

Message

From: Anthony Martinello [/O=EXCHANGELABS/OU=EXCHANGE ADMINISTRATIVE GROUP (FYDIBOHF23SPDLT)/CN=RECIPIENTS/CN=3FB7D76317B34780B15D96309B995C31-ANTHONY MAR]
Sent: 2017-11-28 11:12:23 AM
To: Michael Boll [/o=ExchangeLabs/ou=Exchange Administrative Group (FYDIBOHF23SPDLT)/cn=Recipients/cn=4811917e15054407b665fe16d12ff415-Michael Bol]
Subject: RE: Draft Memo to Board - Fair Hydro security

Do you want me to answer Peter's email.

Anthony Martinello Director, Treasury & Pension Operations
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From: Anthony Martinello
Sent: November 28, 2017 11:08 AM
To: Michael Boll
Subject: RE: Draft Memo to Board - Fair Hydro security

Non-cumulative and rather each # is the estimated annual maximum.

The actual amount each year will depend on a) the interest rate on the bonds, b) bond's duration/term, and c) whether the bonds pay interest in the year (which is normal, although some unique bonds are not paid interest annually).

Regards.

From: Michael Boll
Sent: November 28, 2017 10:55 AM
To: Anthony Martinello
Subject: FW: Draft Memo to Board - Fair Hydro security

The numbers aren't cumulative right? It is a function of the debt increasing year over year and the interest costs increasing due to the principal amount increasing.

From: Peter Gregg
Sent: November 28, 2017 10:53 AM
To: Michael Boll; Kim Marshall
Cc: Michael Lyle; Anthony Martinello; Jeannette Briggs; John Rattray
Subject: RE: Draft Memo to Board - Fair Hydro security

Michael, that's a good note.
Are the numbers in the chart cumulative?

Peter

From: Michael Boll
Sent: November 28, 2017 10:46 AM
To: Kim Marshall; Peter Gregg

Cc: Michael Lyle; Anthony Martinello; Jeannette Briggs; John Rattray
Subject: Draft Memo to Board - Fair Hydro security

Peter and Kim,

Attached is a draft memo responding to the discussion about the Fair Hydro security at the special board meeting. I know it is a busy day but wanted to provide you an opportunity for review prior to uploading to the audit committee and board materials.

Michael

Michael Boll | Associate General Counsel

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