

WEEKLY RATE MITIGATION IMPLEMENTATION GROUP

May 18, 2017

Agenda

1) GA Refinancing

- ✓ Legislation process/amendments (LSB)
- ✓ Regulation drafting (LSB)
- ✓ Creation of SPV (OPG)
- ✓ Rating agency process (OPG)
- ✓ Transaction steps memo (OPG)
- ✓ Line of Credit (IESO)
- ✓ Accounting letters/opinions (IESO/OPG)

2) Other OFHP Initiatives

- RRRP, OESP and FN (SNAP)
- Affordability Fund (CRED)
- ICI (ESPD)

3) A Plan for Monitoring / Oversight

① Motions → 1st - 2nd

② Regulation into Cabinet in June

③ Reg. - 1 send paper + put it

→ then grant reg's

→

Letter to Fed

→ \$2.5 bln in total

→

↳ critical path - July to September

→ SPV set up

→ city agree amount - 1 month after reg. -

- end of July

→

→ mon of two / three → monthly / OBR / SEP

Notes:

AG →

KPMG → auditor doesn't → IESO / OEB relationship → formal →

→ buying / selling → 8 → 10 months →

→ another way to do the transaction

→ non - GBE entities

FAO

Mutual life

* corporate debt into close with this -

* similarities at differences → ISAS in disc

RFP process

→ OESP / RRRP → might ant. and how they are established

→

→

Ontario's Fair Hydro Plan – Critical Path Dates

(Week of May 15, 2017)

- April 28, 2017 – Pens down on drafting the Legislation
- May 1, 2017 – KPMG and E&Y Opinions
- May 2, 2017 – Caucus Briefing
- May 3, 2017
 - Fiscal Prep Briefing
 - MMP Briefing
- May 8, 2017 – Interim Report from Navigant (Final report due June 5, 2017)
- May 9, 2017 – TB/MBC Report Back
 - Accounting
 - Financial viability work (OFA in collaboration with TD Securities)
 - Legal considerations
 - OPG Business Plan Concurrence – Required for OEB process
- May 10, 2017 – LRC/Cabinet on Legislation
- May 11, 2017 – Introduction Legislation
- May 12, 2017 – Regulatory Posting
- May 15, 2017 – Opposition Briefings
- May 2017 – Agency Admin items
 - OPG Shareholder Resolution
 - Indemnities for OPG and IESO Boards
 - s.28 Approval
- Week of May 15, 2017 – House debate on Legislation
- Week of May 24, 2017 – Committee to review Legislation (TBD)
 - Public Hearings
- Week of May 29, 2017
 - Committee / Clause by Clause / Amendments
 - Passage (TBD)
- June 14 and 27, 2017 – Regulations (Direct to Cabinet)