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Minister of Finance | Ministre des Finances
PETER BETHLENFALVY

Brian J. Porter
Chair
Ontario Infrastructure Bank

Dear Mr. Porter:

I am pleased to share our government's immediate priorities for the Ontario Infrastructure Bank (OIB).

As Chair, you play a vital role in helping the OIB achieve its mandate. It is important that your agency's goals, objectives, and strategic direction align with our government's priorities and direction. As part of the Government of Ontario, agencies 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*, this letter sets out my expectations for the OIB over the next twelve months. These priorities include:

- Develop a governance framework including for the operation of the Board of Directors.
- Support the OIB's organizational build-out, including recruitment of the Chief Executive Officer and setting out the executive compensation frameworks (for key executives, where applicable) in accordance with all applicable rules. In the initial build-out phase of the new agency, the Board of Directors and executives of the OIB will work closely with officials in the Ministry of Finance to support standing up this new agency.
- Develop a detailed process to ensure there is appropriate qualification and selection of projects and partners in priority areas based on financial and public benefit criteria. This process should include an investment policy framework. Priority areas for the OIB are new long-term care homes, energy infrastructure, affordable housing, municipal and community infrastructure and transportation. This includes support for infrastructure projects for Indigenous communities that advance community and economic well-being.
- Explore opportunities to invest and seek to attract investment from qualified

institutional investors (financial institution, pension fund, investment fund or other similar entity), public sector entities, governments and Indigenous communities.

- Ensure that any investments in infrastructure appropriately allocate risks amongst the OIB and other investors.
- Develop a process to receive and assess unsolicited ideas and proposals for infrastructure projects that come from qualified institutional investors, public sector entities, governments or Indigenous communities.
- Develop key governance documents and policies for the OIB, that include, but not limited to, code of conduct, and enabling by-laws.

Thank you and your fellow board members for your commitment to the OIB. Your work and ongoing support is invaluable to the people of Ontario.

Sincerely,

A handwritten signature in black ink, appearing to read "Peter Bethlenfalvy". The signature is fluid and cursive, with a prominent vertical stroke at the end.

Peter Bethlenfalvy
Minister of Finance

Attachment: Government Priorities for Agency Sector Chart

- c. Cam Vidler, Chief of Staff to the Minister of Finance, Ministry of Finance
Greg Orencsak, Deputy Minister of Finance
Gadi Mayman, Chief Executive Officer, Ontario Financing Authority
Alena Thouin, Chief Operating Officer, Ontario Financing Authority
Tom McKinlay, Director, Legal Services Branch, Ministry of Finance