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Minister of Finance | Ministre des Finances
PETER BETHLENFALVY

Brian J. Porter
Chair
Building Ontario Fund
Electronically delivered

Dear Mr. Porter:

I am pleased to share our government's 2025-26 priorities for the Building Ontario Fund (BOF).

Agencies are a part of government and are expected to act in the best interest of the people of Ontario including on providing value for money to taxpayers. Agencies are also required to adhere to all applicable 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 the BOF's business plan demonstrates the agency's plans in fulfilling the expectations and government priorities set 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 on BOF being 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.
12. Building on the information sharing and reporting requirements articulated in the Memorandum of Understanding, ensure timely and adequate disclosure and ongoing discussion of emerging events or issues to the Ministry of Finance.

Please see the attached guide for further details of each priority and the accompanying performance measures that can be utilized if measurements are not currently in place.

I am also sharing priorities specific to the BOF:

1. Complete work needed to support the arms-length operations of the BOF including developing foundational policies and procedures such as an investment policy framework.
2. Assess infrastructure projects, negotiate agreements with investors, and appropriately allocate risks amongst the BOF and other investors to invest in revenue-generating infrastructure projects across the BOF's priority areas defined by the Government including, new long-term care homes, energy infrastructure, affordable housing, municipal and community infrastructure, critical minerals, and transportation. This also includes providing support for infrastructure projects for Indigenous communities that advance community and economic well-being in Ontario.

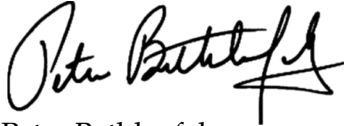
3. Work in a collaborative manner with the Ministry of Finance and other ministries responsible for the priority areas identified by the Government.

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 BOF. 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: Blair Hains, Chief of Staff to the Minister of Finance, Ministry of Finance
Jason Fitzsimmons, Deputy Minister, Ministry of Finance
Francisco Chinchon, Assistant Deputy Minister, Financial Services Policy Division,
Ministry of Finance
Tom McKinlay, Director, Legal Services Branch, Ministry of Finance