

FW: Fast-Track Request - Provincial Protection Agreement

From: "Schlaepfer, Martin (ENERGY)" <martin.schlaepfer@ontario.ca>
To: "Imbrogno, Serge (ENERGY)" <serge.imbrogno@ontario.ca>
Date: Tue, 19 Sep 2017 19:36:03 -0400

FYI, the fast track request was submitted by MOF.

From: McLean, David (MOF)
Sent: September 19, 2017 7:31 PM
To: Foster, Robert (CAB) <Robert.Foster@ontario.ca>
Cc: Schlaepfer, Martin (ENERGY) <Martin.Schlaepfer@ontario.ca>; Davidson, Steven (CAB) <Steven.Davidson@ontario.ca>; Angus, Helen (TBS) <Helen.Angus@ontario.ca>; Greenberg, Martha (CAB) <Martha.Greenberg@ontario.ca>; Madhany, Shamira (CAB) <Shamira.Madhany3@ontario.ca>; Hughes, Karen (TBS) <Karen.Hughes@ontario.ca>; Duran-Schneider, Maria (TBS) <Maria.Duran-Schneider@ontario.ca>; Dabraio, Rachele (CAB) <Rachele.Dabraio@ontario.ca>; MacIntyre, Kyle (TBS) <Kyle.MacIntyre@ontario.ca>; Scott-Vickers, James (CAB) <James.Scott-Vickers@ontario.ca>; Marcinek, Joe (CAB) <Joe.Marcinek2@ontario.ca>; Dodbiba, Teuta (TBS) <Teuta.Dodbiba@ontario.ca>; Stajduhar, Greg (TBS) <Greg.Stajduhar@ontario.ca>; Tekle, Jonathan (MOF) <Jonathan.Tekle@ontario.ca>; Wittman, Nancy (CAB) <Nancy.Wittman2@ontario.ca>
Subject: Fast-Track Request - Provincial Protection Agreement

Hi Rob,

The Ministry of Finance and Ministry of Energy are requesting that the Provincial Protection Agreement tracking to the TB/MBC meeting on September 25, 2017, be fast-tracked to Cabinet on September 27, 2017.

The Ministries are seeking approval for the Minister of Finance and Minister of Energy, on behalf of Ontario, to provide a protection agreement to be authorized by Order in Council under the Ontario Fair Hydro Plan Act, 2017, such that, under certain circumstances, the Province would pay amounts in respect of the obligations of the Financing Entity when due.

Approvals of the Protection Agreement are required at this time to allow OPG to bring the financing program to its Board for approval on September 29, 2017. The financing program must be in place in order for OPG to begin issuing debt in November and purchase the regulatory asset from the IESO prior to the end of the year.

Your assistance in this matter is greatly appreciated.

Thanks,
Dave

David McLean
*Executive Assistant
and Special Policy Advisor*
Deputy Minister's Office
Ministry of Finance
416-327-0192
david.mclean@ontario.ca