

**From:** [Frank Carnevale](#)  
**To:** [Executive Committee](#)  
**Subject:** My comments for 2021.EX22.5 on March 30, 2021 Executive Committee  
**Date:** March 26, 2021 9:53:07 AM  
**Attachments:** [image001.png](#)

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To the City Clerk:

Please add my comments to the agenda for the March 30, 2021 Executive Committee meeting on item 2021.EX22.5, Recommendations to Toronto Hydro on Climate Action

I understand that my comments and the personal information in this email will form part of the public record and that my name will be listed as a correspondent on agendas and minutes of City Council or its committees. Also, I understand that agendas and minutes are posted online and my name may be indexed by search engines like Google.

Comments:

We support the recommendations in the report. On behalf of commercial, industrial, institutional and multi-unit residential consumers we believe there is tremendous value in providing unregulated services to customers, and specifically in urban environments. The sharing of diverse energy (electrical and thermal) loads is one way to generate increased value to consumers and rate payers beyond the current regulated electric system model. There are additional technologies and the use of data insights to create further value for customers.

We appreciate the history as to why Toronto Hydro is not in the unregulated business today, and we saw then as we see now opportunities for Toronto Hydro to leverage funds and support from strategic partners to underpin their interests in projects and services going forward.

In a time where Toronto is a global beacon for proptech and cleantech, we see the opportunity for Toronto Hydro to take a lead role in further seeding and nurturing their integration for the benefit of the environment, customers, economy and even shareholders.

In my experience of working on over \$3 billion of energy and utility transactions over the years, I see one significant challenge to accomplishing this successfully. The unregulated services business demands a separate board structure, or in my experience, the Board will wear the hat of the regulated business and not be as progressive as it can on the development of unregulated services. The desire to continue to invest capital in rate-regulated business will overpower the ability and interest to invest in unregulated business despite its superior risk-

adjusted returns.

Sincerely,

**Frank Carnevale**

Chief Growth Officer

Universal PropTech Inc.

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