

RE: suggested wording

From: "Graham, Helen (TBS)" </o=govon/ou=ontario public sector - iserv
ems/cn=recipients/cn=grahamhe">
To: "Strang, James (TBS)" <james.strang@ontario.ca>, "Fung, Felix (TBS)"
<som.felix.fung@ontario.ca>, Bruno Amara <bruno.amara@ofina.on.ca>
Cc: "Kim, John (OFA)" <john.kim@ofina.on.ca>, Salman Qadir <salman.qadir@ofina.on.ca>
Date: Fri, 05 May 2017 17:24:13 -0400

I have checked – OPCD is aware there is some possibility that the nature of the line of credit might be an additional risk, but the view is that this risk is one in a long line of uncertainties

From: Strang, James (TBS)
Sent: May 5, 2017 4:21 PM
To: Graham, Helen (TBS); Fung, Felix (TBS); Bruno Amara
Cc: Kim, John (OFA); Salman Qadir
Subject: RE: suggested wording

Sure, and the piece about going away on consolidation...somewhere (submission, note).

From: Graham, Helen (TBS)
Sent: May 5, 2017 4:17 PM
To: Fung, Felix (TBS); Bruno Amara
Cc: Strang, James (TBS); Kim, John (OFA); Salman Qadir
Subject: RE: suggested wording

Just wondering if theres any reason to include a short mention of the back to back loan from the province to the ofa – I realize it goes away on consolidation, but it will be sizable so it feels to me it doesn't hurt for the Board to know its part of the structure? I could be wrong

From: Fung, Felix (TBS)
Sent: May 5, 2017 4:11 PM
To: Bruno Amara
Cc: Strang, James (TBS); Kim, John (OFA); Salman Qadir; Graham, Helen (TBS)
Subject: RE: suggested wording

Hi Bruno,

Thanks for sharing this - I think Salman reached out to Helen as well as per the email attached.

Based on this, the Energy submission should speak to the potential for fiscal implications, and lay out the process for implementation. The latter providing the context for the Note in the minute.

We are not suggesting TB/MBC approval of the credit facility is required per se - but we are asking for disclosure of the potential fiscal implications of the credit facility to TB. It's still a bit unclear to me as to whether an increase to the MOF Statutory appropriation amount is required. If the answer is yes, then we need to discuss how this would occur.

Thanks,
Felix

From: Bruno Amara [<mailto:Bruno.Amara@ofina.on.ca>]
Sent: May-05-17 3:32 PM
To: Fung, Felix (TBS)
Cc: Strang, James (TBS); Kim, John (OFA); Salman Qadir
Subject: FW: suggested wording

Hi Felix

Ron has apparently discussed the credit facility with Steen. I don't know if you saw the last 2 pager placemat that EIGDS was using for briefings, but their latest flow diagram show a credit facility from OFA to IESO. But to keep this moving we are sending some info to Ron for further communication with Energy. On piece is a proposed not to include in Energy minutes. We drafted something below. Could you give a quick read and let us know if this will work, at least as a placeholder. Edits comments, of course welcome.

Thanks for your help.
Bruno

Proposed Note for inclusion in Energy submission

Note, that in order to ensure that the IESO has the flexibility to cover clean energy costs, if for some reason the Trust, at any time, does not purchase any portion of the deferred Global Adjustment amounts payments, a new credit facility is being requested by the IESO. An order-in-council will be sought to allow the OFA to be able to provide the new credit facility to the IESO, for an amount to be determined as per the requirements of the Fair Hydro Plan.

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