

RE: Shares of Ont Hydro

From: "Den Heijer, Kevin (ENERGY)" <kevin.denheijer@ontario.ca>
To: "Whittington, Matt (ENERGY)" <matt.whittington@ontario.ca>, "Riggs, Matt (ENERGY)" <matt.riggs@ontario.ca>, "Coker, Meaghan (ENERGY)" <meaghan.coker@ontario.ca>
Date: Fri, 09 Feb 2018 11:17:24 -0500
Attachments: H3 - Indigenous Issues - Feb 2018_ADM approved.docx (46.99 kB)

So here's the Ministry response:

- **On January 2, 2017, the Province announced the completion of the sale of 14,391,012 common shares of Hydro One Limited, representing approximately 2.4% of the outstanding common shares for the benefit of 129 First Nations in Ontario. This purchase was financed through a loan provided by the Province.**
- **The Province has also provided seed capital of approximately \$29 million in cash to a new investment fund wholly-owned by Ontario First Nations Sovereign Wealth LP.**
- **This 25-year deal demonstrates the goodwill envisioned by the Political Accord to promote stronger economic relations by providing meaningful opportunities to First Nations for collective wealth creation and reduce barriers to accessing capital so that First Nations can advance their economic development initiatives.**
- **This transaction fulfills the Province's commitment in its agreement-in-principle with the Chiefs-in-Assembly on behalf of the First Nations in Ontario, which was previously announced on July 12, 2016.**

If asked about the loan the province provided:

- The Province recognizes that one of the key challenges facing First Nations is accessing financing given the unique barriers that inhibit their ability to attract and leverage capital.
- The loan supporting this deal demonstrates the goodwill envisioned by the Political Accord to promote stronger economic relations by providing meaningful opportunities to First Nations for collective wealth creation and reduce barriers to accessing capital so that First Nations can advance their economic development initiatives.

The attached note provides some great background.

Kevin Den Heijer | Legislative Assistant & Issues Manager

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From: Whittington, Matt (ENERGY)
Sent: February-09-18 10:50 AM
To: Riggs, Matt (ENERGY); Coker, Meaghan (ENERGY)
Cc: Den Heijer, Kevin (ENERGY)
Subject: Re: Shares of Ont Hydro

Kevin den Heijer should have some KMs for you

Sent from my BlackBerry 10 smartphone on the Rogers network.

From: Riggs, Matt (ENERGY)
Sent: Friday, February 9, 2018 10:37 AM
To: Whittington, Matt (ENERGY); Coker, Meaghan (ENERGY)
Subject: FW: Shares of Ont Hydro

Struggling to craft an appropriate response to this question, wondering if you guys can help explain to the constituent that this was a transaction, not the gift that the word “received” seems to imply. I know that there is a loan from the government involved, but I don’t know enough about the process to explain it.

Thanks

From: gthibeault.mpp.co@liberal.ola.org [<mailto:gthibeault.mpp.co@liberal.ola.org>]
Sent: January-09-18 10:21 AM
To: Riggs, Matt (ENERGY)
Subject: FW: Shares of Ont Hydro

From: F.Sasha Zupansky [<mailto:sashaction@sympatico.ca>]
Sent: Sunday, January 07, 2018 8:47 AM
To: Thibeault, Glenn MPP CO
Subject: Shares of Ont Hydro

Hi,

I would like to know why Ontario First Nations received shares of Ontario Hydro?

Thanks in advance for your response.

Regards,

Mr. Zupansky