Nov 20 LRC

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Attachments: 110817 Preliminary Regulatory Impact Assessment Form - 20617-42904-EPE-L....doc (272.38 kB); 110817 Ministry Approval Form-20617-42904-EPE-LSB (2).doc (268.29 kB)

Hey - just another thing to flag.

There are some reg amendments to OFHP that we've always known are needed (they are essentially technical/housekeeping items).

We thought going to LRC in December would be fine but the rating agencies are insisting that the regs be finalized before they will rate the bonds. So OPG needs them before they go to market, which means we need to go to LRC on Nov 20 or IESO will be stuck holding the debt that's been built up past the end of the calendar year.

I've heard the Nov LRC is packed but hopefully we can get this on the agenda. DMO is reaching out to CO.

More details:

OPG requires this to go to market as the rating agencies want final regulations prior to finalizing their ratings. OPG is in ongoing contact with the agencies and would aim to provide this to the rating agencies following approval on November 20th. This would allow them to be in market by the end of November or early December, which will require 7 days in market and 3 days to close (10 days total). As a result, going to LRC on December 11th would push them too close to holiday season to complete the transaction by the end of the year. Not going to market by the end of the calendar year would result in the IESO having to carry a liability on its books.

Thanks
Matt

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