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**Minister of Finance | Ministre des Finances**  
**PETER BETHLENFALVY**

Mr. Jason Fitzsimmons  
Chair  
Ontario Financing Authority  
1 Dundas Street West, Suite 1200  
Toronto, ON M7A 1Y7

Dear Mr. Fitzsimmons:

I am pleased to share our government's 2025-26 priorities for the Ontario Financing Authority (OFA).

Agencies are a part of government and 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, agencies are required to align goals, objectives and strategic direction with our government's priorities and direction. As Chair, you must ensure that OFA's business plan demonstrates the agency's plans in fulfilling the expectations and government priorities below and that progress and achievements are reported through your annual report. Compliance with these requirements is reported to Treasury Board/Management Board of Cabinet annually.

This letter sets out my expectations for 2025-26 that OFA is innovative, sustainable and accountable through the following direction:

**Innovative**

1. Simplify client/customer interactions
2. Expand and optimize digital service offerings
3. Improve Client/ customer satisfaction

4. Share data with Supply Ontario, when requested, regarding procurement spending and planning, contract arrangements and vendor relations to support data-driven decision-making.

### **Sustainable**

5. Strengthen public service delivery by optimizing organizational capacity and directing existing resources to priority areas
6. Use Public Resources efficiently and
  - a) Operate within agency's financial allocations
  - b) Prudently and responsibly manage workforce size. Where an agency requires a material increase in workforce size, the agency must provide the Minister with an HR plan for approval that provides the rationale based on government priorities and/or agency mandate

### **Accountable**

7. Develop and report on outcome-focused performance measures to effectively monitor and measure performance
8. Protect individual, business or organization data by actively managing data and cybersecurity and reporting Artificial Intelligence uses
9. Report all high risks including effective mitigation plans
10. Align hybrid work policies with the OPS and identify and assess office optimization opportunities to reduce office realty footprint and find cost reductions
  - a) Collaborate with MOI to identify office space opportunities
  - b) Align with the MBC Realty Directive and the OPS Modern Office Space (OMOS) Standards.
11. Develop and encourage diversity and inclusion initiatives by promoting an equitable, inclusive, accessible, anti-racist and diverse workplace

These are the government-wide commitments for board-governed provincial agencies. Please see the attached guide for further details of each priority and the accompanying performance measures that can be utilised if measurements are not currently in place.

I am also sharing several priorities specific to the OFA:

1. 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;
2. Managing the Province's debt, investments, and financial risks, as appropriate, as well as contributing the development of the Province's fiscal plan and outlook including progress reporting on Ontario's debt burden reduction strategy;
3. Managing key financial relationships with investors, financial institutions, rating agencies and public bodies;

4. Continuing to support the government on key strategic priorities,
5. Providing cost effective loans, as directed, to public bodies to meet provincial priorities;
6. Providing cash management and banking services on a centralized basis to all ministries in a fiscally responsible manner;
7. Advising on and implementing corporate and electricity finance projects and policies;
8. The continued implementation of the Ontario Nuclear Funds Agreement, including jointly managing the Ontario Nuclear Funds with Ontario Power Generation;
9. Ensuring the continued and successful execution and enhancement of the OFA's decentralized Business Continuity Plan; and
10. Carrying out day-to-day operations of Ontario Electricity Financial Corporation.

At our next meeting, I would be pleased to discuss these priorities, 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 our government and the people of Ontario.

Should you have any questions, please feel free to contact Blair Hains, Chief of Staff, Ministry of Finance (416) 325-0400 or [Blair.Hains@ontario.ca](mailto:Blair.Hains@ontario.ca).

Sincerely,



Peter Bethlenfalvy  
Minister of Finance

Attachment: Government Priorities for Agency Sector Chart

- c: Gadi Mayman, Chief Executive Officer, Ontario Financing Authority  
Blair Hains, Chief of Staff to the Minister of Finance, Ministry of Finance  
Sofie DiMuzio, Assistant Deputy Minister and CAO, People, Planning and Performance Division, Ministry of Finance  
Tom McKinlay, Director, Legal Services Branch, Ministry of Finance