

FW: DRAFT CBN For Review- Rate Mitigation- Due EOD May 1st

From: "Strang, James (TBS)" <james.strang@ontario.ca>
To: "Veinot, Cindy (TBS)" <cindy.veinot@ontario.ca>, "Proulx, Didem (TBS)" <didem.proulx@ontario.ca>, "Kaufman, Paul (TBS)" <paul.kaufman@ontario.ca>
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Date: Tue, 02 May 2017 16:38:16 -0400

OFA is flagging an IESO request for a credit facility.

From: John Kim [mailto:John.Kim@ofina.on.ca]
Sent: May 2, 2017 3:11 PM
To: Strang, James (TBS)
Cc: Bruno Amara
Subject: RE: DRAFT CBN For Review- Rate Mitigation- Due EOD May 1st

One more point James along this line. It's fairly important in my view....

In the Minute, could we have something like:

"Note that the IESO has requested a credit facility from the OFA to manage liquidity issues between the time IESO requires financing for monthly settlements to meet the requirements of the FHP, and the time when OPG's SPV purchases the IESO regulatory asset, or as a backstop in the case of the regulatory asset not being purchased for a period of time. Note that the Minister of Finance will provide a directive to the OFA to provide a new or expanded credit facility for this purpose."

We are open to better wording from the experts on the Minute item and also as tied to the legislation terminology.

John

From: John Kim
Sent: Tuesday, May 02, 2017 2:38 PM
To: James Strang (MOF) <James.Strang@ontario.ca>
Cc: Bruno Amara <Bruno.Amara@ofina.on.ca>
Subject: RE: DRAFT CBN For Review- Rate Mitigation- Due EOD May 1st

While I don't see why we wouldn't facilitate the request, we would require Minister's authorization of some sort and staff level, we view that TB/MBC should be made aware of the request/requirement.

From: Strang, James (TBS) [mailto:James.Strang@ontario.ca]
Sent: Tuesday, May 02, 2017 2:34 PM
To: John Kim <John.Kim@ofina.on.ca>
Subject: FW: DRAFT CBN For Review- Rate Mitigation- Due EOD May 1st

CO has a question below. Is this an OFA decision, or is a TB/MBC decision needed?

From: Hindmarch-Watson, Tim (CAB)

Sent: May 2, 2017 1:58 PM
To: Strang, James (TBS)
Subject: RE: DRAFT CBN For Review- Rate Mitigation- Due EOD May 1st

Thanks James.

At a few points in the OFA comments they say "The IESO has requested a backstop credit facility from the OFA." Do you know if the plan is to grant this request?

Thanks!

Tim Hindmarch-Watson
416-325-4618

From: Strang, James (TBS)
Sent: May-02-17 12:43 PM
To: Hindmarch-Watson, Tim (CAB)
Subject: FW: DRAFT CBN For Review- Rate Mitigation- Due EOD May 1st

Tim, just got some feedback from Ontario Financing Authority.

James

From: John Kim [<mailto:John.Kim@ofina.on.ca>]
Sent: May 2, 2017 12:39 PM
To: Strang, James (TBS)
Cc: Bruno Amara
Subject: RE: DRAFT CBN For Review- Rate Mitigation- Due EOD May 1st

Hi James,

I sense we missed the boat and there's new information but see attached comments/edits.

John

From: Strang, James (TBS) [<mailto:James.Strang@ontario.ca>]
Sent: Monday, May 01, 2017 8:51 AM
To: Didem Proulx (MTCU) <Didem.Proulx@ontario.ca>; Helen Graham (MOF) <Helen.Graham@ontario.ca>; Paul Kaufman (MOHLTC) <Paul.Kaufman@ontario.ca>; Nick Smook (MOF) <Nick.Smook@ontario.ca>; John Kim <John.Kim@ofina.on.ca>
Cc: Felix Fung (MOF) <Felix.Fung@ontario.ca>; Chris Skubel (MGS) <Chris.Skubel@ontario.ca>; Nina Arbabzadeh (EDU) <Nina.Arbabzadeh@ontario.ca>; Patrick Laughton (MOF) <Patrick.Laughton@ontario.ca>; Hosick, Sarah (TBS) <Sarah.Hosick@ontario.ca>; Sandy Luk (MOHLTC) <Sandy.Luk@ontario.ca>
Subject: FW: DRAFT CBN For Review- Rate Mitigation- Due EOD May 1st
Importance: High

Draft note from Cabinet Office. They're looking for feedback by EOD today (May 1).

I'm happy to coordinate any responses.

James

From: Hindmarch-Watson, Tim (CAB)
Sent: April 28, 2017 3:46 PM
To: Fung, Felix (TBS); Skubel, Chris (TBS)
Cc: Strang, James (TBS); Moore, Karen (CAB)
Subject: DRAFT CBN For Review- Rate Mitigation- Due EOD May 1st
Importance: High

Hi Felix and Chris:

As mentioned earlier in the week, please find attached the draft CBN re the rate mitigation legislation for the TBS' review (password same as previous materials). This has been prepared with **no materials** and should be reviewed closely. I have left comments in the margin where I am looking for specific review or confirmation of particular details. I am interested in ensuring alignment in how we are characterizing the proposal and its risks.

The note is a bit on the longer side at the moment, so suggestions to economize without losing key pieces would also be helpful.

The note is undergoing concurrent review with Energy and my management now. My ADM will likely pass this along to Cindy and Karen for concurrent review given the time crunch, but please feel to pass along as well.

Please try to have any comments to me by EOD on Monday so I can get it to my DM and the Secretary on Tuesday.

Have a great weekend,

Tim Hindmarch-Watson

Policy Advisor
Justice, Resource and Environmental Policy
Policy and Delivery Division
Cabinet Office
416-325-4618

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