Message

From: Anushka Walgama [/O=EXCHANGELABS/OU=EXCHANGE ADMINISTRATIVE GROUP (FYDIBOHF23SPDLT)/CN=RECIPIENTS/CN=1D32E70E09EA4B1392CE888E9F3D9810-ANUSHKA WAL]
Sent: 2017-09-28 2:29:03 PM
To: Anthony Martinello [/o=ExchangeLabs/ou=Exchange Administrative Group (FYDIBOHF23SPDLT)/cn=Recipients/cn=3fb7d76317b34780b15d96309b995c31-Anthony Mar]
CC: Nimi Visram [/o=ExchangeLabs/ou=Exchange Administrative Group (FYDIBOHF23SPDLT)/cn=Recipients/cn=3ef7a11e0f994f0796c93268cb109ee5-Nimi Visram]
Subject: RE: FOI Request 2017-024_June 24, 2017 board minutes excerpt

Thank you.

From: Anthony Martinello
Sent: September 28, 2017 2:20 PM
To: Anushka Walgama
Cc: Nimi Visram
Subject: RE: FOI Request 2017-024_June 24, 2017 board minutes excerpt

No concerns with the excerpt.
Regards.

From: Anushka Walgama
Sent: September 28, 2017 11:36 AM
To: Anthony Martinello
Cc: Nimi Visram
Subject: FOI Request 2017-024_June 24, 2017 board minutes excerpt

Hi Anthony,

A response at your earliest convenience is appreciated.

Please let me know whether there are any concerns with disclosing the excerpt from the June board minutes, below. Specifically, are there any concerns with disclosing the costs outlined and/or identifying our credit facility?

***

Fair Hydro Credit Facility

Ms. Workman described the rationale for the proposed establishment of a new credit facility and revision of certain existing credit facilities and advised that the Audit Committee agreed to recommend to the Board for approval the establishment and renewal of credit facilities, the authority to draw on the facilities, and the delegation of authorities, all as presented to the Audit Committee. An Agenda Item Summary and Memorandum both titled "Fair Hydro Plan Credit Facility", dated June 13, 2017, were provided to the Committee for review prior to the meeting.
Following discussion, the Board indicated that it was satisfied with the recommendations before it and, on motion duly made and seconded, the following resolution was unanimously carried,
WHEREAS, as further described in the memorandum to the Audit Committee entitled "Fair Hydro Plan Credit Facility" dated June 13, 2017 (the **"Memorandum"),** the Corporation has determined that in order to support the IESO's role in the Fair Hydro Plan it requires greater credit liquidity;
AND WHEREAS the Corporation proposes to enter into a new credit facility with the Ontario Financing Authority or Ontario Electricity Financial Corporation to support the Corporation's role in the Fair Hydro Plan in an amount yet to be determined of between $1,800 million and $2,500 million (the **"New Facility");**

AND WHEREAS, due to the structure of the Fair Hydro Plan, once the New Facility is established, the Corporation's existing credit facility with the Ontario Financing Authority in the amount of $975 million (the **"OFA Facility")** will include unnecessary and duplicative credit liquidity such that the OFA Facility may be reduced to an amount yet to be determined between $400 million and $500 million;

AND WHEREAS the existing revolving credit facility with The Toronto-Dominion Bank (the **"T-D Facility")** will require amendment as a consequence of the establishment of the New Facility;

NOW THEREFORE BE IT RESOLVED THAT:

1. The Board of Directors hereby authorizes and approves the establishment of the New Facility and the amendment of the OFA Facility and T-D Facility on such terms and conditions as are generally outlined in the Memorandum (collectively, all facilities being the **"Credit Facilities").**
2. The Chief Financial Officer or her delegate is hereby authorized for and on behalf of the Corporation to:
   (a) finalize, execute and deliver
      (i) all relevant agreements, instruments and other documents required for the establishment or amendment, as applicable, of the Credit Facilities, and
      (ii) all ancillary documents, deeds and instruments determined to be necessary or desirable in connection therewith (the execution of any such document, deed or instrument being conclusive evidence of such determination),
   and to perform the Corporation's obligations thereunder, and to obtain the benefits thereof;
   (b) draw upon or continue to draw upon, as applicable, the Credit Facilities from time to time in accordance with their terms; and

(c) do any and all such further acts as may be determined to be necessary or desirable to give effect to the foregoing transactions including, for further certainty, amending any other agreements as may be required as a consequence of such transactions.

Thanks,

Anushka Walgama | Freedom of Information Administrator & Litigation Support
Planning, Legal, Indigenous Relations and Regulatory Affairs
Independent Electricity System Operator (IESO) | T: (416) 969-4937
120 Adelaide Street West, Suite 1600 Toronto, Ontario M5H 1T1