

Ministry of Finance
Office of the Minister
Frost Building S, 7th Floor
7 Queen's Park Crescent
Toronto ON M7A 1Y7
Tel.: 416-325-0400



Ministère des Finances
Bureau du ministre
Édifice Frost Sud 7e étage
7 Queen's Park Crescent
Toronto (Ontario) M7A 1Y7
Tél.: 416-325-0400

Minister of Finance | Ministre des Finances
PETER BETHLENFALVY

Mr. Jason Fitzsimmons
Chair
Ontario Electricity Financial Corporation
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 Electricity Financial Corporation (OEFC).

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 OEFC'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 OEFC 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.

In accordance with the AAD, OEFC is undergoing a mandate review. Pending the results of this review, and in addition to the above government-wide priorities, I expect OEFC to continue to focus on its mandate, as provided for under the Electricity Act, 1998:

1. Managing its debt, financial risks and liabilities, including the debt of the former Ontario Hydro;
2. Managing the former Ontario Hydro's contracts with non-utility generators (NUGs);
3. Receiving payments, and administering assets, liabilities, rights and obligations of the OEFC and disposing or otherwise dealing with them as it considers appropriate or as directed by the Minister of Finance;
4. Providing financial assistance to the successor corporations of Ontario Hydro;
5. Entering into financial and other agreements relating to the supply and demand management of electricity in Ontario; and

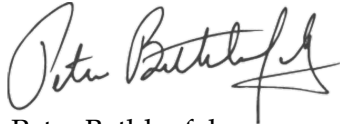
6. Performing any additional objects specified by the Lieutenant Governor in Council.

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 OEFC. 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,

A handwritten signature in black ink, appearing to read "Peter Bethlenfalvy". The signature is stylized with a large initial "P" and a long, sweeping underline.

Peter Bethlenfalvy
Minister of Finance

Attachment: Government Priorities for Agency Sector Chart

- c: Gadi Mayman, Chief Executive Officer and Vice Chair, Ontario Electricity Financial Corporation
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