

FW: Provincial Support Agreement update

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Date: Thu, 31 Aug 2017 17:21:05 -0400
Attachments: Fair Hydro - August Term Sheet v1.doc (82.94 kB)

Hi Cindy, Mark,

Ron and Ken are both away this week so I'm sending this at Gadi's request. As you will recall from the implementation meeting this morning, FHP-related bond issues by OPG FE will require a Provincial support to make it financeable.

The attached note by MOF Legal and Energy Legal staff [still draft for discussion purpose] would provide you with a sense of where the term sheet discussions currently are. It is possible that OPG may require more support than envisioned in the attached draft, which would be based on factors such as financeability, etc.

Apologies for the request just before your vacation but could you let us know if OPCD would have any concerns?

Thanks,

John

From: Whitfield, Tobias P. (MOF) [mailto:Tobias.Whitfield@ontario.ca]
Sent: Thursday, August 31, 2017 2:18 PM
To: John Kim <John.Kim@ofina.on.ca>
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Subject: Provincial Support Agreement update

John,

Together with our outside counsel at Blake's and Energy Legal we have revised the term sheet further.

The attached note, prepared by Energy Legal is a good summary of the issues and where things stand.

I think the next step is to have you and Ron discuss this draft, and prepare to meet with staff at the OFA and Energy once Gadi returns next week and has been briefed on the progress.

Please share as you think makes sense at the OFA, and let me know if you want to discuss further.

Best
Toby

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