Message

From: Anthony Martinello [/O=EXCHANGELABS/OU=EXCHANGE ADMINISTRATIVE GROUP (FYDIBOHF23SPDLT)/CN=RECIPIENTS/CN=3FB7D76317B34780B15D96309B995C31-ANTHONY MAR]
Sent: 2017-04-16 11:55:08 AM
To: Kim Marshall [/o=ExchangeLabs/ou=Exchange Administrative Group (FYDIBOHF23SPDLT)/cn=Recipients/cn=b63a22b42bf14587870d93119a054d88-Kim Marshal]; Ronald Kwan [Ronald.Kwan@ofina.on.ca]; Michael Boll [/o=ExchangeLabs/ou=Exchange Administrative Group (FYDIBOHF23SPDLT)/cn=Recipients/cn=4811917e15054407b665fe16d12ff415-Michael Bol]; Mike Manning [Mike.Manning@ofina.on.ca]; Ken Kandeepan [Ken.Kandeepan@ofina.on.ca]; Victor Buza [/o=ExchangeLabs/ou=Exchange Administrative Group (FYDIBOHF23SPDLT)/cn=Recipients/cn=7643c3d5ac26488bab32d07049f1e089-Victor Buza]
Subject: OFA-IESO, discussion re Fair Hydro

Below are the proposed agenda items for our meeting.

Agenda:

1.Draw Amounts
-IESO may need to fund a) Fair Hydro forecast variances (short term), and b) Fair Hydro amounts not purchased by the OPG SPV (long term);
-in order to minimize costs and maximize cash-flow flexibility (matching to OPG SPV buys) – any appetite to amending the current 28 day minimum for draws;

2.IESO's Fair Hydro role
-IESO's credit rating agencies (Moody's Aa2, and DBRS) will examine IESO's credit capacities/solvency – need to update IESO/OFA's credit facilities to remove material adverse effect clauses or similar clauses and acknowledge/agree IESO's role in the Fairy Hydro plan and commitment to advance funds under the credit facility if needed for the Fair Hydro cash-flows.

3.General
General comments regarding IESO's Fair Hydro needs vs. IESO regular ongoing needs (corporate and market)

Regards.