

Message

From: Kim Marshall [/O=EXCHANGELABS/OU=EXCHANGE ADMINISTRATIVE GROUP (FYDIBOHF23SPDLT)/CN=RECIPIENTS/CN=B63A22B42BF14587870D93119A054D88-KIM MARSHAL]
Sent: 2017-04-30 11:17:22 AM
To: Anthony Martinello [/o=ExchangeLabs/ou=Exchange Administrative Group (FYDIBOHF23SPDLT)/cn=Recipients/cn=3fb7d76317b34780b15d96309b995c31-Anthony Mar]
Subject: Re: OFA FH credit request - draft letter

Ok thx

Sent from my iPhone

On Apr 30, 2017, at 11:15 AM, Anthony Martinello <Anthony.Martinello@ieso.ca> wrote:

We did talk about 28 days not being efficient and so i made a request for min 7 days in the draft letter.

Ofa does not want to proceed without directive in keeping with our other agreements which apparently get a directive. Note i have not been privy to ofa's directives for ieso needs which i assume is MoF to ofa directly.

Regards

From: Kim.Marshall@ieso.ca
Sent: April 30, 2017 11:04 AM
To: Anthony.Martinello@ieso.ca
Subject: Re: OFA FH credit request - draft letter

And no 28 days? Why directive needed. Because of dollar amount or risk?

Sent from my iPhone

On Apr 30, 2017, at 10:31 AM, Anthony Martinello <Anthony.Martinello@ieso.ca> wrote:

Ronald kwan was generally ok with the 3 billion proposed. No one else raised concernjust need a directive from minister to move forward.

From: Kim.Marshall@ieso.ca
Sent: April 30, 2017 10:02 AM
To: Anthony.Martinello@ieso.ca
Subject: Re: OFA FH credit request - draft letter

Did u agree on a \$. What about the 28 days.

Sent from my iPhone

On Apr 30, 2017, at 10:00 AM, Anthony Martinello <Anthony.Martinello@ieso.ca> wrote:

Kim, Michael

Based on my call with the OFA on Friday, the following are action items:

- OFA requests that the IESO send a letter to OFA on the FEP \$ credit request (see attached rough draft – for your comments/edits);
- OFA will seek a directive from the Minister to approve any such IESO credit (OFA did not have any opinion on the quantum the IESO needs, just the OFA needs a directive in order to move forward);

I spoke with Moodys on Friday and they view the IESO's FEP credit needs to be tied directly to the province. So, if my IESO \$ amount request from the OFA ends up being not enough, Moody's expects that the province will step up and amend the credit facility so the IESO does not have a solvency issue.

Also, see last Oct 2016 letter on \$975 renewal request.

Regards.

<mime-attachment>

<IESO_OFA FEP 2017 Credit Letter v1.docx>