



Ms. Annie Ropar  
Chair  
Ontario Capital Growth Corporation  
2401 - 700 Bay Street  
Toronto, Ontario  
M5G 1Z6

Dear Ms. Ropar,

As you begin planning for 2021-22, I am pleased to write to you in your capacity as Chair of the Ontario Capital Growth Corporation (OCGC) to provide you with a letter setting out expectations and direction for OCGC in the year ahead. Pursuant to the requirements of the Agencies and Appointments Directive, this letter sets out my expectations for OCGC for the 2021-22 fiscal year.

Ontario's board-governed agencies are vital partners in ensuring the delivery of high-quality services to Ontarians. The work that you and your fellow board members undertake to establish the goals, objectives, and strategic direction for OCGC ensures that Ontario's venture capital ecosystem is supported, and the Province's venture capital policies are implemented. It is important that this direction is consistent with government priorities, your agency mandate, key policies and directives and my directions, where appropriate. I thank you for your willingness to serve.

As part of the government of Ontario, agencies are expected to act in the best interests of Ontarians by being efficient, effective, and providing value for money to taxpayers. This includes:

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

- Operating within your agency's allocations.
- Identifying and pursuing opportunities to improve program sustainability.
- Identifying and pursuing efficiencies and savings.
- Complying with applicable direction related to Realty Interim Measures and Agency Office Location Criteria.

**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 Appointment Directive, and responding to audit findings, where applicable.

- 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 emergency situations such as COVID-19.
  4. **Workforce Management**
    - Optimizing your agency's workforce to enable efficient and effective fulfilment of government priorities.
  5. **Data Collection**
    - Improving how the agency 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
    - Supporting transparency and data sharing with the ministry, as appropriate.
  6. **Digital Delivery and Customer Service**
    - Using a variety of approaches or tools to ensure service delivery in all situations, including COVID-19.

In addition to these government-wide priorities, in fiscal 2021-2022, I expect OCGC to focus on:

1. Managing OCGC's investment portfolio and business operations in a prudent and cost-effective manner, with plans in place for a possible move to using self-generated revenue to cover your operations in the future.
2. Supporting the development of Ontario's venture capital ecosystem and strategically investing in venture capital funds in a way that implements the government's venture capital policies, while maintaining the OCGC's high rate of net positive returns to the Province.
3. Work with the Ministry to finalize revisions to the Investment Framework to commence evaluation of venture capital investments that are in alignment with current government priorities, including but not limited to the commercialization and protection of intellectual property in Ontario.

Through these measures, we can continue to ensure that OCGC is contributing to a long-term, sustainable venture capital industry in Ontario, which in turn will help strengthen Ontario's economy and create job opportunities in key economic sectors of the Province.

I thank you and your fellow board members for your continued support, and for your valuable contributions. Should you have any questions/concerns, please feel free to contact Anne Bermonte, Assistant Deputy Minister of the Business Partnerships and Programs Division, 416-325-5588.

Sincerely,

Authorization:

Original approved by:

"Vic Fedeli"

Victor Fedeli  
Minister