

Action Items – May 18

1) GA Refinancing

- Ministry working on motions which need to be filled a week from today. Draft motions to be shared early next week.
- Ministry also working on regulations for mid and end of June timelines
- OPG to set up SPV after regulations in June, which requires rating agencies review expected by the end of July
 - Documents will include commentary on credit worthiness
 - Potential engagement of Moody's/S&P/DBRS
- Agencies (OPG/IESO/OEB) to provide critical paths for the next meeting
- OPG to go to the market in Sept/Oct
- IESO letter went to OFA to request \$2.5B total credit
- IESO expecting purchase and sale agreement by end of June
- IESO memo and KPMG accounting opinion has been delivered to Ministry
- OPG memo and E&Y accounting opinion has been delivered to Ministry
- IESO is producing a document to respond to AG questions – to be shared with TBS for review
- IESO to offer FAO separate meeting with KPMG (FAO declined)
- FAO report to be provided to MO on Tuesday morning and be released on Wednesday at 9AM
- OFA to work on analysis of comparison of clean energy adjustments to Debt Retirement Charge
- Indemnities for Boards are tracking forward to be in place when legislation comes into force
- Guarantees for dealers are still being explored and to be done in conjunction with rating process
 - Time is required to appropriately brief decision makers
 - OPG to provide draft version of Term Sheet to Ministry of Energy

2) Other OFHP Initiatives

- RRRP, OESP and FN:
 - Ministry working on regulation details
 - OESP regulations will be the focus of the post-July 1 work stream
 - Products for both June 14
 - Ministry working with 5 Chiefs to determine the qualification of FN rebate based on existing processes
 - Ministry working to minimize number of individuals who qualify for credits but don't receive them on July 1
 - OEB calculation needs to be completed 15 business days from Royal Assent
- Affordability Fund:
 - Waiting for social service agencies to respond
- ICI:
 - No update

3) A Plan for Monitoring / Oversight

- Ministry to develop implementation road map to track and ensure alignment of different work streams