

**C A N A D A**

**PROVINCE OF PRINCE EDWARD ISLAND**

**BEFORE THE ISLAND REGULATORY  
AND APPEALS COMMISSION**

**IN THE MATTER** of Sections 10 and 17(1) of the  
*Electric Power Act* (R.S.P.E.I. 1988, Cap. E-4) and  
**IN THE MATTER** of the Application of Maritime  
Electric Company, Limited to exchange certain lands  
with Casdmurph Properties Ltd.

**APPLICATION  
AND  
EVIDENCE OF  
MARITIME ELECTRIC COMPANY, LIMITED**

**February 27, 2026**

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Appendix A Land Swap Agreement

1   **1.0   APPLICATION**

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3   **C A N A D A**

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5   **PROVINCE OF PRINCE EDWARD ISLAND**

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7                                   **BEFORE THE ISLAND REGULATORY**  
8                                   **AND APPEALS COMMISSION**

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*Electric Power Act* (R.S.P.E.I. 1988, Cap. E-4) and  
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Electric Company, Limited to exchange certain lands  
with Cassdmurph Properties Ltd.

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17   **Introduction**

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19   Maritime Electric Company, Limited (“Maritime Electric” or the “Company”) is a corporation  
20   incorporated under the laws of Canada with its head or registered office at Charlottetown and  
21   carries on a business as a public utility subject to the *Electric Power Act* engaged in the  
22   production, purchase, transmission, distribution and sale of electricity within Prince Edward  
23   Island.

24

25   **Application**

26

27   Maritime Electric hereby applies to the Island Regulatory and Appeals Commission (“IRAC” or the  
28   “Commission”) for an order to acquire lands located at 223 Mason Road, Stratford, Prince Edward  
29   Island, and identified as provincial parcel number 577486, comprising approximately 3.0 acres of  
30   land held by Cassdmurph Properties Ltd. (“CPL”), in exchange for Maritime Electric’s lands  
31   located at 103 Longworth Avenue, Charlottetown, Prince Edward Island, and identified as  
32   provincial parcel number 279364, comprising approximately 1.7 acres of land.

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**SECTION 1 - APPLICATION**

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1 The proposal contained in this Application represents a just and reasonable balance of the  
2 interests of Maritime Electric and those of its customers and will, if approved, allow the Company  
3 to acquire a larger, higher value property in close proximity to Maritime Electric's other facility  
4 located at 238 Mason Road, Stratford, Prince Edward Island which is large enough to be used  
5 as a future powerline technician training school, fleet vehicle maintenance facility and for the  
6 storage of equipment (such as transformers and associated equipment), all at a reasonable cost,  
7 as outlined in Section 4.0, below.

8

9 **Procedure**

10 Filed herewith is the Affidavit of Angus Orford, Vice-President, Corporate Planning & Energy  
11 Supply, which contains the evidence on which Maritime Electric relies in the Application.

12

13 Dated at Charlottetown, Province of PEI, this 27<sup>th</sup> day of February, 2026.

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**D. Spencer Campbell, K.C.**

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65 Grafton Street, PO Box 2140  
Charlottetown PE C1A 8B9  
Telephone: 902-629-4549  
Facsimile: 902-892-2485  
Solicitors for Maritime Electric Company, Limited

1   **2.0   AFFIDAVIT**

2  
3   **C A N A D A**

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5   **PROVINCE OF PRINCE EDWARD ISLAND**

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7                                   **BEFORE THE ISLAND REGULATORY**  
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12                                   *Electric Power Act* (R.S.P.E.I. 1988, Cap. E-4) and  
13                                   **IN THE MATTER** of the Application of Maritime  
14                                   Electric Company, Limited to exchange certain lands  
15                                   with Cassdmurph Properties Ltd.

16  
17                                   **AFFIDAVIT**

18  
19   I, Angus Orford, of Charlottetown, in Queens County, Province of Prince Edward Island, MAKE  
20   OATH AND SAY AS FOLLOWS:

21  
22   I am the Vice-President, Corporate Planning & Energy Supply for Maritime Electric and as such,  
23   have personal knowledge of the matters deposed to herein, except where noted, in which case I  
24   rely upon the information of others and in which case I verily believe such information to be true.

25  
26   Maritime Electric is a public utility subject to the provisions of the *Electric Power Act* engaged in  
27   the production, purchase, transmission, distribution and sale of electricity within PEI.

28  
29   I prepared or supervised the preparation of the evidence and to the best of my knowledge and  
30   belief the evidence is true in substance and in fact.


31  
32   Section 5.0 contains a proposed Order of the Commission based on the Company's Application.

33

**SECTION 2 – AFFIDAVIT**

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1 SWORN TO at Charlottetown,  
2 Prince Edward Island,  
3 the 27th day of February, 2026.

4   
5 \_\_\_\_\_

6 A Commissioner for taking affidavits  
7 in the Supreme Court of Prince Edward Island.

8   
9 \_\_\_\_\_  
10 Angus Orford  
11

1   **3.0   INTRODUCTION AND REASONS FOR REQUEST**

2

3   **3.1   Parties**

4

5   Maritime Electric owns and operates a fully integrated power system providing for the purchase,  
6   generation, transmission, distribution and sale of electricity throughout PEI. The Company’s head  
7   office is located in Charlottetown with generating facilities in Charlottetown and Borden-Carleton.

8

9   The Company is the primary provider of electricity on PEI delivering approximately 90 per cent of  
10   the electrical energy supplied to Islanders. To meet customer energy demand and supply  
11   requirements, the Company has contractual entitlement to capacity and energy from NB Power’s  
12   Point Lepreau Nuclear Generating Station and an agreement for the purchase of capacity and  
13   system energy from NB Power delivered via four submarine cables owned by the Province of PEI.  
14   Through various contracts with the PEI Energy Corporation, the Company also purchases the  
15   capacity and energy from 92.5 megawatts of wind generation on PEI.

16

17   The Company is a public utility subject to the PEI’s *Electric Power Act*. As a public utility, the  
18   Company is subject to regulatory oversight and approvals of the Commission. IRAC’s jurisdiction  
19   to regulate public utilities is found in the *Electric Power Act* and the *Island Regulatory and Appeals*  
20   *Commission Act*. Any transfer of property owned by the Company outside of the ordinary course  
21   of its business, including the within proposed transfer, requires IRAC approval pursuant to Section  
22   10 and 17(1) of the *Electric Power Act*.

23

24   Cassdmurph Properties Ltd. (“CPL”) is a federally incorporated real estate holding company  
25   owned and operated by Michael Cassidy, a resident of PEI.

26

27   **3.2   Proposed Transactions**

28

29   In May 2024, representatives of CPL approached Maritime Electric with a proposal for a land  
30   swap. CPL proposed exchanging lands owned by Maritime Electric at 103 Longworth Avenue,  
31   Charlottetown, Prince Edward Island, and identified as provincial parcel number 279364 (the  
32   “MECL Property”) in exchange for lands owned by CPL located at 223 Mason Road, Stratford,

### **SECTION 3 – INTRODUCTION**

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1 Prince Edward Island, and identified as provincial parcel number 577486 (the “Stratford  
2 Property”).

3  
4 The proposed exchange was to be structured as a pure ‘land swap’ without requirement for either  
5 party to make payment of cash or other consideration to the other for any differences in appraised  
6 fair market value. Each party would be responsible for 50% of the total cost to prepare appraisals  
7 for both the MECL Property and Stratford Property. Otherwise, each party would be responsible  
8 for its own costs relating to the transfer (e.g. land transfer taxes, legal fees, capital improvements  
9 etc.).

10  
11 CPL is interested in acquiring the MECL Property due to its close proximity to CPL’s main bus  
12 terminal and operations centre located at 7 Mount Edward Road, Charlottetown, Prince Edward  
13 Island. The MECL Property has a storage building (approximately ~1,200 square foot) located on  
14 site, but is otherwise clear vacant land used for storage. It does not have direct road access and  
15 is only accessible via a right of way over a neighbouring property to a public road. The MECL  
16 Property is currently being used by the Company for PCB storage and as a transformer storage  
17 yard, and has little strategic importance to the Company.

18  
19 Maritime Electric is interested in acquiring the Stratford Property for use as a future powerline  
20 technician training school, fleet vehicle maintenance facility and for storage of equipment (such  
21 as transformers and associated equipment). The Stratford Property is approximately 1.3 acres  
22 larger than the MECL Property, has a paved laneway, paved access and concrete slab,  
23 compacted and leveled site, and is accessible directly via public road. It is also strategically  
24 located in close proximity to Maritime Electric’s current facilities at 238 Mason Road, Stratford,  
25 Prince Edward Island. The Stratford Property is currently being used by CPL for bus storage.

26  
27 The Company has confirmed with the Town of Stratford that the Stratford Property is suitable and  
28 approved by the Town of Stratford for the Company’s intended use and purpose as set out above.

29  
30 In January 2026, the Company received a final copy of a formal appraisal prepared by CBRE on  
31 behalf of Maritime Electric dated effective November 26, 2025 that assigned a value of  
32 \$890,000.00, excluding applicable HST, for the MECL Property, **excluding** estimated costs of  
33 remediation and assuming the MECL Property was vacant. This appraisal noted the MECL

## **SECTION 3 – INTRODUCTION**

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1 Property was a brownfield site and the appraised value assumed that the improvements (storage  
2 buildings) would provide limited value to an alternative user.

3  
4 In January 2026, the Company also received a final copy of a formal appraisal prepared by CBRE  
5 on behalf of Coach Atlantic Transportation Group dated effective November 27, 2025 that  
6 assigned a value of \$1,125,000.00, excluding applicable HST, for the Stratford Property.

7

### **3.3 Agreements with CPL and Maritime Electric**

8  
9

10 Effective on February 9, 2026, the Company and CPL entered into an agreement outlining the  
11 terms and conditions of the proposed exchange of property (the "Transfer Agreement") with a  
12 closing scheduled within ten (10) business days of satisfaction of certain conditions, including the  
13 Commission's approval of the within Application. A copy of the Transfer Agreement is attached to  
14 this Affidavit as Appendix "A".

15

16 Pursuant to section 9(f) of the Transaction Agreement, the closing of the proposed exchange of  
17 property is conditional upon, among other things, Commission approval of the within Application.  
18 Pursuant to section 9(b) of the Transaction Agreement, the closing of the proposed exchange of  
19 property is also conditional upon Maritime Electric receiving an Environmental Impact Report and  
20 such other environmental assessments as it deems necessary, and being satisfied with the results  
21 of same.

22

23 Pursuant to section 10 of the Transfer Agreement, CPL has agreed to be responsible for and  
24 indemnify and save Maritime Electric harmless from the full amount of any Claims (as defined  
25 therein) which it may suffer or incur arising from or relating to any environmental condition of  
26 either the MECL Property or Stratford Property up to and including the closing date.

27

28 Maritime Electric has disclosed to CPL that the MECL Property has been used as a PCB storage  
29 site. As part of its discussions with CPL, Maritime Electric shared with CPL Phase I and Phase II  
30 environmental reports outlining the known and potential hazardous materials located on the  
31 MECL Property which is also noted in the appraisal report for the MECL Property, a copy of which  
32 was shared by Maritime Electric with CPL. The MECL Property is currently registered federally  
33 as a PCB storage site and prior to that was an oil and lubricants storage facility owned by Imperial

### **SECTION 3 – INTRODUCTION**

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1 Oil Ltd. Maritime Electric fully intends to proceed with de-registering the MECL Property in  
2 accordance with applicable laws regardless of whether or not the proposed exchange of land  
3 proceeds. It is difficult to predict with certainty when Maritime Electric would be able to fully de-  
4 register the MECL Property. Based on current projections, however, a 'best-guess' estimate is  
5 five (5) years. Given this timeline, the cost of de-registration has not been estimated and is not  
6 known at this time.

7  
8 Accordingly, pursuant to section 9(g) of the Transfer Agreement, closing is conditional on the  
9 Company and CPL entering into a lease in respect of the warehouse located on the MECL  
10 Property, which lease will be in effect post-closing until such time as MECL has successfully de-  
11 registered the MECL Property as a PCB storage site.

#### **3.4 Reasons for Request**

12  
13  
14  
15 Maritime Electric wishes to complete the land exchange transaction with CPL for the following  
16 principal reasons:

- 17  
18 1. The Stratford Property that Maritime Electric proposes to acquire is larger (1.3 acres),  
19 higher in value and in close proximity to Maritime Electric's other facility located at 238  
20 Mason Road, Stratford, Prince Edward Island and is large enough to be used as a future  
21 powerline technician training school, fleet vehicle maintenance facility and for storage of  
22 equipment (such as transformers and associated equipment).
- 23 2. The MECL Property that Maritime Electric proposes to exchange in return is currently  
24 being used by the Company for storage and otherwise has little strategic importance to  
25 the Company.

26  
27 At this time, the Company respectfully requests that the Commission grant approval to exchange  
28 the MECL Property for the Stratford Property.

29  
30 The proposed exchange will have the dual benefit to ratepayers of (A) divesting the Company of  
31 lands used principally for storage and that has little strategic importance to the Company on an  
32 'as-is, where-is' basis and (B) acquiring larger, higher-value lands in Stratford, Prince Edward

### **SECTION 3 – INTRODUCTION**

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1 Island to be used as a future powerline technician training school, fleet vehicle maintenance  
2 facility and for storage of equipment (such as transformers and associated equipment).

3

4 If the proposed exchange of property proceeds, then any future capital improvements to the  
5 Stratford Property (e.g. to build a powerline technician training school) will be included in future  
6 capital budgets submitted for approval to the Commission. Maritime Electric currently has no near-  
7 term plans to incur any substantial capital improvements to the Stratford Property.

**SECTION 4 – PROPOSED BUDGET**

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1 **4.0 PROPOSED BUDGET**

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3 The proposed acquisition of the Stratford Property is to be satisfied by an exchange of land without  
4 any cash consideration. Accordingly, Maritime Electric only expects to incur the following  
5 estimated legal and professional fees and disbursements to complete the proposed transaction:

6

7 Legal fees..... \$20,000.00\*

8 Appraisal fees..... \$5,750.00

9 Land transfer taxes..... \$11,250.00

10 Registry fees..... \$463.65

11 Title insurance..... \$965.25

12

13 **Total..... \$38,428.90, plus applicable HST**

14

15 \*inclusive of costs of the within Application

16

17 The cost of the exchange is not material in comparison to the Company's overall capital budget  
18 and as such, will not materially impact customer electricity rates, rate base or rate of return.

19

1 **5.0 PROPOSED ORDER**

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3 **C A N A D A**

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5 **PROVINCE OF PRINCE EDWARD ISLAND**

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7 **BEFORE THE ISLAND REGULATORY**

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**IN THE MATTER** of Sections 10 and 17(1) of the *Electric Power Act* (R.S.P.E.I. 1988, Cap. E-4) and **IN THE MATTER** of the Application of Maritime Electric Company, Limited to exchange certain lands with the Cassdmurph Properties Ltd.

17

UPON receiving an Application by Maritime Electric Company, Limited (“Maritime Electric”) for approval to exchange certain lands with Cassdmurph Properties Ltd. (“CPL”);

18

19 AND UPON considering the Application and Evidence in support thereof;

20

21 NOW AND THEREFORE pursuant to the *Electric Power Act* and the *Island Regulatory and Appeals Commission Act*;

22

23 IT IS ORDERED THAT

24

25 1. Maritime Electric be permitted to transfer to CPL all those lands located at 103 Longworth Avenue, Charlottetown, Prince Edward Island, and identified as provincial parcel number 279364, comprising approximately 1.7 acres of land (the “MECL Property”);

26 2. Maritime Electric be permitted to have transferred to it by CPL, in consideration of the transfer of the MECL Property all those lands located at 223 Mason Road, Stratford, Prince Edward Island, and identified as provincial parcel number 577486, comprising approximately 3.0 acres of land (the “Stratford Property”)

27 3. Maritime Electric be permitted to pay for all legal and professional fees and disbursements associated with the said transfer and exchange of lands, including, without limitation, all land

**SECTION 5 – PROPOSED ORDER**

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1 transfer taxes, registry fees, title insurance, and legal and other professional fees and  
2 disbursements.

3

4 DATED at Charlottetown this \_\_\_\_\_ day of \_\_\_\_\_, 2026

5

6 BY THE COMMISSION

7

\_\_\_\_\_

8

Chair

9

\_\_\_\_\_

10

Commissioner

11

\_\_\_\_\_

12

Commissioner