

OFHP Update & Action Items (Summer Work-Plan)

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Date: Thu, 01 Jun 2017 16:15:28 -0400
Attachments: OFHP Work Plan.pptx (49.57 kB); ATT00001.htm (319 bytes); 2017 05 31 Outstanding Business Issues Ontario Fair Hydro Plan - v03.docx (23.6 kB); ATT00002.htm (1.2 kB)

Good Afternoon:

Wanted to provide an update of the undertakings still to come for the "Ontario Fair Hydro Plan" to ensure that folks were aware that implementation remains an important watch file. Bit of a "relay race" at this point. Legislation leads to Regulations (required before Canada Day) and then the point of major activity moves to Energy Agencies (IESO / OEB / OPG).

A. Regulations / Getting to full 25% implementation

- Will have packages of regulations / batches heading into both Cabinet dates in June.
- Delay of any of these means that full 25% will not happen by 1 July (it's as simple as that).
- Everything is granular and technical; and is tracking along appropriately.
- TBS looking to also have a check point on these items on the TB/MBC meeting for the 13 June Meeting, but we just learned that we are being asked to go to that TB meeting, so products are going to come together for late next week.
- Regulations are tracking well, via Leg. Counsel
- NTD: One is an MoF / OFA regulation to expand the ability of OFA to lend to IESO. Also tracking well.

B. Public Milestone : OEB Rate Reset

- Thursday 22 June for announcement of new rates, similar to what they did at Easter, this will see residential time of use rates fall further to hit the full benefit.
- NTD : This will only happen if the OEB get some milestones. Board staff have provided a tracker to Government. They need the reg. package that goes to Cabinet on 13/14 final and posted to e-laws for them to do what they need to do. Again, everything currently tracking well, but no leeway in our timelines above.

C. Summer Work : MOF / TBS / OFA "Provincial Guarantee "

- as announced, we do have some cross-ministry contracts required
- MoF and ENE Minister need to sign a contract with OPG / OPG Trust
- Due by end of July, since this will form part of the package that goes to the credit rating agencies.
- To track this appropriately, ENE MO intends to work with counterparts to perhaps set a joint briefing (or two) for Sousa / Thibeault (just raising this now, given summer scheduling and holidays - FYI).
- obviously, OFA / MoF legal are in the thick of it with us all, and mostly in the drivers' seat, actually.

D. "Outstanding Business Issues" - document enclosed

- item "C" above along with a few others are tracked in the enclosed word document
- we have a few technical / financial considerations that we need to grind through, item C (provincial guarantee being the only one that really requires senior government / shareholder intervention), but the others are just as important.
- sharing this document, it's a quick read and will give you a flavour of what still needs to happen as this moves through implementation steps this summer.

For greater clarity, we have now concluded our MO / PO / weekly update meetings, since we've basically gotten through the most challenging issues. Next juncture will be to huddle on item # C (above), but if folks want any more context or information on any of these topics - Matt Whittington in our office would be your best contact point.

Many thanks, in advance.

Andrew

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