

Message

From: John Kim [John.Kim@ofina.on.ca]
Sent: 2017-10-25 12:58:09 PM
To: Anthony Martinello [/o=ExchangeLabs/ou=Exchange Administrative Group (FYDIBOHF23SPDLT)/cn=Recipients/cn=3fb7d76317b34780b15d96309b995c31-Anthony Mar]
Subject: Re: IESO - OFA

Maybe a call this afternoon?

Sent from my iPhone

On Oct 25, 2017, at 12:17 PM, John Kim <John.Kim@ofina.on.ca<mailto:John.Kim@ofina.on.ca>> wrote:

Hi Anthony,

Is there an update on the service agreement drafting/negotiation process?

Thanks,

John

From: Anthony Martinello [mailto:Anthony.Martinello@ieso.ca]
Sent: Friday, October 20, 2017 1:42 PM
To: John Kim <John.Kim@ofina.on.ca<mailto:John.Kim@ofina.on.ca>>
Subject: RE: IESO - OFA

905-403-6944.

Anthony Martinello Director, Treasury & Pension Operations
Independent Electricity System Operator (IESO) | T: 905-403-6944
Station A, Box 4474, Toronto, ON, M5W 4E5
<https://na01.safelinks.protection.outlook.com/?url=www.ieso.ca&data=01%7C01%7CAnthony.martinello%40ieso.ca%7C7fd5173e9e864dd0b99b08d51bc997b3%7C7cd55abd63f243c58f4bd38ea458add8%7C0&sdata=KqwJyyVaa1abf91So7Oe0M1VdVrXp8VHxKPq9jgbxB4%3D&reserved=0>[ieso.ca]<https://na01.safelinks.protection.outlook.com/?url=https%3A%2F%2Furldefense.proofpoint.com%2Fv%2Furl%3Fu%3Dhttp-3A__www.ieso.ca_%26d%3DDwMFAg%26c%3DqG_YuLTZOaBAapRaQkKEgrMwFFI0Cr1_eyk9FtiQ%26r%3Dvn97414Gh8tIV98Bb8pVR6JLss14HFYxq7uOGJzA6IO%26m%3DbHvoEuomoonCtQTamPHYXZAPo_t1A5CoPQ-tzzgHW6w%26s%3D-sBQ4MZcwHQuPCEF85tq8fXsXbscXr7x3jwzpdur4Gs%26e&data=01%7C01%7CAnthony.martinello%40ieso.ca%7C7fd5173e9e864dd0b99b08d51bc997b3%7C7cd55abd63f243c58f4bd38ea458add8%7C0&sdata=LIah1uORlMe5MkzyXU56zJb4PQjx7VejKwfulnF35d0%3D&reserved=0>=>

From: John Kim [mailto:John.Kim@ofina.on.ca]
Sent: October 20, 2017 1:42 PM
To: Anthony Martinello
Subject: RE: IESO - OFA

Hi Anthony,

Do you have time for a quick chat?

Thanks,

John

From: Anthony Martinello [mailto:Anthony.Martinello@ieso.ca]
Sent: Thursday, October 19, 2017 3:59 PM
To: John Kim <John.Kim@ofina.on.ca<mailto:John.Kim@ofina.on.ca>>
Subject: RE: IESO - OFA

Please call my cell 289-795-9426.

From: John Kim [mailto:John.Kim@ofina.on.ca]
Sent: October 18, 2017 1:53 PM
To: Anthony Martinello
Subject: RE: IESO - OFA

Hi Anthony,

Any update on OPG's position?

Thanks,

John

From: Anthony Martinello [mailto:Anthony.Martinello@ieso.ca]
Sent: Tuesday, October 17, 2017 11:06 AM
To: Ronald Kwan <Ronald.Kwan@ofina.on.ca<mailto:Ronald.Kwan@ofina.on.ca>>; John Kim <John.Kim@ofina.on.ca<mailto:John.Kim@ofina.on.ca>>
Cc: Victor Buza <Victor.Buza@ieso.ca<mailto:Victor.Buza@ieso.ca>>
Subject: IESO - OFA

Ronald/John,

Based on verbal feedback thus far, OPG has not raised a material concern with the proposed intercept letter. The IESO has raised the point that this intercept letter may extend to non-Min of Energy monies (e.g. MOECC) which I still have to land/discuss with my in-house legal. I hope to final this letter soon.

A few items as FYI for the proposed fair hydro structure:

1.
DRAFT - IESO is expected to post a letter of credit (or maybe a letter of guarantee solely written by IESO) in favour of the Trust for any non-credit rated LDCs defaults risk during the period 2021 to 2047. The amount has not been finalized but may be up to \$75 million.
2.
DRAFT - The Trust is looking for the IESO to give a 1st priority/security over all IESO assets including accounts receivables in favour of the Trust. This item is being discussed amongst all parties. If this proceeds, the IESO will have to amend/restructure its current credit facilities with TD Bank, OFA, and OEFC as all are unsecured pari-passu.

Regards.

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