
2 maintenance term.

3 LIZ MCLELLAN: Okay. I mean in terms
4 of incorporating a lower level of private financing
5 as well, what was the reasoning for that versus
6 Deloitte and IO? I understand that Deloitte
7 suggested that the numbers should be bigger, so do
8 you recall why the City went with a lower number?

9 MONA MONKMAN: I recall that when we
10 looked at -- when the Steering Committee looked at
11 the -- the gamut of it, and so what would the
12 number be, we were also looking at the value for
13 number -- for money estimates.

14 And I recall that there didn't seem to
15 be a very large difference between a \$400 million
16 and a \$700 million private financing. So it was
17 being looked at and not just on a, how much does it
18 cost from a financing perspective, but what's --
19 what's the -- what's the delta and the value for
20 money.

21 LIZ MCLELLAN: Okay. So I believe you
22 said you were involved in the financial evaluation
23 of the bids during the RFP process.

24 MONA MONKMAN: Yeah.

25 LIZ MCLELLAN: So what did your role

1 involve?

2 MONA MONKMAN: I was one of four people
3 on the Finance Evaluation Committee. So there were
4 two from IO, John Traianopoulos and Andrew Chiu and
5 myself, and another City rep, but he was also -- he
6 was a consultant with PricewaterhouseCoopers,
7 Jeff Sward. So we -- the process that IO wanted
8 was two from the City and two from IO.

9 We, the four of us, had to go to
10 Toronto when the bids -- financial bids came in,
11 and we -- we had to review all the bids, and we had
12 to score the financial stability of the plan
13 whether the plan was achievable, where there was
14 demonstrated commitment to financing, and we had to
15 review as a team the -- the financial models and
16 come up with the NVPs and the -- check on the
17 affordability test.

18 We were assisted in that process by
19 Deloitte. They were doing the -- the checks of
20 the financial model to make sure that it was in
21 compliance with the RFP. And we also had some
22 financial advisors from the banking side who looked
23 at the -- the form of lending and whether it was
24 appropriate for this type of bid. It's -- so my
25 involvement was to review the materials and score

1 it. We then had to meet to achieve consensus,
2 and -- and we did that.

3 LIZ MCLELLAN: And how was the
4 according -- what was the breakdown of the scoring?

5 MONA MONKMAN: The financial component
6 of the bid was 500 points, and the technical was
7 500. And within the financial component, there was
8 a 450 points for the NPV and 50 -- 50 points for
9 the stability of the plan -- stability -- financing
10 plan.

11 LIZ MCLELLAN: And I understand the 50
12 was a little more subjective, and it was up to the
13 judgment of the scorers, is that correct?

14 MONA MONKMAN: Yes.

15 LIZ MCLELLAN: And so what was that
16 based on, the 50? I believe it was quality is what
17 it was referred to.

18 MONA MONKMAN: Yeah. It was based on
19 the -- the form of financing, who was backing it
20 up; was there issues with financial statements; do
21 we have issues with legal -- potential legal
22 issues; some experience in terms of similar
23 projects? So it was -- yes, it was subjective.

24 LIZ MCLELLAN: And what was the 450
25 based on?

1 MONA MONKMAN: That was based on the
2 net-present value calculation.

3 LIZ MCLELLAN: And I understand that
4 there were waivers of noncompliance during the RFP
5 process. Are you familiar with the issuance of
6 those waivers?

7 MONA MONKMAN: I -- I recall -- there
8 was an issue of waivers of noncompliance, but I
9 don't recall that there were any on the financial
10 side.

11 LIZ MCLELLAN: So it's mostly on the
12 technical side?

13 MONA MONKMAN: I wasn't involved on the
14 technical side. I know there could have been
15 waivers of noncompliance, but on the finance side,
16 I don't recall any waivers of noncompliance.

17 LIZ MCLELLAN: And what was the spread
18 like in terms of the score between the three
19 bidders?

20 MONA MONKMAN: The spread, I'd have to
21 look to refer to a document which I have with me.
22 Do you want me to look at it?

23 LIZ MCLELLAN: You have it?

24 MONA MONKMAN: Yeah. There's a --
25 there is a document that we presented that the lead

1 finance person from IO presented, and counsel has
2 shared with me. And that presentation gives the
3 scoring.

4 LIZ MCLELLAN: Would you please provide
5 us with the document that you have in front of you,
6 that you, I suppose, are referring to or have in
7 your possession or used for your preparation in the
8 interview?

9 U/T PETER WARDLE: Sure.

10 U/T MONA MONKMAN: Yes.

11 U/T PETER WARDLE: I think what we can do
12 is we can provide you with the document number and
13 positive it's been produced.

14 LIZ MCLELLAN: Okay.

15 U/T PETER WARDLE: So we'll give you the
16 document number.

17 LIZ MCLELLAN: Oh, Ms. McGrann, you're
18 on mute.

19 KATE MCGRANN: Just quickly, Peter, do
20 you know if any claims of privilege or
21 confidentiality are being made over that document?

22 PETER WARDLE: I think the only
23 question would be confidentiality given that it
24 probably includes the numbers for the other
25 bidders. So we might just want to be careful about

1 it.

2 So if Ms. Monkman gives me afterwards
3 the document number, then we can sort that out.

4 KATE MCGRANN: Okay. Why don't we do
5 it that way. Thank you very much.

6 LIZ MCLELLAN: So we spoke about the
7 scoring. But in terms of your recollection, do you
8 recall whether RTG was the clear winner, or you
9 don't have to get into specifics about scoring, but
10 was it neck and neck? You can refer to your notes
11 if you'd like a minute to refresh your memory.

12 MONA MONKMAN: RTG was the clear winner
13 on the financial side.

14 LIZ MCLELLAN: And do you recall why
15 that was?

16 MONA MONKMAN: They had a low -- a much
17 lower NPV than the other two.

18 COURT REPORTER: A much lower what,
19 ma'am?

20 LIZ MCLELLAN: Net-present --

21 MONA MONKMAN: Net-present value of the
22 bid.

23 LIZ MCLELLAN: Did RTG provide feedback
24 on the sufficiency of the budget?

25 MONA MONKMAN: I never received

1 feedback from RTG on the sufficiency of the budget.

2 LIZ MCLELLAN: Were there any concerns
3 that were expressed about the value of engineering
4 that may be done by the City's chosen private
5 partner in order to complete the project given that
6 the budget was set?

7 MONA MONKMAN: Not to me.

8 LIZ MCLELLAN: Okay. Okay. So in
9 terms of the milestone payments, how were the 12
10 milestone-payment events set?

11 MONA MONKMAN: The milestone-payment
12 events themselves, I was not a party to designing
13 what those events would be. So --

14 LIZ MCLELLAN: So you don't recall how
15 they were initially identified?

16 MONA MONKMAN: My understanding is that
17 they were identified by the rail office, and they
18 consulted through some commercial confidential
19 meetings, and they came up with a list of what
20 might be achievable events. And they may have
21 consulted with consultants, but I was not involved
22 in designing the milestone payments.

23 LIZ MCLELLAN: So to your recollection,
24 then, was it just the Rail Implementation Office
25 and then outside consultants that was involved in

1 setting the milestone events?

2 MONA MONKMAN: I wasn't involved in it
3 enough to recollect or even know who was involved
4 in it.

5 LIZ MCLELLAN: What was your
6 involvement in the milestone payment?

7 MONA MONKMAN: I was -- I was aware of
8 how they ended up being sculpted into the -- into
9 the RFP in order to have them sized so that, you
10 know, you got paid at a certain milestone with \$250
11 million left in the game.

12 I shared the milestone payment list of
13 what we ended up with with RTG with the funding
14 partners because it formed the basis of the two
15 funding agreements.

16 And as a part of the funding agreement
17 process to administer the claims process, I would
18 have been aware of the descriptions attached to
19 those milestones and, in the funding agreement
20 process, the process in order to make them -- there
21 would have been the independent certifier saying
22 when they're met. That's my knowledge and
23 involvement on the milestones.

24 LIZ MCLELLAN: Did the funding partners
25 provide any feedback on the milestone-payment

1 approach?

2 MONA MONKMAN: In terms of how the City
3 was going to pay the proponent?

4 LIZ MCLELLAN: Yes, just generally if
5 it was something they were familiar with looking at
6 this type of approach, any comment on it, really.

7 MONA MONKMAN: No.

8 LIZ MCLELLAN: What was your
9 understanding of the purpose of the milestone
10 achievements?

11 MONA MONKMAN: My understanding was
12 that it was to be able to pay them during
13 construction a certain amount of money, but that it
14 would be tied to an actual achievable event.

15 So instead of paying them, you know,
16 30 percent of constructive works to date and then
17 you still keep some -- some capital in the game, it
18 became an event, a milestone event. And my
19 understanding was that that was able to in -- order
20 to achieve and incent achieving of certain things.

21 LIZ MCLELLAN: And are you aware of the
22 practical implications of the milestone payments
23 during construction? I know you retired in 2014,
24 but did you see how the process worked at all
25 before your retirement?

1 MONA MONKMAN: Before my retirement, I
2 believe there would have been -- there was at least
3 one or two milestone payments that I would have
4 authorized. There was one -- there was one event
5 that I can recall where a milestone was at risk of
6 being missed or delayed.

7 And in that event, the discussion with
8 the funding partners was we had to get them to --
9 we had to advise them. They had to agree there
10 were discussions. We had to have RTG provide
11 additional information as to why it was potentially
12 going to be delayed.

13 And they on that event, were able to
14 say that the overall schedule would still be met.
15 It's just that milestones had to be switched
16 around.

17 LIZ MCLELLAN: Okay. And are you aware
18 of the earned-value approach being considered as a
19 potential versus the milestone-payment approach?

20 MONA MONKMAN: No.

21 LIZ MCLELLAN: You don't recall any
22 discussions about the earned-value approach being
23 used potentially?

24 MONA MONKMAN: No, not specifically.

25 LIZ MCLELLAN: So I think you discussed

1 changes made to the milestone payment, a milestone
2 payment that you were around for during
3 construction.

4 And in terms of who the City had to
5 consult to seek consent for those changes, it
6 sounds like you had to consult with the lenders.
7 Did you have to speak with -- consult with the
8 Federal or Provincial Governments?

9 MONA MONKMAN: So to clarify, I did not
10 say we had to speak with the lenders. I was
11 speaking about having to consult with the Federal
12 and Provincial funding partners.

13 LIZ MCLELLAN: Okay. So you had -- so
14 you had to speak with the Federal and Provincial --

15 MONA MONKMAN: There -- there was --
16 the funding agreements have a Steering Committee, a
17 joint Steering Committee of the Federal and
18 Provincial sponsors, and they review monthly. And
19 this type of event would have been something that
20 we would have consulted with him -- with them
21 because it changed the schedule of potential
22 payments on their side.

23 LIZ MCLELLAN: Okay.

24 MONA MONKMAN: The -- and to clarify
25 again, the earned-value approach, if you're

1 referring to -- we had discussions during our
2 funding agreements as to what we call works and
3 ground, pay us during -- on the works-and-ground
4 process --

5 LIZ MCLELLAN: Yeah.

6 MONA MONKMAN: -- as opposed to
7 milestones. So we were looking at getting payments
8 on the -- what you would call earned-value process,
9 but that's the only discussions I recall.

10 LIZ MCLELLAN: And do you recall the
11 nature of those discussions?

12 MONA MONKMAN: We were -- we were
13 asking the funding partners as one alternative to
14 pay us as the works progressed as opposed to on the
15 milestone basis in order to assist us with our
16 financials.

17 And in the end, that -- and so we were
18 sharing information with them to say this is what
19 the spend curve looks like, and here's what your --
20 your payment pattern would be based on the spend
21 curve.

22 LIZ MCLELLAN: And so was it the case,
23 then, that the City's first preference was to go
24 with the earned-value approach, but then the City
25 went to the funding partners, and the funding

1 partners said no to the earned-value approach and
2 if went to milestones, or how did that happen?

3 MONA MONKMAN: Okay. No. I think
4 we -- I think we need to divorce those two
5 processes. The earned-value approach, from our
6 discussions with the funding partners, had to do
7 with a traditional procurement and how funding of a
8 traditional procurement would more closely match
9 the earned-value approach if they were to fund
10 agreements on that side. It had nothing to do with
11 whether we were going with the earned-value
12 approach or not.

13 LIZ MCLELLAN: Okay. So it's just --

14 MONA MONKMAN: It was in order to show
15 that there's a difference in terms of the milestone
16 payment regime and what they would normally fund if
17 we just -- if they just fund based on earned value.

18 LIZ MCLELLAN: And so --

19 MONA MONKMAN: I don't know if I'm
20 being clear enough.

21 LIZ MCLELLAN: No. No. I understand
22 what you're saying. So why did the City -- if the
23 earned-value approach was at least considered, why
24 did the City choose the milestone-payment approach
25 in the end?

1 PETER WARDLE: I think the witness
2 is --

3 MONA MONKMAN: I don't know that the
4 earned-value -- sorry.

5 PETER WARDLE: Yes. I think the
6 witness is trying to tell you that the only
7 discussion of the earned-value approach came up
8 during the funding negotiations with the partners.
9 It wasn't -- I don't want to put words in her
10 mouth, but I'm saying she doesn't think it was
11 discussed, you know, in connection with the
12 contract with RTG.

13 MONA MONKMAN: That's correct. And
14 so what I'm --

15 LIZ MCLELLAN: Well, what I'm asking is
16 obviously it was contemplated, or, like, the
17 earned-value approach was on the City's radar.

18 So what I'm asking is just if the
19 earned-value approach was on the City's radar, but
20 the City went with milestone payments again in the
21 end, why wasn't the earned-value approach a route
22 that the City was pursuing?

23 MONA MONKMAN: When I say earned-value
24 approach, I say we're -- what we were saying is the
25 work's in the ground.

1 LIZ MCLELLAN: Yes.

2 MONA MONKMAN: So we have a traditional
3 construction contract if we were going to build it
4 ourselves, and we were going to fund contractors.
5 That's the works in the ground. We were trying to
6 say, if we went this route -- and traditionally
7 that's how we would have done it -- this is how you
8 would fund us. So it had nothing to do with
9 considering the earned-value approach for this
10 particular project.

11 Essentially the construction -- the
12 construction progress would give us payments from
13 the Federal and Provincial Government based on how
14 much is actually being spent by the contractor
15 faster than anything where we withheld financing
16 because you're funding a hundred percent versus
17 80 percent.

18 LIZ MCLELLAN: Okay. In terms of the
19 time that you were there still with the City up
20 until -- I think -- when did you say you retired?
21 In 2014?

22 MONA MONKMAN: Yes. I -- I went, but I
23 went part-time mid-2014, so I really didn't have
24 involvement with this project until about mid-2014.
25 We hired another deputy treasurer, and she took

1 over.

2 LIZ MCLELLAN: So you were part-time in
3 2014?

4 MONA MONKMAN: Yeah.

5 LIZ MCLELLAN: Until when?

6 MONA MONKMAN: Until I think it was
7 January 2015 I left. It was either --

8 LIZ MCLELLAN: Okay.

9 MONA MONKMAN: -- late December or
10 January 2015 -- December of '14 or January '15.

11 LIZ MCLELLAN: Okay. And did you
12 receive any advice from funding partners or
13 otherwise to refrain from making any further
14 changes to the milestones?

15 MONA MONKMAN: There -- no. I think
16 there was some unease in terms of what changes to
17 the milestones would cause, but I don't recall
18 being told specifically, not allowed to change the
19 milestones.

20 LIZ MCLELLAN: And who expressed the
21 concerns when you refer to unease?

22 MONA MONKMAN: Well, it would have been
23 the -- the people that we were dealing with at the
24 Steering Committee Level and the funding Steering
25 Committee -- funding grants Steering Committee

1 level.

2 LIZ MCLELLAN: And what was the reason
3 for their concerns?

4 MONA MONKMAN: I believe that there was
5 a concern that very -- very early on, there was
6 request to change the timing of a milestone and
7 that it's -- it was of a concern.

8 LIZ MCLELLAN: So was the concern that
9 sort of the first -- you know, you're coming out of
10 the gate, and the first milestone might be changed,
11 so it's going to be a domino with the other 11?

12 MONA MONKMAN: There was a concern that
13 milestones had been -- were being asked to be
14 changed early on. And I don't believe -- I don't
15 recall if it was the first one. I don't think it
16 was. It might have been number 2 or 3.

17 LIZ MCLELLAN: Internally with the
18 City, how did the City get comfortable with making
19 the changes to, let's say, that initial milestone
20 during your involvement?

21 MONA MONKMAN: I recall that the rail
22 office had to do a very detailed review to ensure
23 that given the requested changes, they -- they
24 would be able to keep to the schedule, and we had
25 to provide that information to the -- the funding

1 partners' Steering Committee. And I --

2 LIZ MCLELLAN: And so how. Sorry. Go
3 ahead.

4 MONA MONKMAN: I believe that they --
5 there was -- a question was asked of RTG as to how
6 were you going to meet this, and what were your --
7 what were your plans to alleviate the issue.

8 LIZ MCLELLAN: So did the Rail
9 Implementation Office ask RTG those questions, and
10 then that was part of the RIO's review? Is that
11 how it happened?

12 MONA MONKMAN: I'm not -- I don't
13 recall if -- if the questions to RTG came from the
14 rail office and then to finance or if we asked
15 directly in order to satisfy the -- the funding
16 partners' questions. I don't recall.

17 LIZ MCLELLAN: And how was the
18 review -- how did their review -- how was it
19 culminated? Was it into a PowerPoint? Was it into
20 a report?

21 MONA MONKMAN: It was not a PowerPoint.
22 I recall a letter with questions and answers being
23 circulated.

24 LIZ MCLELLAN: And do you recall the
25 main conclusions from that letter?

1 MONA MONKMAN: No.

2 LIZ MCLELLAN: Were any payments made
3 to RTG for work that had not yet been completed?

4 MONA MONKMAN: Not when I was -- was
5 there.

6 LIZ MCLELLAN: If it's convenient for
7 you, Ms. Monkman, how about we take our break now,
8 and we come back at 3:25 if that works for
9 everyone.

10 MONA MONKMAN: Sure.

11 LIZ MCLELLAN: Okay.

12 PETER WARDLE: Thank you.

13 LIZ MCLELLAN: Thank you.

14 (ADJOURNMENT)

15 LIZ MCLELLAN: So just for the sake of
16 the record, the Big F and Little f is in the
17 context of the DBFM model and the 'F' stands for
18 financing.

19 But, Ms. Monkman, can you please
20 explain the difference between the Big F versus the
21 Little f and what that means for the project for
22 financing.

23 MONA MONKMAN: The Little f is the --
24 the financing put up by the private sector during
25 the construction period. So at any point in time,

1 the milestone payment regime was sculpted so that
2 when any event occurred, the -- the private -- the
3 sector would get paid out for their costs to date
4 other than the first \$250 million injected into the
5 project.

6 They would always have to keep 250
7 million unpaid, and we also weren't able to pay
8 more than 80 percent of the costs incurred to date.
9 So that's the financing at risk during the
10 construction period.

11 The Big F referred to the amount of
12 financing -- private sector financing at risk in
13 the maintenance period, and that was the amount
14 left outstanding at the end of the construction.
15 And in this case, that was 300 million.

16 So when we had discussions, there were
17 discussions in the beginning where the council had
18 been recommended the -- the procurement, we were
19 still discussing the financing options. So the Big
20 F is after construction.

21 LIZ MCLELLAN: What different payment
22 mechanisms, interim payment mechanisms to the
23 constructors during the construction period were
24 considered? What different models of interim
25 payments to the constructors during the

1 construction period?

2 MONA MONKMAN: In terms of different
3 models that were discussed with them, I -- I wasn't
4 involved. I was only involved in how much would
5 not be paid to them, so not how they were going to
6 be paid --

7 LIZ MCLELLAN: And can you --

8 MONA MONKMAN: -- the -- the financing.

9 LIZ MCLELLAN: Can you expand on your
10 involvement on --

11 MONA MONKMAN: In terms of whether it
12 was going to be a milestone or were they going to
13 be 80 percent of costs, et cetera, I don't know
14 what was considered and discussed with them because
15 I wasn't involved in those decisions.

16 I believe there were consultations with
17 IO and the rail office, but I wasn't involved in
18 that.

19 LIZ MCLELLAN: You just mentioned that
20 you were involved in how much was not going to be
21 paid to them?

22 MONA MONKMAN: I meant by the -- how
23 much of the private sector capital would have to be
24 at risk, remain at risk, because it impacted
25 financing costs.

1 LIZ MCLELLAN: Who was involved in the
2 budget process, the budget for the project at the
3 rail office?

4 MONA MONKMAN: Well, I would have been
5 speaking with John Jensen, and Brian Guest would
6 have been involved in some of it as a consultant,
7 Gary Craig. They would have involved their --
8 their private -- their consultants like the
9 engineers -- I believe, CTP were making estimates,
10 and Deloittes was running a model that captured the
11 budget costing.

12 LIZ MCLELLAN: Who was involved in the
13 Provincial and Federal funding discussions with
14 you?

15 MONA MONKMAN: At the Provincial level,
16 it was the director, and his name was Andrew, and I
17 can't for the life of me recall his last name. And
18 his second in command was Allen Ireland. Those
19 would have been the two folks. At the Federal
20 level, it was Martin McKay and Bill Martikas.

21 LIZ MCLELLAN: And were they Minister's
22 office staff, or --

23 MONA MONKMAN: No. They were -- they
24 were just staff and MTO at the Provincial level and
25 staff at Transport Canada at the Federal level.

1 LIZ MCLELLAN: And who was involved on
2 your team for the -- well, I guess for the entirety
3 of the Provincial and Federal funding discussions
4 while you were working on Stage 1? Who was
5 involved on your team in speaking to the Provincial
6 and Federal Governments?

7 MONA MONKMAN: At the -- at the staff
8 level, I was, and we had an administrator person
9 who administered costs, Nancy Wynands. And I had a
10 staff member, but they would have just been
11 administrative. I was the one speaking with them
12 directly. And we --

13 LIZ MCLELLAN: And -- sorry. Go ahead.

14 MONA MONKMAN: We also had staff in
15 finance who would provide the details of the -- the
16 costing sheets in terms of, you know, the
17 information the Province wanted.

18 LIZ MCLELLAN: And in terms of
19 reporting to the Provincial and Federal Government
20 on the finances related to the project, who was
21 responsible for that?

22 MONA MONKMAN: In terms of the funding
23 agreement?

24 LIZ MCLELLAN: In terms of just I
25 assume, you know, with the Federal and Provincial

1 Government being funding partners in terms of
2 providing -- you had to provide updates --

3 MONA MONKMAN: Yes. Yes.

4 LIZ MCLELLAN -- who was involved in
5 providing update?

6 MONA MONKMAN: So the -- my staff was
7 involved in organizing the monthly meetings that
8 brought forward those bureaucrats that I just
9 mentioned to meet on this. And so the reporting
10 mechanism was through that.

11 There were monthly reports, and they
12 were given copies of -- of progress reports. We
13 discussed the claims, where we were at with the
14 claims, and what the progress in the report was.
15 It was that committee. There was a committee
16 structure in place for the funding agreement
17 administration.

18 LIZ MCLELLAN: And who from your staff
19 was involved at a more senior level?

20 MONA MONKMAN: I was the most senior
21 level involved when I was there.

22 LIZ MCLELLAN: And so --

23 MONA MONKMAN: I know my staff
24 organized the meetings. We had -- we had minute
25 takers, and we had staff who put together the

1 reports. I'm not sure what the question is.

2 LIZ MCLELLAN: The question is I'm more
3 so asking if you had somebody on your staff that
4 was like a chief of staff or a director who was
5 involved in looking at the actual analysis in
6 preparing the reports.

7 MONA MONKMAN: The -- the reports were
8 pulled together. I had someone on my staff who --
9 who pulled together the agenda and the reports.
10 But the reports were pulled together from -- the
11 rail office would provide the reports in terms of
12 progress based on what the engineer was giving us.

13 The -- there was a -- I'm trying to
14 think -- put the name on it, but the people were
15 overseeing the -- the achievements on the
16 project -- the certifier were providing reports
17 directly to the committee, and we were -- my staff
18 was just collating those reports from those various
19 parties.

20 LIZ MCLELLAN: What was the name of the
21 committee?

22 MONA MONKMAN: It's called the -- I
23 can't recall. I think it's called the Joint
24 Funding Agreement Committee. It's in the
25 Contribution Agreement specifically listed. I'd

1 have to refer to the Contribution Agreement. There
2 would be minutes from all of those meetings.

3 LIZ MCLELLAN: And along the way, did
4 the participants -- based on your involvement, did
5 that group stay the same on the committee, or did
6 that group change? And are you aware of the
7 composition of that committee after you left?

8 MONA MONKMAN: Along the way, the group
9 changed. At the Provincial level, Andrew, whose
10 name I can't recall, I believe went to another
11 Government agency. And Allen Ireland, who was his
12 second in command, took over as the lead person
13 from the Provincial side at that committee level.

14 And on the Federal side, Martin McKay
15 also got posted to a different project, and someone
16 else replaced him, but Bill Martikas stayed on the
17 committee as a continuity. So there were changes
18 over the time that I was there. The -- no, that's
19 it in terms of changes on the committee.

20 LIZ MCLELLAN: Is there anything that
21 you felt that we should have discussed today that
22 we did not in terms of your involvement on Stage 1?

23 MONA MONKMAN: No. Not that I can
24 think of.

25 LIZ MCLELLAN: And the Commission has

1 been tasked with looking at the commercial and
2 technical circumstances that led to some of the
3 issues with Stage 1 of the LRT. And the
4 Commissioner is considering any recommendations
5 that interviewees may have. So do you have any
6 recommendations or thoughts for the Commissioner's
7 consideration?

8 MONA MONKMAN: No. It's been so long
9 since I've left it.

10 LIZ MCLELLAN: Mr. Wardle, do you
11 have -- oh, I suppose it's actually your counsel.
12 I didn't catch your last name, Janet, but do you
13 have any follow-up questions for Ms. Monkman?

14 COURT REPORTER: Oh, I'm sorry. I'm
15 the court reporter.

16 LIZ MCLELLAN: Oh, sorry.

17 COURT REPORTER: That's okay.

18 LIZ MCLELLAN: Mr. Wardle.

19 PETER WARDLE: I was starting to wonder
20 who Janet was. No. I have no questions. Thanks,
21 Elizabeth.

22 MONA MONKMAN: We lost him...

23 LIZ MCLELLAN: Ms. McGrann, I don't
24 know if you have any questions?

25 KATE MCGRANN: None. Thank you.

1 LIZ MCLELLAN: Apologies about that,
2 Janet. We can go off the record.

3 -- Whereupon the Examination concluded
4 at 3:43 p.m.

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1 REPORTER'S CERTIFICATE

2
3 I, JANET BELMA, CSR, Certified
4 Shorthand Reporter, certify;

5 That the foregoing proceedings were
6 taken before me at the time and place therein set
7 forth, at which time the witness was put under
8 oath;

9 That the testimony of the witness
10 and all objections made at the time of the
11 examination were recorded stenographically by me
12 and were thereafter transcribed;

13 That the foregoing is a true and
14 correct transcript of my shorthand notes so taken.

15
16 Dated this 24th day of May, 2022.

17
18 

19
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21 NEESONS COURT REPORTING INC.

22 PER: JANET BELMA, CSR
23
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25

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