

Message

From: Anthony Martinello [/O=EXCHANGELABS/OU=EXCHANGE ADMINISTRATIVE GROUP (FYDIBOHF23SPDLT)/CN=RECIPIENTS/CN=3FB7D76317B34780B15D96309B995C31-ANTHONY MAR]
Sent: 2017-11-28 6:21:28 PM
To: John Kim [John.Kim@ofina.on.ca]
CC: Victor Buza [/o=ExchangeLabs/ou=Exchange Administrative Group (FYDIBOHF23SPDLT)/cn=Recipients/cn=7643c3d5ac26488bab32d07049f1e089-Victor Buza]; Gavin He [Gavin.He@ofina.on.ca]
Subject: RE: IESO - OEFC credit facilities : permitted liens

Yes – it's approved.

The agreement is to be signed on Friday this week – as a few minor edits are still being finalized. The Board has delegated its authority ensuring it's signed on Friday.

Since we have not yet seen the OEFC docs, I may ask for an interim waiver by OEFC so no default occurs.

Regards

From: John Kim [mailto:John.Kim@ofina.on.ca]
Sent: November 28, 2017 4:55 PM
To: Anthony Martinello
Cc: Victor Buza; Gavin He
Subject: RE: IESO - OEFC credit facilities : permitted liens

Hi Anthony,

What was the outcome of the November 22nd Board meeting? Did your Board approve the security agreement?

John

From: John Kim
Sent: November-27-17 2:12 PM
To: 'Anthony Martinello' <Anthony.Martinello@ieso.ca>
Cc: Victor Buza <Victor.Buza@ieso.ca>; Gavin He <Gavin.He@ofina.on.ca>
Subject: RE: IESO - OEFC credit facilities : permitted liens

Hi Anthony,

We are almost there. Last little bit of decision is still pending but I believe our senior folks are onside. So you should start working with our Documentation folks on the drafting.

Thanks,

John

From: Anthony Martinello [mailto:Anthony.Martinello@ieso.ca]
Sent: Wednesday, November 22, 2017 11:13 AM
To: John Kim <John.Kim@ofina.on.ca>
Cc: Victor Buza <Victor.Buza@ieso.ca>; Gavin He <Gavin.He@ofina.on.ca>
Subject: RE: IESO - OEFC credit facilities : permitted liens

Thx. I will need a hard stop (final) on these OEFC docs no later than Nov 30 – the IESO intends to sign all agreements for the FH program including the security agreement by this date (at least this is what I know today).

If you cannot meet Nov 30, can we talk about some sort of OEFC to issue a waiver letter to not put the IESO offside on the existing OEFC credit facilities otherwise I may have a cross-default issue with TD bank.

Regards.

From: John Kim [<mailto:John.Kim@ofina.on.ca>]
Sent: November 22, 2017 11:09 AM
To: Anthony Martinello
Cc: Victor Buza; Gavin He
Subject: RE: IESO - OEFC credit facilities : permitted liens

Hi Anthony,

Just to update you. I'm still working through this discussion here at the OFA.

Will keep you posted.

Thanks,

John

From: Anthony Martinello [<mailto:Anthony.Martinello@ieso.ca>]
Sent: Monday, November 20, 2017 10:22 AM
To: John Kim <John.Kim@ofina.on.ca>
Cc: Victor Buza <Victor.Buza@ieso.ca>; Gavin He <Gavin.He@ofina.on.ca>
Subject: RE: IESO - OEFC credit facilities : permitted liens

John – the TD credit facility has “permitted lien” clause language similar to the OFA facilities’ clauses specific for the fair hydro program.

From: John Kim [<mailto:John.Kim@ofina.on.ca>]
Sent: November 20, 2017 10:19 AM
To: Anthony Martinello
Cc: Victor Buza; Gavin He
Subject: RE: IESO - OEFC credit facilities : permitted liens

Hi Anthony,

I found someone at Energy who is in the loop. Also, I know we talked on the phone last week but could you confirm that the same changes have been made with TD?

Thanks,

John

From: John Kim
Sent: Monday, November 20, 2017 8:56 AM
To: 'Anthony Martinello' <Anthony.Martinello@ieso.ca>
Cc: Victor Buza <Victor.Buza@ieso.ca>; Gavin He <Gavin.He@ofina.on.ca>
Subject: RE: IESO - OEFC credit facilities : permitted liens

Hi Anthony,

Would you have a sense of who at Energy is looped in on this agreement?

Thanks,

John

From: Anthony Martinello [<mailto:Anthony.Martinello@ieso.ca>]
Sent: Friday, November 17, 2017 5:09 PM
To: John Kim <John.Kim@ofina.on.ca>
Cc: Victor Buza <Victor.Buza@ieso.ca>; Gavin He <Gavin.He@ofina.on.ca>
Subject: RE: IESO - OEFC credit facilities : permitted liens

John – as discussed see attached most recent (likely final) security agreement (Nov 7th).

Let me know if you wish to discuss – this draft makes references to end date of June 2021 and the statute. Regards

From: John Kim [<mailto:John.Kim@ofina.on.ca>]
Sent: November 15, 2017 7:26 AM
To: Anthony Martinello
Cc: Victor Buza; Gavin He
Subject: RE: IESO - OEFC credit facilities : permitted liens

Thanks Anthony. If we have follow up, we will reach out to you.

John

From: Anthony Martinello [<mailto:Anthony.Martinello@ieso.ca>]
Sent: Wednesday, November 15, 2017 6:49 AM
To: John Kim <John.Kim@ofina.on.ca>
Cc: Victor Buza <Victor.Buza@ieso.ca>
Subject: IESO - OEFC credit facilities : permitted liens

John,

As discussed yesterday, it likely is best to add to the definition of “Permitted Liens” in the two OEFC facilities to address a) IESO granting security to the OPG Trust during the first 4 years of fair hydro program and b) the possibility that the Clean Energy Adjustment funds collected by IESO might be considered to be subject to a lien. The IESO does not want to be inadvertently in default.

Happy to discuss further. I am out of the office most of this week on IESO business matters but available by cell 289-795-9426, or if necessary you may connect with Victor.

Regards.

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