Message

From: Kim Marshall [/O=EXCHANGELABS/OU=EXCHANGE ADMINISTRATIVE GROUP (FYDIBOHF23SPDLT)/CN=RECIPIENTS/CN=B63A22B42BF14587870D93119A054D88-KIM MARSHAL]
Sent: 2017-04-18 4:46:56 PM
To: Anthony Martinello [/o=ExchangeLabs/ou=Exchange Administrative Group (FYDIBOHF23SPDLT)/cn=Recipients/cn=3fb7d76317b34780b15d96309b995c31-Anthony Mar]
Subject: Fwd: IOD and budget and GA refinancing

Any concerns from your conversation with them? I can make time to connect tomorrow.

Sent from my iPad

Begin forwarded message:

From: Ken Kandeepan <Ken.Kandeepan@ofina.on.ca>
Date: April 18, 2017 at 4:41:52 PM EDT
To: 'Kim Marshall' <Kim.Marshall@ieso.ca>
Cc: 'Anthony Martinello' <Anthony.Martinello@ieso.ca>
Subject: FW: IOD and budget and GA refinancing

Hi Kim

While I am certain that Anthony would have briefed you re the tele conference this morning Cindy suggested that I forward this email to you.

Thanks

Ken k

From: Ken Kandeepan
Sent: Tuesday, April 18, 2017 10:24 AM
To: 'Veinot, Cindy (TBS)' <Cindy.Veinot@ontario.ca>
Cc: Nadine Petsche (MOF) <Nadine.Petsche@ontario.ca>; John Psinas <John.Psinas@ofina.on.ca>
Subject: RE: IOD and budget and GA refinancing

Hi Cindy

Hope the meeting yesterday afternoon went well, we just finished a call with IESO re their need for short term funding to carry the regulatory asset both in terms of the time lag from setting it up and the subsequent purchase by the Trust plus to fund potential delays on the part of the Trust due to arising from market access.

Few issues that came up:

- <!--[if !supportLists]--><!--[endif]-->Most likely IESO will fund the time lag between setting up the regulatory asset and the Trust purchasing same with a credit facility from the Province. Assuming that all interest costs are capitalized, any interest costs incurred by IESO should be included in the value of the regulatory asset. Otherwise on a consolidated basis the Province will be impacted. Should this be included in the legislation?
- <!--[if !supportLists]--><!--[endif]-->Is there an annual tru-up provision for IESO, where the outstanding regulatory asset at the end of the fiscal will be revalued with all of the variances over the year plus the interest costs incurred in the year for the purpose of carrying said assets.

- <!--[if !supportLists]--><!--[endif]-->Finally, given the time lag IESO may have a regulatory asset on its books at year-end. AG may have some issues on presenting this asset in the PA.

Thanks

Ken K
