



RENEWABLE ENERGY CO-OP MERGER GETS THE GREEN LIGHT

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Ottawa, ON—Ottawa Renewable Energy Co-op (OREC) is pleased to announce that it is officially merging with its sister organization, CoEnergy Ontario Cooperative, in a bid to consolidate its position as one of Ontario's largest renewable energy co-ops. The move comes after members of the two co-ops voted last month to formally approve the merger, which came into force April 1st.

The merged co-op will continue to operate under the name of OREC, while offering a much wider range of clean energy services under one umbrella. In addition to its portfolio of 23 mid-scale solar and wind energy investment projects in Eastern Ontario and the Greater Bruce-Huron region, OREC will also be offering energy efficiency retrofits, infrastructure development for EV charging stations, and other carbon reduction services to homes and businesses across the province. The merger is made possible after changes to provincial laws governing cooperatives.

OREC's combined board of eight directors will continue to be headed by VP of Toronto-based Solphi Engineering, Nate Preston, who has experience working on more than 150 solar photovoltaic, energy storage and microgrid projects across North America. Meanwhile, the number of members for the merged co-op has grown to over 1,000 individuals, making it Eastern Ontario's largest renewable energy cooperative.

Decentralized renewable energy co-ops play a unique role in Ontario's energy production landscape, which is heavily dominated by HydroOne. The utility distributes electricity to roughly 97% of Ontario's electricity grid. Such an extensive network of transmission lines—including to remote areas—means higher repair and maintenance costs. 60 per cent of its energy comes from nuclear power, the province's costliest form of energy.

Quotes:

“We believe that renewable energy co-ops can play a unique role in fighting climate change while also reducing the cost to heat our homes, commute to work and power our communities. This merger will allow us to respond to those challenges in a more comprehensive, cost-effective way, with all the added benefits that a democratic, co-operative structure provides.”

—Dick Bakker, OREC Board Member and former CoEnergy President

About the Ottawa Renewable Energy Co-operative

The Ottawa Renewable Energy Co-operative empowers residents of Eastern Ontario to take ownership of their electricity by offering investment opportunities in local renewable energy projects. Learn more at www.orec.ca.

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