Maksymuik, Amanda (ENERGY)

Subject:	Rate Mitigation - OPG, Torys, Blakes, MOE - LSB
Location:	77 Grenville St. - 7th Floor, Boardroom 7A
Start:	Thu 03/09/2017 11:00 AM
End:	Thu 03/09/2017 12:00 PM
Recurrence:	(none)
Meeting Status:	Accepted
Organizer:	Calwell, Carolyn (ENERGY/MEDEI/MRI)
Required Attendees:	JUDY.WILSON@blakes.com; Bryson.Stokes@blakes.com; Tim.Andison@blakes.com; Kate.Mcgilvray@blakes.com; DICKS, LINDSAY (LINDSAY.DICKS@blakes.com); Rehob, James (ENERGY); Shear, Dan (ENERGY); Kacaba, Jennifer (ENERGY); Schachtschneider, Michelle (ENERGY); Ranalli, David (ENERGY); Leslie.Wong@opg.com

Hi,

This meeting will be to discuss the Rate Mitigation file between Ontario Power Generation (OPG), Torys, Blakes, and the Legal Services Branch for the Ministry of Energy (MOE).

This meeting will be held at 77 Grenville St. – 7th Floor, Boardroom 7A. Please contact Joseph (416-326-1018) when you arrive in the 7th Floor elevator lobby and he will lead you to the boardroom.

Please contact Joseph if there are any further scheduling requirements.

Thanks,

Pate Oltempt.

March 9/2016

Brooker -> trying to move from conceptual
Ray ideas to deliverables
- trying to set up so that
match up w/ tax's
- basic trying to get first
round of election
-> ORG vs. Mooby's votes
& - first draft of the this off.
- Logistics of interacting
Es - helpful to learn what you
think should be in box
JR - any sequence of it not
being a list
- character of entity how
it settles in KTO

Blakes -
① legislative parameters, proc
                                    second amend
② getting to informed / shared
   view on role of OEB
   - in either - both with role,
     or of keeping OEB entirely
     out of market forces
     ① OEB.
     ② OEB
     ③ govt view

- mock-up OEB role - then
  our views at higher level
- week after October from
- everything settled by April 20th
  Tony's version from network

→ Stevens
- ① entity – OPG have authority
to engage vs
transf

② flows of money / creation
of asset

③ OEB.

- OPG retaining lead both –
- cleanup amend to EA – to
allow for OPG to do it's
own financing.

OPG – financing direct – raising funds
in market –
– subordinated debt from OPG
– OPG own money at right
– Σ of GA
– OPG have to go to
market to raise funding
– flexibility of debt financing
need to assets & get
better deal

- not lack of legal authority — contrast b/w fact they do have & OPG does not

- OPG's articles don't allow it to issue debt to public.

[illegible] — to extent collateral measures need to [illegible] until go through process —
- [illegible] [illegible] to ensure [illegible] in entity b/w edges
- if don't [illegible] [illegible] no [illegible] [illegible]

Tony — concern re - issuing bonds in multiple jurisdic — so want flexibility.

[illegible] — [illegible] corp. more susceptible to control of [illegible].

-

[illegible] from [illegible] future [illegible]
right vehicle - if want to
[illegible] into US / Europe.
→ may need to add
something else

→ may want to have
flexibility of putting in
other entity

- more back in - [illegible]
[illegible] [illegible] from
the [illegible]

US model - decis. of entity
- order

CL. - statement about rules not
[illegible]
- in [illegible].

- [illegible] - economic [illegible]

JB - slightly expanded class
of [illegible].

CC - cohort has to be achieved
are things in public domain
- 10 yr period
- interest.

Tony's - when counts

Do - 1st cp drop
- caps on rates - for everyone 4 yrs.
- then start re-paying
- will take up to 10 yrs before
repaying (projection)

CC - cohort we want has to
mimic projection

PC - recovering interest,
amount borrowed in subsequent
phases will repay interest

Trump's - changes with network
- interest goes into GA
- have to figure out how to
categorize accts

Reema capital accts
Norma - bonds, trust, collateral
Michael - structured fund
Jonathan Mayer - energy

---

cc Q - purchase & sale department
be started?

A - ops started to work on
mechanics for defining what
has sold
- [illegible] [illegible] understood
in [illegible]

Tony R – separate session on [illegible].
– [illegible] very [illegible] [illegible].
– transfer – sale [illegible] will look into [illegible]

Can vs US model.
– asset vs. subordinated debt.
– Issues in [illegible] [illegible]
↳ from accounting perspective.

Tony – [illegible] if we do something not supposed to we will [illegible] it.
– [illegible] [illegible] – even if could Δ [illegible].
– something useful to pledge.

Tony – likely required to have some [illegible] for [illegible] pledged

CL – doctors [illegible] want to see how if Δ this costs X vs. changing that costs Y.

– Tony – instrument creates entitlement
– has to be [illegible]

[illegible] – regulation be [illegible] to have [illegible] required
(need to be explained from accounting perspective)

Call w/ David, Eamon, March 9/2017
Dan, James, Jean

JR. need to ensure note most of
smoother perfected by RPP,
→ protect overall

- [illegible] remote co's [illegible]

Agnes, Danny, Jean, Michael B March 9/2016

→ 4 prongs: 1. RRRP
2. OESP
3. FN Credit
4.

- how to get $ to flow thru
[illegible] [illegible]

- in [illegible] interest to get
$ flowing [illegible] [illegible]

- don't know whether
- are two or series of purchase
- how [illegible] / [illegible] frame
to facilitate

Thread 25.33
429.024.