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Mr. Greg Orencsak
Chair
Ontario Financing Authority
1 Dundas Street West, Suite 1200
Toronto, Ontario
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Dear Mr. Orencsak:

I am pleased to share our government's 2023-24 priorities for the Ontario Financing Authority (OFA).

As Chair, you play a vital role in helping the OFA achieve its mandate. It is important that your agency's goals, objectives, and strategic direction continue to align with our government's priorities and direction. As part of the government of Ontario, agencies are expected to act in the best interests of the people of Ontario and ensure that they provide value for money to taxpayers. Agencies are also required to adhere to government policies and directives.

Per the requirements of the Agencies and Appointments Directive, this letter sets out my expectations for the OFA for 2023-24. These priorities include:

1. **Competitiveness, Sustainability and Expenditure Management**

- Identifying efficiencies and savings through innovative practices, and/or improved program sustainability.
- Operating within the agency's financial allocations.
- Complying with applicable direction related to supply chain centralization, including contract harmonization for planned and pending procurements, accounting practices and realty interim measures for agency office space.
- Leveraging and meeting benchmarked outcomes for compensation strategies and directives.

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2. Transparency and Accountability

- Abiding by applicable government directives and policies and ensuring transparency and accountability in reporting.
- Adhering to accounting standards and practices, and responding to audit findings, where applicable.
- Identifying appropriate skills, knowledge and experience needed to effectively support the board's role in agency governance and accountability.

3. Risk Management

- Developing and implementing an effective process for the identification, assessment, and mitigation of agency risks, including COVID-19 impacts and any future emergency risks.

4. Workforce Management

- Optimizing your organizational capacity to support the best possible public service delivery, including redeploying resources to priority areas, where needed.

5. Diversity and Inclusion

- Developing and encouraging diversity and inclusion initiatives by promoting an equitable, inclusive, accessible, anti-racist and diverse workplace.
- Adopting an inclusion engagement process to ensure all voices are heard to inform policies and decision-making.

6. Data Collection

- Improving how the agency uses data in decision-making, information sharing and reporting, to inform outcome-based reporting and improve service delivery.
- Increasing data sharing with Supply Ontario when applicable regarding procurement spending and planning, contract arrangements and vendor relations to support data-driven decision-making.

7. Digital Delivery and Customer Service

- Exploring and implementing digitization for online service delivery to ensure customer service standards are met.
- Using a variety of approaches or tools to ensure service delivery in all situations, including pursuing delivery methods that have evolved since COVID-19.

These are the government-wide commitments for board-governed provincial agencies. Please see the attached guide for further details of each priority.

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In addition to these government-wide priorities, I expect the OFA to focus on:

- Executing the province's borrowing program, including the Green Bond program, in a manner that minimizes interest on debt costs within acceptable risk levels, and helping to ensure the long-term fiscal sustainability of the Province;
- Managing the Province's debt, investments, and financial risks, as well as contributing to the development of the Province's fiscal plan and outlook including progress reporting on Ontario's debt burden reduction strategy;
- Managing key financial relationships with investors, financial institutions, rating agencies and public bodies;
- Providing cash management and banking services on a centralized basis to all ministries in a fiscally responsible manner;
- The continued implementation of the Ontario Nuclear Funds Agreement, including jointly managing the Ontario Nuclear Funds with Ontario Power Generation;
- Ensuring the continued and successful execution and enhancement of the OFA's decentralized Business Continuity Plan including the incorporation of a Disaster Recovery Plan;
- Advising on and implementing corporate and electricity finance projects and policies; and
- Carrying out day-to-day operations of Ontario Electricity Financial Corporation.

I would be pleased to discuss these priorities during our next meeting, and I look forward to hearing how they will be reflected in the agency's upcoming business plan and in ongoing agency operations.

Thank you and your fellow board members for your continued commitment to the OFA. Your work and ongoing support is invaluable to me and the people of Ontario.

Should you have any questions, please feel free to contact Richard Clark, Chief of Staff to the Minister of Finance at (647) 309-5714 or richard.clark@ontario.ca.

Sincerely,



Peter Bethlenfalvy
Minister of Finance

Attachment: Government Priorities for Agency Sector Chart

- c. Gadi Mayman, Chief Executive Officer and Vice Chair, Ontario Financing Authority
Richard Clark, Chief of Staff to the Minister of Finance, Ministry of Finance
Tom McKinlay, Director, Legal Services Branch, Ministry of Finance