

# Public Report

Presented By: Kara Van Myall, Chief Administrative Officer

Meeting Date: January 5, 2025

Subject: Westario Power Sale Update

Attachment(s): Aird Berlis LLP Slide Presentation

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## **Recommendation**

That Council receive the Westario Power Sale Update Report for information.

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## **Report Summary**

Wally Malcolm, Interim President and CEO of Westario Power and Ron Clark, Partner, Aird Berlis LLP will provide an update to the Town of Saugeen Shores regarding the sale of Westario Power (“the Corporation”) to EARTH Power Corporation (“the Buyer”).

## **Background/Analysis**

On December 8, 2025, Council passed By-law 114-2025 approving the sale of Westario Power Inc. (WPI) to EARTH Power Corporation (EARTH).

Interim President and CEO of WPI, Wally Malcolm, and Ron Clark, Partner, Aird Berlis LLP, will provide an update to Council regarding the proposed sale transaction. Attached to this report is an Overview Presentation. Both individuals will be available to answer any questions related to the sale transaction, as Aird Berlis represents Westario Power Inc. in the transaction.

The sale transaction remains subject to approval from the Ontario Energy Board. This is anticipated to commence in January 2026, with a target for OEB approval in the spring of 2026. The Minister of Finance will also need to approve the transaction. It is anticipated, based on the presentation received, that the transaction will close in May/June 2026.

## **Linkages**

- Strategic Plan Alignment: Pillar 1: Meeting the Needs of a Growing Community
- Business Plan Alignment: CAO Business as Usual

## **Financial Impacts/Source of Funding**

Revenues / Costs are unknown at this time and will be detailed in a future report.

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