

FW: Rate Mitigation Implementation Group

From: "Moore, Karen (CAB)" </o=govon/ou=exchange administrative group (fydibohf23spdlt)/cn=recipients/cn=moore, karen (cab)339">
To: "Hindmarch-Watson, Tim (CAB)" <tim.hindmarch-watson2@ontario.ca>
Date: Thu, 11 Jan 2018 13:45:33 -0500
Attachments: Technical Briefing Ontario Fair Hydro Plan Global Adjustment Jan 10 (002....pptx (103.31 kB); OFHP Matrix and Outstanding Business Issues - Jan 11_Clean.docx (33 kB); Agenda_Weekly Rate Mitig Implmentation Group_ Jan 8.docx (28.98 kB)

FW: Rate Mitigation Implementation Group

January 11, 2018
9:33 AM

Subject	FW: Rate Mitigation Implementation Group
From	Foster, Robert (CAB)
To	Moore, Karen (CAB)
Sent	January 10, 2018 7:27 PM
Attachments	<<OFHP Matrix and Outstanding Business Issues - Jan 11_Clean.docx>> <<Technical Briefing Ontario Fair Hydro Plan Global Adjustment Jan 10 (002....pptx>> <<Agenda_Weekly Rate Mitig Implmentation Group_ Jan 8.docx>>

Ratings completed

- Moody's rating expected to be AA, linked to provincial rating as a result of the cap / potential for political involvement; in final stages of approval
- DBRS rated senior debt as AAA, sub debt ratings in progress (likely lower)
- Once ratings confirmed next week the full package for launch on Jan 22 on track (start to disclose documents, etc.) -- not technically public but could well become public
 - o Quiet period -- any questions referred to OPG
- Issuance of package on Jan 29 (?)
- Cross-country road show planned, Montreal, Toronto, Winnipeg, Vancouver
- Technical briefing recommended on closing not issuance -- T+2 or 3 after close (Feb 12 or 13?)
 - o Draft deck walked through; DM Imbrogno and others provided comments
 - o OPG led with IESO support; ministry in the audience -- fact focused, not govt narrative re: fairness
 - o MO policy awaiting confirmation from PO on whether to do a technical briefing
 - o Would be low profile, not media
 - o MO may want DM or Steen there to answer questions that are ministry focused

Public Accounts (update from Cindy)

- Called to SCOPA Feb 28 -- SoC, DM, etc.
- Responses to Chapter 2 due Feb 14; table sent out on Monday to EAs MOF, OFA, Energy; due

back to OPCD end of day Jan 19

- Meeting Jan 22 to go over proposed approach

Affordability Fund

- Initial budget allocations for 14 LDCs being approved -- portion of \$100M allocation
 - o \$200M was announced publicly, energy will need to go to TB to ask for additional \$100M (not planned for near future)
- Any further MO outreach to confirm there are no concerns? -- MO wants an offline discussion

OESP at Jan 23 LRC

- Proclaim section of OESP
- Regulatory changes to enable transition from OESP rate to tax base, make sure ministry has appropriate authorities

RRRP etc are done as is FN credit.