



7<sup>th</sup> Floor, Frost Building South  
7 Queen's Park Crescent  
Toronto ON M7A 1Y7  
Telephone: 416 325-0400  
Facsimile: 416 325-0374

7<sup>e</sup> étage, Édifice Frost sud  
7, Queen's Park Crescent  
Toronto ON M7A 1Y7  
Téléphone : 416 325-0400  
Télécopieur : 416 325-0374

SEP 30 2016

Mr. Scott Thompson  
Chair  
Ontario Financing Authority  
1 Dundas Street West, Suite 1400, 14<sup>th</sup> Floor  
Toronto, Ontario  
M7A 1Y7

Dear Mr. Thompson:

I am pleased to write to you in your capacity as Chair of the Ontario Financing Authority (OFA). Pursuant to the requirements of the Agencies and Appointments Directive, this letter sets out my expectations for the OFA for the 2017-18 fiscal year.

Ontario's board-governed agencies are vital partners in ensuring the delivery of high quality services to Ontarians. The people of Ontario depend on you to provide leadership to your agency's board, management and staff. Together with your fellow board members, the people of Ontario rely on you to establish the goals, objectives, and strategic direction for the agency consistent with your agency mandate, government policies, and my directions where appropriate.

As you know, pursuant to *Capital Investment Plan Act, 1993*, your agency is mandated to conduct borrowing, investment and financial risk management activities on behalf of the province, manage the provincial debt, and provide cash management and other financial services for the province. The OFA is also mandated to advise ministries, crown agencies and other public bodies on financial policies, assist them with borrowing and investment, and lend to public bodies where directed. In addition, the OFA, jointly with Ontario Power Generation, manages the investment activities of OPG's Used Fuel Segregated Fund and Decommissioning Segregated Fund. The OFA also carries out the day-to-day operations of the Ontario Electricity Financial Corporation.

I applaud the OFA for consistently keeping interest on debt costs below budget projections and for successfully pricing the province's second Global Canadian Dollar Green Bond for \$750 million.

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I expect the OFA to build on this success by focusing on:

- executing the province's borrowing program;
- managing the province's debt, investments, Ontario Nuclear Funds Agreement and financial risk, and contributing to the development of the province's fiscal plan and outlook;
- managing key financial relationships;
- providing services related to cash management, banking, settlement, payment, financial and reporting, and client services; and
- advising on and implementing corporate and electricity finance projects and policies.

I thank you and your fellow board members for your service.

Sincerely,

A handwritten signature in black ink, appearing to read 'Charles Sousa', written in a cursive style.

Charles Sousa  
Minister

c: Scott Thompson, Deputy Minister of Finance  
Gadi Mayman, Chief Executive Officer, Ontario Financing Authority