RE: GA financing

From: "Hume, Steen (ENERGY)" <steen.hume@ontario.ca>
To: "Veinot, Cindy (TBS)" <cindy.veinot@ontario.ca>
Cc: louellette@kpmg.ca, mpicard@kpmg.ca
Date: Fri, 20 Jan 2017 16:39:51 -0500

Hi Cindy: interesting alternative.

I'll check in with my folks who deal with LDCs to gage their reactions.

Thanks, Steen

From: Veinot, Cindy (TBS)
Sent: January-20-17 3:17 PM
To: Hume, Steen (ENERGY)
Cc: 'louellette@kpmg.ca'; 'mpicard@kpmg.ca'
Subject: GA financing

Hi Steen,

Michel, Lois and I had a quick chat after the meeting, and I just wanted to clarify the LDC options. I understand that having the LDCs finance the debt is not doable, but have you considered having the LDCs agree that they have a long-term payable to the Province for the amount deferred. The province would borrow the funds from the market and have a long-term receivable from the LDCs or the direct connects. This has potential from an accounting perspective re: not having a fiscal impact.

Cindy

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