



Minister of Finance | Ministre des Finances
PETER BETHLENFALVY

February 13, 2026

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 2026-27 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. 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 (AAD), agencies are required to align their goals, objectives and strategic direction with our government's priorities. As Chair, you are responsible for ensuring that OEFC'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 OEFC 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 me.

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); and
 - ensuring compliance with the Broader Public Sector Executive Compensation Act (BPSECA).
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 me by March 31st, 2026 for my approval.

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.

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*:

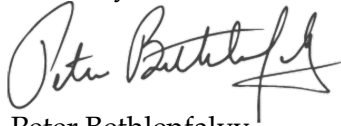
- Managing its debt, financial risks and liabilities, including the debt of the former Ontario Hydro;
- Managing the former Ontario Hydro's contracts with non-utility generators (NUGs);
- Receiving payments, and administering assets, liabilities, rights and obligations of the OEFC and disposing or otherwise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



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