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**From:** Kim Marshall [/O=EXCHANGELABS/OU=EXCHANGE ADMINISTRATIVE GROUP (FYDIBOHF23SPDLT)/CN=RECIPIENTS/CN=B63A22B42BF14587870D93119A054D88-KIM MARSHAL]  
**Sent:** 2017-07-20 8:33:38 AM  
**To:** JORDA Jenny -FIN & C CTRL [jenny.jorda@opg.com]; MAUTI John -FIN & C CTRL [john.mauti@opg.com]  
**CC:** Michael Boll [/o=ExchangeLabs/ou=Exchange Administrative Group (FYDIBOHF23SPDLT)/cn=Recipients/cn=4811917e15054407b665fe16d12ff415-Michael Bol]; leslie.wong@opg.com  
**Subject:** FW: Fair Hydro- Financing Entity costs  
**Attachments:** reg\_framework\_IESO internal draft\_170707.doc

Jenny and John, the attached outlines a suggestion re the handling of interest during the moratorium period which we would like to discuss. Happy if E&Y participates or OPG-IESO talks first. Can we pls set something up for next week? thanks

**Kimberly Marshall** | VP, Corporate Services & CFO

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**From:** Michael Boll  
**Sent:** July 10, 2017 9:09 AM  
**To:** Susan Nicholson; Kim Marshall; Picard, Michel  
**Cc:** Glenn Zacher (GZacher@stikeman.com); Peter Hamilton; Jeannette Briggs; Anthony Martinello  
**Subject:** Fair Hydro- Financing Entity costs

**Privileged and Confidential**

At the meeting at E&Y on June 28, the prospect of the IESO funding the Financing Entity's costs in the early years through a regulatory mechanism, as opposed to contract, was raised. Attached is a rough outline of what such a regulatory mechanism may look like. Before discussing this with the Ministry, we would like to understand how this regulatory funding mechanism would be treated from an IESO accounting perspective.

Regards,  
Michael

**Michael Boll** | Associate General Counsel

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