

[No Subject]

From: "Teliszewsky, Andrew (ENERGY)" </o=govon/ou=exchange administrative group (fydibohf23spdlt)/cn=recipients/cn=teliszewsky, andrew (energy)4fe">
To: "Matt Whittington (Matt.Whittington@ontario.ca)" <matt.whittington@ontario.ca>, "Campbell, David (ENERGY)" <david.campbell2@ontario.ca>
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- Refinancing of the Global Adjustment is a major undertaking that requires a coordinated approach among our Energy Agencies (OEB, IESO and OPG)
- Significant and complex Legislation will be required to ensure that we get this structure set up correctly
- What we are announcing today is that we are starting the process of those Legislative reforms; a Bill will come before the House in the next few weeks

IF Pressed on Details:

- This isn't the first-of-a-kind approach
- We are looking to jurisdictions in the US, where 18 similar structures have been created by Utilities to help manage ratepayer costs
- We're getting advice from industry experts – KPMG, Earnst & Young and looking to those jurisdictions to help ensure we get this done right.
- Legislation will be forthcoming within the next few weeks

Andrew Teliszewsky

Chief of Staff | Office of Hon. Glenn Thibeault
Ministry of Energy

andrew.teliszewsky@ontario.ca

416-327-3550 (o)

416-436-6370 (m)