

WTFN Investment Holdings LP

June 19, 2025

The Honourable Stephen Lecce
Minister of Energy and Mines
Government of Ontario
77 Grenville St.
Toronto, ON M7A 2C1

Subject: Support for Proposed Amendment to Ontario Regulation 53/05 and Construction Cost Recovery Model

Dear Minister Lecce,

On behalf of WTFN Investment Holdings LP, the economic partnership representing Alderville First Nation, Curve Lake First Nation, Hiawatha First Nation, and Scugog Island First Nation, we are writing to express our strong support for the proposed amendment to Ontario Regulation 53/05 under the *Electricity Act*, 1998, which would enable a Construction Cost Recovery (CCR) model for major energy infrastructure projects in Ontario.

As a limited partnership established to facilitate Indigenous equity participation in clean energy infrastructure, we understand firsthand the barriers that First Nations face in accessing capital at the early stages of project development. These barriers are particularly significant in the regulated utility sector, where traditional frameworks often limit Indigenous participation.

We welcome the Government of Ontario's proposal to amend O. Reg. 53/05, which would allow Ontario Power Generation (OPG) to recover certain construction-phase financing costs through Ontario Energy Board (OEB)-regulated rates. This amendment would also enable the creation of a project-specific entity (ProjectCo) with participation from WTFN and other equity partners, including Indigenous communities, public, and private investors. This amendment represents a foundational regulatory step to enable Indigenous equity investment in large-scale nuclear and clean energy infrastructure projects.

The timing of this amendment is especially important as Ontario expands its clean energy generation capacity and creates new opportunities for partnership and Indigenous participation. Our ability to invest at the construction stage, rather than only after project completion, is directly linked to the adoption of the CCR model. Without this regulatory change, Indigenous communities are often relegated to passive or delayed involvement, perpetuating the very inequities that this process seeks to address.

While the CCR model will benefit all eligible equity partners, it is particularly impactful for Indigenous communities, who have historically faced greater barriers to participation in large-scale energy projects. By enabling the recovery of construction-phase capital costs through regulated rates, the proposed amendment provides a pathway for more meaningful and sustainable Indigenous ownership in critical infrastructure. Timely approval is essential to ensure that Indigenous equity partners can participate fully and without undue delay.

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We encourage the Government of Ontario to approve the proposed amendment to Ontario Regulation 53/05 as a significant step toward reconciliation and economic inclusion. We remain available to provide further context on the importance of this regulatory change to Indigenous-led investment partnerships across the province.

Sincerely,

On behalf of
WTFN Investment Holdings LP



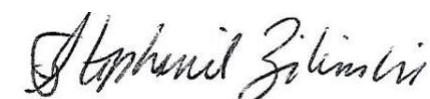
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Director of Economic Development & Culture
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