RE: IESO OFA

From: "Strang, James (TBS)" <james.strang@ontario.ca>
To: "Kaufman, Paul (TBS)" <paul.kaufman@ontario.ca>, "Graham, Helen (TBS)" <helen.graham@ontario.ca>, "Fung, Felix (TBS)" <som.felix.fung@ontario.ca>
Date: Fri, 05 May 2017 14:49:56 -0400
Attachments: Requirements for the OFA to lend to the IESO v6.docx (16.14 kB)

From OFA's note:

As the OFA currently provides a $975 million credit facility to the IESO for other purposes, it is proposed that the OFA provide a new credit facility to the IESO, in an amount of up to $3 billion [TBC].

The use of this credit facility for a length of time could pose a potential fiscal impact to the Province upon consolidation of IESO.

FAA – duties of TB. Review/eval and approve new programs of any ministry, control expenditures of public money within amounts appropriated. Energy omitting the credit facility and potential for fiscal implications from Energy's TB submission doesn't seem appropriate if TB is attempting to manage the fiscal plan.

james

From: Kaufman, Paul (TBS)
Sent: May 5, 2017 2:31 PM
To: Graham, Helen (TBS); Fung, Felix (TBS)
Cc: Strang, James (TBS)
Subject: RE: IESO OFA

I didn't follow the first part of the call that closely – wasn't there a question around whether there was a fiscal impact that needed approval? If not, I don't see what the board would need to formally approve, from a legal perspective.

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From: Graham, Helen (TBS)
Sent: May-05-17 2:12 PM
To: Kaufman, Paul (TBS); Fung, Felix (TBS)
Subject: Re: IESO OFA

Great - I figured there must be a stat somewhere they could use

Now they can think about what they want to be telling the board about this - looking like they might not need a board approval? Unless they are so uncomfortable they want direction even for the minister of finance part of it

Sent from my BlackBerry 10 smartphone on the Rogers network.

From: Kaufman, Paul (TBS)
Sent: Friday, May 5, 2017 2:07 PM
To: Graham, Helen (TBS); Fung, Felix (TBS)
Subject: IESO OFA

There is a stat appropriation in section 22 of CIPA that MOF would rely on to pay the loan to OFA.

Purchases and advances by Province

22. (1) The Minister of Finance may purchase securities of or make loans to a corporation or its subsidiary corporations in such amounts, at such times and on such terms and conditions as the Lieutenant Governor in Council considers expedient. 1993, c. 23, s. 22 (1).

Same

(2) The Minister of Finance may pay from the Consolidated Revenue Fund the money necessary for a purchase or loan made under subsection (1).

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