

Fwd: Moody's Report

From: "Ghiassi, Ali (MOF)" </o=govon/ou=exchange administrative group (fydibohf23spdl)/cn=recipients/cn=ghiassi, ali (mof)0ef">
To: "Mayman, Gadi (OFA)" <gadi.mayman@ofina.on.ca>
Cc: "Thompson, Scott (MOF)" <scott.thompson@ontario.ca>, "McLean, David (MOF)" <david.mclean@ontario.ca>
Date: Sun, 12 Mar 2017 11:42:34 -0400
Attachments: Moody's Global Approach to Rating Securities Backed by Utility Cost Reco....pdf (922.92 kB); ATT00001.htm (260 bytes)

Hi Gadi,

Please see attached Moody's report re: the treatment of the securitization of utility charges via special legislation. While this is a U.S. based report it is instructive in respect to what we are trying to achieve.

Let's chat next week about how we approach Moody's on this.

Ali Ghiassi
Chief of Staff
Minister of Finance
416.948.5409

Begin forwarded message:

From: "Teliszewsky, Andrew (ENERGY)" <Andrew.Teliszewsky@ontario.ca>
To: "Bevan, Andrew (OPO)" <Andrew.Bevan@ontario.ca>, "McEachern, Gillian (OPO)" <Gillian.McEachern@ontario.ca>, "Ghiassi, Ali (MOF)" <Ali.Ghiassi@ontario.ca>, "Jancik, Mike (TBS)" <Mike.Jancik@ontario.ca>, "Rowe, Mary (OPO)" <Mary.Rowe@ontario.ca>, "Donelson, Philip (OPO)" <Philip.Donelson@ontario.ca>, "Mksyartinian, Jacob (OPO)" <Jacob.Mksyartinian@ontario.ca>, "Nguyen, Marianne (MOF)" <Marianne.Nguyen@ontario.ca>, "Pichelli, Jason (TBS)" <Jason.Pichelli@ontario.ca>
Cc: "Whittington, Matt (ENERGY)" <Matt.Whittington@ontario.ca>, "Campbell, David (ENERGY)" <David.Campbell2@ontario.ca>, "Marangoni, Emily (OPO)" <Emily.Marangoni@ontario.ca>
Subject: Moody's Report

Good Morning:

In case folks are keen for a bit of light reading, enclosed is a report by Moody's on Securitization of Utility charges, similar to what the Fair Hydro Plan will enact.

While this report is based on US information and about 18-months old, OPG and external legal recommended it to us as part of our implementation activities.

It's generally an understandable read, while not all notes and references are exact correlates to the Canadian / Ontario context, it does provide a good "how to" and "quick facts" - all in about 8 pages.

Take care.

Andrew Teliszewsky
416-327-3550

