

RE: OFHP Update

From: "Armstrong, Hillary (ENERGY)" <hillary.armstrong@ontario.ca>
To: "Imbrogno, Serge (ENERGY)" <serge.imbrogno@ontario.ca>
Cc: "Schlaepfer, Martin (ENERGY)" <martin.schlaepfer@ontario.ca>
Date: Thu, 04 Jan 2018 16:29:38 -0500

Thanks Deputy. We just got an update from OPG that it doesn't sound like DBRS will be ready for January 15, so it's looking like it will have to be January 22.

Thanks,
Hillary

From: Imbrogno, Serge (ENERGY)
Sent: January-04-18 4:16 PM
To: Armstrong, Hillary (ENERGY)
Cc: Schlaepfer, Martin (ENERGY)
Subject: RE: OFHP Update

Ok. Then I don't understand rationale for waiver. We should move forward with Jan. 22 launch.

Sent with BlackBerry Work
(www.blackberry.com)

From: Armstrong, Hillary (ENERGY) <Hillary.Armstrong@ontario.ca>
Date: Thursday, Jan 04, 2018, 4:01 PM
To: Imbrogno, Serge (ENERGY) <Serge.Imbrogno@ontario.ca>
Cc: Schlaepfer, Martin (ENERGY) <Martin.Schlaepfer@ontario.ca>
Subject: RE: OFHP Update

Hi Deputy,

ESP has confirmed with OFA that they are indifferent on the timing.

Thanks,
Hillary

From: Armstrong, Hillary (ENERGY)
Sent: January-04-18 3:09 PM
To: Imbrogno, Serge (ENERGY)
Cc: Schlaepfer, Martin (ENERGY)
Subject: RE: OFHP Update

Hi Deputy,

I can check with ESP and let you know.

Thanks,
Hillary

From: Imbrogno, Serge (ENERGY)
Sent: January-04-18 2:48 PM

To: Armstrong, Hillary (ENERGY)
Cc: Schlaepfer, Martin (ENERGY)
Subject: RE: OFHP Update

Hi. Is the OFA pushing for a January close?

Sent with BlackBerry Work
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From: Armstrong, Hillary (ENERGY) <Hillary.Armstrong@ontario.ca>
Date: Thursday, Jan 04, 2018, 2:30 PM
To: Imbrogno, Serge (ENERGY) <Serge.Imbrogno@ontario.ca>
Cc: Schlaepfer, Martin (ENERGY) <Martin.Schlaepfer@ontario.ca>
Subject: RE: OFHP Update

Thanks Deputy,.

Would you like me to flag to MO that our preference would be to launch on January 22, to avoid the waiver?

Thanks,
Hillary

From: Imbrogno, Serge (ENERGY)
Sent: January-04-18 2:29 PM
To: Armstrong, Hillary (ENERGY)
Cc: Schlaepfer, Martin (ENERGY)
Subject: RE: OFHP Update

Ok. Not keen on a waiver on this one.

Sent with BlackBerry Work
(www.blackberry.com)

From: Armstrong, Hillary (ENERGY) <Hillary.Armstrong@ontario.ca>
Date: Thursday, Jan 04, 2018, 2:24 PM
To: Imbrogno, Serge (ENERGY) <Serge.Imbrogno@ontario.ca>
Cc: Schlaepfer, Martin (ENERGY) <Martin.Schlaepfer@ontario.ca>
Subject: OFHP Update

Hi Deputy,

OPG is undertaking the preparatory work necessary for their first OFHP long-term debt issuance. Under the terms of the Protection agreement with the province, OPG must provide reference documents pertaining to the transaction to ENERGY and FIN ten business days before the launch of the process. OPG understood that there was a desire by the province to conclude the transaction in January, which would require a launch on Jan 15. If this is the case, OPG will require a waiver from their requirement to provide the materials ten days in advance of the launch. OPG's external counsel has indicated that this waiver must be signed by both the Ministers of Energy and Finance. FIN LSB is also reviewing this requirement.

If the waiver is not provided, the launch will be postponed to Jan 22nd, with the transaction concluded in early February. In either case we can expect to see the documents within the next three days.

OPG is currently looking for direction from the province on whether to launch on January 15 or January 22. They are in conversation with MoF on this.

Ok to flag for MO?

Thanks,
Hillary