

Message

From: Anthony Martinello [/O=EXCHANGELABS/OU=EXCHANGE ADMINISTRATIVE GROUP (FYDIBOHF23SPDLT)/CN=RECIPIENTS/CN=3FB7D76317B34780B15D96309B995C31-ANTHONY MAR]
Sent: 2018-04-20 2:46:32 PM
To: Darryl Yahoda [/o=ExchangeLabs/ou=Exchange Administrative Group (FYDIBOHF23SPDLT)/cn=Recipients/cn=4e76e2e4e40a47a397cdbf912d5242f4-Darryl Yaho]
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

Darryl, thanks for the quick reply.

From: Darryl Yahoda
Sent: April 20, 2018 10:39 AM
To: Anthony Martinello
Cc: Michael Lyle
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.