Re: Equity injection and appropriation

From: "Graham, Helen (TBS)" <"/o=govon/ou=ontario public sector - iserv ems/cn=recipients/cn=grahamhe">
To: "Fung, Felix (TBS)" <som.felix.fung@ontario.ca>, "Strang, James (TBS)" <james.strang@ontario.ca>
Date: Sat, 22 Apr 2017 12:57:12 -0400

Yes

I would think the Board needs a bus case that justifies the number for the approp, and demonstrates fiscal impact

They also need somehing that explains the scheme of the legislation that will be before them - on the social programs, its kind of "regular business" type of explanation, but for the ga piece, the minstry needs to describe how what is in that legis fits with the rest of the ga scheme, incldduing wrt the cash flowing to opg trust

At least that would be my take on it

I'd be surprised if there were enough in a cab sub, produced before the drafting process began, to provide all that, but I havent reread iit lately

Sent from my BlackBerry 10 smartphone on the Rogers network.

From: Fung, Felix (TBS)
Sent: Saturday, April 22, 2017 11:10 AM
To: Graham, Helen (TBS); Strang, James (TBS)
Subject: Re: Equity injection and appropriation

Thanks - I guess if that's the only source of info...but I still think we were right to ask Scott Nelms for a business case rationale (beyond the cab sub)

Sent from my BlackBerry 10 smartphone on the Rogers network.

From: Graham, Helen (TBS)
Sent: Saturday, April 22, 2017 11:03 AM
To: Fung, Felix (TBS); Strang, James (TBS)
Subject: Fw: Equity injection and appropriation

We are directed to the cab sub as the only source of information, I guess

Sent from my BlackBerry 10 smartphone on the Rogers network.

From: Veinot, Cindy (TBS) <Cindy.Veinot@ontario.ca>
Sent: Saturday, April 22, 2017 10:41 AM
To: Graham, Helen (TBS); Petsche, Nadine (TBS)

Cc: Hosick, Sarah (TBS)
Subject: Re: Equity injection and appropriation

Sarah. - can you send Helen the Appendix to the Mar 1 cab submission. The letter from OPG is helpful in describing the transaction.

The equity injection is into OPG not the trust. It is not a TP. It is an operating asset. OPG will subsequently loan the funds to the Trust. The timing of the loan is important as OPG cannot fund more than 49% of the Trust.

Cindy

Sent from my BlackBerry 10 smartphone on the Rogers network.

From: Graham, Helen (TBS)
Sent: Friday, April 21, 2017 9:43 PM
To: Veinot, Cindy (TBS); Petsche, Nadine (TBS)
Cc: Hosick, Sarah (TBS)
Subject: Equity injection and appropriation

Hi Cindy

Pemd is working on the appropriation question regarding nature of purchase of shares

A few questions

Do we have anything from energy that descrbes the transaction with opg? Doesnt seem like this is motivated directly in the drafting, so thinkign there may be a deck or a note that describes how this is intended to work?

On whether its an operating asset or rather an expense, if its just flowing a payment to the trust, thats possibly a tp expense?

Pemd has reached out to scott nelms folks, but we arent sure how quickly they will respond, thus wanting to make sure we have looked internally as well.

Helen

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