

Fw: FAO Meeting - Debrief

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Sent from my BlackBerry 10 smartphone on the Rogers network.

From: Hume, Steen (ENERGY) <Steen.Hume@ontario.ca>
Sent: Friday, March 10, 2017 7:52 AM
To: Katona, Keley (ENERGY)
Cc: Reid, Michael (ENERGY); Katona, Keley (ENERGY); Nelms, Scott (MOF); Cox, Hilary (ENERGY)
Subject: FAO Meeting - Debrief

Good morning Keley: The meeting with the FAO staff went fine. Using the Technical Briefing presentation that was used last week with the media enabled us to answer a number of their questions, including those that they sent in advance of the meeting.

For the most part, the questions from the FAO staff were focused on trying to understand how the different aspects of Ontario's Fair Hydro Plan (OFHP) worked (and the associated implications), with a strong interest in GA refinancing. Not surprising, they had a number of questions related to the implementation structure (slide 12). Gadi was very helpful in explaining the financing/borrowing approach. With respect to the tax-based aspects of the OFHP, they were interested in fiscal plan impacts, program design and costs, etc. Nothing came up that was too surprising.

At the conclusion of the meeting, Peter Harrison (from FAO) indicated that the FAO's primary areas of interest with respect to the OFHP are:

- Cost impacts on the province and ratepayers; and
- Impact on the fiscal plan more specifically.

Peter also indicated that official letters from the FAO would be sent shortly to both Deputies of Energy and Finance, which would result in more formal information requests (i.e., financial modeling) and additional follow-up discussions.

Cheers, Steen