

FW: Moody's will be sending their credit opinion shortly

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This is not public yet, so please don't share yet, but will likely be published by Moody's in the next few days. To try to look at this in the most positive way that I can, the good news is that their decision on how they're treating the FHT won't affect the province's rating at this time, but it does put us a step closer to a lower rating.

Gadi

From: Bonnie Lemcke
Sent: Monday, January 29, 2018 2:28 PM
To: Gadi Mayman <Gadi.Mayman@ofina.on.ca>
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Subject: Moody's will be sending their credit opinion shortly

They have decided to include the Fair Hydro Trust in the province's debt calculation. They do not view this as self-supporting because there are no payments from ratepayers until sometime in the future. When the payments from the ratepayers start to pay that debt down they may change their view. This will not affect the province's rating at this time.

I will send you the report as soon as I get it

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