

Message

From: DYKXHOORN Sandra -STAKEREL [/O=EXCHANGELABS/OU=EXCHANGE ADMINISTRATIVE GROUP (FYDIBOHF23SPDLT)/CN=RECIPIENTS/CN=5112B6BB1CDB478EBC96E1124B3DC1BE-DYKXHOORN S]
Sent: 16/02/2018 4:52:44 PM
To: MAUTI John -FIN & C CTRL [/o=ExchangeLabs/ou=Exchange Administrative Group (FYDIBOHF23SPDLT)/cn=Recipients/cn=b282b6c298514fca80b0c455fca1ac78-MAUTI John]; HARTWICK Ken - FINANCE [/o=ExchangeLabs/ou=Exchange Administrative Group (FYDIBOHF23SPDLT)/cn=Recipients/cn=78bfb008d47f44ffa1344207e5da97ce-HARTWICK Ke]; LADAK Lubna - TREASURY [/o=ExchangeLabs/ou=Exchange Administrative Group (FYDIBOHF23SPDLT)/cn=Recipients/cn=3a66883ddaee446bbdb6b34d4a0c3d09-LADAK Lubna]
Subject: FW: EXTERNAL – Estimates undertaking - OPG consulting fees
Attachments: AG Request for expenses-Sept8-2017 (002).pdf; OPG FHP debt offering-QAs-MO-20180213 SD edits.docx

FYI – For your reference.

From: DYKXHOORN Sandra -STAKEREL
Sent: Friday, February 16, 2018 4:23 PM
To: 'Schlaepfer, Martin (ENERGY)' <Martin.Schlaepfer@ontario.ca>
Cc: GRUETZNER Ted -CORPRELCOMM (ted.gruetzner@opg.com) <ted.gruetzner@opg.com>; 'Michael.Perkins@ontario.ca' <Michael.Perkins@ontario.ca>; 'hillary.armstrong@ontario.ca' <hillary.armstrong@ontario.ca>
Subject: FW: EXTERNAL – Estimates undertaking - OPG consulting fees

Hi Martin,

Here is the amount OPG provided.

I am also working on getting this updated, so it is current up to December 2017.

As mentioned, OPG will be filing all its costs associated with establishing its management fees the OEB on February 28th. The fee includes costs incurred in 2017, which includes 3rd party costs associated with setting up the Trust.

I have also attached some proposed edits to the Q&A your comms folks sent over.

Thanks,

S.

From: Schlaepfer, Martin (ENERGY) [mailto:Martin.Schlaepfer@ontario.ca]
Sent: Wednesday, February 14, 2018 12:58 PM
To: GRUETZNER Ted -STAKEREL <ted.gruetzner@opg.com>
Cc: Perkins, Michael (ENERGY) <Michael.Perkins@ontario.ca>; Armstrong, Hillary (ENERGY) <Hillary.Armstrong@ontario.ca>
Subject: EXTERNAL – Estimates undertaking - OPG consulting fees

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Hi Ted,

We are in the process of completing our estimates undertakings and need OPG to assist with providing a response to the following question below.

Does OPG have a separate bill for external consultants for the Fair Hydro Plan or is it included in the \$2 million figure stated in the Auditor General's Report?

Could OPG please confirm the amount that it provided to the AG in her request?

For context, below is a transcript of the ask during the estimates proceeding.

Please send us the response by February 16, 2018.

Thanks,

Martin

Mr. Tabuns: The Auditor General noted that you have spent something like \$2 million on external consultants. "The government's ongoing spending on private sector external advisers had exceeded \$2 million when we completed this special report." Have you gone over the \$2 million?

Mr. Imbrogno: I'd have to check what we provided to the auditor. We would have sent the auditor all the Blakes contracts to date and the cost of our financial advisers—any financial advisers through the IESO, OPG, Treasury Board and so on. There was a list of those, and we would have provided that information to the auditor.

Mr. Tabuns: And precisely what was the work that they were doing for that two million bucks?

Mr. Imbrogno: Well, Blakes was our law firm, so they would have been integrally involved in providing advice on the legislation. They had expertise in securitizations that were done in the US, so they would have provided that advice to us. OPG would have had their own advisers looking at different structures, advising on—

Mr. Tabuns: Can I just halt you for—

Mr. Imbrogno: Sure.

Mr. Tabuns: Did OPG have a separate legal bill from you, or was that \$2 million consolidating all the entities—

Mr. Imbrogno: I'd have to check, Mr. Tabuns.

Mr. Tabuns: Could you check and let us know? Thank you.
Please resume.

Mr. Imbrogno: Then the IESO would have had their experts as well, providing whatever advice. That would have been the work that we did. It cut across all the ministries, Treasury Board and finance, with OPG, IESO all working together on providing advice on the legislation as it was crafted.