Action Items
November 1, 2017

Agenda

1) GA Refinancing
   - General Business Update (OPG / IESO / ENERGY)
     - Rating agencies (i.e., DBRS) would like to interview IESO as part of the ratings process
     - Energy to prepare a letter to OPG to clarify that although the FAA Letter includes negative amounts, OPG can still incur charges (e.g., interest). Alternatively, this matter could be address through regulation
     - IESO meeting with OPG and dealers tomorrow to finalize outstanding issues (e.g., agreement, security)
     - OPG Board meeting on Novermeber 15 to approve critical business items
     - By the end of November IESO has to post its quarterly financial statements up to the end of September, which will include a regulatory asset of approximately $800 million
     - OFA has intercept letter for ENERGY and IESO to sign for enhanced Line of Credit
   - Provincial Protection and Assurances Agreement (OFA / OPG)
     - OFA working with OPG, MOF, ENERGY, Blakes and Tories to finalize agreement by the end of the week
   - Commercial Agreement (OPG/ IESO)
     - Work ongoing between OPG and IESO
   - OPG's Financing Plan (OPG)
     - OPG to share draft with Ministry as soon as possible. OPG expects to have draft document by the end of next week
     - OPG expects to go to market by end of November – to include an offering memorandum, which goes to identified investors. OPG to prepare a process "road map" that outlines the diffent steps of going to market
     - Ministry to determine whether a NR or statement would need to be issued about a quiet period while OPG goes to market
     - Potential Technical Media briefing on OPG financing plan in early December – OPG to work on outline of deck
   - Regulatory Amendments (ENERGY)
     - To enable IESO to recove from the GA its carrying costs associated with the Letter of Credit
     - To the General regulation to address methodology for recovery in the event of default (i.e., acceleration) and potentially negative FAA amounts
     - Energy to prepare a Minister letter to OPG outlining the policy intent of proposed amendments and indicate that the ministry's plan to obtain approval of the ammendents at LRC on November 20 or Decemeber 11

2) Sepcial Report – Debrief

3) Other OFHP Initiatives
   - RRRP, OESP and FN (SNAP)
      - Reg tracking to LRC in December for OESP
   - Affordability Fund (CRED)
      - Next Trustees meeting is November 2nd.