Message

From: Anthony Martinello [/O=EXCHANGELABS/OU=EXCHANGE ADMINISTRATIVE GROUP (FYDIBOHF23SPDLT)/CN=RECIPIENTS/CN=3FB7D76317B34780B15D96309B995C31-ANTHONY MAR]
Sent: 2017-12-19 10:15:20 AM
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; Michael Boll [/o=ExchangeLabs/ou=Exchange Administrative Group (FYDIBOHF23SPDLT)/cn=Recipients/cn=4811917e15054407b665fe16d12ff415-Michael Bol]
Subject: RE: Dec 21 (not Dec 20)

Carlos, Jim,

Confirmed, the closing will be Dec 21, 2017 and therefore IESO repayment to OFA will be the same on Dec 21, 2017.

Therefore, please send an updated grid note (Nov 21 to Dec 21 period) with one more day of interest added ....approx $33K more.

Olga will send a revised rollover notice for a) adding $33K interest to the balance, and b) revise the period for Dec 21 2017 to January 19, 2018.

Again (3rd time), thanks for being flexible.

Regards.

From: Anthony Martinello
Sent: December 19, 2017 8:58 AM
To: 'Carlos.Yep@ofina.on.ca'; 'James.Devine@ofina.on.ca'
Cc: Olga Whiteley; Kim Marshall; Jeannette Briggs; Susan Nicholson; 'SETTLEMENT'; 'CASHP'; 'Serena.Ly@ofina.on.ca'; Michael Boll
Subject: Dec 21 (not Dec 20)

Carlos, Jim,

Please note, last night IESO received notice that the closing date for the first fair hydro purchase may likely be Dec 21 not tomorrow.

I expect to know for sure later this morning and will connect around 11am.

Please let me know if this creates a concern will I manage this morning.

Regards.

From: Anthony Martinello
Sent: December 14, 2017 11:37 AM
To: 'Carlos.Yep@ofina.on.ca'; 'James.Devine@ofina.on.ca'
Cc: Olga Whiteley; Kim Marshall; Jeannette Briggs; Susan Nicholson; 'SETTLEMENT'; 'CASHP'; 'Serena.Ly@ofina.on.ca'
Subject: RE: IESO Notice for Nov 21/17
Importance: High

Carlos,

As discussed today.

OPG has changed the closing date from Dec 19th back to original Dec 20th.

Therefore, to be most efficient, please confirm via email OFA will change (back to original) the repayment date to Dec 20th 2017.

Thanks again for being flexible.

Regards.

From: Anthony Martinello
Sent: December 04, 2017 8:13 PM
To: 'Carlos.Yep@ofina.on.ca'; 'James.Devine@ofina.on.ca'
Cc: Olga Whiteley; Kim Marshall; Jeannette Briggs; Susan Nicholson; 'SETTLEMENT'; 'CASHP'; 'Serena.Ly@ofina.on.ca'
Subject: RE: IESO Notice for Nov 21/17

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 on this matter.

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: [redacted]
Bank:
Bank ID:
Transit Number:
Account Number:

Thanks.

Olga Whiteley | Treasury and Pension Operations
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