



2017: A year of responsible progress for Renfrew Hydro

(Renfrew, ON June 28, 2018) A combination of strategic planning, a successful rate application to the Ontario Energy Board (OEB), business cost reductions, leadership at the Board, and dedicated staff produced achievements in health and safety, customer service, operations, and finance in 2017. Highlights of 2017 and a snapshot of 2018 objectives were presented at the recent annual general meeting of Renfrew Hydro Inc. by Bill Nippard, President. Highlights include:

- Director Mervyn Beckstead was reappointed to the Board of Directors for a three-year term and will serve with Director Andy Boldt, and Chair Bruce Rozycki.
- Renfrew Hydro returned to profitability in 2017, with a net income of \$139,000
- Continuous safety performance—2017 marked the 12th year in a row without a lost time incident
- Capital investments of \$558,193 in 2017
- Excellent customer service exceeding OEB customer service standards

“I am very grateful to Renfrew Hydro for maintaining this essential service—delivering electricity as safely and as reliably as possible to our residents and businesses,” said Mayor Don Eady on behalf of the Shareholder, the Town of Renfrew. “The dedication and commitment shown by the Board of Directors and staff in leading, planning, and delivering electricity, and keeping rates as low as possible in a very challenging and regulated environment is commendable. As a good corporate citizen, Renfrew Hydro generates local economic benefits because of its activities, through the purchase of local goods and services, and minimizing the costs of maintaining and upgrading infrastructure by co-ordinating projects with the Town,” he said.

Throughout 2017, Renfrew Hydro successfully found ways to keep delivery costs as low as possible. Bulk print purchasing, a joint purchase of survey services, a change in the employee health benefit provider, the launch of e-billing, the use of automated telephone reminders for late payments, and changes to vegetation management helped contain costs.

Renfrew Hydro issued a dividend in 2018 of \$70,000 to its shareholder based on 2017 financial results. Renfrew Hydro paid interest of \$196,125 on the shareholder’s promissory note of \$2.7 million in 2017 as well. The shareholder’s equity in Renfrew Hydro continues to grow and stands at \$3.77 million.

For further information, contact:

Bill Nippard, President
Renfrew Hydro Inc.
613-432-4884
bnippard@renfrewhydro.com