Fw: Nov 20 LRC

From:	"Moore, Karen (CAB)" <"/o=govon/ou=exchange administrative group (fydibohf23spdlt)/cn=recipients/cn=moore, karen (cab)339">
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Cc:	"Scott-Vickers, James (CAB)" <james.scott-vickers@ontario.ca>, "Downarowicz, Ewa (CAB)" <ewa.downarowicz2@ontario.ca>, "Greenberg, Martha (CAB)" <martha.greenberg@ontario.ca>, "Hindmarch-Watson, Tim (CAB)" <tim.hindmarch-watson2@ontario.ca>
Date:	Thu, 09 Nov 2017 17:21:57 -0500
Attachments:	110817 Preliminary Regulatory Impact Assessment Form - 20617-42904-EPE-L....doc (272.38 kB); 110817 Ministry Approval Form-20617-42904-EPE-LSB (2).doc (268.29 kB)

Hi Lucia,

I hate to be the bearer of this news. Energy has made a compelling case to our DM to add a reg item to LRC on Nov 20 and he has agreed (pending receipt of materials of course). We just received partial drafts (no instrument yet but we hear it is sealed) and expect Minister signed materials on Monday. We will work to turnaround a note asap with the hopes of making the distribution on Tuesday.

Happy to discuss and...sorry...again.

Karen

Sent from my BlackBerry 10 smartphone on the Rogers network.

From: Hindmarch-Watson, Tim (CAB) <Tim.Hindmarch-Watson2@ontario.ca>
Sent: Thursday, November 9, 2017 4:40 PM
To: Moore, Karen (CAB); Greenberg, Martha (CAB)
Subject: FW: Nov 20 LRC

FYI

So it would appear that the rating agencies are pushing for the reg to be done.

Tim Hindmarch-Watson
416-325-4618

From: Donelson, Philip (OPO)
Sent: November-09-17 4:37 PM
To: Hindmarch-Watson, Tim (CAB)
Subject: Fw: Nov 20 LRC

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Phil Donelson
647-530-6642

From: Whittington, Matt (ENERGY) <Matt.Whittington@ontario.ca>
Sent: Thursday, November 9, 2017 4:25 PM
To: Donelson, Philip (OPO)
Subject: Nov 20 LRC

Hey - just another thing to flag.

There are some reg amendments to OFHP that we've always known are needed (they are essentially technical/housekeeping items).

We thought going to LRC in December would be fine but the rating agencies are insisting that the regs be finalized before they will rate the bonds. So OPG needs them before they go to market, which means we need to go to LRC on Nov 20 or IESO will be stuck holding the debt that's been built up past the end of the calendar year.

I've heard the Nov LRC is packed but hopefully we can get this on the agenda. DMO is reaching out to CO.

More details:

OPG requires this to go to market as the rating agencies want final regulations prior to finalizing their ratings. OPG is in ongoing contact with the agencies and would aim to provide this to the rating agencies following approval on November 20th. This would allow them to be in market by the end of November or early December, which will require 7 days in market and 3 days to close (10 days total). As a result, going to LRC on December 11th would push them too close to holiday season to complete the transaction by the end of the year. Not going to market by the end of the calendar year would result in the IESO having to carry a liability on its books.

Thanks
Matt

Matt Whittington
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Office of the Hon. Glenn Thibeault
Minister of Energy
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