

RE: For Review and Comment: TB/MBC Submission on Provincial Guarantee

From: "Hanslep, Malle (MOF)" <malle.hanslep@ontario.ca>
To: "Strathy, Anna (OFA)" <anna.strathy@ofina.on.ca>, "Veinot, Cindy (TBS)" <cindy.veinot@ontario.ca>, "Hume, Steen (ENERGY)" <steen.hume@ontario.ca>, "Katona, Keley (MOF)" <keley.katona@ontario.ca>, "Calwell, Carolyn (ENERGY/MEDEI/MRI)" <carolyn.calwell@ontario.ca>, "McKinlay, Tom (ENERGY)" <tom.mckinlay@ontario.ca>
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Date: Mon, 21 Aug 2017 10:29:24 -0400

Hi all,

Thanks for the draft. We sent some comments on this last Thursday. I think that there are some issues to work through respecting the scope of the approval being requested from TB, the content of the OIC and how specific it is since the authority for the Ministers to provide the guarantee comes from the Act and therefore how specific the OIC will be in terms of scope, terms and conditions (as it is for the LGIC to determine or allow the 2 Ministers to determine terms and conditions), and the maximum liability to be guaranteed. We also need to consider whether the term sheet should be included in the TB submission or whether there should be a shorter description of the terms and conditions given that there may need to be further revision of the wording of the term sheet.

We are currently awaiting draft agreements from OPG, such as the Master Trust Indenture, Supplemental Trust Indenture, disclosure documents and a description of the amounts and timing of the expected debt issuances in order to be able to better determine the scope of the guarantee as well as how the Province's required authorization and approval process given the expected multiple debt issuances. It is difficult to comment on the guarantee wording in the absence of draft documents that set out what is being guaranteed.

We have received a revised term sheet from OPG and have also received some comments on it from the Province's outside counsel. Perhaps a next step might be to have an internal MOF/OFA/ENE meeting to discuss the comments on the this term sheet.

Thank you.

Malle Hanslep
Deputy Director
Ministry of the Attorney General
Ministry of Finance Legal Services Branch
Telephone: 416-325-1457

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From: Anna Strathy [mailto:Anna.Strathy@ofina.on.ca]

Sent: August 18, 2017 4:07 PM

To: Veinot, Cindy (TBS); Hume, Steen (ENERGY); Katona, Keley (MOF); Hanslep, Malle (MOF); Calwell, Carolyn (ENERGY/MEDEI/MRI); McKinlay, Tom (ENERGY)

Cc: Mayman, Gadi (OFA); Kwan, Ronald (OFA); Kandeepan, Ken (OFA); Kim, John (OFA); John Psinas; Devine, James (OFA); Yep, Carlos (OFA); Skoberne, Vivienne (MOF); Smith, Stephanie M. (MOF); Deena Padamadan; Whitfield, Tobias P. (MOF); Hosick, Sarah (TBS); Montgomery, Kaitlin (MOF); Matthew Breadner; Reiss, Anthony (MOF)

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Good afternoon,

We are now tracking the Provincial Guarantee to TB/MBC for September 26 as a Ministry of Finance item. We'll need to brief our Minister the first week of September in order to provide a final submission to TBS three weeks before the meeting. Thank you to those that have provided comments on the attached. Further comments and edits would be much appreciated.

I'll be away for the next two weeks, but Matt Breadner will be acting for me and will have access to my email. Matt will be consolidating your input and circulating revised drafts to this group. Please continue to route your comments through my email.

Thank you, Anna

From: Anna Strathy

Sent: Thursday, August 17, 2017 12:52 PM

To: 'Cindy.Veinot@ontario.ca' <Cindy.Veinot@ontario.ca>; Steen Hume (CAB)

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Sarah (TBS) <Sarah.Hosick@ontario.ca>; 'Montgomery, Kaitlin (MOF)' <Kaitlin.Montgomery@ontario.ca>;

Matthew Breadner <Matthew.Breadner@ofina.on.ca>

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Hi Cindy, Steen, Kelly (for Scott), and Malle,

Attached, for your review and comment, is a draft TB submission for the Provincial Guarantee.

This submission is somewhat premature, as there continue to be discussions about which Ministry might bring this forward (for instance, the Provincial Guarantee piece could be incorporated into a broader report back by the Ministry of Energy) and when this might go to TB/MBC (mid to late September); however, Gadi is on vacation for two weeks starting Monday, so we wanted to get a head start on something that could be moved forward in his absence.

I apologize for the tight timelines, but **we are hoping to have your comments (even preliminary comments) by noon tomorrow**. I expect that subsequent iterations of this submission and/or the TB Assessment Note will be circulated again for your input.

Please don't hesitate to contact me should you have any questions.

Anna

Anna Strathy

Special Policy Advisor to CEO

Ontario Financing Authority

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