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

Dear Mr. Orencsak:

As you begin planning for the 2022-23 fiscal year, 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 Ontario Financing Authority for the next fiscal year.

Ontario's board-governed agencies are vital partners in ensuring the delivery of high-quality services to the people of Ontario. The work that you and your fellow board members undertake to establish the goals, objectives, and strategic direction for the OFA ensures that the Province can invest in priorities, including the recovery from the COVID-19 pandemic, and meet its financial obligations through cost effective management of debt and borrowing. It is important that this direction is consistent with government priorities, your agency mandate, key policies and directives and my directions, where appropriate.

As part of the Government of Ontario, I expect all agencies to act in the best interest of the people by being efficient, effective, and providing fiscally responsible value for taxpayers. Demonstrating respect for public dollars is more important than ever as families, workers, and employers have faced immense challenges due to COVID-19 and continue to make sacrifices to bring an end to the pandemic. Therefore, my expectation is that every action, decision, and expenditure made by your agency will be respectful of the interests of the taxpayer and the people we serve.

This includes:

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

- Operating within your agency's financial allocations;
- Identifying and pursuing opportunities for revenue generation, innovative practices and/or improved program sustainability;
- Complying with applicable direction related to supply chain centralization and Realty Interim Measures for agency office space;
- Leveraging and meeting benchmarked outcomes for compensation strategies and directives; and

- Working with the ministry, where appropriate, to advance the *Ontario Onwards Action Plan*.

## **2. Transparency and Accountability**

- Abiding by applicable government directives and policies and ensuring transparency and accountability in reporting;
- Adhering to requirements of the *Agencies and Appointments Directive*, accounting standards and practices, the *Public Service of Ontario Act* ethical framework, and responding to audit findings, where applicable; and
- 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 risks, including planning for and responding to health and other emergency situations, including but not limited to COVID-19; and
- Developing a continuity of operations plan that identifies time critical/essential services and personnel.

## **4. Workforce Management**

- Optimizing the OFA's organizational capacity to support the best possible public service delivery; and
- Modernizing and redeploying resources to priority areas when or where they are needed.

## **5. Data Collection**

- Improving how OFA uses data in decision-making, information-sharing and reporting, including by leveraging available or new data solutions to inform outcome-based reporting and improve service delivery; and
- Supporting transparency and privacy requirements of data work and data sharing with the ministry, as appropriate.

## **6. Digital Delivery and Customer Service**

- Exploring and implementing digitization or digital modernization strategies for online service delivery and continuing to meet and exceed customer service standards through transition; and
- Adopting digital approaches such as user research, agile development and product management.

## **7. Diversity and Inclusion**

- Developing and encouraging diversity and inclusion initiatives that promote an equitable, inclusive, accessible, anti-racist and diverse workplace;
- Demonstrating leadership of an inclusive environment free of harassment; and
- Adopting an inclusion engagement process to ensure all voices are heard to inform policies and decision-making.

## **8. COVID-19 Recovery**

- Identifying and pursuing service delivery methods (digital or other) that have evolved since the start of COVID-19; and
- Supporting the recovery efforts from COVID-19.

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 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;
- Continuing to address the recommendations from the value-for-money audit of the OFA issued by the Auditor General in December 2019 and the 2021 follow-up report;
- Advising on and implementing corporate and electricity finance projects and policies; and
- Carrying out day-to-day operations of Ontario Electricity Financial Corporation.

Through these measures, we can continue to ensure that the OFA is continuing to fulfill its mandate. We are confident that the people of Ontario are going to unleash the economic growth that is necessary for job creation, prosperity and a stronger province.

I thank you and your fellow board members for your continued support and willingness to serve, and for your valuable contributions. Should you have any questions/concerns, please feel free to contact my office.

Sincerely,



Peter Bethlenfalvy  
Minister of Finance

- c. Gadi Mayman, Chief Executive Officer and Vice Chair, Ontario Financing Authority  
Richard Clark, Chief of Staff, Minister's Office, Ministry of Finance  
Michael Waterston, Director (A), Legal Services Branch, Ministry of Finance