

Message

From: Michael Boll [/O=IMO/OU=EXCHANGE ADMINISTRATIVE GROUP (FYDIBOHF23SPDLT)/CN=RECIPIENTS/CN=MICHAEL BOLLD5B]
Sent: 2017-03-21 4:07:36 PM
To: Jeannette Briggs [/O=IMO/OU=MSX1/cn=Recipients/cn=Jeannette Briggs]
Subject: FW: EXTERNAL - RE: Kick Off Meeting (and Conference Call) - Operational Processes
Attachments: IESO and Trust Operational Process - Option 2.xlsx

fyi

From: GO Matthew -TREASURY [mailto:matthew.go@opg.com]
Sent: March 21, 2017 3:24 PM
To: Michael Boll; RYFA Ken -TREASURY; LEE John -TREASURY; HAHN PARKER Janet -TREASURY; WONG Leslie -LAWDIV
Cc: Anthony Martinello; Kim Marshall; 'Jim Harbell'; 'Peter Hamilton'
Subject: RE: EXTERNAL - RE: Kick Off Meeting (and Conference Call) - Operational Processes

Michael,

Attached is the Option 2 process I had mentioned yesterday, where the OEB certifies future deferral amounts as part of their rate setting process. We see this as an improvement over the monthly process I sent yesterday.

Other items we would like to discuss tomorrow are:

1. **Recovery profile**

We've only discussed the deferral period so far. We should discuss how the recovery profile will look during this period and the possible processes required.

2. **IESO long-term forecasts**

This will be necessary as part of the recovery profile analysis. Some possible forecasts that IESO would need to produce are:

- Customer bills and % impact of recovery charge
- Composition of customer base that would be subject to recovery charge
- Energy usage

3. **OEB involvement**

At what point should the OEB be involved in these discussions?

We have booked a conference room here if you choose to come to OPG tomorrow. Please let us know what you prefer.

Thanks,
Matt

From: Michael Boll [mailto:Michael.Boll@ieso.ca]
Sent: Tuesday, March 21, 2017 10:14 AM
To: GO Matthew -TREASURY; RYFA Ken -TREASURY; LEE John -TREASURY; HAHN PARKER Janet -TREASURY; WONG Leslie -LAWDIV
Cc: Anthony Martinello; Kim Marshall; 'Jim Harbell'; 'Peter Hamilton'
Subject: RE: EXTERNAL - RE: Kick Off Meeting (and Conference Call) - Operational Processes

Hi Matt, we will get back to you soon on this.

Thanks,
Michael

From: GO Matthew -TREASURY [<mailto:matthew.go@opg.com>]
Sent: March 21, 2017 10:11 AM
To: Michael Boll; RYFA Ken -TREASURY; LEE John -TREASURY; HAHN PARKER Janet -TREASURY; WONG Leslie -LAWDIV
Cc: Anthony Martinello; Kim Marshall; 'Jim Harbell'; 'Peter Hamilton'
Subject: RE: EXTERNAL - RE: Kick Off Meeting (and Conference Call) - Operational Processes

Hi Michael,

If you guys want to meet in person, we can host here at OPG. Are you OK starting earlier at 8:30 AM?

Thanks,
Matt

From: GO Matthew -TREASURY
Sent: Monday, March 20, 2017 8:27 PM
To: 'Michael Boll'; RYFA Ken -TREASURY; LEE John -TREASURY; HAHN PARKER Janet -TREASURY; WONG Leslie -LAWDIV
Cc: Anthony Martinello; Kim Marshall; Jim Harbell; Peter Hamilton
Subject: RE: EXTERNAL - RE: Kick Off Meeting (and Conference Call) - Operational Processes

Hi Michael,

We are not having Torys on the call. At this stage, we'd like to focus on the business issues first before bringing them in. We will however have our internal counsel (Les) on the call if there are broader legal issues that need to be discussed.

Just to clarify, I assume this is a conference call. If it's not any trouble, would you be able to setup a conference line? If not, we'd be happy to set one up as well.

Attached is a proposed process for funding the GA deferral. It is based on the IESO's monthly process, based on our understanding of it. We are also working on a second option, where the difference would be the OEB would certify the GA deferral as part of their RPP rate update process (not monthly). I will send that out tomorrow.

Thanks,
Matt

From: Michael Boll [<mailto:Michael.Boll@ieso.ca>]
Sent: Monday, March 20, 2017 5:25 PM
To: GO Matthew -TREASURY; RYFA Ken -TREASURY; LEE John -TREASURY; HAHN PARKER Janet -TREASURY; WONG Leslie -LAWDIV
Cc: Anthony Martinello; Kim Marshall; Jim Harbell; Peter Hamilton
Subject: RE: EXTERNAL - RE: Kick Off Meeting (and Conference Call) - Operational Processes

Hi Matt,

That works for us, thank you. Would you like us to host? We will include Jim Harbell and Peter Hamilton from Stikeman Elliott.

Who from Torys will be attending?

Regards,
Michael

From: GO Matthew -TREASURY [<mailto:matthew.go@opg.com>]
Sent: March 20, 2017 11:12 AM
To: Michael Boll; RYFA Ken -TREASURY; LEE John -TREASURY; HAHN PARKER Janet -TREASURY; WONG Leslie -LAWDIV
Cc: Anthony Martinello; Kim Marshall
Subject: RE: EXTERNAL - RE: Kick Off Meeting (and Conference Call) - Operational Processes

Hi Michael,

We are available for Wednesday, March 22, 9:00 AM. We will also send along some material we would like to discuss at this meeting shortly.

Thanks,
Matt

From: Michael Boll [<mailto:Michael.Boll@ieso.ca>]
Sent: Friday, March 17, 2017 3:15 PM
To: RYFA Ken -TREASURY; LEE John -TREASURY; HAHN PARKER Janet -TREASURY; GO Matthew -TREASURY
Cc: Anthony Martinello; les.wong@opg.com; Kim Marshall
Subject: EXTERNAL - RE: Kick Off Meeting (and Conference Call) - Operational Processes

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We think it would be helpful to get together with our respective external counsel to discuss what is being proposed regarding creation of a regulatory asset, sale and securitization.

We have retained Stikeman Elliott and would invite Peter Hamilton, Jim Harbell and Glenn Zacher. From the IESO we would likely include Kim Marshall, Anthony Martinello and Jeannette Briggs.

Can you please let us know if you have availability Tuesday or Wednesday of next week?

Regards,
Michael

From: RYFA Ken -TREASURY [<mailto:ken.ryfa@opg.com>]
Sent: March 15, 2017 3:49 PM
To: Anthony Martinello; Michael Boll
Cc: LEE John -TREASURY; HAHN PARKER Janet -TREASURY; GO Matthew -TREASURY
Subject: RE: Kick Off Meeting (and Conference Call) - Operational Processes

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Below is information on the 2 precedent transactions we looked at – Duke and Long Island Power. I would suggest starting with the summary note below and then the pre-sale reports from Moody's for these transactions as it captures the important elements of the transaction. Then if you want more detail look at the prospectuses.

Summary of the rating agency reports on the 2 precedent transactions
Pre-sale reports

Prospectuses for these 2 precedents

Thanks,

Ken

-----Original Appointment-----

From: HAHN PARKER Janet -TREASURY

Sent: Tuesday, March 14, 2017 11:45 AM

To: HAHN PARKER Janet -TREASURY; LEE John -TREASURY; RYFA Ken -TREASURY; GO Matthew -TREASURY; 'Anthony.Martinello@ieso.ca'; 'michael.boll@ieso.ca'

Subject: Kick Off Meeting (and Conference Call) - Operational Processes

When: Wednesday, March 15, 2017 2:00 PM-3:00 PM (UTC-05:00) Eastern Time (US & Canada).

Where: Treasury Conference Room, Call In # [REDACTED] Conference ID: [REDACTED]

When: Wednesday, March 15, 2017 2:00 PM-3:00 PM (UTC-05:00) Eastern Time (US & Canada).

Where: Treasury Conference Room, Call In # [REDACTED] Conference ID: [REDACTED]

Note: The GMT offset above does not reflect daylight saving time adjustments.

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Moderator: John Lee/Matt Go (OPG)

Call In #: [REDACTED]

Conference ID: [REDACTED]

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