

RE: What amounts if any have been provided to the budget process for GA refinancing re OPG?

From: "Nelms, Scott (MOF)" <scott.nelms@ontario.ca>
To: "Veinot, Cindy (TBS)" <cindy.veinot@ontario.ca>, "Kwan, Ronald (OFA)" <ronald.kwan@ofina.on.ca>
Date: Mon, 17 Apr 2017 15:38:44 -0400

Not to my knowledge. I asked OPG whether they had yet made any assumptions around borrowing requirements, but they were not ready to prepare this forecast, given uncertainties. For now I would think of it as a plug to get to a \$0 fiscal impact.

-----Original Message-----

From: Veinot, Cindy (TBS)
Sent: April-17-17 3:35 PM
To: Kwan, Ronald (OFA)
Cc: Nelms, Scott (MOF)
Subject: Re: What amounts if any have been provided to the budget process for GA refinancing re OPG?

Thanks. Was that assumption validated with OPG?

Sent from my BlackBerry 10 smartphone on the Rogers network.

Original Message

From: Ronald Kwan
Sent: Monday, April 17, 2017 2:56 PM
To: Veinot, Cindy (TBS)
Cc: Nelms, Scott (MOF)
Subject: Re: What amounts if any have been provided to the budget process for GA refinancing re OPG?

Hi,

Staff used Ken's estimated UOD impact and added the same amount to OPG results to have no net impact, by assumption.

Ron

> On Apr 17, 2017, at 1:23 PM, Veinot, Cindy (TBS) <Cindy.Veinot@ontario.ca> wrote:
>
> Thanks. I confirmed with Ken re what OFA included re IOD, but don't have any visibility into what was included for OPG's role.
>
> Cindy
>
> Sent from my BlackBerry 10 smartphone on the Rogers network.
> From: Nelms, Scott (MOF)
> Sent: Monday, April 17, 2017 1:19 PM
> To: Veinot, Cindy (TBS); Kwan, Ronald (OFA)
> Subject: RE: What amounts if any have been provided to the budget process for GA refinancing re OPG?
>
>
> I'm copying Ron, in case he has more insight. I understand that OFA assumed incremental IOD using the ~\$1.25B /yr equity infusion from the Province (consistent with the announced curve) and OFA's typical borrowing rate. On the other side OFA assumed equivalent incremental earnings from OPG to ensure the initiative is fiscally neutral. I don't have visibility into the specific numbers, but this is, in concept, what I understand was included.

>
> From: Veinot, Cindy (TBS)
> Sent: April-17-17 1:18 PM
> To: Nelms, Scott (MOF)
> Subject: What amounts if any have been provided to the budget process for GA refinancing re
OPG?
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> Sent from my BlackBerry 10 smartphone on the Rogers network.

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