

Message

From: susan.nicholson@ieso.ca [susan.nicholson@ieso.ca]
Sent: 2018-03-24 6:51:05 PM
To: Kim Marshall [/o=ExchangeLabs/ou=Exchange Administrative Group (FYDIBOHF23SPDLT)/cn=Recipients/cn=b63a22b42bf14587870d93119a054d88-Kim Marshall]
CC: Anthy Lovachis [/o=ExchangeLabs/ou=Exchange Administrative Group (FYDIBOHF23SPDLT)/cn=Recipients/cn=42a8bb25d4b341b6aa9c16b1ddbc0790-Anthy Lovac]; Jordan Penic [/o=ExchangeLabs/ou=Exchange Administrative Group (FYDIBOHF23SPDLT)/cn=Recipients/cn=7d23bcd450594583bb40b447b35485da-Jordan Penic]; Terry Young [/o=ExchangeLabs/ou=Exchange Administrative Group (FYDIBOHF23SPDLT)/cn=Recipients/cn=872fa3f6e61a48709b11458c0c3b6ca6-Terry Young]; John Rattray [/o=ExchangeLabs/ou=Exchange Administrative Group (FYDIBOHF23SPDLT)/cn=Recipients/cn=0c3134c1c2744b1ea8ff0e5ddd13dfe4-John Rattray]; Anthony Martinello [/o=ExchangeLabs/ou=Exchange Administrative Group (FYDIBOHF23SPDLT)/cn=Recipients/cn=3fb7d76317b34780b15d96309b995c31-Anthony Mar]
Subject: Re: comments re drafts

Is the \$6mil comparable to \$1.3B. One month each?

The bank rec statement includes my changes so I am good.

Sent from my iPhone

On Mar 24, 2018, at 6:33 PM, Kim Marshall <Kim.Marshall@ieso.ca> wrote:

The material looks great, thank you everyone. 2 comments

Carrying costs were 6million -see attached. Matt suggested we say 6mil versus a total of 1.3 bill for fair hydro transfer, I prefer focusing on total settled, but open to other thoughts.

Bank recs

This is very true - The issue of the IESO not preparing bank reconciliations has not been raised by any of the IESO's previous auditors, including KPMG.

Susan, anything in the phrasing here that jars with you given discussions with KPMG in the past?

From: Anthony Martinello
Sent: December 19, 2017 4:27 PM
To: Kim Marshall
Cc: Michael Boll; Jeannette Briggs; Susan Nicholson; Olga Whiteley; Peter Hamilton; Marina Mogus
Subject: \$6 million - will be sent Dec 20th

Kim,

I had a conf call with BMO, BNY and Torys at 3:40pm today.

Attached is the result of that call a) revised bank letter, and b) revised carry cost stmt.

The revised bank letter has been updated for my points, except that the beneficiary name does not exactly match the "Fair Hydro Trust" name.

Torys and BNY said any name change would take many days to update – time that is not available now.

As discussed with Peter, the current listed beneficiary name of "BNY Trust Company of Canada In Trust for OPG Fair Hydro" is sufficient for IESO to pay the \$6 million.

As for the carrying cost statement, Torys will use the revised bank's letter as Schedule A to the statement.

Therefore, let me / Olga know before end of tonight if any concerns to pay, as the \$6million wire will be released tomorrow once we get copy of Declaration of Trust.

Regards.

Anthony Martinello Director, Treasury & Pension Operations

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From: Olusoga, Yinka [<mailto:yolusoga@torys.com>]

Sent: December 19, 2017 4:02 PM

To: Anthony Martinello

Subject: RE: BNY Bank Accounts

Importance: High

Please advise. If you're fine with this letter, we will revise the carrying cost statement to say you're paying in accordance with schedule a (see attached).

Yinka Olusoga

P. 416.865.7522 | F. 416.865.7380 | 1.800.505.8679

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<image56746.JPG>

From: Olusoga, Yinka
Sent: December-19-17 3:24 PM
To: Anthony Martinello <Anthony.Martinello@ieso.ca>
Subject: FW: BNY Bank Accounts

This is what we got in respect of your previous set of comments.

Yinka Olusoga

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<Scan-to-Self2017-12-19-155528.pdf>

<Carry Costs Statement.pdf>