Rate Mitigation Implementation Follow Ups / Next Steps: Wednesday March 15, 2017

1) **GA Financing**

a) OPG
   a. OPG to continue to work with lead banks / rating agencies / OFA on financing issues
   b. OPG to confirm accounting if OFA were to act as lead on borrowing
   c. ESPD and IESO work with OPG in the development of OPG's detailed financial model, by providing details related to modeling/forecasting assumptions, customer data, etc
   d. OPG special Board committee to meet on March 17, 2017
   e. OPG to work through requirements / help draft a shareholder resolution / declaration and consider requirements for enhanced indemnification for Board members

CV comments:
- *OPG may go out for soft sounding with rating agencies starting next week*
- *OPG exploring whether they will need an additional class of shares in connection with equity injection from OFA (in order to redeem shares once GA is repaid)*
- *OPG has set up a special committee of the Board to focus on this issue (reference to their first meeting above – March 17)*

b) IESO
   a. IESO to work through technical aspects with IT (i.e., operationalizing the back-office functions)
   b. IESO to work with KPMG in the development of a formal opinion once first draft of legislation is available

c) OEB
   a. OEB to draft comfort letter regarding May 1 – Regulated Price Plan (RPP) and OESP
   b. OEB to draft RPP communique to be released publicly by April 20, 2017
   c. OEB to issue OESP orders in early April

d) Legislative drafting
   a. LSB / Blakes will continue to work through legislative drafting issues
   b. LSB to consider contempt of legislature issue

   CV comments – Legal provided a summary -- see separate document. Legislation is not ready for review at this point.

2) **Affordability Fund**

   a. Blakes to review draft TPA and Trust deed
   b. Tracking to have TPA / other documents finalized by end of next week
   c. CRED to work with Hydro One on appropriate representation for the Trust Board, including social serve agency representation

CV comments

- *OPCD has reviewed and provided comments on draft TPA and Trust deed*
- *Initial trustee is expected to be Compushare (Profesional Administator) until 5 trustees are appointed – expected to be 3 reps from LDCs and 2 reps from social service organizations (e.g. United Way)*

3) RRRP / OESP / FN

a. SNAP to continue to work through OESP automatic qualification with MCSS / OEB
b. SNAP to continue to work with CRA on OESP wet signature and provide MO with what is needed from CRA for CoS meeting with PMO this week / SNAP also to engage with MOF
c. SNAP to convene first RRRP sub-committee meeting next week
d. SNAP to continue to monitor rate hearings for RRRP LDCs
e. SNAP to move forward with including COO in FN rate implementation / work through implementation issues

4) ICI

a. ESP working to finalize materials for LRC on April 11, 2017
b. Communications to finalize TPA with OCC / ESP to consider providing support to CME
c. ESP to work with other ministries regarding other measures that can be considered for SMEs
d. ESP to consider implications of dropping below 500kw threshold due to investments in conservation

5) Other items

a. ENERGY to participate in briefing of OAGO

CV comments

- *OPCD working with Energy to schedule briefing – to replicate briefing provided to FAO*