

RE: For MO Review by this afternoon: OFHP Reference Documentation

From: "Coker, Meaghan (ENERGY)" <meaghan.coker@ontario.ca>
To: "Den Heijer, Kevin (ENERGY)" <kevin.denheijer@ontario.ca>, "Whittington, Matt (ENERGY)" <matt.whittington@ontario.ca>
Cc: "Berry, James (ENERGY)" <james.berry5@ontario.ca>
Date: Fri, 12 Jan 2018 14:53:17 -0500

Hey Kevin,

Follow-up to Matt's comments, few points below on the slide #s I was given (21-40). Just some thoughts for you to be aware of.

Acceptable concept, just flagging that this may catch attention:

Slide 24: "Management Fees: OPG is entitled to charge the Issuer a fee to earn a return and to recover costs and expenditures incurred by OPG on behalf of the Issuer"

Does this match what we've put out previously? Seems like new numbers to me,

Slide 31: "Over the duration of the Fair Hydro Program, the CEA for the average residential customer is anticipated to remain below 10% of the total electricity bill [Can this be suggested? Known?]

- Max CEA as a percent of the total bill is forecast to be 10.1% [Known? Assumptions?]

- Average CEA as a percent of the total bill is forecast to be 6.9% [Same?]"

10% number is repeated

Slide 38: "20-year repayment period allows for gradual rate increases

Max CEAs as a percent of the total bill is forecast to be ~10% [Known? Confirm?]"

From: Den Heijer, Kevin (ENERGY)
Sent: Friday, January 12, 2018 2:41 PM
To: Whittington, Matt (ENERGY)
Cc: Berry, James (ENERGY); Coker, Meaghan (ENERGY)
Subject: RE: For MO Review by this afternoon: OFHP Reference Documentation

Sounds good.

Kevin Den Heijer | Legislative Assistant & Issues Manager
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-----Original Message-----

From: Whittington, Matt (ENERGY)
Sent: January-12-18 2:41 PM
To: Den Heijer, Kevin (ENERGY)
Cc: Berry, James (ENERGY); Coker, Meaghan (ENERGY)
Subject: RE: For MO Review by this afternoon: OFHP Reference Documentation

I've gone through the presentation document and am good with Ministry's edits.

The main thing to watch for from an issues perspective is that the original draft had dates associated with when the Clean Energy Adjustment and had 2021 as the first year it would appear on bills (slide 10), which I believe is incorrect.

Ministry edit had deleted the timeline for CEA to be on bills, so we'll just need to make sure that OPG accepts that edit in particular for the final draft.

You don't need to flag this for Ministry, other than to say we'll want to ensure we get a look at the final product after Ministry edits are shared and incorporated.

Make sense?

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

From: Berry, James (ENERGY)

Sent: January-12-18 9:39 AM

To: Tresise, Landon (ENERGY); Tretiakov, Ilia (ENERGY); Nikolaichuk, Colin (ENERGY); Den Heijer, Kevin (ENERGY); Thompson, Rachel (ENERGY); Riggs, Matt (ENERGY); Campbell, David (ENERGY); Whittington, Matt (ENERGY); Coker, Meaghan (ENERGY)

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Importance: High

Hi team,

Attached are a couple of documents for OPG's GA refinancing offering. Hoping everyone can chip in today and review a portion -- flagging any issues within or any areas you think could use some adjusting to help proactively address a sensitive matter. This will help us prepare for when OPG starts its marketing activities on Jan. 22.

Kevin has agreed to consolidate the feedback into one email that can go back to the DMO (thanks Kev!), so please share with him by 2 p.m. this afternoon in the body of an email with the page number and comment. Make sure to be as clear as possible, in an effort to limit any back and forth with ministry/OPG.

I've tried to split the content up fairly, but some will have a bit less to review, because of the infographics/graphs/visuals on certain pages. Here is your share:

Fair Hydro Trust PDF

Landon 1 - 14

Ilia 15 - 28

Colin 29 - 42

Kevin 43 - 56

James 57 - 70

Rachel 71 - 84

Riggs 85 - 98

David 99 - 111

Fair Hydro Trust Investor Presentation

Matt - slides 1 - 20

Meaghan - 21 - 40

Let me know if you have any questions, don't have the bandwidth to complete your portion, or/and have suggestions to improve this approach.

#strongertogether

Thanks in advance for your co-operation!

James Berry

Director of Communications

Ministry of Energy | Office of the Hon. Glenn Thibeault

O: 416.327.3551 | C: 437.992.3824

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

From: Schlaepfer, Martin (ENERGY)

Sent: January-11-18 5:30 PM

To: Whittington, Matt (ENERGY); Berry, James (ENERGY); Tresise, Landon (ENERGY)

Cc: Imbrogno, Serge (ENERGY); Armstrong, Hillary (ENERGY); Nucciarone, Michael (ENERGY); Baker, Carys (ENERGY)

Subject: OFHP Reference Documentation

Hi Matt, James and Landon,

Attached are consolidated comments from ENERGY and MOF on OPG's offering documents.

We are sharing for concurrent review given the length.

Let us know if you have any questions or concerns before we share back with OPG.

Thanks,
Martin