

Message

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Sent: 2017-05-25 7:57:40 AM
To: Anthony Martinello [/o=ExchangeLabs/ou=Exchange Administrative Group (FYDIBOHF23SPDLT)/cn=Recipients/cn=3fb7d76317b34780b15d96309b995c31-Anthony Mar]; Michael Boll [/o=ExchangeLabs/ou=Exchange Administrative Group (FYDIBOHF23SPDLT)/cn=Recipients/cn=4811917e15054407b665fe16d12ff415-Michael Bol]
CC: Jeannette Briggs [/o=ExchangeLabs/ou=Exchange Administrative Group (FYDIBOHF23SPDLT)/cn=Recipients/cn=148095610f7242f48a5a9da24b1a8a87-Jeannette B]; Susan Nicholson [/o=ExchangeLabs/ou=Exchange Administrative Group (FYDIBOHF23SPDLT)/cn=Recipients/cn=f668e601bd2b4865a5c31dca531047c8-Susan Nicho]
Subject: RE: OPG May 24 - updated talking points

Re the cea and ldc matters – I suppose it is good for everyone to understand how current processes work but I feel we are not a decision maker here. Let's see how things go.

Kimberly Marshall | VP, Corporate Services & CFO

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From: Anthony Martinello
Sent: May 24, 2017 2:56 PM
To: Kim Marshall; Michael Boll
Cc: Jeannette Briggs; Susan Nicholson
Subject: OPG May 24 - updated talking points

Priviledged

OPG called me today.

1.

The Term Sheet draft should be sent over to us by end of this week.

2.

CEA and LDC matters/points – OPG wants to have a meeting within the next week or so (with respective legal counsels attending). OPG said they are being asked by the dealers on how CEA and LDC cashflows are happening at the IESO. OPG is hoping that at this meeting the IESO can explain to the group how the process will work. OPG expressed that the dealers may have a rose-colored view of how the IESO and LDCs work on FH and CEA.

Michael can I ask you to have Robert setup the meeting at Stikemans.

3.

On the monthly process... OPG highlighted/asked – have asked for me to response back to OPG:

-banks will not lend to OPG to purchase from the IESO until the reg asset has been officially created – to which OPG has asked that they need a “certificate” of some kind to show the banks before fund can be advanced;

-OPG is ok for IESO to issue the invoice to the IESO on 10th bus day, but OPG wants to pay the IESO after the 14th bus day (e.g. 16th or 18th or maybe last bus day) – have requested if OPG can pay outside of the IESO’s normal due dates but before month end happens.

My comments:

-I think the IESO invoice on 10th bus day and/or maybe the IESO’s notice we give on 5th business day to OPG can be the proxy for the certificate that the bank are looking for – maybe the IESO invoice needs to say “regulatory asset”;

-if OPG pays after 14th bus day, I will have to borrow from OFA each month until OPG pays the IESO – not ideal but maybe we should talk about this one;

Regards.