



January 29, 2010

Kirsten Walli  
Board Secretary  
Ontario Energy Board  
P.O. Box 2319  
27<sup>th</sup> Floor  
2300 Yonge Street  
Toronto, ON M4P 1E4

**RE: Board File No. EB-2009-0084**

Dear Ms Walli

 estimate of the spread for a typical short-term loan for an R1 - low utility over 3 month BAs is +200bps. We have assumed a term of 1 year and deemed the facility to be drawn.

Regards,

