Re: Energy Plan - Accounting

From: "Bevan, Andrew (OPO)" <andrew.bevan@ontario.ca>
To: "Forgione, Andrew (OPO)" <andrew.forgione@ontario.ca>
Cc: "Killorn, Bill (OPO)" <bill.killorn@ontario.ca>, "MacKenzie, Rebecca (OPO)" <rebecca.mackenzie@ontario.ca>, "Rowe, Mary (OPO)" <mary.rowe@ontario.ca>, "McEachern, Gillian (OPO)" <gillian.mceachern@ontario.ca>
Date: Tue, 07 Mar 2017 10:49:56 -0500

Good thanks

Sent from my BlackBerry 10 smartphone on the Rogers network.

From: Forgione, Andrew (OPO)
Sent: Tuesday, March 7, 2017 9:29 AM
To: Bevan, Andrew (OPO)
Cc: Killorn, Bill (OPO)
Subject: Energy Plan - Accounting

Hi Andrew – here's where we landed with TBS and MOF.

Energy Plan – Accounting Perspective

· In developing the Fair Hydro Plan, our government received advice from large accounting firms on the requirements needed to support it.

· We are working to meet these requirements as we draft the legislation, finalize accounting analysis and confirm next steps.

· Our officials worked hard to assess all fiscal impacts and worked closely with both internal government and external auditing experts.

· OPG was chosen as the borrowing agent as it has significant experience in the energy sector.

· OPG currently manages an $18-billion nuclear fund and can use its infrastructure and expertise in this field to help administer the longer-term financing.

· This is not a new approach – it has been done in 18 other jurisdictions, including:

  o Duke Energy (North Carolina)
  o Long Island Lighting (Long Island)

· We wanted the funding of the GA smoothing to be embedded in the electricity sector.

· OPG will also have access to the Ontario Financing Authority's status and expertise.

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