

# Re: Next Round Hydro Quebec

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**From:** "Roach, Jackie (CAB)" <jackie.roach4@ontario.ca>  
**To:** "Foster, Robert (CAB)" <robert.foster@ontario.ca>  
**Date:** Fri, 11 Aug 2017 16:07:52 -0400

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Thanks

Sent from my BlackBerry 10 smartphone on the Rogers network.

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**From:** Foster, Robert (CAB)  
**Sent:** Friday, August 11, 2017 4:03 PM  
**To:** Roach, Jackie (CAB)  
**Subject:** FW: Next Round Hydro Quebec

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Background material for wednesday

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**From:** Kwamena, Boafoa (CAB)  
**Sent:** August-11-17 1:14 PM  
**To:** Teliszewsky, Andrew (ENERGY); Bromm, William (CAB)  
**Cc:** Greenberg, Martha (CAB); Armstrong, Hillary (ENERGY); Schlaepfer, Martin (ENERGY); Foster, Robert (CAB)  
**Subject:** Re: Next Round Hydro Quebec

We will amend the invites accordingly.

I have added Rob in DM Davidson's office to take note of the Cabinet element.

Thanks  
Boafoa  
Sent from my BlackBerry 10 smartphone on the Rogers network.

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**From:** Teliszewsky, Andrew (ENERGY)  
**Sent:** Friday, August 11, 2017 12:33 PM  
**To:** Bromm, William (CAB); Kwamena, Boafoa (CAB)  
**Cc:** Greenberg, Martha (CAB); Armstrong, Hillary (ENERGY); Schlaepfer, Martin (ENERGY)  
**Subject:** Re: Next Round Hydro Quebec

Good Morning:

Just wanted to follow up on this; as we've received update from the ongoing OFA / OPG "negotiations" with regard to the Provincial Guarantee required for OFHP transaction.

These conversation topics below all now sort of flow into and with each other.

HQ for potential lower rates > LTEP Curve design helps to determine what amount of borrowing required > OPG / OFA helps to make it happen.

My side is ready for this level of conversation and just want to make sure we are dispatching invitations to everyone required. For sake of ease and flow, should probably break the meeting up into two parts, perhaps:

Part A: Hydro Quebec - will include updates from the front as we are en route now to EMMC / FPT.

- (40 mins recommended.)
- We will have IESO + IO + Saad for this piece; they depart for "part b".

Part B : LTEP / OFHP / OFA "Provincial Guarantee" conversation.

- Rest of timeslot (~ 90 mins)
- Asking for CO to please extend invite to OFA / OPCD / TBS / as appropriate.
- Recommend that we not include OPG given the business issues discussed; but open to convincing on that. Should probably be Gadi'd call.

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In terms of products, we expect to have :

- One deck (IESO) product for HQ conversation
- One deck (ENE) product for LTEP Curves discussion
- paper from OFA (they know they are holding the pen) on the Provincial Guarantee component.

Finally, for tracking purposes, we discussed with TBS / OFA that the 12 September TB/MBC meeting would include major item on "OFHP / Provincial Guarantee" and this would subsequently need to track to Cabinet the next day. This timeline pushes OPG out to November for the first round of debt raising for OFHP purposes, which is really approaching our "boundary conditions" given the build up of debt on IESO books to fund the reduction that was fully implemented in July 2017. As such, the above timeline should be considered highly important on our critical path.

Many thanks, as always.

Andrew Teliszewsky  
416-327-3550

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**From:** Teliszewsky, Andrew (ENERGY)  
**Sent:** Thursday, August 3, 2017 9:49 AM  
**To:** Bromm, William (CAB)  
**Cc:** Greenberg, Martha (CAB); Armstrong, Hillary (ENERGY); Schlaepfer, Martin (ENERGY)  
**Subject:** Re: Next Round Hydro Quebec

Good Morning:

Had wanted to update folks planning for our time on 16 August.

We have those two hours and am now proposing that we attempt to cover three separate topics (3 x ~ 40 mins each).

1. Hydro Quebec
2. OFHP / LTEP curve

### 3. NEW : OFHP "Provincial Guarantee"

Note : the Provincial Guarantee is a core requirement of the debt / borrowing platform that is required for the dealers and rating agencies to confirm a score for this product so that OPG trust can go to market this fall.

Gadi has been doing battle with dealers on this and we think that 16th would be an appropriate milestone to brief decision makers on the results. Forward planning, this would require a TB/MBC conversation and the overall goal for that would be to have that done when Cabinet is around that last week of August.

Anyway, if we can add this to the agenda to 16th, then we'd probably want to increase size of room to have a sort of mini-FPC so that MOF and TBS MO are participants.

I think that Hydro Quebec item will be quick based on where we are at with discussions and the LTEP curve we got really good directional thinking at yesterday afternoon's multicorners, so if we invited counterparts for 1.15pm then we should be okay, I wager / hope?

Hope this makes sense - let me know if this works for your end and then I'll make sure that I bring TBS and MOF (Ali and Jason) up the curve and ensure they are ready for 16th in advance.

Many thanks, in advance.

Atel/

Andrew Teliszewsky

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On Jul 28, 2017, at 3:44 PM, Bromm, William (CAB) <[William.Bromm2@ontario.ca](mailto:William.Bromm2@ontario.ca)> wrote:

Just want to update you on these meetings. Because of a few calendar conflicts, the meetings will have to be from 11 – 12 & 12 to 1 rather than 12 - 1 & 1 - 2. Hopefully the shift back by an hour won't be an issue.

William

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**From:** Teliszewsky, Andrew (ENERGY) <[Andrew.Teliszewsky@ontario.ca](mailto:Andrew.Teliszewsky@ontario.ca)>  
**Sent:** Tuesday, July 25, 2017 7:43 PM  
**To:** Kwamena, Boafoa (CAB); Greenberg, Martha (CAB); Armstrong, Hillary (ENERGY); Schlaepfer, Martin (ENERGY)  
**Cc:** Baker, Carys (ENERGY)  
**Subject:** Re: Next Round Hydro Quebec

Good Evening:

Owing to the significant dialogue regarding this week's LTEP Cabinet Submission and the factors that will feed into the full price curve, we have been granted more time in Andrew Bevan's calendar for that third week of August.

We still have Mike / Gillian next week (2 August) on LTEP Curve / OFHP Implications, but please take note of the following updates :

August 16<sup>th</sup>

12 to 1pm – Hydro-Quebec Update

1 to 2pm – Long Term Energy Plan / Price Curve Meeting

Asking please for CO to update our Outlook Calendars' accordingly.

Many thanks, as always!

Andrew Teliszewsky  
416-327-3550

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**From:** Kwamena, Bofoa (CAB)  
**Sent:** Thursday, July 20, 2017 11:03 AM  
**To:** Teliszewsky, Andrew (ENERGY); Greenberg, Martha (CAB); Armstrong, Hillary (ENERGY); Schlaepfer, Martin (ENERGY)  
**Cc:** Baker, Carys (ENERGY)  
**Subject:** RE: Next Round Hydro Quebec

Will do.

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**From:** Teliszewsky, Andrew (ENERGY)  
**Sent:** July 20, 2017 10:15 AM  
**To:** Greenberg, Martha (CAB); Kwamena, Bofoa (CAB); Armstrong, Hillary (ENERGY); Schlaepfer, Martin (ENERGY)  
**Cc:** Baker, Carys (ENERGY)  
**Subject:** Re: Next Round Hydro Quebec

Good Morning:

Appreciate that we are not yet through tomorrow's multicornered discussions regarding Hydro Quebec, however to ensure continued coordination and to plan ahead for when senior PO staff have returned from various holidays, a "next date" has been provided to us via Bevan's calendar.

**Wednesday 16 August @ noon - 1pm.**

If CO would be so kind as to organize calendar invitation would be terrific.

Many thanks, in advance.

Andrew Teliszewsky  
416-327-3550

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**From:** Teliszewsky, Andrew (ENERGY)  
**Sent:** Friday, July 14, 2017 3:05 PM  
**To:** Greenberg, Martha (CAB); Kwamena, Bofoa (CAB); Armstrong, Hillary (ENERGY); Schlaepfer,

Martin (ENERGY)

**Subject:** Next Round Hydro Quebec

Good Afternoon:

Have confirmed next round Hydro Quebec briefing in Bevan's calendar works for 3-4pm on Friday 21 July (one week from right now).

IESO has advised that this is "pushing them" but will need to be made to work given senior PO calendar.

Asking CO to please find the location that suits and dispatch the outlook calendar invites, please.

Many thanks, in advance.

Atel/

Andrew Teliszewsky

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Ministry of Energy

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