



Nova Scotia Utility and Review Board

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November 23, 2015

By email: jim@bretonlawgroup.com

EfficiencyOne
c/o James R. Gogan
The Breton Law Group
Suite 300, 292 Charlotte Street
Sydney NS B1P 1C7

Dear Mr. Gogan:

M06733 - EfficiencyOne – Financing DSM Grant Thornton Report (E-ENSC-R-15)

This is further to your letter dated November 13, 2015, filing the Grant Thornton Report, and the Board's letter of November 17, 2015.

The Board has requested Board Counsel and staff to meet initially with EfficiencyOne and NSPI to discuss a way forward.

There are certain assumptions in the report that were not the expectation of the Board, including the report was developed with \$102 million of DSM, virtually all of E1's budget being financed. That, no doubt, affected the reaction of the lending community.

Mr. Outhouse will be in touch with you and NSPI concerning a meeting.

Yours truly,

A handwritten signature in black ink, appearing to read "Doreen Friis".

Doreen Friis
Regulatory Affairs Officer/Clerk

c. S. Bruce Outhouse, Q.C., Board Counsel
Interested Parties to M06733