

Message

From: Kim Marshall [/O=EXCHANGELABS/OU=EXCHANGE ADMINISTRATIVE GROUP (FYDIBOHF23SPDLT)/CN=RECIPIENTS/CN=B63A22B42BF14587870D93119A054D88-KIM MARSHAL]
Sent: 2017-07-06 1:58:32 PM
To: JORDA Jenny -FIN & C CTRL [jenny.jorda@opg.com]; Michael Boll [/o=ExchangeLabs/ou=Exchange Administrative Group (FYDIBOHF23SPDLT)/cn=Recipients/cn=4811917e15054407b665fe16d12ff415-Michael Bol]; Susan Nicholson [/o=ExchangeLabs/ou=Exchange Administrative Group (FYDIBOHF23SPDLT)/cn=Recipients/cn=f668e601bd2b4865a5c31dca531047c8-Susan Nicho]; WONG Leslie -LAWDIV [leslie.wong@opg.com]; MAUTI John -FIN & C CTRL [john.mauti@opg.com]; VISWANATHAN Suneethi -FIN & C CTRL [suneethi.viswanathan@opg.com]; 'Picard, Michel' [mpicard@kpmg.ca]; GO Matthew -TREASURY [matthew.go@opg.com]; PRESTON Stuart -TREASURY [stuart.preston@opg.com]; 'Veinot, Cindy (TBS)' [Cindy.Veinot@ontario.ca]; Calwell, Carolyn (ENERGY/MEDEI/MRI) [Carolyn.Calwell@ontario.ca]; Anthony Martinello [/o=ExchangeLabs/ou=Exchange Administrative Group (FYDIBOHF23SPDLT)/cn=Recipients/cn=3fb7d76317b34780b15d96309b995c31-Anthony Mar]
Subject: RE: Discussion on IESO/OPG accounting impacts

Just an update. KPMG is preparing documented responses to items 1-3, should be available beginning of next week. What is the timing and process for revisiting this? I am on vacation most of next week but Susan can act on behalf of IESO and I can join a conf call if needed. Thanks.

Kimberly Marshall | VP, Corporate Services & CFO

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Corporate Services collaborates with you to deliver solutions and expertise that enable the IESO to achieve its goals.

Conservation: www.saveONenergy.ca | Twitter: [saveONenergyOnt](https://twitter.com/saveONenergyOnt) | LinkedIn: [saveONenergy](https://www.linkedin.com/company/saveONenergy)

From: JORDA Jenny -FIN & C CTRL [mailto:jenny.jorda@opg.com]
Sent: June 28, 2017 5:58 PM
To: Michael Boll; Kim Marshall; Anthony Martinello; Susan Nicholson; 'Tracy Brennan'; Laney Doyle; 'Brittany Keenan'; WONG Leslie -LAWDIV; MAUTI John -FIN & C CTRL; 'phamilton@stikeman.com'; 'gzacher@stikeman.com'; VISWANATHAN Suneethi -FIN & C CTRL; 'Picard, Michel'; GO Matthew -TREASURY; PRESTON Stuart -TREASURY; 'Veinot, Cindy (TBS)'; Calwell, Carolyn (ENERGY/MEDEI/MRI)
Cc: Kelly, Gale M; JACKSON, ADAM; Christie, Tim (ENERGY)
Subject: RE: Discussion on IESO/OPG accounting impacts

Hi All – see below for action items from today's meeting. Please let me know if I missed anything.

Item	Action Item	Responsibility
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Assumptions:

Four year moratorium exists where ratepayers will not pay interest during the first 4 years
IESO will be contractually obligated to pay the Trust interest expense/fees/other during the first 4 years

IESO to complete consolidation analysis of Trust including determining whether the IESO
1 being required to backstop any non purchases of deferrals by the Trust (i.e. failure to roll IESO/KPMG
paper) would impact consolidation

- | | |
|--|---------------------|
| IESO to determine whether current wording in the Regulations allows for the recording of
2 an asset to fully offset the financial liability (which will consist of the present value of 4
years of interest) | IESO/KPMG |
| 3 IESO to confirm whether full amount of regulatory asset can be de-recognized upon sale to
the Trust considering there are still obligations ongoing to pay Trust interest/fees, etc. | IESO/KPMG |
| 4 OPG to assess impacts of not being able to record interest revenue to offset interest
expense | OPG/EY |
| 5 Determine whether there are possibilities of having the ratepayers pay the 'interest'
component through a possible redefinition of 'clean energy adjustment' or include as part
of 'global adjustment' or liaise with Bill Presentment Committee on alternatives | Province
Counsel |

-----Original Appointment-----

From: JORDA Jenny -FIN & C CTRL

Sent: Wednesday, June 21, 2017 4:04 PM

To: JORDA Jenny -FIN & C CTRL; 'Michael Boll'; 'Kim Marshall'; 'Anthony Martinello'; 'Susan Nicholson'; 'Tracy Brennan';
Laney Doyle; 'Brittany Keenan'; WONG Leslie -LAWDIV; MAUTI John -FIN & C CTRL; 'phamilton@stikeman.com';
'gzacher@stikeman.com'; VISWANATHAN Suneethi -FIN & C CTRL; 'Picard, Michel'; GO Matthew -TREASURY; PRESTON
Stuart -TREASURY; 'Veinot, Cindy (TBS)'; Calwell, Carolyn (ENERGY/MEDEI/MRI)

Cc: Kelly, Gale M; JACKSON, ADAM; Christie, Tim (ENERGY)

Subject: Discussion on IESO/OPG accounting impacts

When: Wednesday, June 28, 2017 2:00 PM-3:00 PM (UTC-05:00) Eastern Time (US & Canada).

Where: EY Tower - 100 Adelaide Street West - Meet 31st floor reception/Dial-in details: [REDACTED]

EY Tower - 100 Adelaide Street West - Meet 31st floor reception/Dial-in details: [REDACTED]

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