

RE: Energy materials

From: "Greenberg, Martha (CAB)" <"o=govon/ou=exchange administrative group (fydibohf23spdlt)/cn=recipients/cn=greenberg, martha (cab)3ff">
To: "Moore, Karen (CAB)" <karen.moore4@ontario.ca>
Cc: "Chochla, Megan (CAB)" <megan.chochla2@ontario.ca>
Date: Fri, 24 Feb 2017 09:23:40 -0500

Thanks! Just two question, hopefully you can see them pasted below. Just the 25% referenced in GA, I think should still be x as the 25% is the overall, not just GA? And the inflation I thought we changed to CPI in the minute?

Thanks!

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1. **Subject to legal accounting and financial risk assessment**, refinancing GA in order to reduce costs in the near term and spread the impacts of the Global Adjustment across ratepayers over a longer period of time [\[MC1\]](#) by:
 - reducing projected after-tax electricity costs for a typical customer consuming 750kWh per month in 2017 by up to 25 [\[MG2\]](#) %
 - bill increases will be kept in line with inflation [\[MG3\]](#) until the end of 2021from 2022 onwards, bills will increase at a rate that ensures recovery of the accumulated debt by 2048.

From: Moore, Karen (CAB)
Sent: February-24-17 9:16 AM
To: Greenberg, Martha (CAB)
Cc: Chochla, Megan (CAB)
Subject: RE: Energy materials

Hi,

Here is a revised note for sharing with the DM. The tracked changes were getting to be a bit much so this version is clean but has blue highlights for the areas in which he provided comments / direction either earlier this week or this morning. I've generally referred to refinancing or spreading the costs of the GA rather than smoothing, but happy to further revise if that isn't hitting the mark.

Any sense of whether we want to send out the revised minute as well? Still no feedback from energy / tbs / mof on the previous version.

Thanks,
Karen

From: Greenberg, Martha (CAB)
Sent: February-24-17 8:27 AM
To: Moore, Karen (CAB)
Cc: Chochla, Megan (CAB)
Subject: RE: Energy materials

You were doing this late!! On the question of refinancing vs smoothing (although one doesn't negate the other), I think SoC isn't comfortable with smoothing anymore, feels it may be disingenuous so that might be something we can look at editing or minizming in the note, maybe it can be in a description but up front,

I think we can just say refinancing the GA.

From: Moore, Karen (CAB)
Sent: February-24-17 12:19 AM
To: Greenberg, Martha (CAB)
Cc: Chochla, Megan (CAB)
Subject: Energy materials

Hi,

Attached is a revised CBN for circulation tomorrow. The changes are fairly minor, and mostly involve catching up the CBN to the latest language in the minute, as well as updating the charts / tables to reflect the most recent material from Energy. I tracked changes for reference so everyone can see what has changed. There are still many areas in which we require further information from Energy, so if we can get this out to at least Energy (if not also MOF and TBS) tomorrow I think that would be helpful.

Also attached is the minute from this morning – no change to what you took into the 1:1.

Thanks,
Karen

Karen Moore
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Justice, Resource and Environmental Policy
Policy and Delivery Division
Cabinet Office
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[\[MC1\]](#) Energy – is this inaccurate?

Will confirm below to align with minute

[\[MG2\]](#) I think this is still x as the overall is 25% but the % due to GA is still x£

[\[MG3\]](#) Is this CPI now?