

Message

From: Glenn Zacher [GZacher@stikeman.com]
Sent: 2017-05-25 9:59:15 AM
To: Michael Boll [/o=ExchangeLabs/ou=Exchange Administrative Group
(FYDIBOHF23SPDLT)/cn=Recipients/cn=4811917e15054407b665fe16d12ff415-Michael Bol]
Subject: RE: Fair Hydro Call

I will call you at 10:30 if ok as am tied up from 11 onwards, thx

Glenn Zacher
Tel : (416) 869-5688
gzacher@stikeman.com

-----Original Message-----

From: Michael Boll [mailto:Michael.Boll@ieso.ca]
Sent: Thursday, May 25, 2017 9:52 AM
To: Glenn Zacher
Subject: RE: Fair Hydro Call

Thanks Glenn. I'm free anytime between 10:30 and 12. Let me know what works for you.

-----Original Message-----

From: Glenn Zacher [mailto:GZacher@stikeman.com]
Sent: May 25, 2017 9:23 AM
To: Michael Boll
Subject: RE: Fair Hydro Call

Michael -

Peter is iffy for the call today, but I will be on it for sure. I also chatted with Peter about what issues this could raise for IESO - mechanics of how this works, KPMG opinion, implications for IESO having to be on US offering document - but for the most part, we probably just want to listen and flag these as issues that we will need to further evaluate. Let me know if you have 10-15 mins to chat in advance of call.

Also, I am looking over revised indemnity and will get back to you shortly with any thoughts.

Glenn

Glenn Zacher
Tel : (416) 869-5688
gzacher@stikeman.com

-----Original Message-----

From: Glenn Zacher
Sent: Thursday, May 25, 2017 8:32 AM
To: Michael Boll
Subject: RE: Fair Hydro Call

Michael - I can make myself available for the 1:30 call if Peter is unable to do it. I will coordinate with Peter and get back to you. Either way, it might be worthwhile to briefly caucus in advance to further flesh out your thoughts.

Glenn

Glenn Zacher
Tel : (416) 869-5688
gzacher@stikeman.com

-----Original Message-----

From: Michael Boll [mailto:Michael.Boll@ieso.ca]
Sent: Wednesday, May 24, 2017 8:43 PM
To: Glenn Zacher; Peter Hamilton

Subject: RE: Fair Hydro Call

All I know is that the dealers have apparently been indicating that the admin and interest costs need to be collected from consumers immediately. We had asked Ministry legal about this and were told the policy was not to pass through to consumers now. We (IESO) indicated we were largely indifferent with this and in fact expressed some preference for it since it would mean the early admin and interest costs would not need to be financed. I will ask Carolyn at the weekly Fair Hydro meeting tomorrow morning.

Are you both available at 1:30 tomorrow or should we seek to reschedule?

-----Original Message-----

From: Glenn Zacher [mailto:GZacher@stikeman.com]
Sent: May 24, 2017 6:33 PM
To: Peter Hamilton
Cc: Michael Boll
Subject: Re: Fair Hydro Call

Peter -

I had not heard about this. There was new rebate definition proposed to be added to legislation in last couple days, but did not appreciate that this was reason?

Michael - do you know anything more?

Glenn Zacher
Tel : (416) 869-5688
gzacher@stikeman.com<mailto:gzacher@stikeman.com>

STIKEMAN ELLIOTT LLP Barristers & Solicitors
5300 Commerce Court West, 199 Bay Street, Toronto, ON, Canada M5L 1B9
<https://na01.safelinks.protection.outlook.com/?url=www.stikeman.com&data=01%7C01%7Cmichael.boll%40ieso.ca%7C6df0cf6fbac43ef9b8908d4a2f4e014%7C7cd55abd63f243c58f4bd38ea458add8%7C0&sdata=K8ekyCvqxNp%2Brgb5%2FjqztP0EJX5j42euY1jdFLlJyz4%3D&reserved=0><<https://na01.safelinks.protection.outlook.com/?url=http%3A%2F%2Fwww.stikeman.com%2F&data=01%7C01%7Cmichael.boll%40ieso.ca%7C6df0cf6fbac43ef9b8908d4a2f4e014%7C7cd55abd63f243c58f4bd38ea458add8%7C0&sdata=eJJf%2BHwpyXe%2FYWpkAG24dOoRrJP%2Fwr1ANh6AdJfuB00%3D&reserved=0>>

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On May 24, 2017, at 6:22 PM, Peter Hamilton <PHamilton@stikeman.com<mailto:PHamilton@stikeman.com>> wrote:

See below. Can you provide any colour.

Begin forwarded message:

From: "Ramchandani, Rima" <rramchandani@torys.com<mailto:rramchandani@torys.com>>
Date: May 24, 2017 at 5:36:51 PM EDT
To: 'Peter Hamilton' <PHamilton@stikeman.com<mailto:PHamilton@stikeman.com>>
Cc: "Feldman, Michael" <mfeldman@torys.com<mailto:mfeldman@torys.com>>, "'ASHBOURNE, STEPHEN'" <STEPHEN.ASHBOURNE@blakes.com<mailto:STEPHEN.ASHBOURNE@blakes.com>>, "Ramchandani, Rima" <rramchandani@torys.com<mailto:rramchandani@torys.com>>
Subject: Fair Hydro Call

Hi Peter, you will see that I just invited you to a lawyers call tomorrow afternoon with Torys, Osler and Blakes to discuss the concept of IESO providing "funding rebates" to the Financing Entity that will be used to pay interest and operating costs incurred by the Financing Entity during the first 4 years of the program. I don't know if you are up to speed on this proposal (we did not appreciate this was the proposal until we heard about it on a call with the MOE and Blakes earlier today), but we wanted to have a lawyers call to walk through what is proposed and ensure we are all on the same page as to how this is intended to work.

I hope you are available to join us @ 1:30 pm as it will be important to ensure that the IESO is in agreement with what is proposed. If you can't make that time, please suggest an alternative and we will circle back with others to check availability.

Thanks,
Rima

Rima Ramchandani

P. 416.865.7666 | F. 416.865.7380 | 1.800.505.8679

79 Wellington St. W., 30th Floor, Box 270, TD South Tower Toronto, Ontario M5K 1N2 Canada |
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