Message

From: Michael Boll [/O=EXCHANGELABS/OU=EXCHANGE ADMINISTRATIVE GROUP (FYDIBOHF23SPDLT)/CN=RECIPIENTS/CN=4811917E15054407B665FE16D12FF415-MICHAEL BOL]
Sent: 2017-12-12 11:29:40 AM
To: Reena Goyal [/o=ExchangeLabs/ou=Exchange Administrative Group (FYDIBOHF23SPDLT)/cn=Recipients/cn=6d1f0afed717401ca4d972ddddda3217-Reena Goyal]
Subject: RE: Fair Hydro Plan update

No, he should be aware of everything else through our regular large group update meetings, or through briefings from his team.

From: Reena Goyal
Sent: December 12, 2017 11:27 AM
To: Michael Boll
Subject: Re: Fair Hydro Plan update

Thanks Michael- are there any other aspects the DM may not be aware of?

Reena

On Dec 12, 2017, at 11:24 AM, Michael Boll <Michael.Boll@ieso.ca> wrote:

> Hi Reena,
> Here is a short update on the contingent support letter. Is this the only update needed?
>
> **Fair Hydro Plan Contingent Funding Letter**
>
> - IESO and Ministry legal were sharing drafts of an agreement but discussions have been delayed due to reluctance expressed by Ministry staff to provide this agreement.
> - Ministry staff also relayed the request to the OFA who were considering.
> - IESO is preparing a briefing note explaining why this Letter will allay concerns of other IESO creditors.
> - The Letter is drafted as a contingent support agreement, i.e. funding would be triggered if IESO was still incurring debt due to rate mitigation and/or paying carrying costs, the OFA credit facility was near its limit and was not increased, and IESO needed funds to pay its liabilities.
> - The Letter is subject to approval under the Financial Administration Act, s.28 (Minister of Finance approval).
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> **From:** Reena Goyal
> **Sent:** December 11, 2017 9:34 AM
> **To:** Michael Boll
> **Subject:** Fair Hydro Plan update
>
> Hi Michael –
>
> Peter is meeting with the Deputy Minister this Friday. Can you please provide a few bullet points by way of update for Peter's briefing note? Below is what was included for his last DM meeting:

Fair Hydro Plan Guarantee Letter

- IESO and Ministry legal are finalizing the draft Letter. IESO expects the Letter to be final in early December.
- The Letter is drafted as a contingent support agreement, i.e. funding would be triggered if IESO was still incurring debt due to rate mitigation and/or paying carrying costs, the OFA credit facility was near its limit and was not increased, and IESO needed funds to pay its liabilities.
- The Letter is subject to approval under the Financial Administration Act, s.28 (Minister of Finance approval).

Many thanks,
Reena

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