

Message

From: Jordan Penic [/O=EXCHANGELABS/OU=EXCHANGE ADMINISTRATIVE GROUP (FYDIBOHF23SPDLT)/CN=RECIPIENTS/CN=7D23BCD450594583BB40B447B35485DA-JORDAN PENI]
Sent: 2017-04-05 9:18:16 PM
To: Terry Young [/o=ExchangeLabs/ou=Exchange Administrative Group (FYDIBOHF23SPDLT)/cn=Recipients/cn=872fa3f6e61a48709b11458c0c3b6ca6-Terry Young]; Chuck Farmer [/o=ExchangeLabs/ou=Exchange Administrative Group (FYDIBOHF23SPDLT)/cn=Recipients/cn=aa83ad66edf341b4a48c3f852b674355-Chuck Farmer]
Subject: Fw: Meeting Tomorrow 4:45

From: Michael Boll <Michael.Boll@ieso.ca>
Sent: Wednesday, April 5, 2017 8:13 PM
To: Kim Marshall; Bruce Campbell
Cc: Jordan Penic; Michael Lyle; Lorraine Turnevicius
Subject: RE: Meeting Tomorrow 4:45

I can attend.

Stikemans and I are working on providing comments back to Blakes on their document circulated yesterday. We will provide our comments to them tomorrow before lunch.

Biggest risk to IESO is if the IESO's funding shortfall arising from rate mitigation is not funded by OPG trust. OPG / Torys taking position OPG cannot be required to have the financing entity purchase the shortfall in case it is not able to sell to the market. Given the magnitude of the regulatory asset that will be created, this may be a real risk at some point if the market's appetite to purchase the asset dries up or if some other financial liquidity crisis occurs. There is not, to my understanding, an intent to enshrine a plan B program off ramp into the legislation. Practically, this is unlikely to be a real risk since if this ultimately is not financeable in the market, or OPG otherwise does not fund the IESO's shortfall the province will have to step in to either stop the program, or fund the shortfall with taxpayer funds. It seems highly unlikely the province would let the IESO go bankrupt. The Ministry is also well aware that if the IESO has to borrow to fund the shortfall and carries this over year end that the IESO's debt will roll up to the province's balance sheet.

From: Kim Marshall
Sent: April 05, 2017 6:24 PM
To: Bruce Campbell; Michael Boll
Cc: Jordan Penic; Michael Lyle; Lorraine Turnevicius
Subject: Fwd: Meeting Tomorrow 4:45

Fyi, Bruce can you attend 4:45 thurs? Michael Boll, I know this is not great what about you?

There is a big press on this. We should find some time thursday to connect and determine our issues, thanks

Sent from my iPad

Begin forwarded message:

From: "Katona, Keley (ENERGY)" <Keley.Katona@ontario.ca>
Date: April 5, 2017 at 6:11:33 PM EDT
To: "Kim Marshall (Kim.Marshall@ieso.ca)" <Kim.Marshall@ieso.ca>, "jordan.penic@ieso.ca" <jordan.penic@ieso.ca>

Cc: "Bungaro-Yemec, Francesca (ENERGY)" <Francesca.Bungaro-Yemec@ontario.ca>

Subject: Meeting Tomorrow

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Hi Kim, Jordan,

We would like to meet tomorrow to discuss any issues related to the IESO in drafting OFHP legislation. Apologies for the short notice but the only time available is 4:45pm. Please let me know if Bruce will attend or anyone from your legal as well.

Thanks,

Keley