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Minister of Finance | Ministre des Finances
PETER BETHLENFALVY

February 13, 2026

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 2026-27 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. In a time of economic uncertainty, agencies play a critical role in supporting our commitment to Protect Ontario by improving service delivery, driving innovation, and ensuring responsible stewardship of public resources – all while adhering to government policies and directives.

In accordance with the Agencies and Appointments Directive, agencies are required to align their goals, objectives and strategic direction with our government's priorities. As Chair, you are responsible for ensuring that OFA's business plan clearly demonstrates how the agency will fulfill these expectations. Progress and achievements must be reported through your annual report, and compliance with these requirements will be monitored and reported to Treasury Board/Management Board of Cabinet annually.

This letter sets out my expectations for 2026-27, with a focus on how OFA will contribute to protecting Ontario by delivering better services and driving innovation and value for money.

Protect Ontario

1. Expand domestic partnerships within Canada, to promote the development of supply chains and economic opportunities across Canada and support economic resilience, particularly in light of ongoing U.S. tariff challenges and economic uncertainty.

2. Procure from Ontario and Canadian businesses whenever and wherever feasible.

3. Provide economic relief for Ontario families, consumers and businesses by freezing government fees and fares, unless approved by the oversight Minister.

Deliver Better Services

4. Focus on a user-centered client/customer experience by simplifying interactions, improving satisfaction, and expanding and optimizing digital service offerings.

5. Identify opportunities to enhance efficiency, improve services, drive innovation, and achieve cost savings for the people of Ontario, including through the use of AI and other advanced technologies.

6. Eliminate unnecessary bureaucracy and red tape by applying lean methodologies or other modalities to achieve operational efficiency.

Drive Innovation & Value for Money

7. Find innovative solutions to use public resources efficiently and to effectively deliver on the agency's mandate while operating within agency's approved budget, supported by accurate financial reporting, effective internal controls, and proactive fraud management practices.

8. Manage agency workforce with careful responsibility to stabilize expenditures and preserve long-term financial viability by:

    - strictly adhering to the hiring control parameters, including ceasing hiring for non-business critical and non-public-facing positions, including the use of consultants;
    - operating within a defined maximum workforce size (including consultants);
    - ensuring compliance with the Broader Public Sector Executive Compensation Act (BPSECA); and
    - enhancing productivity and efficiency by using technology wherever possible.

9. Create a span of control policy that recognizes different streams of work within the organization and sets minimum span of control benchmarks, and provide it to the Minister for approval by March 31st, 2026.

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 outcomes and performance measures that can be utilized if measurements are not currently in place.

I am also sharing several priorities specific to the OFA:

- 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 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;
- Managing key financial relationships with investors, financial institutions, rating agencies and public bodies;
- Continuing to support the government on key strategic priorities, including the Building Ontario Fund and Protecting Ontario Account;
- Identifying opportunities to more efficiently manage the Province's balance sheet, including absorbing existing programs and funds where appropriate;
- Providing cost effective loans, as directed, to public bodies to meet provincial priorities;
- Providing cash management and banking services on a centralized basis to all ministries in a fiscally responsible manner;
- Advising on and implementing corporate and electricity finance projects and policies;
- 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; and
- 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 (647) 534-4860 or Blair.Hains@ontario.ca.

Sincerely,

Peter Bethlenfalvy
Minister of Finance

Attachment:
- Government Priorities for Agency Sector Chart

cc: Gadi Mayman Chief Executive Officer & Vice-Chair
Blair Hains, Chief of Staff, Minister's Office
Sofie DiMuzio, Chief Administrative Officer, People, Planning & Performance Division, Ministry of Finance
Shreya Shah, Director, Performance and Risk Management Branch, People, Planning and Performance Division, Ministry of Finance
Patrick Rundans, A/Director, Legal Services Branch, Ministry of Finance