Message

From: Ronald Kwan [Ronald.Kwan@ofina.on.ca]
Sent: 2017-04-18 11:06:30 AM
To: Anthony Martinello [/o=ExchangeLabs/ou=Exchange Administrative Group (FYDIBOHF23SPDLT)/cn=Recipients/cn=3fb7d76317b34780b15d96309b995c31-Anthony Mar]
CC: Jeannette Briggs [/o=ExchangeLabs/ou=Exchange Administrative Group (FYDIBOHF23SPDLT)/cn=Recipients/cn=148095610f7242f48a5a9da24b1a8a87-Jeannette B]
Subject: RE: OESP

Thanks Anthony.

Ron

From: Anthony Martinello [mailto:Anthony.Martinello@ieso.ca]
Sent: April-18-17 10:56 AM
To: Ronald Kwan <Ronald.Kwan@ofina.on.ca>
Cc: Jeannette Briggs <jeannette.briggs@ieso.ca>
Subject: OESP

$104 million.

Under the new Fair Hydro initiatives, this OESP amount will be slowly drawn down and any further funding will be made via the government (taxpayer base) ……not the IESO market.

Regards.

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 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.