

Re: GA Smoothing -- brief update

From: "Bevan, Andrew (OPO)" <andrew.bevan@ontario.ca>
To: "Orsini, Steve (CAB)" <steve.orsini@ontario.ca>, "Rowe, Mary (OPO)" <mary.rowe@ontario.ca>
Cc: "Bromm, William (CAB)" <william.bromm2@ontario.ca>
Date: Sun, 12 Feb 2017 12:13:50 -0500

Yes I heard about this yesterday. I didn't think energy was finished re OPG yet as it was their outside, not inside, accountants querying, but not in a surprising way

Sent from my BlackBerry 10 smartphone on the Rogers network.

From: Orsini, Steve (CAB)
Sent: Sunday, February 12, 2017 12:07 PM
To: Bevan, Andrew (OPO); Rowe, Mary (OPO)
Cc: Bromm, William (CAB)
Subject: FW: GA Smoothing -- brief update

I am getting additional information. Feedback from OPG is too vague to understand why they don't think the accounting will work. This is a roll coaster issue that we will need to settle quickly.

We should plan on meeting on Monday.

Steve

From: Angus, Helen (TBS)
Sent: Sunday, February 12, 2017 12:02 PM
To: Orsini, Steve (CAB)
Subject: Fwd: GA Smoothing -- brief update

This is what I got from Karen and Cindy yesterday. I'll follow up and see if there are any updates in the last 24 hours.

From: Veinot, Cindy (TBS) <Cindy.Veinot@ontario.ca>
Sent: Saturday, February 11, 2017 10:55 AM
To: Hughes, Karen (TBS)
Cc: Hosick, Sarah (TBS)
Subject: Re: GA Smoothing -- brief update

Energy has asked KPMG to look at IESO again. I'm not optimistic.

Sent from my BlackBerry 10 smartphone on the Rogers network.

From: Hughes, Karen (TBS)
Sent: Saturday, February 11, 2017 8:21 AM
To: Veinot, Cindy (TBS)

Cc: Hosick, Sarah (TBS)
Subject: Re: GA Smoothing -- brief update

Ok - thanks - will KPMG go back to the IESO option or are you certain enough that it can't work?

Thanks and have a good weekend.

Karen

Sent from my BlackBerry 10 smartphone on the Rogers network.

From: Veinot, Cindy (TBS)
Sent: Saturday, February 11, 2017 2:09 AM
To: Hughes, Karen (TBS)
Cc: Hosick, Sarah (TBS)
Subject: Re: GA Smoothing -- brief update

This was in all cases.

Sent from my BlackBerry 10 smartphone on the Rogers network.

From: Hughes, Karen (TBS)
Sent: Friday, February 10, 2017 9:10 PM
To: Veinot, Cindy (TBS)
Cc: Hosick, Sarah (TBS)
Subject: RE: GA Smoothing -- brief update

Thanks for letting me know. Will they look at other options besides creating the sub for financing purposes or is this in all cases?

Karen

From: Veinot, Cindy (TBS)
Sent: February 10, 2017 6:56 PM
To: Hughes, Karen (TBS)
Cc: Hosick, Sarah (TBS)
Subject: GA Smoothing -- brief update

Hi Karen – we had a call earlier today with OPG finance folks. Their initial view is that the accounting doesn't work re: having a regulatory asset on their books. Michel Picard was on the call as well, and I think he wants to spend some additional time thinking this through.

Cindy

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