RENEWABLE ENERGY CO-OP REVIEW: SCAN OF MODELS & REGULATORY ISSUES
Preliminary Research Findings, January 2012

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Scope and Purpose

This work forms part of a Canadian Co-op Association-led, CURA-funded study. The Measuring the Co-operative Difference Research Network is funded for a five-year term by the Social Sciences and Humanities Research Council of Canada (SSHRC) as a Community-University Research Alliance (CURA). The Network is committed to conducting research on the social, economic and environmental impact of co-operatives on Canadians and their communities.

In July 2011, the Financial Services Commission of Ontario (FSCO), the body that regulates co-operatives, asked the renewable energy co-op sector to provide them with information about the status of renewable energy co-op development across Canada and internationally including, regulatory procedures involved in those jurisdictions. Since a key goal of Community-University Research Alliance (CURA) grants is to address issues relevant to community practionners, there was an opportunity to use the work of the CURA researchers to directly address FSCO’s request. A summary document was prepared in August and submitted and presented to FSCO representatives at a meeting in September 2011.

Recognising the lack of clarity and varying nature of renewable energy (RE) co-op definition and regulation across Canada and internationally, the authors have continued to modify the FSCO report to inform the RE co-op sector more broadly to include more than just an Ontario focus. This report provides an overview of the status of renewable energy co-ops that generate electricity in several jurisdictions – those leading developments in Canada and Europe were chosen - with a particular emphasis on regulatory processes involved in getting to a public offering. It is intended to serve as a discussion document and provides the basis for a paper to be published in Spring 2012.

The focus of the report is on RE applications for grid-connected electricity generation from low-impact renewable sources, including solar, wind, biogas and small hydro. While RE co-ops that produce non-electricity renewable energy services (e.g. heat and transportation) are also emerging in Canada and internationally, they are only given passing mention here in order to provide a focus on an under researched but central sector for environmental practitioners, co-operators, and policy makers. The distinction between grid-tied electricity projects and other RE co-ops is most striking in the province of Ontario where a separate class of co-op was identified and legislated in the provincial Co-operative Corporations Act in 2009. The grid-connected nature of electricity projects adds some unique considerations to RE co-ops everywhere but few jurisdictions have created a separate class of co-op to accommodate them.

This report begins with a brief overview of RE co-op development internationally and then introduces activities and specific provincial experiences in Canada. A few European countries – namely the United Kingdom, Denmark, and Germany, are also explored in some detail to understand regulatory processes
elsewhere. The report ends with some preliminary suggestions about moving forward in Ontario. Reader feedback to the authors via e-mail is encouraged.

RE Co-operative Development History

Renewable energy co-ops are a common practice in Europe, mostly notably Denmark, Germany, the Netherlands and the UK and are an emerging trend in some Canadian provinces, the USA and other European countries.¹ Denmark is generally recognised as having the strongest co-operative energy sector in Europe. While community energy ownership and the limited partner model are frequently used, co-ops (i.e. Genossenschaften) are not uncommon. Today over half the renewable energy generation in Germany and Denmark is community owned with co-operatives playing a significant role in enabling citizen participation (Toke, et al, 2007; BMU, 2011).

There is a significant diversity in the type, scale and structure of RE co-op in the jurisdictions reviewed. There are co-operatives owned by producers, by employees, by consumers, by other businesses, by the community and by a mix of these (DTI, 2007). What is clear however is that a positive policy environment has been a large driver for RE co-ops in Europe. Denmark and Germany are long-standing leaders due to their Feed-in Tariff (FIT) programs (Lipp, 2007). The growth of the RE co-op sector in Canada, specifically in Ontario is also attributed to a FIT program introduced in 2009, while the recent announcement of a community FIT program in Nova Scotia is seeing significant interest in community ownership models of which co-ops are one. Although the UK RE policy environment is less certain than Ontario’s, they have had significantly more wind energy co-op development, suggesting others reasons for that success which we will explore later.

Canadian Experiences

There are upwards of 200 collectively managed alternative energy projects in Canada, including over 70 co-operatives (CCA, 2011a; 2011b). Outside Ontario, there are only a few co-ops that have been or are in the process of being created to generate power from RE sources (i.e. which conform to the Ontario RE Co-op definition – see next page), and there are several others that deliver RE products and services beyond power generation and delivery (CCA, 2011b)². There are no more than one or two power producing RE co-ops operational and/or under development in each of the other provinces. These are discussed in a RE co-op summary report produced by the Canadian Co-op Association (CCA, 2011b), highlights from that report are included here:

- The largest group of RE co-ops (26% of total) are biofuel co-operatives; 68% of these are owned by agricultural producers. The next largest type are wind co-ops (22%), followed by solar (13%). Nearly 60% of all co-ops have the primary mandate of producing electricity;
- The RE co-op sector is largely in development; less than 40% of incorporated co-ops are currently operating in the marketplace;
- No distinction between co-operatives and RE co-ops was identified for RE co-ops in other provinces. It does not appear that RE co-ops are treated differently from other co-ops by the

¹ The research focused on North America and Europe and does not represent a comprehensive global scan.
² In Québec, for example, the forest biomass co-operatives are at a further development stage than wind co-operatives, and the Co-op Fédérée’s R&D department funds a lot of research on ethanol (Clément, pers. comm., 11/09/11). In Canada, the Agricultural Co-operative Development Initiative (Ag-CDI) helped develop bio-energy projects for nearly 30 agricultural co-operatives (CCA, 2011b).
respective provincial co-op regulations.

Ontario is the leader in the number of renewable energy co-ops under development. The reason for that is the favourable policy environment that has been created by the Green Energy and Green Economy Act and the price clarity provided by the FIT program as well as the recognition of the importance of community power. Together, these provide a lower-risk political and economic environment in which to develop RE projects (once the FIT is awarded), compared to other provinces where competitive RE development processes are common. Ontario has almost 20 established or emerging RE co-ops (with RE co-op conforming to the definition in the Co-operative Corporations Act (CCA)).

Other jurisdictions in Canada do not have a sufficiently favourable policy environment to spurn significant RE co-op development, although recent policy changes in Nova Scotia and Prince Edward Island may change that in Eastern Canada. In most provinces there are only 1-2 (and in some cases zero) RE co-ops that are in the business of generating power.

Given Ontario’s level of activity, there is the opportunity to become not only a renewable energy policy leader in North America, but also a leader in RE co-op development, conditional on the sector resolving the challenges that have been created by the distinct definition of RE co-op in the province.

The Ontario Definition

Before the passing of Ontario’s Bill 150, Green Energy and Green Economy Act, 2009 (GEA), co-operatives undertaking renewable energy activities were subject to rules in the Co-operative Corporations Act (CCA), which requires a co-operative to conduct 50% of its business with members (s. 144.1). In the case of RE co-ops which produce electricity, the so-called 50% rule is tricky to attain because electrons produced have to be sold by law to local distribution companies and feed into the province’s interconnected electricity grid. The electrons follow the path of least resistance and are thus ‘consumed’ by those in closest vicinity to the generating plant (for the most part). As a result, it is difficult for a RE co-op that produces electricity to demonstrate that it is doing 50% of business with members.

During the development of Ontario’s first RE co-op producing electricity, TREC/WindShare Energy Co-operative, this problem was first acknowledged and an exception was negotiated with the Financial Services Commission of Ontario (FSCO) (Ilter, 2011). With the introduction of the Green Energy and Green Economy Act, which had as one objective the encouragement of community owned projects, including co-ops, a change to the CCA was needed. To address this and exempt electricity producing co-ops from transacting business with members, Schedule I of the GEA amended the CCA by adding the following section, thus creating a new legal concept, the renewable energy co-operative:

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For the purposes of this Act, a renewable energy co-operative is a co-operative whose articles restrict the business of the co-operative to,

(a) generating, within the meaning of the Electricity Act, 1998, electricity produced from one or more sources that are renewable energy sources for the purposes of that Act; and

(b) selling, as a generator within the meaning of that Act, electricity it produces from one or more renewable energy sources. 2009, c. 12, Sched. I, s. 2.
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While it enabled the renewable energy co-ops to transact business with non-members, the GEA has also had the effect of changing what is known as patronage return for these energy co-ops:
By setting renewable energy co-operatives apart and preventing them from issuing patronage dividends, this amendment precludes renewable energy co-operatives from qualifying as co-operatives under the *Income Tax Act* of Canada. Moreover, the removal of the patronage relationship has created uncertainty among emerging RE co-ops (as defined under the Act) leaving them struggling with the type of share capital model to pursue. As a result, the idea of a non-profit co-op has been introduced and several co-ops are now pursuing this model, as shown in *Table 1*.

**Types of renewable energy co-operatives in Ontario**

For clarity, the different types of RE co-ops in Ontario are summarised. Some were created before the changes to the *CCA* were introduced, while many have emerged as a result of the Green Energy Act (GEA). Among the RE co-ops that have been created to generate electricity as defined under the *GEA* there are two types of renewable energy co-ops, with share capital and without share capital. The field is mapped in *Figure 1* and *Table 1*.

**Figure 1: Electricity producing renewable energy co-operatives in Ontario (overview of types)**

In the non-share co-op model (i.e. non-profit co-op) members purchase bonds and earn returns at a fixed rate. Any surplus is held in trust and used for benevolent uses such as building new projects or for educational purposes. In the case of dissolution of a non-profit co-op, the surplus can only be given to charitable or non-project causes not dispersed to members of the co-op. The implications of this new model are only beginning to be tested both among the regulator, FSCO and the public. In the case of FSCO there is have been huge delays in receipting non-share offering statements, as it’s a new concept.
Table 1: Examples of Ontario RE co-ops falling under different categories

<table>
<thead>
<tr>
<th>TYPE OF RE CO-OP</th>
<th>WIND</th>
<th>SOLAR</th>
<th>BIOGAS</th>
</tr>
</thead>
<tbody>
<tr>
<td>Not falling under GEA definition</td>
<td>WindShare* - OS receipted in 2002</td>
<td>AGRIS Energy** - OS receipted</td>
<td></td>
</tr>
<tr>
<td>With share capital</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Falling under GEA definition</td>
<td>LakeWind Energy Co-op – OS in preparation</td>
<td>Ottawa Renewable Energy Co-op – OS receipted</td>
<td></td>
</tr>
<tr>
<td>With share capital (for profit co-op)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Falling under GEA definition</td>
<td>Barrie Windcatchers – OS in preparation</td>
<td>Queen Street Solar – OS under review</td>
<td>ZooShare – OS in preparation</td>
</tr>
<tr>
<td>Without share capital (non-profit co-op)</td>
<td></td>
<td>SolarShare – OS submitted</td>
<td></td>
</tr>
</tbody>
</table>

*WindShare was established in 2002, before the GEA created a distinct definition of RE co-op.

** In the case of Agris Energy, the members own their solar installations not the co-op directly and so they do not qualify as a renewable energy co-op as defined under the CCA.

There are currently around 18 established or emerging renewable energy co-ops in Ontario. Twelve of those co-ops have incorporated and are in varying stages of development. Four have submitted their offering statement of which two have been receipted and three others are awaiting receipt. Two of the four are non-share offering statements that have been submitted for 10 months or more and still awaiting receipt by FSCO (Brigham, 2011).

Other co-operatives are active in renewable energy but do not produce electricity in Ontario. While these do not fall under the definition of RE co-op, their work in promoting and facilitating renewable energy development in Ontario is worth noting. There are three non-profit co-operatives that facilitate the development of renewable energy projects, namely TREC Renewable Energy Co-operative, Options for Green Energy and the Community Power Fund. Other structures also exist, for example: Fourth Pig Workers’ Co-op and Sustainable Ottawa Community Energy Co-operative (a consumer co-op) install solar systems; Hearthmakers Energy Co-operative is a consumer co-operative focused on energy conservation upgrades; and Everpure Biodiesel Co-op is a consumer co-op which distributes biodiesel to members (CCA, 2011a).

The Nova Scotia CEDIF Model

In Nova Scotia (NS), RE co-ops fall under and are regulated according to a community investment framework established in 2001 called the Community Economic Development Investment Fund (CEDIF).3 The CEDIF model does require a for-profit entity but it can be incorporated as a business or as a co-operative (non-profits are not eligible). Since 2001, renewable energy CEDIFs have raised over $5 million in share capital. Scotian Windfields is the lead developer of wind energy CEDIFS and there are several wind energy developments underway, however none of these are co-ops. Regardless, the CEDIF model is worth examining because it was introduced with the express goal of encouraging local community investment. To that end a simplified offering document process was introduced and favourable terms

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3 A Community Economic Development Investment Fund (CEDIF) is a pool of capital, formed through the sale of shares (or units), to persons within a defined community, created to operate or invest in local business. It cannot be charitable, non-taxable, or not-for-profit, and must have at least six directors elected from their defined community. The Nova Scotia CEDIF program was launched to stimulate local investment in the province, to reduce the high rate of capital leaving the province. There are 47 CEDIFS in NS, which issued 120 offerings and raised $40 million. Similar programs exist in New Brunswick and Prince Edward Island, which both have at least one RE co-op in development under that model. In New Brunswick there is no distinction for different types of renewable energy co-op (Teats, 2011).
negotiated with the Federal government to allow RRSP eligibility.

A CEDIF’s board of directors must file a Simplified Offering Document with Nova Scotia Economic Development, which forwards copies to the Nova Scotia Securities Commission (which provides a letter of non-objection) and the Department of Finance (which approves the Equity Tax Credit) for concurrent review. This outlines what the investor is purchasing with their investment funds. It details who is making the shares (or units) available, what the total value of the offering should be and how the funds are to be invested. The role of the review officer is to protect investors, not to evaluate the attractiveness of the investment (Nova Scotia, 2011). Whether a business or a co-op, both go through the same process. Investments in CEDIF corporations and co-operatives are pre-approved holdings for a self-directed RRSP and are subject to a 35 per cent Equity Tax Credit. Investors must hold their shares for a minimum of five years.

Until 2011, renewable energy CEDIF developments had to participate in a competitive bidding process for power purchase contracts. These were managed by the provincial utility, Nova Scotia Power (Lipp, 2006). With the recent introduction of the Community Feed-In Tariff (ComFIT) Program the electricity rates are fixed for 20 years but developers still need to compete for limited grid capacity. It remains to be seen if the ComFIT will be enough to encourage RE co-op development in Nova Scotia.

Québec Developments

Electricity generating RE co-ops in Québec are not that common despite Calls-for-Tender for community energy made by Hydro Québec in 2010. One call was made for community wind and one for community hydro. While twelve community wind bids were accepted; eleven were limited partnerships between counties and business partners, and only one is a solidarity co-operative called Val-Éo. Incorporated in 2005, they project to begin power generation in 2015. There are twelve other emerging RE co-ops in the community wind business; Val-Éo is the only one with a contract with Hydro Québec, which will allow it to operate 8 turbines. Val-Éo is formed by 58 farms, 2 municipalities and nearly 100 local investors. Members of the solidarity co-operative convened to create a limited liability partnership, of which the co-operative is the general partner. The LLP issues different types of shares; local investors can buy Category A withdrawable preference shares at $1/share, which are redeemable after 5 years, whereas farmers with wind turbine contracts buy Category C shares depending on their acreage in relation to the project (Val-Éo et Agrinova, 2007: 19).

New co-operatives in Québec are approved and regulated by the Cooperatives Directorate of the Ministère du Développement Économique, de l’Innovation et de l’Exportation (MDEIE). The Co-operative Directory creates the charter that legally creates the co-op (a two-week long process), and thereafter every co-operative submits an annual report to the Ministry. There is no distinction in the legislation between RE co-ops and other co-ops, and no separate rules for co-ops at the Autorité des Marchés Financiers (AMF), the Québec equivalent of FSCO. RE co-ops could be considered non-profit organizations for certain measures or programs, if they don’t pay interest on shares or pay dividend to members. They can emit shares to non-members if they satisfy the requirements of the Loi sur les valeurs mobilières, managed AMF. This would include filling in a prospectus, unless requirements for exemptions are met. No co-op has undergone that process, given several co-operatives support schemes

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4 A solidarity co-op is somewhat akin to a multi-stakeholder co-op in Ontario; it is qualified by a diverse membership and openness to partnerships. It has at least two of the following categories of members: using member (consumer and/or producer member), worker member and support member. The various usage links between the different types of Val-Éo members and the co-op are described here: [http://www.val-eo.com/redirectPhoto.php?path=upload/texte/&nomPhoto=g_04c2708df32e1cda80d7f6c1d54be8f4.jpg](http://www.val-eo.com/redirectPhoto.php?path=upload/texte/&nomPhoto=g_04c2708df32e1cda80d7f6c1d54be8f4.jpg)
are available through the MDEIE, which reduces the need for financing through non-members (Clément, pers. comm., 11/08/11).

MDEIE administers two programs which confer fiscal advantages to co-op investors: the Régime d’Investissement Coopératif, an RRSP-eligible fund to which workers co-ops and some solidarity co-ops are eligible to, and the Ristourne d’Impôt Différé, which allows the investor to defer the time period in which they pay taxes on their dividend. In addition, start-up loans, technical assistance and other grants and loan guarantees are available to co-operatives through organisations such as the Community Economic Development Cooperatives, the Regional Development Cooperatives, the Québec Social Investment Network, the Cooperative Financing Fund, Filaction, Fondaction, Investissement Québec, the Fiducie du Chantier de l’économie sociale and Desjardins Regional and Cooperative Capital, among others.

International Experiences in Regulating Share Capital

United Kingdom\textsuperscript{5}

In terms of project numbers the UK has similar levels of RE co-op activity as Canada but they have seen more projects come to fruition and have raised significantly more share capital from community investors. There are almost 70 low carbon energy co-operatives in the UK, 40 of which are renewable energy electricity generating. As of mid-May 2011, they had raised almost £14.5 million in share capital and own over £20 million in assets. On average, they have been operating for six years. None of the co-ops have ceased operations after beginning trading. According to Co-operatives UK (2011), the green energy co-op sector has registered a 24% increase in membership over the past four years, suggesting strong public interest.

In the UK, 90% of electricity generating renewable energy groups (which are similar to Ontarian RE co-operatives) had incorporated as Industrial and Provident Societies (IPS)\textsuperscript{6}, a legal form which can take two forms:

- **IPS 'bona fide co-operative':** one-member, one vote, return on capital limited, equitable format for sharing surplus and no artificial restrictions on membership. Can issue patronage dividend.

- **IPS 'society for the benefit of the community', or Soc Ben:** similar to co-operatives, includes a requirement to primarily benefit people other than its members. Cannot issue patronage dividend, can apply for exempt charity status. Exempted from regulation on withdrawable share issues (Co-operatives UK, 2009: 24, 2011: 50).

Figure 2 provides a few examples of renewable energy IPS in the UK, and Table 2 indicates the types of shares available to RE co-ops in the UK.

\textsuperscript{5} Details from this section have been confirmed by UK experts who have been asked to be reviewers.

\textsuperscript{6} 10% of electricity generating RE groups incorporate as Community Interest Companies.
Figure 2: Electricity producing IPS in the UK

Table 2: Most common types of financing for renewable energy IPS in the UK

<table>
<thead>
<tr>
<th>Class of share</th>
<th>Description</th>
<th>Regulation</th>
</tr>
</thead>
<tbody>
<tr>
<td>Withdrawable shares</td>
<td>Cannot be transferred, not subject to speculation, members can withdraw them. One member, one vote.</td>
<td>Not subject to Financial Services and Markets Act regulations and are not regulated by the Financial Services Authority (FSA), the UK equivalent of FSCO</td>
</tr>
<tr>
<td>Transferable shares</td>
<td>Transferable, can increase or decrease in value, potentially more appropriate if a larger amount of capital is to be raised (above £1m), or to improve cash flow stability. Downside is the lack of liquidity of shares. One member, one vote.</td>
<td>If co-operatives want to raise capital below a certain limit (which was increased from 2.5 to 6 million € in July 2011), they are allowed to prepare their offering statements with a FSA authorized lawyer on their own timeline. Otherwise, they have to file a prospectus with the FSA.</td>
</tr>
</tbody>
</table>

Sources: Co-operatives UK (2011); Brown (2011); (Heslop, pers.comm., 10/08/11).

Also termed *community shares*, withdrawable shares are growing in popularity, with the number of IPS using it going from 78 in January 2009 to 164 in March 2011. 43 share offerings were launched in that period as well. More than 20 renewable energy co-operatives are currently planning community share offerings and there are at least 7 in operation (mostly wind co-ops). People buy community shares because investors “identify with and want to support the community purpose of the enterprise” (Brown, 2011: 21). Different types of withdrawable shares are described in Figure 3 below.
IPSs in the UK can sell withdrawable shares to the public without having to produce a highly complex prospectus. One example is Ovesco, which held the most recent successful share offering and raised £350,000 in withdrawable shares from about 250 members, without having to go through a prospectus process. Transparency and accuracy in offering statements remains a priority; to that effect, Locality and Co-operatives UK, through the Community Shares program, produce and distribute Best Practice guidance to co-operatives. The sector is self-regulated, with Co-operatives UK sharing best practices on offering documents to co-operatives and investors and working with co-ops to ensure high quality share offering documents.

Source: Co-operatives UK (2011: 54).
Denmark

Community wind projects in Denmark are known as guilds, which are a form of partnership under which all partners have joint legal liabilities. In Ontario or the UK these projects would be separate corporations and require greater insurance coverage.

Community ownership of wind power is commonplace in Denmark, with more than 150,000 families being members of community wind projects (DTI, 2004). The new Danish Act on Renewable Energy imposes an obligation on all new wind energy projects to offer a minimum 20 per cent ownership to local people. The Danish Association of Wind-power Guilds (DV), a non-profit, independent association that takes care of wind turbine owners’ interests, supports this expansion of community enterprise. DV assists local guilds in negotiating with wind industry players, provides advice on legal and taxation implications and assists with forming co-operatives and issuing shares (DTI, 2004).

The Danish co-operative financing model, not unlike the UK model, is comprised of shares sold at an early stage, to reach investment-readiness, and shares sold at the development stage. Individuals provide working capital for the establishment of the co-op; that initial subscription is lost if the project fails or is treated as a down payment on shares if the project is successful. The asset value of shares is depreciated over time, which means they are treated more like annuities than equity (DTI, 2004).

The Danish approach for financing renewable energy co-operatives is described by the DTI as "more relaxed, informal and relatively accessible" than the UK model. Another particularity of the model is the ease at which members can access bank loans to buy shares (DTI, 2004).

Two famous examples of Danish wind co-operatives are the Middlegrunden project and Samsøe Island. The Middlegrunden Project sold 30,000 pre-subscriptions at the equivalent of $9.28/subscription. It then proceeded to sell $31 million in shares (40,500 transferable shares at $765/share) to 8,552 members with an average investment of $3,625, 88% in the Greater Copenhagen area. Samsøe Island has acquired international attention in its efforts to become 100% renewable energy-powered. Two of eleven 1 MW wind turbines are owned by Samsøe Vindenergie, a community co-operative, with 450 shareholders owning an average of ten shares, each priced at about €400.

Summary

Renewable energy co-operatives are an emerging sector in Canada while they have seen significant development and history in Denmark and the United Kingdom. Co-op formation in Canada is heavily dependent on provincial electricity policy as well as on the co-operative regulatory processes. There has not been enough experience to articulate exactly what the best policy and regulatory environment is in Canada, but early experiences in lead provinces and in European leaders suggest a combination of favourable electricity policy that allows co-ops access to the grid and a competitive rate for the power produced. On the regulatory side, simplified incorporation and public offering processes appear to be important factors for raising project finance. A favourable tax framework like RRSP eligibility would also appear to be important.

This report begins to provide an overview of policy and regulatory issues and how the framing of these may cause challenges to RE co-op development. Also important, but not yet explored is the role financing has on co-op development. The offering statement receipt which allows co-ops to raise funds from members (beyond an exempted minimum) is of course a key part of financing, but beyond community finance, a co-ops ability to access long term-debt is also important especially where high up
front capital costs are concerned. Financing and other policy recommendations will be the focus of the next iteration of this study that will be presented in a few months.

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