

RE: Statement re: accounting implications of provincial guarantee

From: Kim Marshall <kim.marshall@ieso.ca>
To: "Veinot, Cindy (TBS)" <cindy.veinot@ontario.ca>, "Donaldson, Mark (TBS)" <mark.donaldson@ontario.ca>
Date: Thu, 21 Sep 2017 07:57:54 -0400

Ok

Kimberly Marshall | VP, Corporate Services & CFO
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From: Veinot, Cindy (TBS) [<mailto:Cindy.Veinot@ontario.ca>]
Sent: September 21, 2017 7:56 AM
To: Kim Marshall; Donaldson, Mark (TBS)
Subject: RE: Statement re: accounting implications of provincial guarantee

I don't believe that IESO would be a party to it, as it's a protection agreement provided by the Province. However, it is important to understand if there is anything in this term sheet that would impact IESO's analysis of their accounting.

Cindy

From: Kim Marshall [<mailto:Kim.Marshall@ieso.ca>]
Sent: September 21, 2017 7:50 AM
To: Donaldson, Mark (TBS)
Cc: Veinot, Cindy (TBS)
Subject: RE: Statement re: accounting implications of provincial guarantee

Is this a term sheet that IESO would be a party to – I am assuming yes as it seems very broad?

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From: Donaldson, Mark (TBS) [<mailto:Mark.Donaldson@ontario.ca>]
Sent: September 20, 2017 5:28 PM
To: Kim Marshall
Cc: Veinot, Cindy (TBS)

Subject: FW: Statement re: accounting implications of provincial guarantee

Attached is the latest term sheet.

Mark

From: Veinot, Cindy (TBS)
Sent: September 20, 2017 4:45 PM
To: Kim Marshall
Cc: Hosick, Sarah (TBS); Donaldson, Mark (TBS)
Subject: RE: Statement re: accounting implications of provincial guarantee

Sure – we can set up a time.

Mark – can you send the current version of the protection agreement to Kim.

Thx

From: Kim Marshall [<mailto:Kim.Marshall@ieso.ca>]
Sent: September 20, 2017 4:32 PM
To: Veinot, Cindy (TBS)
Cc: Hosick, Sarah (TBS)
Subject: RE: Statement re: accounting implications of provincial guarantee

I am not sure anything has changed for IESO as a result of the guarantee but I might not be up to speed, is there someone on your team that I could have a quick conversation with on this, I did hear about some discussions around our OFA line of credit increase that I am going to speak with steen on.

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From: Veinot, Cindy (TBS) [<mailto:Cindy.Veinot@ontario.ca>]
Sent: September 20, 2017 9:08 AM
To: HARTWICK Ken -FINANCE; Kim Marshall
Cc: Hosick, Sarah (TBS)
Subject: Statement re: accounting implications of provincial guarantee

Hi Ken and Kim,

As you may know, the provincial guarantee (now called Provincial Protection and Assurances Agreement) is tracking to Treasury Board on Monday (September 25) for approval. Given you won't have an updated opinion from KPMG at that time nor an updated letter from EY incorporating the impact of this agreement, the request has been made for each of IESO and OPG to confirm back from an accounting perspective the analysis completed with the respective auditor and a comment on the impact, if any, of this agreement on the accounting by your respective organizations on the Fair Hydro Plan.

Can you let me know if that is doable and send through your comments by EOD tomorrow?

Thanks,

Cindy

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