

Message

From: John Rattray [/O=EXCHANGELABS/OU=EXCHANGE ADMINISTRATIVE GROUP (FYDIBOHF23SPDLT)/CN=RECIPIENTS/CN=0C3134C1C2744B1EA8FF0E5DDD13DFE4-JOHN RATTRA]
Sent: 2018-02-13 5:05:53 PM
To: Michael Boll [/o=ExchangeLabs/ou=Exchange Administrative Group (FYDIBOHF23SPDLT)/cn=Recipients/cn=4811917e15054407b665fe16d12ff415-Michael Bol]
CC: Kim Marshall [/o=ExchangeLabs/ou=Exchange Administrative Group (FYDIBOHF23SPDLT)/cn=Recipients/cn=b63a22b42bf14587870d93119a054d88-Kim Marshal]
Subject: RE: FH report to Board for Feb meeting

thx Michael.

I am just waiting on hearing from Peter as to his preference. I have written him on other matters and anticipate a response by tomorrow.

From: Michael Boll
Sent: February 13, 2018 4:02 PM
To: John Rattray
Cc: Kim Marshall
Subject: RE: FH report to Board for Feb meeting

John, revised memo attaching using tracked changes. I've left the memo date as Feb 28 for now, with a NTD to update it when a decision is made on when to send.

From: Michael Boll
Sent: February 13, 2018 9:55 AM
To: John Rattray
Cc: Kim Marshall
Subject: RE: FH report to Board for Feb meeting

Thanks, John. I will update the memo to indicate Tim, Carole and Peter approved all of the changes. I realize the memo does not indicate when the agreements were signed, so I will also add that piece.

Regarding providing the agreements, the Nov 22 resolution required reporting to the board of "any such amendments", which would be all amendments, not only substantive ones. This is why I propose attaching the blacklines, since the memo's only summarize what we believed to be the substantive changes.

I will update and try to get this back to you this afternoon.

Michael

From: John Rattray
Sent: February 12, 2018 8:41 PM
To: Michael Boll
Cc: Kim Marshall
Subject: RE: FH report to Board for Feb meeting

Michael:

Thanks Michael. Excellent work on the transaction and on your description of the amendments.

On review of the memorandum you have prepared and the attached supporting materials, I question whether this item should be part of the board package for the upcoming meeting. The resolution asks that we promptly advise no later

than the next board meeting. My preference is to advise them now and be prepared for questions (should they have any) at the next meeting. To this end,

1. We can provide notice this week as was contemplated by the resolution. We can either circulate by email or post for their information to Boardbooks;
2. I question whether we need to provide copies of the actual agreements with blacklines. (this is not the Board's role or expertise); and
3. I suggest that the memorandum reference when approval was obtained from Peter, Tim and Carole.

Let me know if you wish to discuss.

Kim: Your thoughts?

John

From: Michael Boll
Sent: February 12, 2018 6:28 PM
To: John Rattray
Cc: Kim Marshall
Subject: RE: FH report to Board for Feb meeting

John,

Attached is a revised memorandum to the Board reporting on the changes to the agreements following the November 22 special board meeting. Also attached are the following attachments to the memo:

1. Memorandum dated December 5, 2017, titled "Ontario Fair Hydro Plan – Agreements". (Note I did not include the attachments to this memo since I have attached cumulative blackline of the agreement showing changes from Nov 22 until execution version)
2. Memorandum dated December 17, 2017, titled "Ontario Fair Hydro Plan – Agreements. (Note I did not include the attachments to this memo either for same reason)
3. Email dated December 19, 2017, Re: Fair Hydro.
4. Comparison of the version of the following agreements presented to November 22 Board meeting and final version of each:
 - a. Master Transfer and Servicing Agreement
 - b. Acknowledgement and Indemnity Agreement
 - c. Security Agreement

What is the best way to convey this to the Board and to let Peter and Tim know this report is being provided? Should it be attached as part of the CEO update?

Michael

From: John Rattray
Sent: February 07, 2018 4:19 PM
To: Michael Boll
Subject: RE: FH report to Board for Feb meeting

Michael:

Subject to your thoughts I would prefer a higher level summary of what the overall changes are in one memo. We can append what you provided to Tim, Carole and Peter as attachments that they need not read, but may do so if they wish.

John

From: Michael Boll
Sent: February 07, 2018 4:17 PM
To: John Rattray
Subject: FH report to Board for Feb meeting

John,

As mentioned, the November 22 resolution of the Board requires a report be provided to the Board on any changes made to the FH agreements following the November 22 meeting. I propose providing the attached memo, which explains the purpose of this report and then attaches the three documents that were presented to Tim, Carole and Peter in December summarizing the changes to the agreements and seeking their approval. I would also generate blacklines of each of the three agreements showing all changes made following the November 22 board meeting.

Please let me know if you think this approach is acceptable, or if it would be better to summarize all changes in one memorandum rather than attaching the three updates that had been provided to Tim, Carole and Peter. The reason I opted for this approach is it allows the Board to see what was sent to Tim, Carole and Peter.

Michael

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