

Message

---

**From:** Anthony Martinello [/O=EXCHANGELABS/OU=EXCHANGE ADMINISTRATIVE GROUP (FYDIBOHF23SPDLT)/CN=RECIPIENTS/CN=3FB7D76317B34780B15D96309B995C31-ANTHONY MAR]  
**Sent:** 2017-04-18 10:16:35 AM  
**To:** Jeannette Briggs [/o=ExchangeLabs/ou=Exchange Administrative Group (FYDIBOHF23SPDLT)/cn=Recipients/cn=148095610f7242f48a5a9da24b1a8a87-Jeannette B]  
**Subject:** FW: OFA-IESO, discussion re Fair Hydro

Should I tell the OFA?

---

**From:** Ronald Kwan [mailto:Ronald.Kwan@ofina.on.ca]  
**Sent:** April 18, 2017 10:11 AM  
**To:** Anthony Martinello  
**Subject:** RE: OFA-IESO, discussion re Fair Hydro

Hi Anthony,

How much has the IESO accumulated in amounts for OESP for the period in respect of up to the end of March 31, 2017?

Thanks,  
Ron

---

**From:** Anthony Martinello [mailto:Anthony.Martinello@ieso.ca]  
**Sent:** April-16-17 11:55 AM  
**To:** Kim Marshall <Kim.Marshall@ieso.ca>; Ronald Kwan <Ronald.Kwan@ofina.on.ca>; Michael Boll <Michael.Boll@ieso.ca>; Mike Manning <Mike.Manning@ofina.on.ca>; Ken Kandeepan <Ken.Kandeepan@ofina.on.ca>; Victor Buza <Victor.Buza@ieso.ca>  
**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 Fair 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.

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, including any attachments, is meant only for the use of the individual(s) to whom it is intended and may contain information that is privileged/confidential. Any unauthorized use, copying or disclosure is strictly prohibited. If you are not the intended recipient or have received this message in error, please notify us immediately by reply e-mail and permanently delete this message, including any attachments, without reading them, and destroy all copies. Thank you.