

Northern Ontario Heritage Fund Corporation Business Plan Fiscal 2025-2026

Annual Budget and Financial Projections for 2025-26 through 2027-28

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Executive Summary

The Northern Ontario Heritage Fund Corporation (NOHFC) successfully fulfilled its mandate to strengthen Northern Ontario's economy during the 2024-25 fiscal year. This was achieved by prioritizing economic development and improving client services through programs that offer financial assistance to stimulate growth, create and preserve jobs, and attract investment in the region.

As NOHFC looks ahead to 2025-26 and beyond, NOHFC remains dedicated to protecting our economy by creating and maximizing economic opportunities for communities in Northern Ontario. This will be achieved through strategic investments that transform innovative ideas into lasting benefits that promote growth, generate and sustain jobs, strengthen resilient northern communities, ultimately enhancing the quality of life in Northern Ontario. This is especially important given the trade challenges and economic uncertainty created recent events south of the border.

The 2025-26 Business Plan details the key priorities and objectives that NOHFC will pursue to fulfill the priorities identified in the Letter of Directions from the Minister regarding innovative client service, sustainability, accountability, and priorities specific to NOHFC including:

- Protecting Northern Ontario by being a catalyst for economic growth and expansion;
- Increasing awareness of the economic focus and supporting broader community and organization participation of NOHFC programming;
- Expanding NOHFC programming and eligibility to include the District of Muskoka;
- continuing to provide superior client service;
- enabling easier, efficient processes that reduce burden to submitting applications; and
- responding to recommendations identified in the Mandate Review of the NOHFC undertaken in fiscal year 2024-25.

Northern Ontarians are actively contributing to the province's economy through Ontario's Plan – *2025 Ontario Budget: A Plan to Protect Ontario* and NOHFC will continue to play a vital role by offering financial support to businesses, municipalities, Indigenous communities, and non-profit organizations throughout Northern Ontario, enhancing and strengthening the regional economy.



John Guerard
Executive Director
Northern Ontario Heritage Fund Corporation

1.0. Northern Ontario Heritage Fund Corporation Mandate

NOHFC is an operational service agency established under the enabling legislation of the *Northern Ontario Heritage Fund Act*¹. Oversight of NOHFC falls within the mandate of the Ministry of Northern Economic Development and Growth (MNEDG). NOHFC, as a board-governed agency, has an appointed Board of Directors, and the Minister of Northern Economic Development and Growth is the Board Chair.

NOHFC's objectives are set out in the *Northern Ontario Heritage Fund Act* as follows:

- I. To advise and make recommendations to the Lieutenant Governor in Council on any matter relating to the growth and diversification of the economy of Northern Ontario;
- II. To promote and stimulate economic initiatives in Northern Ontario; and
- III. To commission studies and enter into contracts in connection with the objects set out in clauses (I.) and (II.) above.

NOHFC delivers financial assistance through programs that offer conditional contributions and loans to businesses, municipalities, Indigenous communities, and non-profit organizations. This provincial support for NOHFC recognizes the vital role NOHFC will continue to play as Northern Ontario moves toward long-term economic growth.

NOHFC's funding programs are:

- I. Community Enhancement Program;
- II. Invest North Program;
- III. People and Talent Program; and
- IV. Cultural Supports Program.

¹ *Northern Ontario Heritage Fund Act*

1.1 Strategic Direction: NOHFC Letter of Direction for 2025-26

In October 2024, The Honourable Greg Rickford, Minister Northern Development, provided a letter of direction to NOHFC's Vice-Chair of the Board of Directors with the expectation that NOHFC continues to act in the best interests of the people of Ontario and ensure value for money is provided to taxpayers. Following taking on the role of Minister of Northern Economic Development and Growth Minister George Pirie issued an addendum letter of Direction. To achieve this direction, NOHFC continues to focus on being:

1. Innovative

- Simplify client interactions.
- Expand and optimize digital service offerings.
- Improve client satisfaction.
- Share data with Supply Ontario, when requested, regarding procurement spending and planning, contract arrangements, and vendor relations to support data-driven decision-making.

2. Sustainable

- Strengthen public service delivery by optimizing organizational capacity and directing existing resources to priority areas.
- Use public resources efficiently and operate within the agency's financial allocations.

3. Accountable

- Develop and report on outcome-focused performance measures to effectively monitor and measure performance.
- Protect individual, business, or organization data by actively managing data and cybersecurity and reporting Artificial Intelligence uses.
- Report all high risks, including effective mitigation plans.

In addition, NOHFC received direction on priorities specific to the NOHFC, which include:

1. protecting Northern Ontario by being a catalyst for economic growth and expansion;
2. Increasing awareness of the economic focus and supporting broader community and organization participation of NOHFC programming;
3. continuing to provide superior client service;
4. enabling easier, efficient processes that reduce burden to submitting applications; and
5. responding to recommendations identified in the Mandate Review of the NOHFC undertaken in fiscal year 2024-25.

1.2 Key Initiatives to Meet Letter of Direction Expectations

NOHFC's business plan for 2025-26 describes the planned activities of the agency.

Innovation and Sustainability

NOHFC will:

- continue to deliver support programs, which include a hybrid of application intake and due diligence methodologies that are continuously reviewed for improvements to support program sustainability and innovation. These reviews support timely funding decisions, financial management, and NOHFC's ability to operate within its allocation from the ministry; and
- continue to review organizational capacity within the NOHFC's financial allocations to strengthen public services delivery. This includes implementing program delivery models that meet the needs of northerners through digitally accessible services, data driven decisions, and enhanced efficiency. NOHFC's programs are designed to leverage investments from other sources that will stimulate further economic growth in the North. Indigenous, rural, and remote communities will have increased access to targeted NOHFC programs and services through an enhanced program advisory service.

Accountability

NOHFC will:

- enhance the monitoring of performance measures for NOHFC and its due diligence/service provider partners through the introduction of the new information technology platform to support continuous improvement in service delivery;
- maintain protection of client data through established cybersecurity reviews and protocols;
- request ministry approval for any use of artificial intelligence;
- report to the ministry all high risks facing NOHFC and provide effective mitigation plans; and
- continue to enhance transparency through open data initiatives and website enhancements.

Specific Priorities of NOHFC

NOHFC will:

- focus on projects which will be an economic catalyst as well those with strategic economic importance.
- be responsive to the economic challenges including fast-tracking solutions, as necessary, for sectors or communities impacted by tariffs as well as those that will have significant and broad economic impact.
- focus financial resources and direct NOHFC's service delivery partners to engaging a broader client base of communities and organizations enabling participation in NOHFC programming, with an emphasis on increasing the participation of Indigenous communities and partners;

- continuing to provide superior client service through monitoring client service metrics of NOHFC its service delivery partners;
- enabling easier, efficient processes that reduce burden to submitting applications through the implementation and continuous improvement of NOHFC new information technology platform and revised website portal design and messaging; and
- responding to recommendations identified in the Ministry's NOHFC Mandate Review scheduled to be completed in the fiscal year 2024-25.

1.3. NOHFC Strategic Plan

NOHFC's strategic plan was developed by the NOHFC Board of Directors in consultation with NOHFC's administration and the Ministry of Northern Economic Development and Growth. Reviewed annually by the NOHFC Board of Directors, the plan sets out NOHFC's strategic framework, including the vision, mission, guiding principles, and strategic priorities.

Vision

NOHFC will be a catalyst for key strategic investments to stimulate both the domestic economy and promote participation in international markets globally.

Mission

To partner with communities, not-for-profits, businesses, and entrepreneurs across Northern Ontario to create jobs and diversify and grow the economy.

Guiding Principles

The following principles provide overall program direction throughout NOHFC's day-to-day operations, irrespective of changes in its goals, requirements, or resources.

I. Recognition of Northern Ontario's Unique Circumstances

NOHFC programs and initiatives will continue to be an important means of recognizing Northern Ontario's unique needs, in the support of a strong, resilient Ontario. NOHFC's programs and services, align with Ontario's Plan – *2025 Ontario Budget: A Plan to Protect Ontario*.

II. Adaptability

The strategic planning process is an ongoing activity that provides NOHFC with a management tool for adapting to changes in the future.

III. Reflective, Flexible, and Forward-Thinking

NOHFC's Board of Directors review the strategic priorities and plans, at minimum, on an annual basis.

IV. Inclusiveness

NOHFC will develop and deliver its programs and initiatives in a manner that recognizes the needs of the North's diverse communities.

1.4. Strategic Priorities

In support of Ontario's Plan – *2025 Ontario Budget: A Plan to Protect Ontario*, NOHFC continues to provide financial support to the following strategic initiatives:

Innovation, Research and Development, and Commercialization

Support applied research and development projects and initiatives that lead to innovative products and services with commercialization potential by:

- Supporting and encouraging partnerships among educational institutions, research organizations, and industry to develop and grow innovative products and industries in Northern Ontario; and
- Supporting the commercialization of ideas and innovation in partnership with northern stakeholders / partners.

Creativity, Productivity, and Entrepreneurial Development

Support an environment that promotes creativity, productivity, and entrepreneurial development by:

- Supporting collaboration with educational institutions and industry to promote productivity and entrepreneurial development;
- Assisting northern stakeholders / partners to attract and retain a highly skilled and creative workforce; and
- Assisting entrepreneurs at various stages of their business' growth.

Partnerships and Collaboration

Maximize opportunities to leverage NOHFC support through partnerships and collaboration to ensure the success of projects and sustainable economic outcomes by:

- Engaging leaders in Northern Ontario, including economic development professionals, to increase awareness, knowledge of, and access to NOHFC programs;
- Supporting projects that demonstrate collaboration and partnership amongst public and private sector organizations in Northern Ontario; and
- Working with other funding partners to help develop and fund projects that result in job creation and support a growing and sustainable Northern Ontario economy.

Furthermore, internally, NOHFC will continue to focus on:

Organization Development and Renewal

Engaging in continuous improvement and human resource development to improve the efficiency, effectiveness, access to, and delivery of NOHFC programs, as well as improve performance measurement by:

- Continuing to develop information technology capabilities and enhance existing systems to improve client's ease of access to NOHFC programs and internal access to program delivery metrics and statistics;
- Enhancing regular, ongoing dialogue with NOHFC's Board of Directors to plan and anticipate new and emerging opportunities and key government initiatives;

- Developing business approaches and best practices that allow NOHFC and its program delivery partners to proactively communicate and work with stakeholders / partners to promote and facilitate access to NOHFC programs; and
- Providing the tools and training to enable NOHFC and the NOHFC Board of Directors to fulfill their roles and responsibilities effectively in an increasingly demanding environment.

Awareness, Education, and Recognition

Renew marketing, communication, and outreach tools that increase awareness, understanding, and recognition of NOHFC and its programs, applications, and other processes by developing effective marketing and communications tools that increase awareness and recognition of NOHFC and its support programs.

2.0 Northern Ontario Economic Landscape

NOHFC ensures strategic allocation of program funding through constant surveillance of the economic landscape of Ontario with a focus on Northern Ontario. The province continues to navigate economic fluctuations due to geo-political events, rising inflation, high interest rates, supply chain challenges, ongoing labour shortages, and record-high housing prices. These economic circumstances and other world events can have a magnified impact on the demographic, economic, and labour market indicators of Northern Ontario in both the short and long term.

Northern Ontario remains heavily reliant on public sector employment, with health care and social assistance, education, and public administration making up the largest sectors by employment share (estimated at 35.3 per cent of the North's total employment in 2023, compared to 25.2 per cent provincially)².

In addition to public sector employment, many of the region's communities continue to depend on primary industries such as mining and forestry, which accounted for 6.9 per cent of the North's total employment in 2023, compared to only 0.5 per cent for the province³. Northern Ontario continues to see growth and diversification of its economy. However, the region continues to rely on the primary resource extraction sectors that are tied to global commodity prices and market demand.

Additional innovation and diversification of value-added opportunities in these sectors, as well as building on existing clusters and the expertise related to primary industries, help the northern economy withstand boom / bust cycles in primary resource sectors. A resilient economy will support the vital infrastructure and strong communities that attract people to live and work in Northern Ontario.

² Statistics Canada Annual Labour Force Characteristics, Release date January 1, 2024

³ Statistics Canada Annual Labour Force Characteristics, Release date January 1, 2024

Northern Ontario Demographics and Workforce

Northern Ontario continues to experience workforce challenges, including the aging population, youth out-migration, and a shortage of skilled workers in several sectors. The future labour force supply will be essential to drive Northern Ontario's economic growth.

In October 2024, the Ontario Ministry of Finance released the Ontario population projections for the period of 2023-2051. Those projections indicate that Northern Ontario's population will grow slowly, increasing 15.2 per cent from 854,000 in 2023, to 984,000 by 2051. The Northeast is projected to see population growth of approximately 94,000, or 15.6 per cent, from 606,000 to 700,000. The Northwest is projected to experience growth of 35,000, or 14.2 per cent, from 249,000 to 284,000⁴.

NOHFC supports population growth by creating and maintaining employment opportunities and supporting the development of a skilled workforce to help new and existing businesses and workers succeed in Northern Ontario, strengthening both the economy and communities. Since June 2018, NOHFC has invested more than \$841 million in 6,894 projects in Northern Ontario, across all sectors, creating or sustaining over 10,560 jobs.

Mining and Mining Support Services

Mining in Ontario, including mining of critical minerals, directly employs approximately 31,000 people and indirectly employs another 46,000 in mineral processing and mining supplies and services. Approximately two-thirds of direct mining jobs are in Northern Ontario⁵. The sector has one of the highest proportions of Indigenous workers in Ontario and many benefits from Ontario's direct mining employment occur in Northern Ontario. The broader mining supply and services cluster includes over 1,400 companies and employs 46,000 people, contributing \$3.9 billion towards Ontario's GDP annually. In 2023, Ontario's mining industry provided direct mining employees with more than \$4.4 billion in total compensation.

Since 2018, NOHFC has supported 338 projects in minerals and mining supplies and services with a total investment of \$68 million and leveraging an additional \$200 million in Northern Ontario⁶. This money has helped to strengthen a crucial economic sector, supporting success and growth in the region.

Forestry

Ontario's forest sector generates \$22.8 billion in revenue, contributes \$5.5 billion to the provincial GDP (2022), and produces \$7.9 billion worth of forestry product exports annually (2023). The sector continues to be an important employer across all regions of Ontario and directly employs 45,800 people, supporting 137,000 jobs⁷. Approximately

⁴ Ontario Ministry of Finance 2023-2051 Population Projections October 1, 2024

⁵ Statistics Canada Employment by Industry, 2024

⁶ NOHFC approved projects as of August 23, 2024

⁷ Ontario Ministry of Natural Resources

10,600 people in Northern Ontario were employed directly by the forest industry in 2022. Approximately one in four northern communities depends significantly on the forest sector for employment income⁸.

The province's 20 largest sawmills, operating out of Northern Ontario, produce 95 per cent of the province's lumber. While Ontario's primary forest sector is mainly located in the North, it provides a foundation for a large secondary and value-added manufacturing sector located in Southern Ontario.

Lumber prices combined with trade challenges from the US Department of Commerce (DOC) and tariffs continue to create instability. On August 13, 2024, the DOC completed the fifth administrative review of the current softwood lumber dispute, which resulted in a significant increase in duties on Canadian softwood lumber exports. Ontario's softwood lumber producers paid an estimated \$880 million in duty deposits between April 2017 and June 2024.

In 2021, the Ontario government released the *Ontario Forest Sector Strategy*⁹ with the goal of sustainably growing the forest sector to create opportunity and prosperity and encouraging innovation and investment in the industry. Ontario has 71.1 million hectares of forest and 27.7 million hectares of managed Crown forests, and harvests 0.1 million hectares of Crown Forest annually. In 2022, the province released *the Forest Biomass Action Plan*, a five-year plan that encourages the use of forest biomass resources to secure jobs, support economic development, and encourage sustainability in Ontario's forest sector¹⁰.

Despite this dedicated effort, three out of six operating pulp mills in Ontario have closed or indefinitely idled since November 2023. The common thread is the inability to compete in the low ebb of a commodity market.

Since 2018, NOHFC has supported 243 projects in the forestry sector with an investment totalling \$52 million and leveraging an additional \$247 million in Northern Ontario.¹¹ NOHFC will continue working with forestry stakeholders and partners to meet the challenges and opportunities of this sector, providing relevant, responsive programming designed for Northern Ontario's economy.

Agriculture

According to Statistics Canada and the Ontario Ministry of Agriculture, Food and Agribusiness (OMAFRA), agriculture-related businesses employed 27,820 people in

⁸ Ontario Ministry of Natural Resources

⁹ Ontario's Forest Sector Strategy

¹⁰ Ontario's Forest Biomass Action Plan

¹¹ NOHFC approvals as of August 23, 2024

Northern Ontario in 2021. Northern Ontario farm cash receipts for goods produced totalled approximately \$286.1 million in 2023 (not including aquaculture operations)¹².

The agri-food sector is comprised of primary agriculture, food, beverage, and tobacco processing / manufacturing, wholesale, and retail and food services. Northern Ontario's 1,782 farms utilized 711,263 acres of farmland to grow crops and raise livestock. The number of farms in Northern Ontario represents approximately 3.7 per cent of the provincial total. The two largest sub-sectors of Northern Ontario's agriculture sector are dairy products, and cattle and beef, representing 44 per cent of the total 2023 cash receipts in Northern Ontario.

Although aquaculture is not captured in agriculture census data, it is the third largest agriculture production sub-sector in Northern Ontario with approximately \$26.7 million in cash receipts in 2023. Northern Ontario aquaculture represents more than 90 per cent of Ontario's open-water-net-pen rainbow trout production with an estimated value of \$27.5 million¹³.

Other significant agricultural production in Northern Ontario includes hay, canola, soybeans, barley, oats, maple syrup, potatoes, and horticulture crops. New crop and livestock production technologies, low priced land, climate change, and global population growth are generating significant interest in growing Northern Ontario's agriculture, aquaculture, and food processing sectors.

While the Canada-United States-Mexico Agreement (CUSMA) free trade deal has been negotiated, uncertainty in the domestic dairy sector remains as CUSMA will see Canada lift Class 7 pricing on some Canadian-produced milk ingredients and open 3.6 per cent of its domestic dairy market to foreign competition.

Since 2018, NOHFC has supported 520 projects in the agricultural, aquaculture and the food processing sector with a total investment of \$67 million, leveraging \$122 million in additional investment for Northern Ontario¹⁴.

This investment includes NOHFC's Regional Tile Drainage initiative, which has supported 13 projects for 164 producers with a total investment of \$104 million since 2018¹⁵. The investment has increased productivity on 17,749 acres of arable land in Northern Ontario resulting in more productive growing seasons and increased crop yields for producers.

¹² Ontario Ministry of Agriculture, Food and Agribusiness

¹³ Ontario Ministry of Agriculture, Food and Agribusiness

¹⁴ NOHFC approvals as of August 23, 2024

¹⁵ NOHFC approvals as of August 23, 2024

Tourism

In 2022, visitor spending in Northern Ontario is estimated to have supported 11,800 jobs (8,200 direct, 1,800 indirect, and 1,800 induced) based on \$1.4 billion of domestic spending, contributing \$0.9 billion to Northern Ontario's GDP¹⁶.

In 2023, tourism-related businesses accounted for seven per cent of all business establishments in Northern Ontario, Ontario's Tourism Region #13 (RTO13). Compared to other industries in Ontario, tourism-related industries employ higher proportions of women, young people, and students.

Northern Ontario attracted a higher proportion of overnight trips than the Ontario average, and nature-based tourism is the most dominant type of tourism across the three sub-regions that comprise the RTO13 (Northeast, Central, and Northwest). Nearly one-quarter (27.0 per cent) of tourist visits in Northern Ontario included participation in an outdoor or sports activity in 2019. These outdoor activities include fishing (10 per cent of visits), boating (eight per cent of visits), and camping (seven per cent of visits).

Northern Ontario tourism is still experiencing negative impacts from the COVID-19 pandemic. US entries to Ontario via border crossings in Northern Ontario were significantly down in June 2024, compared to the same period in 2019: Pigeon River (down 15 per cent), Fort Frances (down 27 per cent), Rainy River (down 23 per cent), and Sault Ste. Marie (down 20 per cent)¹⁷.

US entries have been further impacted by recent trade challenges.

Additionally, there were significant net job losses in Northern Ontario's accommodation and food services sector in 2022, compared to 2019 (down 3,900 jobs, or 17.4 per cent). In 2023, hotel occupancy in Northern Ontario was inconsistent compared to 2019: Sudbury (down 3.9 percentage points), Thunder Bay (down 1.1 percentage points), Sault Ste. Marie (up 5.9 percentage points), and North Bay (up 0.6 percentage points).

Since 2018, NOHFC has supported 793 projects in the tourism sector with a total investment of \$111 million and leveraged \$182 million in additional investment for Northern Ontario¹⁸.

Arts, Culture, and Creative Industries

Film and television production is thriving throughout the province, creating jobs and economic impact for local suppliers, vendors, and talent. The industry contributed \$1.83 billion to Ontario's economy, creating 25,862 high-value full-time equivalent direct and spin-off jobs for Ontarians.

¹⁶ Calculated using the Tourism Regional Economic Impact Model (TREIM)

¹⁷ Statistics Canada. Table 24-10-0052-01, Vehicles entering Canada by land, by vehicle type and license plate

¹⁸ NOHFC approvals as of August 23, 2024

NOHFC has provided financial support for a wide range of film and television productions with total production values ranging from \$40,000 to \$55 million, directly influencing the growth of this industry in Northern Ontario. NOHFC funding is limited to those costs of the production that are spent in Northern Ontario, including labour costs, production goods and services, and post-production costs.

Most productions in Northern Ontario occur in Sudbury, North Bay, and Sault Ste. Marie. However other popular locations include Timmins, Thunder Bay, and Parry Sound.

Productions supported by NOHFC include CBC's *Essex County* and *SkyMed* Season 2, CTV's *Cardinal*, Crave TV's *Letterkenny*, the hit show *Shoresy*, the Hallmark series *When Hope Calls*, and features such as *Warrior Strong*, *Indian Horse*, *A Boy in the Woods*, and *Cascade*.

Since 2018, NOHFC has supported over 974 projects in the arts, culture, and creative industries sector with a total investment of \$194 million and leveraged \$916 million in additional investment for Northern Ontario¹⁹.

Manufacturing

The manufacturing sector is a significant contributor to the northern economy with approximately 623 manufacturing enterprises employing approximately 21,000 workers in 2023, representing six per cent of the region's total employment. With a seven per cent decrease in manufacturing employment, the 2023 level remains below its 2018 peak. The sector contributed \$2.5 billion (seven per cent) to Northern Ontario's GDP in 2023²⁰.

Advanced manufacturing includes companies that utilize innovative applications such as leading-edge robotics, automation, and computer-integrated manufacturing to develop their products. New manufacturing techniques and equipment, combined with information technology and micro-electronics, have resulted in innovative manufacturing processes used in northern companies. This includes firms involved with the mining, telecommunications, chemicals and plastics, transportation (rail and aerospace), food processing, and automotive parts sectors.

The opportunities generated by the continued growth of manufacturing in Northern Ontario will continue to rely on a dependable supply and well-trained, highly skilled workers. Employers, tradespeople, and students all need ready access to state-of-the-art training and education to stay current on new technology and its application to a variety of manufacturing processes.

The continued development and adoption of innovative applications and technologies will ensure that northern companies remain competitive in global markets.

¹⁹ NOHFC approvals as of August 23, 2024

²⁰ Statistics Canada Annual Employment by Industry

Since 2018, NOHFC has supported 696 projects in the advanced manufacturing sector with a total investment of \$112 million and leveraged \$337 million in additional investment for Northern Ontario²¹.

Communities and Infrastructure

At the core of a successful Northern Ontario are strong, vibrant communities. Northern Ontario includes 144 municipalities, 106 First Nations, Métis communities, and more than 150 unincorporated communities.

For businesses and organizations to thrive, communities require core services and infrastructure that not only serve the community but attract workers. Support for community infrastructure is a key component in Northern Ontario's economic landscape.

Since 2018, NOHFC has supported 454 community enhancement projects with a total investment of \$191 million and leveraged \$334 million in additional investment for Northern Ontario²².

3.0. Ministry of Northern Economic Development and Growth Mandate, Priorities, and Initiatives

Mandate

The Ministry of Northern Economic Development and Growth works to advance economic and community development in Northern Ontario through collaborative partnerships and solutions that reflect the unique needs of the North. To accomplish this, the government has committed to specific priorities and undertaken several initiatives detailed below:

Priorities

I. Northern Economic Development

- Make Northern Ontario strong, healthy, and prosperous for the benefit of all Ontarians, including Indigenous peoples.
- Increase economic opportunities through innovation, collaboration and reducing barriers for business while developing, adapting, and delivering economic and community development programs and services in the North.

II. Service Delivery Excellence and Modernization

- Deliver programs, services, and experiences to Ontarians that are faster, better, simpler, and responsive to their needs by adopting digital approaches utilizing data-informed-decision-making and increasing efficiency.
- Create a culture of continuous improvement to ensure public services are delivered efficiently and effectively.

²¹ NOHFC approvals as of August 23, 2024

²² NOHFC approvals as of August 23, 2024

III. Organizational Leadership

- Build a workplace culture that is responsible, innovative, and collaborative, and where employees are valued, engaged, and can actively support a respectful, equitable, accessible, diverse, and inclusive organization that is anti-racist and free from discrimination and harassment.
- Accountable for effective, efficient, and ethical management of resources and making fiscally responsible decisions.

Initiatives

- Provide advice, information, and support to ministry partners and the government in the development and delivery of government policies, programs, and services in the North, with a focus on northern and regional knowledge and perspectives.
- Assist northern municipalities, communities, and Indigenous peoples to develop and grow economic development capacity, enhance quality of life, maintain their economic viability, and reach their full economic potential.
- Provide leadership and input to economic development policies and implement actions to achieve results consistent with government priorities.
- Provide fiscal and accountability oversight, direction, and support to the government's planned approach for the NOHFC.
- Assist and support business start-ups and companies located in Northern Ontario to grow and expand their business.
- Identify and prioritize strategic investments in transportation, community, and other critical infrastructure, including road infrastructure, in Northern Ontario, building on established partnerships with other ministries and governments.
- Assist northern communities to identify, promote, and secure economic development opportunities that foster regional economic growth by supporting investment attraction, economic diversification, and job creation.

3.1. Ontario Government Priorities

The 2024 budget, the Ontario 2024 Fall Economic Statement: *Building Ontario for You*, as well as the more recent *2025 Ontario Budget: A Plan to Protect Ontario*, outline Ontario's plan to navigate ongoing economic uncertainty due to high interest rates and global instability. These challenges are putting pressure on Ontario families and their finances, as well as on the province's finances. Despite those challenges, Ontario is continuing to deliver on its 2022 *Plan to Build* by investing in infrastructure to get more homes built faster, attracting higher income jobs, keeping costs down for families and businesses, and maintaining a path to balance.

Key initiatives outlined in the 2024 Ontario Budget: *Building a Better Ontario* and Ontario's 2024 Fall Economic Statement: *Building Ontario for You* to unlock Northern Ontario's economic potential include the following:

Mining Value from Critical Minerals

Developing Critical Infrastructure for the Ring of Fire

Through Ontario's *Critical Minerals Strategy*, the government is working with Indigenous communities to unlock the economic potential of the province's critical minerals in the North, including in the Ring of Fire.

Developing Ontario's Ring of Fire region is crucial to improving quality of life for those communities. The government is working together with its Indigenous partners to increase prosperity and improve access to health care, high-speed internet, and other services. The Ring of Fire region is a world-class source of several critical minerals, including chromite, cobalt, nickel, copper, and platinum. These all play a significant role in supporting innovative technologies for high-growth sectors such as electronics, Electronic Vehicles, and cleantech. Building the necessary infrastructure in and around the region will be a prerequisite to unlocking and lowering the cost of mining projects in the Ring of Fire and creating better supply chain connections between resources, industries, workers, and communities in Northern Ontario and the manufacturing sector in Southern Ontario.

Ontario has dedicated \$1 billion to support critical legacy infrastructure such as all-season roads, broadband connectivity, and community supports for the Ring of Fire. Currently, there are no all-season roads connecting the Ring of Fire to the provincial highway network. These roads would improve First Nations' community access to goods and services, including education, health care, and housing.

In March 2024, Marten Falls First Nation and Webequie First Nation signed a Community Development Agreement with Ontario to develop community infrastructure projects that could support future economic development opportunities in the Ring of Fire. The agreement commits Ontario to supporting shovel-ready infrastructure projects that could include the construction of health and training facilities, recreation centres, commercial buildings, and labour force development programs. These projects would help improve the livelihood and well-being of the First Nation communities in the area.

Investing in Critical Minerals

The mining industry has rapidly evolved into a high-tech industry, with innovative ideas such as adopting electric mobile mining equipment to replace the use of diesel equipment, or remote mining to help companies access resources in isolated areas. Research projects are needed to tackle problems such as mining at depth in existing mines, successfully extracting minerals from mine wastes, and using technology to support recycling electric vehicle batteries.

In November 2022, Ontario launched the \$5 million Critical Minerals Innovation Fund (CMIF) to support innovation and research projects in the critical minerals sector to help increase exploration, mining, development, production, and processing of critical minerals in Ontario. These projects are expected to tackle strategic challenges faced by the critical minerals sector in several areas of focus, such as the battery supply chain, deep exploration and mining, mineral processing, and mineral recovery.

To further support critical minerals development in the province and the creation of Ontario-made intellectual property, the government is investing \$15 million to enhance the CMIF. The additional funding of \$5 million per year in 2024–25, 2025–26, and 2026–27, will continue to help Ontario’s mining sector undertake research, development, and commercialization of innovative technologies, including techniques, processes, and solutions related to critical minerals. Through this investment, the CMIF will encourage further private–public collaboration and help create jobs supporting municipalities, Indigenous communities, and regional economies.

Last year, the CMIF supported 13 innovative projects by providing up to \$500,000 in funding for a maximum of 50 per cent of eligible project costs.

Building Highways for Northern Ontario

The government is investing in highways in the North to improve road safety and unlock economic opportunities. Projects include:

- supporting the construction and repair of municipal roads and bridges that connect to provincial highways through communities, including the reconstruction of Highway 101 through Timmins;
- widening Highway 17 from Kenora to the Manitoba border;
- resurfacing Highway 144 from north of Highway 560 heading north to Highway 661 near Gogama;
- continuing to widen Highway 69 from two to four lanes, from Parry Sound to Sudbury;
- expanding Highway 11/17 between Coughlin Road and Highway 582 (east junction) west of Red Rock;
- widening Highway 11/17 between Thunder Bay and Nipigon; and
- proceeding with the design and environmental assessment work for a 2+1 highway pilot in Northern Ontario, for two locations on Highway 11 north of North Bay. A 2+1 highway is a three-lane highway with a centre passing lane that changes direction approximately every two to five kilometres.

Electricity Transmission Infrastructure

Expanding electricity transmission infrastructure supports economic development opportunities and improves reliability in the North. For example, the East-West Tie transmission project from Wawa to Thunder Bay went into service in March 2022, improving transmission capacity and flexibility. The Wataynikaneyap Power Transmission Project is nearing completion and will connect 16 remote First Nation communities to Ontario’s clean electricity grid as they transition away from diesel electricity generation.

The Waasigan Transmission Line project is also under development between Shuniah and Atikokan and then to Dryden. It will support community, industrial, and mining growth in the Northwest.

In December 2024, Ontario awarded the construction of the Wawa-to-Porcupine transmission line construction to a partnership between Hydro One and the Wabun Tribal Council. The new line will support the forecasted growth in demand for electricity by new homes, businesses, and mines.

Electricity Cost Supports for Large Industrial Operators in Northern Ontario

The Northern Energy Advantage Program (NEAP) provides a rebate for eligible mining, forestry, and steel operations in Northern Ontario. NEAP helps eligible large industrial operators better manage electricity costs as well as create and sustain good jobs in Northern Ontario to maintain global competitiveness, with 28 facilities currently receiving benefits from NEAP. To provide continuing support to eligible large facilities in the North, the government is increasing NEAP funding by an additional \$86 million over three years, resulting in a total annual program amount of \$167 million in 2024–25, and \$206 million for 2025–26, and 2026–27.

4.0. Overview of NOHFC's Current Programs

NOHFC's programs enable clients to pursue investing in their businesses; build strong and resilient northern communities; attract, retain, and develop Northern Ontario's workforce; and showcase Northern Ontario's culture, geography, and talent, while supporting economic growth and development. They include:

Invest North Program

The Invest North Program is designed to boost economic growth in Northern Ontario by encouraging businesses to invest in transformative, strategic, and complementary business development opportunities in northern communities.

The program supports productivity, innovation, business competitiveness, revenue growth, export capacity development, and job creation and retention through six program streams:

- **Innovation:** supports the research, development, and commercialization of new and innovative technologies in Northern Ontario.
- **Innovation – Industrial Research Chair:** establishes and enhances research capacity at Northern Ontario universities, colleges, and research institutions.
- **Investment – Launch:** helps to launch a new businesses in Northern Ontario.
- **Investment – Grow:** helps to grow existing businesses in Northern Ontario.
- **Investment – Locate:** helps to locate new business operations to Northern Ontario.
- **Regional Tile Drainage:** supports the agriculture sector in installing tile drainage to improve the quality of arable land in Northern Ontario, resulting in more productive growing seasons and increased crop yields.

People and Talent Program

The People and Talent Program is designed to attract, retain, and develop Northern Ontario's workforce by targeting new entrants into the workforce, those transitioning to a new career, the unemployed, and underemployed. This includes hiring apprentices under a registered apprenticeship program.

The People and Talent Program is comprised of two funding streams:

- **Indigenous Workforce Development:** strengthens and develops Northern Ontario's Indigenous workforce through business partnerships by offering internships to Indigenous persons.
- **Workforce Development:** strengthens and develops Northern Ontario's workforce through business partnerships by offering internships.

Community Enhancement Program

The Community Enhancement Program builds strong and resilient northern communities through infrastructure investments to upgrade / repair existing assets, improving community quality of life, economic-development infrastructure, and strategic economic development initiatives.

The Community Enhancement Program is comprised of two funding streams:

- **Rural Enhancement:** supports rural municipalities, Indigenous communities, not-for-profit organizations, and Local Services Boards serving a population of less than 30,000.
- **Enhance Your Community:** supports municipalities, Indigenous communities, not-for-profit organizations, and Local Services Boards in Northern Ontario.

Cultural Supports Program

The Cultural Supports Program showcases Northern Ontario culture, geography, and talent through event partnerships and film and television productions.

The Cultural Supports Program is comprised of two funding streams:

- **Community Events:** supports organizations that host community events that increase community profile and promote economic development in Northern Ontario.
- **Film and Television:** increases industry jobs and investments for quality, original film and television productions produced in Northern Ontario, while showcasing its culture, geography, stories, and talent.

5.0. Performance Measures

Performance measures are an essential management tool for public sector organizations. Well-designed measures enable sound agency and ministry decision-making, highlight and track improvements in programs / services, and fulfill accountability requirements through reporting on results. Performance measures also signal areas needing attention and improvement and emphasize the improvement and value of the program or service.

NOHFC utilizes output, outcome, and program-specific performance measures to benchmark progress towards its mandate. Outcome-based measures look at the effectiveness of operations relative to the agency's mandate. As outcomes reflect the intended results of the program or service, performance targets are not set for these measures. NOHFC refers to these as Key External Performance Measures, and they include job creation and investment leverage. Output-based measures show outcomes and results of agency activities that support the realization of outcomes in the context of volume and experience with services. NOHFC refers to these as Non-Key Performance Measures and uses client service satisfaction rate as the measure. NOHFC utilizes a mix of both outcome and output performance measures for program-specific performance measures.

The following sections highlights NOHFC's performance tracking and historical results. NOHFC reports on performance measures each year in its annual report.

5.1. Key External Performance Measures

Number of Full-Time Jobs Being Created / Retained

NOHFC funding programs are ultimately focused on job creation and retention. As such, NOHFC will provide funding to projects in Northern Ontario that result in the creation and / or retention of jobs. The job creation / retention target for the current fiscal year and the duration of the plan is 1,800.

Total Job Creation		
Fiscal Year	Created and or Retained Jobs	Target
2024-25 YTD	799 ²³	1,800

NOHFC Investment Dollars Leveraged from other Partners

NOHFC funding programs have been designed to leverage additional external funding. This increase in investment through leverage of funding will provide opportunities to create jobs in a broad range of economic sectors in Northern Ontario. The investment leverage target for NOHFC remains at 3:1 for the duration of the plan. Therefore, for

²³ Figure includes NOHFC project investments between April 1, 2024, through to September 30, 2024

every dollar NOHFC invests, NOHFC's target is to leverage or stimulate an investment of another three dollars from other sources. However, it should be noted that NOHFC programs generally only require a 1:1 ratio as funding is generally limited to 50 per cent of eligible project costs.

Leverage Ratio		
Fiscal Year	Actual	Target
2024-25 YTD	2.14 ²⁴	3

5.2. Non-Key Performance Measures

Client Service Satisfaction

Client service satisfaction with NOHFC and its service delivery providers is assessed on an annual basis. A survey of clients is conducted after the close of each fiscal year to measure client satisfaction of the services provided. The results provide NOHFC with feedback to assist in continuous improvement efforts of service delivery.

The results from the client survey are calculated on survey responses from a wide spectrum of NOHFC client interactions. Survey recipients included clients seeking information on how to apply, those applying for funding, and those in receipt of, or declined, funding. For 2023-24, NOHFC achieved a client satisfaction rate of 86.6 per cent, which refers to clients who agree (at 26.57 per cent) or strongly agree (at 59.70 per cent) with the statement "Overall, I am satisfied with the quality of services provided by NOHFC."

Client Satisfaction		
Fiscal Year	Actual	Target
2021-22	88.5%	85%
2022-23	85.6%	85%
2023-24	86.6%	85%

²⁴ Figure includes NOHFC project investments between April 1, 2024, through to September 30, 2024

5.3. Program Specific Non-Key Performance Measures

The following non-key outcome-based measures (immediate and longer term) have been developed for NOHFC's programs. NOHFC's current programs have been accepting applications since February 11, 2021, with approvals beginning in fiscal year 2021-22.

The immediate outcomes described below required at least one full year from the program launch to build a baseline of data for reporting purposes. Data for longer-term outcomes will be known within three years of program launch, as much of the data required to inform the measures will be collected through project reporting once recipients complete projects and begin to report on project outcomes at the individual business level.

The immediate outcome performance measures reported below represent year-to-date figures for 2024-25, including all approvals from April 1, 2024, through September 30, 2024. The figures below include only projects approved under current programming, and do not include legacy program approvals.

Invest North Program

Immediate outcome: Northern Ontario businesses have access to capital and create / retain jobs in the North.

Measures:

- number of businesses supported;
- investment dollars leveraged; and
- number of jobs created / retained.

Measure	2024-25 YTD ²⁵
Number of businesses supported	64
Number of jobs created / retained	340
Investment dollars leveraged	A ratio of 7.0 or \$135.6 million in real dollars

Longer-term outcomes: Northern Ontario businesses are growing, increasing productivity, and building capacity to innovate.

Measures:

1. Increase in Northern Ontario business growth and productivity:
 - number of business expansions / start-ups;
 - per cent of business survivorship rate; and
 - per cent change in R&D investment.
2. Increase in Northern Ontario businesses' gross margins:
 - per cent change in gross margins; and
 - increase in number of sales for Northern Ontario businesses.

²⁵ Figure includes NOHFC project investments between April 1, 2024, through to September 30, 2024

3. Enhanced Northern Ontario business productivity:
 - number of new products / services offered in Northern Ontario companies.

People and Talent Program

Immediate outcome: Northern Ontario employers and internship candidates participate in NOHFC People and Talent Program, helping fill skilled worker shortages.

Measures:

1. Number of approved intern applications.
2. Number of approved Indigenous intern applications.

Measure	2024-25 YTD ²⁶
Number of approved intern applications	418
Number of approved Indigenous intern applications	51

Longer-term outcomes: Northern Ontario job seekers, including those of Indigenous ancestry, are benefitting from greater access to skills training and work experience, leading to long-term employment.

Furthermore, Northern Ontario employers are developing and benefitting from a growing skilled workforce, including trades people and professionals.

Measures:

1. Increase in number of job seekers, including those with Indigenous ancestry, benefiting from greater access to skills training and work experience, leading to long-term employment.
 - per cent change in the number of interns and apprenticeship interns hired; and
 - per cent change in the number of Indigenous interns and Indigenous apprenticeship interns hired.
2. Increase in the number of employers that develop and benefit from a growing skilled workforce.
 - per cent change in number of private-sector internships; and
 - per cent change in number of employers that hire full-time employees who participated in the program.

²⁶ Figure includes NOHFC project investments between April 1, 2024, through to September 30, 2024

Community Enhancement and Cultural Supports Program

Immediate outcome: Northern Ontario communities have access to capital to improve and modernize infrastructure, host events, and showcase northern culture, geography, and talent.

Measures:

1. Increase access to capital for Northern Ontario communities to improve and modernize infrastructure, host events, and showcase northern culture, geography, and talent.
 - number of assets improved / enhanced;
 - number of events; and
 - number of film and television productions.

Measure	2024-25 YTD ²⁷
Number of assets improved / enhanced	64
Number of events	46
Number of film and television productions	12

Longer-term outcomes: Northern Ontario community assets modernized / improved / enhanced, events are well attended, and northern culture, geography, and talent are showcased in film and television productions.

Measures:

1. Increase in Northern Ontario community modernization, expansion, and enhancement of assets.
 - dollar value of modernized / improved / enhanced assets.
2. Attendance at Northern Ontario events.
 - number of event attendees.
3. Increase in film and television productions that showcase northern culture, geography, and/or talent.
 - per cent change in the number of film and television productions.

²⁷ Figure includes NOHFC project investments between April 1, 2024 through to September 30, 2024

6.0. Marketing and Communications

NOHFC partners with the Ministry of Northern Economic Development and Growth to plan and execute communication and outreach to increase awareness, understanding, and recognition of NOHFC and its programs and processes.

Key Objectives:

- Enhance awareness of NOHFC programs and opportunities for funding support. Educate and engage clients to foster successful NOHFC applications and projects.
- Increase applications from a diverse range of communities and Indigenous clients.
- Strengthen partnerships and promote relationships to collaboratively deliver on government priorities.

Outcomes:

- Deliver excellent service to clients, partners, and stakeholders.
- Improve language and appearance of client and employee-facing resources to enhance understanding of program information and simplify processes.
- Increase applications for NOHFC support from a more diverse range of communities and Indigenous clients.
- Increase use of all appropriate social media marketing and web resources.
- Work with NOHFC partners to ensure clients receive enhanced guidance and support throughout the entire project funding lifecycle.

7.0. Information Technology / Electronic Service Delivery Plan

Several information management initiatives will continue in 2025-26, aimed at supporting NOHFC's modernization and improving NOHFC's policies and procedures for the entire information management lifecycle. Activities include:

- enhanced records and information management, including increased opportunities to migrate paper-based processes to a digital format;
- continuous process improvements, utilizing LEAN methodology, to enhance efficiency and improve user experience;
- continued contribution to the government's Open Government objectives by making NOHFC data available to the public where appropriate and promote transparency, accessibility, and data security; and
- updated information technology strategy, including the following activities:
 - improved client self-serve activities;
 - improved information security through migration of highly sensitive data to existing high security solutions within the Ontario Public Service;
 - centralized access for general data, record keeping, and resource documents; and
 - enhanced self-serve reporting and data analysis capabilities.

8.0. Resources to Meet Mandate and Strategic Direction

The following table outlines the resources needed to continue to support NOHFC's objectives.

8.1. Projected Three Year Schedule of Administrative Expenses

	2023-24 Fiscal Actual	2024-25 Fiscal Forecast	2025-26 Fiscal Budget	2026-27 Fiscal Budget	2027-28 Fiscal Budget
Salaries and Wages	\$2,159,356	\$2,500,000	\$2,849,000	\$2,906,000	\$2,975,000
Employee Benefits	359,422	390,000	414,000	422,000	432,000
Transportation & Communication	189,565	200,000	250,000	250,000	250,000
Services	4,872,423	6,305,000	6,302,000	6,396,000	6,495,000
Information Technology and System Renewal Project	1,445,070	-	-	-	-
Supplies & Equipment	5,218	20,000	20,000	30,000	30,000
Total Administration Costs	\$9,031,054	\$9,415,000	\$9,835,000	\$10,004,000	\$10,182,000

The following points should be noted with respect to the preceding financial information regarding NOHFC resources:

- Salaries and benefits include 25 full-time positions, one temporary position, and one summer student.
- The Services component includes costs associated with third-party and Ministry of Northern Economic Development and Growth due diligence services, Land and Resource Cluster Business Solutions Services for ICT needs, and Ministry of Northern Economic Development and Growth Legal Services Branch assisting with legal requirements.

8.2. Projected Three-Year Financial Budget

The following table includes a forecast of NOHFC revenues and expenses projected from 2025-26 through 2027-28.

(Figures are reported in 000's of dollars)

<i>For the fiscal year</i>	2023-24 Actual	2024-25 Forecast	2025-26 Projected	2026-27 Projected	2027-28 Projected
Revenue					
Province of Ontario Grant	\$100,000	\$100,000	\$110,000	\$110,000	\$110,000
Interest on cash and cash equivalents	4,601	3,000	2,500	2,500	2,500
Interest on loans receivable	846	700	800	900	1,000
Recoveries	3,120	-	-	-	-
Total Revenue	\$108,567	\$103,700	\$113,300	\$113,400	\$113,500
Expenses					
Grants	\$112,937	\$101,502	\$106,347	\$104,786	\$104,572
Credit losses	233	2,800	2,600	2,700	2,900
Administration – see schedule (section 8.1)	9,031	9,415	9,835	10,004	10,182
Total Expenses	\$122,201	\$113,717	\$118,,782	\$117,490	\$117,654
Annual (Deficit)	\$(13,634)	\$(10,017)	\$(5,482)	\$(4,090)	\$(4,154)

Assumptions Used:

- Transfer payment allocation is held as a payable by the ministry until the cash resources are needed by NOHFC to cash flow to committed projects.
- NOHFC's annual allocation will remain at \$110 million through to 2026-27 per the Ontario budget.

9.0. Third-Party Engagement

Third parties are integral to NOHFC's operations and performance achievements.

NOHFC utilizes the services of third parties to support the delivery of its private sector programming by providing proposal due diligence, financial monitoring, evaluation of payment requests from clients, and collection and enforcement services for loans and conditional contributions.

NOHFC secures third-party services through a competitive procurement process established by the province. NOHFC last initiated a request for bids process during fiscal year 2020-21, and signed a five-year agreement, with a possible one-year extension, effective May 1, 2022. Planning for the procurement of the next contract is expected to start in 2025-26.

10.0. Strategic Partnership - Regional Economic Development Branch (REDB)

Within the Ministry of Northern Economic Development and Growth, REDB delivers, supports, and promotes NOHFC programs across Northern Ontario through its five area teams. REDB currently has 21 office locations across the North, with area team head offices located in Kenora, Thunder Bay, Timmins, Sault Ste. Marie, and North Bay / Sudbury. Each area team employs Northern Development Advisors that provide services to NOHFC clients, including project development, application assistance, and investigating additional or other complementary sources of funding.

For public sector clients, REDB conducts due diligence on proposals, performs project monitoring services, and evaluates payment requests from clients. REDB also provides program advisory services to NOHFC's private sector clients. The enhancement and streamlining of REDB's support services from application development to project monitoring are essential in supporting these clients.

11.0. NOHFC - Ontario Public Service Employees

NOHFC maintains a Memorandum of Understanding (MOU) with the Ministry of Northern Economic Development and Growth (MNEDG). The MOU includes that MND will arrange for the provision of services and support from MND to NOHFC in consultation with the Board, Chair, and the Executive Director to ensure fulfillment of NOHFC's mandate and to support its day-to-day activities.

These support and services include MND management and staff who are assigned to NOHFC. All management and staff assigned to NOHFC remain Ontario Public Service (OPS) employees and the Executive Director has a dual reporting structure to the Chair and Board of Directors of NOHFC, as well as to MND. All management and staff are compensated through the OPS compensation framework and are subject to all OPS human resources directives and policies.

NOHFC has a full-time equivalent (FTE) complement of 25 employees.

NOHFC's FTE complement consists of both unionized and non-unionized employees. For the unionized FTEs, the bargaining units include the following:

Ontario Public Service Employees Union (OPSEU)

This is the largest bargaining unit in the OPS, representing a broad range of non-managerial job categories across the government. OPSEU is governed by the Crown Employees Collective Bargaining Act (CECBA) and the Labour Relations Act.

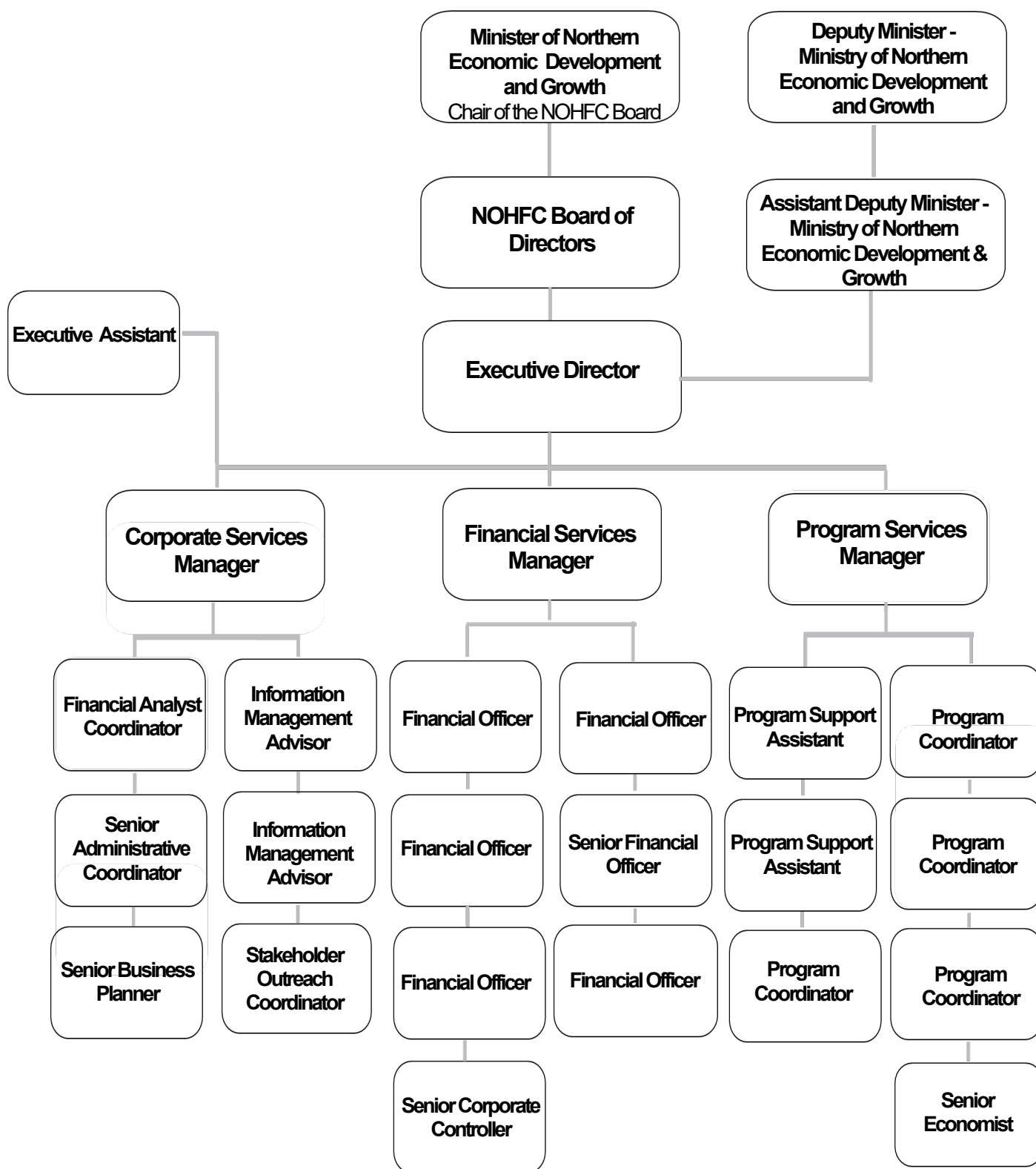
In the OPS, OPSEU is divided into two bargaining units – the Unified unit and the Correctional unit. Dispute Resolution for the Unified unit is by strike or lockout, with no disruption of essential services and Interest Arbitration for the Correctional unit.

Association of Management, Administration & Professional Crown Employees of Ontario (AMAPCEO)

AMAPCEO is the bargaining agent for professional and supervisory staff who do not exercise managerial functions or who do not deal with confidential labour relations matters.

AMAPCEO is governed by the CECBA and the Labour Relations Act. Dispute Resolution is by strike or lockout, with no disruption of essential services.

12.0 NOHFC's Organizational Structure



13.0.Risk Management

NOHFC has an Enterprise Risk Management (ERM) program that supports the agency by identifying, assessing, and managing risks related to the agency. The ERM is aligned with OPS's and MND's ERM program and practices, which includes an assessment process, regular monitoring of key risks, and reporting of these findings to the Board and to MND. NOHFC's risk management framework provides a platform for managing risk through several key risk areas, including:

- Strategy;
- Accountability / Governance;
- Operations;
- Information Technology and Infrastructure; and
- Workforce.

NOHFC's Executive Director has the ultimate accountability for risk management and is supported by NOHFC's senior management and NOHFC Board Committees, including the Audit and Governance Committees, and resources from MND, including Legal Services and Business Planning.