SPECIAL COMMITTEE
ACTIONS ARISING FROM THE MINUTES
[Current as of April 4, 2017]

DATE	ACTION ITEM	ACCOUNTABILITY	RESPONSE FROM MANAGEMENT
LEGISLATIVE			
FINANCING/BUSINESS CASE			
GOVERNANCE AND ADMINISTRATIVE			
March 24, 2017	The major decisions, including governance and due diligence matters, will be documented with references to supporting records to evidence the process and reasons for the decisions. This will be captured in a matrix format. Customer impacts of the refinancing should also be a part of this or a separate matrix. A draft will be sent to Mr. Lewis for his review before finalizing the document for broader circulation	K. Hartwick C. Ginther	After review by Mr. Lewis, will be part of package of materials to the Committee to be reviewed in relation to Committee recommendations to the Board.
IESO/OEB			
N/A			
COMMUNICATIONS & STRATEGY			
OTHER			
N/A			
COMPLETED ACTIONS			

DATE	ACTION ITEM	ACCOUNTABILITY	RESPONSE FROM MANAGEMENT
March 10, 2017	It was requested that management prepare a baseline forecast of the Debt Accumulation and Residential Bill Forecast.	C. Crozzoli	Presented at March 17, 2017 meeting.
March 10, 2017	It was requested that management report back on how OPG's proposed participation will include the entitlement of OPG to repay the equity to the Province upon the eventual wind-up of the SPV.	J. Lee	Update sent to directors March 22, 2017.
March 10, 2017	Advise whether if as part of the funding of the SPV there is any opportunity to have green bonds constitute part of the mix.	J. Lee	Update sent to directors March 22, 2017.
March 10, 2017	Update to legal opinion on managing directors' duties flowing from participation in the refinancing of the GA	C. Ginther	Update sent to directors March 22, 2017. The materials sent were noted as solicitor-client privileged documents. A black line to the initial opinion and a clean draft were both provided.
March 10, 2017	There was a request for information about whether OPG's proposed participation in the refinancing of the GA raise any added liability issues for the OPG board of directors	C. Ginther	A legal opinion was provided by management on March 17th.
March 10, 2017	Given the opportunity for enabling legislation from the Province, as well as negotiation with the IESO, the Committee requested management to consider other aspects of OPG's business/operations which could be enhanced and negotiated as part of this process, in order to strengthen the overall business case. (In addition to maximizing the value/mitigating the risk from OPG's investment in the SPV).	K. Hartwick C. Crozzoli	Response was provided at the March 24 Special Committee meeting and will be incorporated in final business case.
March 14, 2017	Provide a financial analysis of the economic "stand-alone" return to OPG (ie IRR/ROE) and the impact over time on our consolidated financial ratios and performance measures	C. Crozzoli	Preliminary forecast of interest income included in March 24th meeting. Response in terms of economic return (IRR/ROE) will be provided as part of the final business case when rates on sub debt are finalized (April 13th/19th).

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March 17, 2017	Mr. Lewis requests that the agendas for future meetings of the Committee set the update from the Ministry working group meetings as the first information item.	C. King C. Mathias	Agendas updated
March 17, 2017	The Communications Strategy and Issues item on the forward agenda for March 24th should be deferred to a future meeting.	C. King C. Mathias	Item deferred to April 7th meeting, agenda item no. 5
March 17, 2017	The minutes of the meetings of the Special Committee, once approved, will be made available for the Board at large to review in the secure board portal	C. King C. Mathias	Made available to all directors on BoardVantage.
March 17, 2017	In relation to the proposed Financing Structure, management is to ensure that OPG's subordinated debentures issued to the SPV are adequately protected	J. Lee	Noted in workplan
March 24, 2017	Add presentation of the next iteration of the OPG Business Case to the April 7th agenda	C. King C. Mathias	April 7th agenda per item no. 4.
March 17, 2017	That for the March 31st meeting of the Committee, management advise on the aspects of the proposed legislation that management objects to and is resisting and the aspects of the legislation which management is content with	K. Hartwick J. Lee	Completed on March 31 per agenda item no. 6
March 17, 2017	In respect of the residential bill forecast on slide 5, that a sensitity analysis be done on carbon pricing, electricity demand and potential impacts of IESO contracts being renewed/not renewed	C. Crozzoli	Response is part of OPG Business Case agenda item no. 4 on April 7 agenda.
March 17, 2017	When management prepares the Business Case for OPG, that in respect of the graph on slide 2 relating to the electricity prices in Ontario, that management overlay OPG's costs per kilowatt hour through the same period	C. Crozzoli	Response is part OPG Business Case agenda item no. 4 on April 7 agenda

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March 24, 2017	Re: the Illustrative Qualitative Benefits of the OPG Business Case (Agenda Item No. 5) the list should be further categorized as to where OPG can obtain the support for each benefit: e.g. LTEP, Business Plan concurrence	C. Crozzoli	Response is part OPG Business Case agenda item no. 4 on April 7 agenda
March 10 and 17, 2017	Advise whether OPG's proposed management of the the financing SPV creates any issues for OPG under the Affiliates Relationship Code	C. Ginther	A preliminary view was provided in writing on March 17, 2017 that no ARC issues are created. Management will continue to monitor and include in major decision matrix prepared per other Action Item
March 10 and 17, 2017	Advise whether OPG's proposed management of the the financing SPV creates any issues for OPG under the Affiliates Relationship Code	C. Ginther	A preliminary view was provided in writing on March 17, 2017 that no ARC issues are created. Management is monitoring the issue and it is included in major decision matrix prepared per Action Item requiring matrix
March 24, 2017	As the structure of the SPV becomes more known, the insurance coverage issues as identified in Torys memo will be further investigated in order to tailor the ultimate coverage obtained	C. Ginther	A preliminary view has been provided by Torys and included in the March 24th meeting materials. The coverage issues will continue to be monitored as the structure of the SPV is developed.
March 10, 2017	How is OPG planning to approach the communications issues involved in OPG's participation in the Province's plan	J. Rowe	The Response is part of agenda item no. 5 on the April 7 meeting agenda.