

Message

From: GO Matthew -TREASURY [matthew.go@opg.com]
Sent: 2017-03-21 3:24:27 PM
To: Michael Boll [/O=IMO/OU=EXCHANGE ADMINISTRATIVE GROUP (FYDIBOHF23SPDLT)/CN=RECIPIENTS/CN=Michael Boll5b]; RYFA Ken -TREASURY [ken.ryfa@opg.com]; LEE John -TREASURY [john.s.lee@opg.com]; HAHN PARKER Janet -TREASURY [j.hahnparker@opg.com]; WONG Leslie -LAWDIV [leslie.wong@opg.com]
CC: Anthony Martinello [/O=IMO/OU=MSX1/cn=Recipients/cn=martinea]; Kim Marshall [/O=IMO/OU=EXCHANGE ADMINISTRATIVE GROUP (FYDIBOHF23SPDLT)/CN=RECIPIENTS/CN=Kim Marshall9f5]; 'Jim Harbell' [JHarbell@stikeman.com]; 'Peter Hamilton' [PHamilton@stikeman.com]
Subject: RE: EXTERNAL - RE: Kick Off Meeting (and Conference Call) - Operational Processes
Attachments: IESO and Trust Operational Process - Option 2.xlsx

Michael,

Attached is the Option 2 process I had mentioned yesterday, where the OEB certifies future deferral amounts as part of their rate setting process. We see this as an improvement over the monthly process I sent yesterday.

Other items we would like to discuss tomorrow are:

1. Recovery profile

We've only discussed the deferral period so far. We should discuss how the recovery profile will look during this period and the possible processes required.

2. IESO long-term forecasts

This will be necessary as part of the recovery profile analysis. Some possible forecasts that IESO would need to produce are:

- Customer bills and % impact of recovery charge
- Composition of customer base that would be subject to recovery charge
- Energy usage

3. OEB involvement

At what point should the OEB be involved in these discussions?

We have booked a conference room here if you choose to come to OPG tomorrow. Please let us know what you prefer.

Thanks,
Matt

From: Michael Boll [mailto:Michael.Boll@ieso.ca]
Sent: Tuesday, March 21, 2017 10:14 AM
To: GO Matthew -TREASURY; RYFA Ken -TREASURY; LEE John -TREASURY; HAHN PARKER Janet -TREASURY; WONG Leslie -LAWDIV
Cc: Anthony Martinello; Kim Marshall; 'Jim Harbell'; 'Peter Hamilton'
Subject: RE: EXTERNAL - RE: Kick Off Meeting (and Conference Call) - Operational Processes

Hi Matt, we will get back to you soon on this.

Thanks,
Michael

From: GO Matthew -TREASURY [<mailto:matthew.go@opg.com>]

Sent: March 21, 2017 10:11 AM

To: Michael Boll; RYFA Ken -TREASURY; LEE John -TREASURY; HAHN PARKER Janet -TREASURY; WONG Leslie -LAWDIV

Cc: Anthony Martinello; Kim Marshall; 'Jim Harbell'; 'Peter Hamilton'

Subject: RE: EXTERNAL - RE: Kick Off Meeting (and Conference Call) - Operational Processes

Hi Michael,

If you guys want to meet in person, we can host here at OPG. Are you OK starting earlier at 8:30 AM?

Thanks,

Matt

From: GO Matthew -TREASURY

Sent: Monday, March 20, 2017 8:27 PM

To: 'Michael Boll'; RYFA Ken -TREASURY; LEE John -TREASURY; HAHN PARKER Janet -TREASURY; WONG Leslie -LAWDIV

Cc: Anthony Martinello; Kim Marshall; Jim Harbell; Peter Hamilton

Subject: RE: EXTERNAL - RE: Kick Off Meeting (and Conference Call) - Operational Processes

Hi Michael,

We are not having Torys on the call. At this stage, we'd like to focus on the business issues first before bringing them in. We will however have our internal counsel (Les) on the call if there are broader legal issues that need to be discussed.

Just to clarify, I assume this is a conference call. If it's not any trouble, would you be able to setup a conference line? If not, we'd be happy to set one up as well.

Attached is a proposed process for funding the GA deferral. It is based on the IESO's monthly process, based on our understanding of it. We are also working on a second option, where the difference would be the OEB would certify the GA deferral as part of their RPP rate update process (not monthly). I will send that out tomorrow.

Thanks,

Matt

From: Michael Boll [<mailto:Michael.Boll@ieso.ca>]

Sent: Monday, March 20, 2017 5:25 PM

To: GO Matthew -TREASURY; RYFA Ken -TREASURY; LEE John -TREASURY; HAHN PARKER Janet -TREASURY; WONG Leslie -LAWDIV

Cc: Anthony Martinello; Kim Marshall; Jim Harbell; Peter Hamilton

Subject: RE: EXTERNAL - RE: Kick Off Meeting (and Conference Call) - Operational Processes

Hi Matt,

That works for us, thank you. Would you like us to host? We will include Jim Harbell and Peter Hamilton from Stikeman Elliott.

Who from Torys will be attending?

Regards,

Michael

From: GO Matthew -TREASURY [<mailto:matthew.go@opg.com>]

Sent: March 20, 2017 11:12 AM

To: Michael Boll; RYFA Ken -TREASURY; LEE John -TREASURY; HAHN PARKER Janet -TREASURY; WONG Leslie -LAWDIV

Cc: Anthony Martinello; Kim Marshall

Subject: RE: EXTERNAL - RE: Kick Off Meeting (and Conference Call) - Operational Processes

Hi Michael,

We are available for Wednesday, March 22, 9:00 AM. We will also send along some material we would like to discuss at this meeting shortly.

Thanks,
Matt

From: Michael Boll [<mailto:Michael.Boll@ieso.ca>]

Sent: Friday, March 17, 2017 3:15 PM

To: RYFA Ken -TREASURY; LEE John -TREASURY; HAHN PARKER Janet -TREASURY; GO Matthew -TREASURY

Cc: Anthony Martinello; les.wong@opg.com; Kim Marshall

Subject: EXTERNAL - RE: Kick Off Meeting (and Conference Call) - Operational Processes

*** Exercise caution. This is an EXTERNAL email. DO NOT open attachments or click links from unknown senders or unexpected email. ***

We think it would be helpful to get together with our respective external counsel to discuss what is being proposed regarding creation of a regulatory asset, sale and securitization.

We have retained Stikeman Elliott and would invite Peter Hamilton, Jim Harbell and Glenn Zacher. From the IESO we would likely include Kim Marshall, Anthony Martinello and Jeannette Briggs.

Can you please let us know if you have availability Tuesday or Wednesday of next week?

Regards,
Michael

From: RYFA Ken -TREASURY [<mailto:ken.ryfa@opg.com>]

Sent: March 15, 2017 3:49 PM

To: Anthony Martinello; Michael Boll

Cc: LEE John -TREASURY; HAHN PARKER Janet -TREASURY; GO Matthew -TREASURY

Subject: RE: Kick Off Meeting (and Conference Call) - Operational Processes

*** EXTERNAL email. Please be cautious and evaluate before you click on links, open attachments, or provide credentials. ***

Below is information on the 2 precedent transactions we looked at – Duke and Long Island Power. I would suggest starting with the summary note below and then the pre-sale reports from Moody's for these transactions as it captures the important elements of the transaction. Then if you want more detail look at the prospectuses.

Summary of the rating agency reports on the 2 precedent transactions
Pre-sale reports

Prospectuses for these 2 precedents
Thanks,
Ken

-----Original Appointment-----

From: HAHN PARKER Janet -TREASURY

Sent: Tuesday, March 14, 2017 11:45 AM

To: HAHN PARKER Janet -TREASURY; LEE John -TREASURY; RYFA Ken -TREASURY; GO Matthew -TREASURY; 'Anthony.Martinello@ieso.ca'; 'michael.boll@ieso.ca'

Subject: Kick Off Meeting (and Conference Call) - Operational Processes

When: Wednesday, March 15, 2017 2:00 PM-3:00 PM (UTC-05:00) Eastern Time (US & Canada).

Where: Treasury Conference Room, Call In # 1 866-602-6731; 416-933-3825; Conference ID: 9838290

When: Wednesday, March 15, 2017 2:00 PM-3:00 PM (UTC-05:00) Eastern Time (US & Canada).

Where: Treasury Conference Room, Call In # 1 866-602-6731; 416-933-3825; Conference ID: 9838290

Note: The GMT offset above does not reflect daylight saving time adjustments.

~~*~*~*~*~*~*~*~*

Moderator: John Lee/Matt Go (OPG)

Call In #: 1 866-602-6731; 416-933-3825;

Conference ID: 9838290

THIS MESSAGE IS ONLY INTENDED FOR THE USE OF THE INTENDED RECIPIENT(S) AND MAY CONTAIN INFORMATION THAT IS PRIVILEGED, PROPRIETARY AND/OR CONFIDENTIAL. If you are not the intended recipient, you are hereby notified that any review, retransmission, dissemination, distribution, copying, conversion to hard copy or other use of this communication is strictly prohibited. If you are not the intended recipient and have received this message in error, please notify me by return e-mail and delete this message from your system. Ontario Power Generation Inc.

This e-mail message and any files transmitted with it are intended only for the named recipient(s) above and may contain information that is privileged, confidential and/or exempt from disclosure under applicable law. If you are not the intended recipient(s), any dissemination, distribution or copying of this e-mail message or any files transmitted with it is strictly prohibited. If you have received this message in error, or are not the named recipient(s), please notify the sender immediately and delete this e-mail message.

THIS MESSAGE IS ONLY INTENDED FOR THE USE OF THE INTENDED RECIPIENT(S) AND MAY CONTAIN INFORMATION THAT IS PRIVILEGED, PROPRIETARY AND/OR CONFIDENTIAL. If you are not the intended recipient, you are hereby notified that any review, retransmission, dissemination, distribution, copying, conversion to hard copy or other use of this communication is strictly prohibited. If you are not the intended recipient and have received this message in error, please notify me by return e-mail and delete this message from your system. Ontario Power Generation Inc.

THIS MESSAGE IS ONLY INTENDED FOR THE USE OF THE INTENDED RECIPIENT(S) AND MAY CONTAIN INFORMATION THAT IS PRIVILEGED, PROPRIETARY AND/OR CONFIDENTIAL. If you are not the intended recipient, you are hereby notified that any review, retransmission, dissemination, distribution, copying, conversion to hard copy or other use of this communication is strictly prohibited. If you are not the intended recipient and have received this message in error, please notify me by return e-mail and delete this message from your system. Ontario Power Generation Inc.

THIS MESSAGE IS ONLY INTENDED FOR THE USE OF THE INTENDED RECIPIENT(S) AND MAY CONTAIN INFORMATION THAT IS PRIVILEGED, PROPRIETARY AND/OR CONFIDENTIAL. If you are not the intended recipient, you are hereby notified that any review, retransmission, dissemination, distribution, copying, conversion to hard copy or other use of this communication is strictly prohibited. If you are not the intended recipient and have received this message in error, please notify me by return e-mail and delete this message from your system. Ontario Power Generation Inc.