Message

From: William Tan [William.Tan@ofina.on.ca]
Sent: 2017-07-25 4:03:44 PM
To: Anthony Martinello [/o=ExchangeLabs/ou=Exchange Administrative Group (FYDIBOHF23SPDLT)/cn=Recipients/cn=3fb7d76317b34780b15d96309b995c31-Anthony Mar]
Subject: IESO - Credit facility balances/requirments

Hi Anthony,

I trying to understand your drawing requirements.

Question regarding the email below and amounts needed for mid-August.
Currently, under the existing credit facility of $975 million a balance of combined balance of:

1. RRRP: July 21 – Repayment Date Aug 21 - $2,231,912.78
   RPP: July 21, Repayment Date Aug 21 - $136,581,867.69 or $138,813,780.47

   I don't see the requirements of $260 million?

2. In mid-August if you add another $200-$250 million, what will be the new balance?

3. Can you explain the sale of the Financing Entity made in May, June, July that you expect in August?

Call me if it's easier for you. 416-325-8090.

Will

From: Anthony Martinello [mailto:Anthony.Martinello@ieso.ca]
Sent: Thursday, July 13, 2017 1:13 PM
To: Sarah Harris <Sarah.Harris@ofina.on.ca>
Cc: Salman Qadir <Salman.Qadir@ofina.on.ca>; Bruno Amara <Bruno.Amara@ofina.on.ca>; Victor Buza <Victor.Buza@ieso.ca>; Lisa Stein <Lisa.Stein@ofina.on.ca>; William Tan <William.Tan@ofina.on.ca>
Subject: RE: IESO : OFA new FH credit facility

Sarah,

Four points.

a) Thank you very much for accommodating the 5 day request, ...it will be more efficient for cash flows and better alignment.
b) We examined our TD credit facility and it specifically does not permit IESO to use for Fair Hydro programs purposes.
c) The good news is that the Fair Hydro amounts for May and June (a draw to be made in mid-July on the $475 million facility) is a total of $260 million. Therefore, the next draw for Fair Hydro's month of July will be in mid-Aug of which I expect at least another $200-$250 million will be added. I hope the $2B facility will be signed before mid-August, so there should be no concerns. The first FH sale to the Financing Entity is expected to be

made in August so I (hope) expect the May, June, July's FH amounts will be sold by mid-end of August and then I can repay the OFA.

d) Victor will address Bruno's comments directly on the amendment #10 shortly.

Regards.

Best regards,

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