

RE: Fair Hydro

From: Michael Boll <michael.boll@ieso.ca>
To: "Thouin, Alena (ENERGY)" <alena.thouin@ontario.ca>
Date: Mon, 30 Oct 2017 13:03:09 -0400

Hi Alena,

Call me when you are free. 416-969-6023

-----Original Message-----

From: Thouin, Alena (ENERGY) [mailto:Alena.Thouin@ontario.ca]
Sent: October 29, 2017 6:42 PM
To: Michael Boll
Subject: RE: Fair Hydro

Absolutely.
Would 1pm work?

From: Michael Boll <Michael.Boll@ieso.ca<mailto:Michael.Boll@ieso.ca>>
Date: Sunday, Oct 29, 2017, 5:56 PM
To: Thouin, Alena (ENERGY) <Alena.Thouin@ontario.ca<mailto:Alena.Thouin@ontario.ca>>
Subject: Re: Fair Hydro

Hi Alena, I have time tomorrow afternoon if that works.

Sent from my iPhone

> On Oct 29, 2017, at 3:56 PM, Thouin, Alena (ENERGY) <Alena.Thouin@ontario.ca> wrote:
>
> Hi Michael
> Thank you for this. I reviewed and had some questions.
>
> Are you available tomorrow for a short call?
>
> Alena
>
> -----Original Message-----
> From: Michael Boll [mailto:Michael.Boll@ieso.ca]
> Sent: October-27-17 12:02 PM
> To: Thouin, Alena (ENERGY)
> Subject: RE: Fair Hydro
>
> Hi Alena,
>
> We have given some further thought to the type of commitment that could work from IESO's perspective. We do not think it needs to be overly complicated and could be an agreement whereby the Province commits to funding the IESO in the event the financing entity is not taking a transfer of the IESO's regulatory asset, the Fair Hydro rate mitigation continues to result in deferrals for the IESO, and the IESO's OFA line of credit has reached its limit. Alternatively, increasing the IESO's OFA line of credit to an amount that would comfortably cover IESO deferral amounts (including funding of financing entity carrying costs) may be sufficient, although we would need a commitment that the credit line would continue to be in place for as long as it is needed.
>
> Not sure which option is better for the Province, but thought I would throw these out to start the discussion. Have you had a chance to speak to your client about this yet?
>
> Best,
> Michael

>
> -----Original Message-----
> From: Thouin, Alena (ENERGY) [mailto:Alena.Thouin@ontario.ca]
> Sent: October 13, 2017 12:33 PM
> To: Michael Boll; Murray, Maud (ENERGY)
> Subject: RE: Fair Hydro
>
> Hi Michael
> Let's set up a call.
>
>
> Sent with BlackBerry Work
> (<https://na01.safelinks.protection.outlook.com/?url=www.blackberry.com&data=01%7C01%7Cmichael.boll%40ieso.ca%7Cb76becb8283c4799fc6008d512581d71%7C7cd55abd63f243c58f4bd38ea458add8%7C0&sdata=4HkM7avZMpaGQbDoLrTc97K32ZhychBvmoLeVXvAU4M%3D&reserved=0>)
>
> From: Michael Boll <Michael.Boll@ieso.ca<mailto:Michael.Boll@ieso.ca>>
> Date: Friday, Oct 13, 2017, 11:35 AM
> To: Murray, Maud (ENERGY) <Maud.Murray3@ontario.ca<mailto:Maud.Murray3@ontario.ca>>, Thouin, Alena (ENERGY) <Alena.Thouin@ontario.ca<mailto:Alena.Thouin@ontario.ca>>
> Subject: Fair Hydro
>
> Hi Maud and Alena,
>
> Attached is an exchange of communications between IESO's former CEO, Bruce Campbell, and Deputy Minister Serge Imbrogno from May of this year. You will see in the final sentence of the third paragraph of Deputy Minister Imbrogno's letter a reference to a formal commitment from the Ministry that an insolvency situation will not be created for the IESO in the event OPG is not able to fund the deferred global adjustment amounts resulting from the Fair Hydro Plan.
>
> In light of all the other activity that had been occurring on this file, this item had not been pursued. However, the IESO does still wish to receive the formal commitment. The risk this is intended to address has increased recently due to IESO being asked to fund the financing entity's carrying costs during the moratorium period and the related request for security from OPG.
>
> Would you be available early next week to start discussing what this might look like?
>
> Regards,
> Michael
>
> Michael Boll | Associate General Counsel Independent Electricity System Operator (IESO) | T: (416) 969-6023
> 120 Adelaide Street West, Suite 1600, Toronto, ON, M5H 1T1
>
> This email message and any files transmitted with it are intended only for the named recipient(s) above and may contain information that is privileged, confidential and/or exempt from disclosure under applicable law. If you are not the intended recipient(s), any dissemination, distribution or copying of this e-mail message or any files transmitted with it is strictly prohibited. If you have received this message in error, or are not the named recipient(s), please notify the sender immediately and delete this e-mail message
>
>
> This e-mail message and any files transmitted with it are intended only for the named recipient(s) above and may contain information that is privileged, confidential and/or exempt from disclosure under applicable law. If you are not the intended recipient(s), any dissemination, distribution or copying of this e-mail message or any files transmitted with it is strictly prohibited. If you have received this message in error, or are not the named recipient(s), please notify the sender immediately and delete this e-mail message.
>
>