

RE: Provincial Support Agreement update

From: "Veinot, Cindy (TBS)" <"o=govon/ou=exchange administrative group (fydibohf23spdlt)/cn=recipients/cn=veinot, cindy (tbs)d57">
To: John Kim <john.kim@ofina.on.ca>
Cc: "Kwan, Ronald (OFA)" <ronald.kwan@ofina.on.ca>, "Kandeepan, Ken (OFA)" <ken.kandeepan@ofina.on.ca>, John Psinas <john.psinas@ofina.on.ca>, "Mayman, Gadi (OFA)" <gadi.mayman@ofina.on.ca>, "Hosick, Sarah (TBS)" <sarah.hosick@ontario.ca>, "Donaldson, Mark (TBS)" <mark.donaldson@ontario.ca>
Date: Thu, 31 Aug 2017 18:45:58 -0400
Attachments: Term Sheet - Provincial Support Agreement - 08-14-2017_OPCD.DOCX (41.82 kB)

The last term sheet I had was dated August 14. The term sheet you attached is narrower than that version. I haven't been involved in any calls on this matter since August 10 and on that date, I couldn't stay for the entire call. Given all that, I'm not much help on your questions as I haven't been privy to any discussion re: narrowing the terms. I did send comments on the Aug 14 term sheet to Scott Nelms who noted that those he flipped to OFA, so assuming you have them (I've attached them here just in case). I agree with the narrowing as I had concerns with some of the language in the August 14th document.

Cindy

From: John Kim [mailto:John.Kim@ofina.on.ca]
Sent: August 31, 2017 5:35 PM
To: Veinot, Cindy (TBS)
Cc: Kwan, Ronald (OFA); Kandeepan, Ken (OFA); John Psinas; Mayman, Gadi (OFA); Hosick, Sarah (TBS); Donaldson, Mark (TBS)
Subject: RE: Provincial Support Agreement update

Hi Cindy,

Yes, as you put it. Very simplistically – additional activation events other than the two currently in the draft – legislative and court decision. In OPG's draft, they also didn't have any materiality wording in there.

From: Veinot, Cindy (TBS) [mailto:Cindy.Veinot@ontario.ca]
Sent: Thursday, August 31, 2017 5:27 PM
To: John Kim <John.Kim@ofina.on.ca>
Cc: Ronald Kwan <Ronald.Kwan@ofina.on.ca>; Ken Kandeepan <Ken.Kandeepan@ofina.on.ca>; John Psinas <John.Psinas@ofina.on.ca>; Gadi Mayman <Gadi.Mayman@ofina.on.ca>; Hosick, Sarah (TBS) <Sarah.Hosick@ontario.ca>; Mark Donaldson (MOF) <Mark.Donaldson@ontario.ca>
Subject: RE: Provincial Support Agreement update

Hi John –can you clarify what you mean by “more support” – more re: in scope of when the guarantee kicks in? If not, is there a section of the attachment that you are referring to?

From: John Kim [mailto:John.Kim@ofina.on.ca]
Sent: August 31, 2017 5:21 PM
To: Veinot, Cindy (TBS)
Cc: Kwan, Ronald (OFA); Kandeepan, Ken (OFA); John Psinas; Mayman, Gadi (OFA); Hosick, Sarah (TBS); Donaldson, Mark (TBS)
Subject: FW: Provincial Support Agreement update

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>
Cc: Bruno Amara <Bruno.Amara@ofina.on.ca>; Elcombe, James (MOF) <James.Elcombe@ontario.ca>
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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