Message

Sent: 2017-12-04 8:12:00 PM
To: Carlos.Yep@ofina.on.ca; James.Devine@ofina.on.ca
CC: Olga Whiteley [/o=ExchangeLabs/ou=Exchange Administrative Group (FYDIBOHF23SPDLT)/cn=Recipients/cn=a8aa010dbbc243af97222fcd3f2ae4a0-Olga Whitel]; Kim Marshall [/o=ExchangeLabs/ou=Exchange Administrative Group (FYDIBOHF23SPDLT)/cn=Recipients/cn=b63a22b42bf14587870d93119a054d88-Kim Marshal]; Jeannette Briggs [/o=ExchangeLabs/ou=Exchange Administrative Group (FYDIBOHF23SPDLT)/cn=Recipients/cn=148095610f7242f48a5a9da24b1a8a87-Jeannette B]; Susan Nicholson [/o=ExchangeLabs/ou=Exchange Administrative Group (FYDIBOHF23SPDLT)/cn=Recipients/cn=f668e601bd2b4865a5c31dca531047c8-Susan Nicho]; SETTLEMENT [SETTLEMENT@ofina.on.ca]; CASHP [CASHP@ofina.on.ca]; Serena.Ly@ofina.on.ca
Subject: RE: IESO Notice for Nov 21/17
Attachments: Borrowing Notice.pdf

Carlos, James,

As discussed on Friday last week, the IESO and OPG have been discussing the first sale to occur this month.
We have received word that Dec 19 2017 is the preferred date.
Therefore, please accept this email as the IESO's formal request to move the current repayment date (see attached) from Dec 20 to Dec 19 – with a corresponding change in the calculated interest expense amount too.

As proposed, on Dec 19 2017 the IESO will be receiving about $1.2 billion from OPG Trust and on Dec 18th 2017 the IESO will be receiving about $1.3 billion in electricity market settlements.
The most efficient manner is for the IESO to repay the whole OFA loan on Dec 19 2017 to avoid any IESO Treasury Policy investment concerns/approvals (as it limits funds max to $500 million per bank) and to avoid investment liquidity (TBills etc, Term deposits) concerns on finding investments for the one day.

Please confirm back if Dec 19 2017 is permitted as the new repayment date, and thank you for your flexibility regarding the above.

Regards.

Anthony Martinello Director, Treasury & Pension Operations
Independent Electricity System Operator (IESO) | T: 905-403-6944
Station A, Box 4474, Toronto, ON, M5W 4E5
www.ieso.ca

From: Anthony Martinello
Sent: December 01, 2017 12:59 PM
To: CASHP; SETTLEMENT; Carlos.Yep@ofina.on.ca; Serena.Ly@ofina.on.ca; James.Devine@ofina.on.ca
Cc: Olga Whiteley
Subject: RE: IESO Notice for Nov 21/17

Just a question – will appreciate your reply.
I am discussing the first fair hydro purchase and resulting cash-flow timing with OPG.
Currently, the IESO's Repayment Date (see attached) is set for Dec 20th.
What are OFA comments if I were to ask OFA for this repayment date of Dec 20th 2017 to be changed to Dec 18th 2017?

Regards.

From: Olga Whiteley
Sent: November 16, 2017 5:53 PM
To: CASHP; SETTLEMENT; Carlos.Yep@ofina.on.ca; Serena.Ly@ofina.on.ca; James.Devine@ofina.on.ca
Cc: Anthony Martinello
Subject: IESO Notice for Nov 21/17

Please see attached two notices for November 21, 2017:

- Full repayment of RPP amount under IESO's $975 million facility;
- New borrowing of Fair Hydro amount under IESO's new $2 billion facility.

Please send us the net amount of **$179,900,804.31** (OFA to IESO $1,005,539,906.31 minus IESO to OFA $825,639,102.00).

Beneficiary:	Independent Electricity System Operator
Bank:	TD Bank
Bank ID:	0004
Transit Number:	10202
Account Number:	5509622

Thanks.

Olga Whiteley | Treasury and Pension Operations
Independent Electricity System Operator (IESO) | T: (905) 403-6917 | F: (905) 403-6913
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