

Message

Sent: 2018-10-09 10:17:18 AM
To: Michael Boll [/o=ExchangeLabs/ou=Exchange Administrative Group (FYDIBOHF23SPDLT)/cn=Recipients/cn=4811917e15054407b665fe16d12ff415-Michael Bol]; Victor Buza [/o=ExchangeLabs/ou=Exchange Administrative Group (FYDIBOHF23SPDLT)/cn=Recipients/cn=7643c3d5ac26488bab32d07049f1e089-Victor Buza]
Subject: RE: OFA lines of credit

We have two lines with OFA: \$475M and \$2B.

The \$475MM can be used for liquidity purposes permitted under O.Reg 280/14, however draws must be a minimum of 28 days to max 95 days.
O.Reg 280/14 permits draws for FH.

The \$2B permits draws for FH only and min of 5 days to max 95 days. This was primarily to allow for flexibility for the FHT to buy if the IESO had to pay generators but the FHT could not align with the dates.

The interest cost is the same for both.

Since we normally draw on the day we pay the generators (14th business day) and now that FHT is not buying, we can likely be ok with the \$475M - .

Barb has asked me to continue to bring a recommendation to the Oct 23 2018 AC to increase the \$2B line just in case.

Regards

From: Michael Boll
Sent: October 09, 2018 9:35 AM
To: Anthony Martinello; Victor Buza
Subject: OFA lines of credit

At the meeting last week with Ministry, OFA et al to discuss unwinding FH, Gadi indicated IESO has a second line of credit with OFA that could be used to fund the FH variance if we run out of room on the \$2B line of credit. Is this correct, or will an amendment be needed to it? Also, Anthony, how comfortable are you using that operating line of credit for this variance? I believe you have it to provide liquidity for other operating purposes.

Michael

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