

FW: GA Smoothing -- brief update

From: "Orsini, Steve (CAB)" <steve.orsini@ontario.ca>
To: "Bromm, William (CAB)" <william.bromm2@ontario.ca>, "Corluka, Marijana (CAB)" <marijana.corluka@ontario.ca>, "Matela, Angelo (CAB)" <angelo.matela@ontario.ca>, "Kwamena, Boafoa (CAB)" <boafoa.kwamena@ontario.ca>
Date: Sun, 12 Feb 2017 12:13:51 -0500

From: Bevan, Andrew (OPO)
Sent: Sunday, February 12, 2017 12:13:50 PM (UTC-05:00) Eastern Time (US & Canada)
To: Orsini, Steve (CAB); Rowe, Mary (OPO)
Cc: Bromm, William (CAB)
Subject: Re: GA Smoothing -- brief update

Yes I heard about this yesterday. I didn't think energy was finished re OPG yet as it was their outside, not inside, accountants querying, but not in a surprising way

Sent from my BlackBerry 10 smartphone on the Rogers network.

From: Orsini, Steve (CAB)
Sent: Sunday, February 12, 2017 12:07 PM
To: Bevan, Andrew (OPO); Rowe, Mary (OPO)
Cc: Bromm, William (CAB)
Subject: FW: GA Smoothing -- brief update

I am getting additional information. Feedback from OPG is too vague to understand why they don't think the accounting will work. This is a roll coaster issue that we will need to settle quickly.

We should plan on meeting on Monday.

Steve

From: Angus, Helen (TBS)
Sent: Sunday, February 12, 2017 12:02 PM
To: Orsini, Steve (CAB)
Subject: Fwd: GA Smoothing -- brief update

This is what I got from Karen and Cindy yesterday. I'll follow up and see if there are any updates in the last 24 hours.

From: Veinot, Cindy (TBS) <Cindy.Veinot@ontario.ca>
Sent: Saturday, February 11, 2017 10:55 AM
To: Hughes, Karen (TBS)
Cc: Hosick, Sarah (TBS)
Subject: Re: GA Smoothing -- brief update

Energy has asked KPMG to look at IESO again. I'm not optimistic.

Sent from my BlackBerry 10 smartphone on the Rogers network.

From: Hughes, Karen (TBS)
Sent: Saturday, February 11, 2017 8:21 AM
To: Veinot, Cindy (TBS)
Cc: Hosick, Sarah (TBS)
Subject: Re: GA Smoothing -- brief update

Ok - thanks - will KPMG go back to the IESO option or are you certain enough that it can't work?

Thanks and have a good weekend.

Karen

Sent from my BlackBerry 10 smartphone on the Rogers network.

From: Veinot, Cindy (TBS)
Sent: Saturday, February 11, 2017 2:09 AM
To: Hughes, Karen (TBS)
Cc: Hosick, Sarah (TBS)
Subject: Re: GA Smoothing -- brief update

This was in all cases.

Sent from my BlackBerry 10 smartphone on the Rogers network.

From: Hughes, Karen (TBS)
Sent: Friday, February 10, 2017 9:10 PM
To: Veinot, Cindy (TBS)
Cc: Hosick, Sarah (TBS)
Subject: RE: GA Smoothing -- brief update

Thanks for letting me know. Will they look at other options besides creating the sub for financing purposes or is this in all cases?

Karen

From: Veinot, Cindy (TBS)
Sent: February 10, 2017 6:56 PM
To: Hughes, Karen (TBS)
Cc: Hosick, Sarah (TBS)
Subject: GA Smoothing -- brief update

Hi Karen – we had a call earlier today with OPG finance folks. Their initial view is that the accounting doesn't work re: having a regulatory asset on their books. Michel Picard was on the call as well, and I think he wants to spend some additional time thinking this through.

Cindy

Cindy Veinot
Provincial Controller and Assistant Deputy Minister, Office of the Provincial Controller

Treasury Board Secretariat
Frost Building South
7 Queen's Park Crescent East
Toronto, Ontario M7A 1Y7

T: 416-325-8017

E: cindy.veinot@ontario.ca