

**KEVIN O'REILLY—MLA FRAME LAKE**  
**NTPC Bond Issuance**  
**Committee of the Whole—2018-2019 Operating Budget Review**  
**Dept. of Finance—February 8, 2021**

**MR. O'REILLY:** Thanks, Madam Chair. Yes. I, too, am concerned about the NTPC bond issuance. This is new debt. I know that we ran into a problem last year where bonds were issued for new debt and Regular MLAs didn't really feel that we had been properly informed that it was going to be through a bond issuance, so I appreciate the increased transparency with the borrowing plan this year. How is a member of the public supposed to understand what this bond issuance is really for for the NTPC? Is there a publicly available list of what these assets or what this capital stuff is supposed to be? Thanks, Madam Chair.

**CHAIRPERSON (Ms. Semmler):** Thank you, Member. Minister.

**HON. CAROLINE WAWZONEK:** Thank you, Madam Chair. I anticipate we certainly could get some further information. It really is reflective of the capital plan of the NTPC so, to the extent that that capital plan is being approved and has been approved and is available publicly, then that would demonstrate what projects are under way and planned for the Northwest Territories Power Corporation. By utilizing the GNWT to support the issuance of bonds and their borrowing, they are saving I believe upwards of several million dollars because of the ability of the Government of the Northwest Territories to have a better rate, so that is the benefit of doing a bond issuance. Thank you, Madam Chair.

**CHAIRPERSON (Ms. Semmler):** Thank you, Minister. Member for Frame Lake.

**MR. O'REILLY:** Thanks, Madam Chair. Is there a long-term capital plan for the NTPC or an asset management plan or something? Last year, they got \$40 million in repayable bonds. This year, it's \$105 million. It's jumping around. Is there a long-term capital plan, and if so, can the Minister provide that to us as Regular MLAs? Thanks, Madam Chair.

**CHAIRPERSON (Ms. Semmler):** Thank you, Member. Minister.

**HON. CAROLINE WAWZONEK:** Thank you, Madam Chair. Yes, absolutely there is, and we'll certainly provide that.

**CHAIRPERSON (Ms. Semmler):** Thank you, Minister. Member.

**MR. O'REILLY:** Thanks, Madam Chair. I appreciate that commitment, and it would be great if that kind of information could be made available to the public, as well. The loan guarantees line toward the bottom of this page, can someone explain what that is about? Thanks, Madam Chair.

**CHAIRPERSON (Ms. Semmler):** Thank you, Member. Minister of Finance.

**HON. CAROLINE WAWZONEK:** Thank you, Madam Chair. I'm pretty sure I asked the exact same question, and I asked it to the deputy minister. If I could perhaps impose on him to answer the Member, please.

**CHAIRPERSON (Ms. Semmler):** Thank you, Minister. Deputy Minister.

**MR. KALGUTKAR:** Thank you, Madam Chair. The previous practice was for NTPC to undertake their own borrowing for their capital plan, and the Government of the Northwest Territories would guarantee that debt. Because it was proved to be more beneficial for the government to issue borrowing on behalf of NTPC, because we are allowed to then pass those savings on to the rate base, we started undertaking that borrowing on their behalf, starting, as Members know, last year. That's really the old borrowing based on previous practice. Thank you, Madam Chair.