

FW: Updated = RE: Ontario Fair Hydro Plan Act - Briefing Presentation_Clean.pptx

From: "Whittington, Matt (ENERGY)" </o=govon/ou=exchange administrative group (fydibohf23spdl)/cn=recipients/cn=whittington, matt (energy)cce">
To: "Easton, Jason (MEDG)" <jason.easton@ontario.ca>
Date: Mon, 01 May 2017 19:50:16 -0400
Attachments: 23121467-v8-Ontario Fair Hydro Plan Act - Briefing Presentation_Clean.pptx (86.59 kB)

Hi Jason,

Please don't forward.

Thanks
Matt

From: Teliszewsky, Andrew (ENERGY)
Sent: Monday, May 01, 2017 7:15 AM
To: Bevan, Andrew (OPO); McEachern, Gillian (OPO); Rowe, Mary (OPO); Killorn, Bill (OPO); Ghiassi, Ali (MOF); Jancik, Mike (TBS)
Cc: Codd-Downey, Beckie (GHLO); Donelson, Philip (OPO); Price, Carol (OPO); Whittington, Matt (ENERGY); Campbell, David (ENERGY); Marangoni, Emily (OPO)
Subject: Updated = RE: Ontario Fair Hydro Plan Act - Briefing Presentation_Clean.pptx

Good Morning:

Please use this version. Some minor edits caught over the weekend.

Many thanks, in advance.

Andrew Teliszewsky

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

From: Teliszewsky, Andrew (ENERGY)
Sent: April-29-17 3:39 PM
To: Bevan, Andrew (OPO); McEachern, Gillian (OPO); Rowe, Mary (OPO); Killorn, Bill (OPO); Ghiassi, Ali (MOF); Jancik, Mike (TBS)
Cc: Codd-Downey, Beckie (GHLO); Donelson, Philip (OPO); Price, Carol (OPO); Whittington, Matt (ENERGY); Campbell, David (ENERGY); Marangoni, Emily (OPO)
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Good Afternoon:

Please find enclosed a briefing deck that is combined product of Ministry of Energy Legal Services and external counsel (for this project, Blakes').

Deck outlines the key terms of the proposed "Ontario Fair Hydro Plan Act, 2017" that would, if passed, enable the framework for the borrowing platform announced on 2 March. Also included is the transition of social programs [OESP; RRRP and on-reserve FN rate] to tax-base.

As many of us have been updating each other in various side-bar conversations, but we do have a FPC upcoming to go through this all in detail. My caution / counsel at this point is that we have, over the course of the last 2 months, in crafting the legislation, taken great care to balance accounting / constitutional law and finance risk with what could be palatable from a legislative framework perspective.

To that end, many of the enclosed concepts have been subject to careful (and painful) brokering between the various constituent entities [OFA / OEB / IESO / OPG / OPCD / KPMG / E&Y] as well as the external dealers (as represented by RBC, CIBC & Goldmans). Tory's LLP act for OPG and Oslers' rep for the dealers; for good measure.

As a result, the final legislative product is a fine knit sweater = please do not pull on any threads, as the entire product might yet unravel!

Looking forward to questions and discussion.

Many thanks, in advance.

Atel/