Message

From: Darryl Yahoda [/O=EXCHANGELABS/OU=EXCHANGE ADMINISTRATIVE GROUP (FYDIBOHF23SPDLT)/CN=RECIPIENTS/CN=4E76E2E4E40A47A397CDBF912D5242F4-DARRYL YAHO]
Sent: 2018-04-20 10:39:25 AM
To: Anthony Martinello [/o=ExchangeLabs/ou=Exchange Administrative Group (FYDIBOHF23SPDLT)/cn=Recipients/cn=3fb7d76317b34780b15d96309b995c31-Anthony Mar]
CC: Michael Lyle [/o=ExchangeLabs/ou=Exchange Administrative Group (FYDIBOHF23SPDLT)/cn=Recipients/cn=704afe32c06a42c78cf357ce53a5b319-Michael Lyl]
Subject: Re: IESO energy contracts - any covenants on IESO credit rating

Hi Anthony,

The generation contracts do not have covenants on the IESO maintaining a specific credit rating. In discussion with Emanuel this apparently came up during fair hydro discussions with same answer.

Darryl

Sent from my iPhone

On Apr 20, 2018, at 6:32 AM, Anthony Martinello <Anthony.Martinello@ieso.ca> wrote:

> Darryl,
>
> Peter has asked for me to inform the audit committee regarding Moody's recent negative outlook change on the IESO's credit rating.
>
> As part of that memo, I am trying to listing potential material impacts to the IESO and IESO's counterparties.
>
> Can you or your team confirm whether any energy contract has any covenants (re: placing the onus on the IESO) for the IESO to maintain a specific credit rating level?
>
> Peter would like to send something out today to the committee, therefore will appreciate your prompt reply.
>
> Regards.