

2020 - 2025 STRATEGIC PLAN

DRAFT

SEPTEMBER 2020

PRESENTED TO THE BELMONT MUNICIPAL LIGHT BOARD





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Introduction

Belmont Municipal Light Department (Belmont Light) is the community-owned power utility for Belmont, Massachusetts. Operational since 1898, Belmont Light provides electricity to 11,685 residential, commercial, and municipal accounts and performs other services like street and area lighting, traffic signal and fire alarm maintenance, fiber optic infrastructure construction and maintenance, water and sewer billing, and general support to other town departments.

Belmont Light has endured much change over its lengthy history. The utility has gone from debuting its service to 34 residential customers more than a century ago to completing a new 60 MW/115 kV substation in 2016. Yet, perhaps at no prior time has Belmont Light, and the broader electricity utility industry, faced the type of fast-paced, uncertain change that it does today. Far-reaching trends—such as an advent of new technologies, evolving customer expectations, growing concern over the environmental impacts of electricity generation, and a changing workforce—are reshaping the electricity industry. To ensure resilience through these transformative times, municipal utilities like Belmont Light must proactively envision and strategically plan for what the future may bring.

This document encapsulates Belmont Light’s effort to ready the organization for the challenges and opportunities of tomorrow. Our 2020-2025 strategic planning process has generated a Vision Statement, six Focus Areas, seven Goals, and an array of initiatives to help us navigate the next several years and achieve success through 2025 and beyond. A summary chart of the Strategic Plan’s main elements is provided in Attachment A. We believe that by striving toward the goals identified in the plan and reviewing the elements of the plan regularly, we will be well-positioned for our exciting future.

Belmont Light’s Strategic Planning Team, made up of our general manager, assistant general manager, energy resources manager, customer care & enterprise resource manager, finance manager, and director of operations, does not view the presentation of this report as the definitive end to our strategic planning process. Rather, we will rely on the document on an iterative basis. The next five years are not static or certain from our current vantage point, so our decision-making and prioritizing will not be inflexible either.

Our team thanks the Municipal Light Board, the Light Board Advisory Committee, Belmont Light’s full staff, and community members for engaging in our planning process. We look forward to continued success with your support.

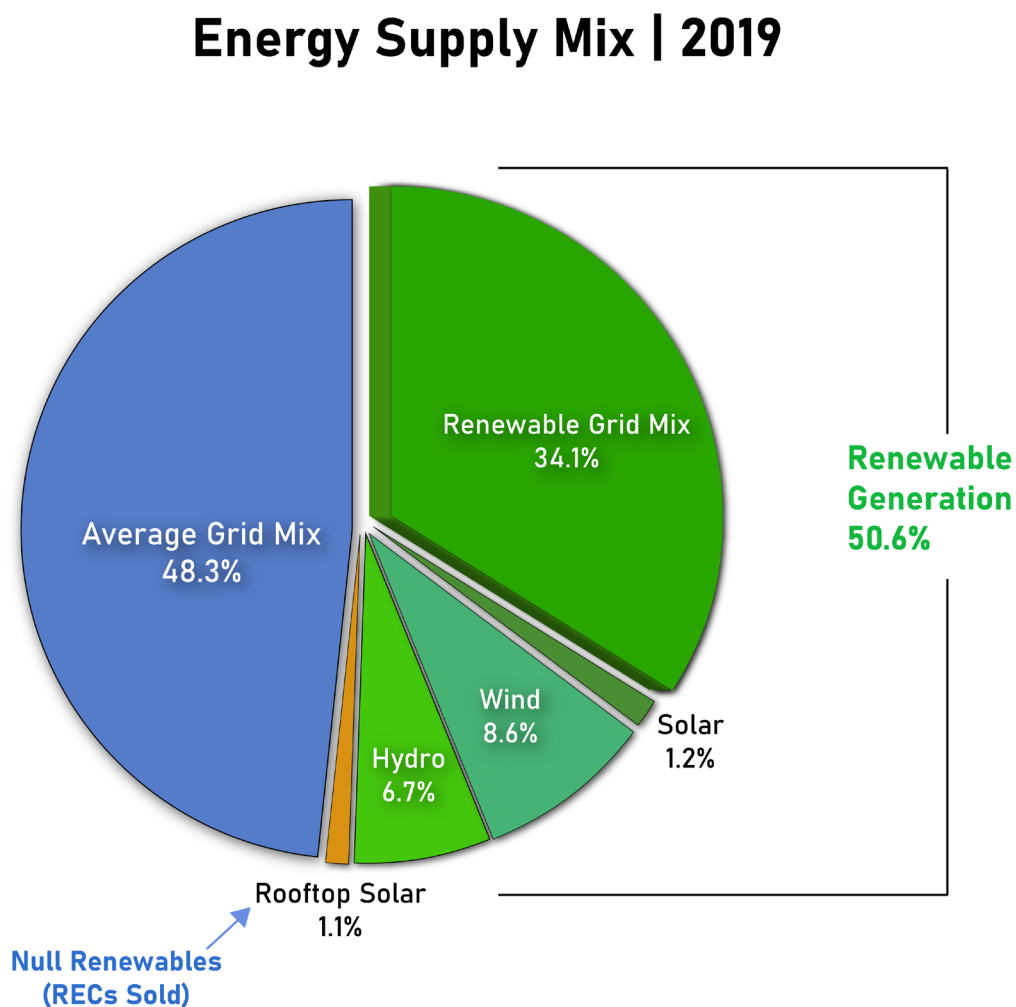
Our Utility

Belmont Light is the municipally owned electricity distribution utility for Belmont, Massachusetts. We have served the community of Belmont since 1898. There are currently 29 Belmont Light employees servicing 11,685 customer accounts. In 2019, Belmont Light sold 121,376 MWh of electricity and total electric operating revenue was \$24,914,941. Peak system

demand for 2019 occurred on July 21st at 32.2 MW. Belmont Light has full deployment of advanced metering infrastructure, along with a compatible billing system and a customer portal that allow for the collection, synthesis, and dynamic use of electricity data. Two 115 kV transmission lines serve Belmont and are stepped down to 15 kV and 4 kV for distribution around town by the Blair Pond Substation, energized in 2016.

As a local distribution utility, Belmont Light purchases electricity from the Independent System Operator-New England (ISO-NE) marketplace and delivers it to the homes and businesses of Belmont. We maintain a diversified power supply portfolio that enables us to offer our ratepayers stable electricity pricing. With support from Energy New England, we manage our power supply portfolio in accordance with established policy, prices and other economic factors, reliability considerations, and the needs of the community. Each year's power portfolio consists of a mixture of bilateral contracts for regional grid resources, direct contracts with specific renewable energy generators based in the Northeast, and real-time spot market purchases.

Figure 1. Power Supply Portfolio



Services

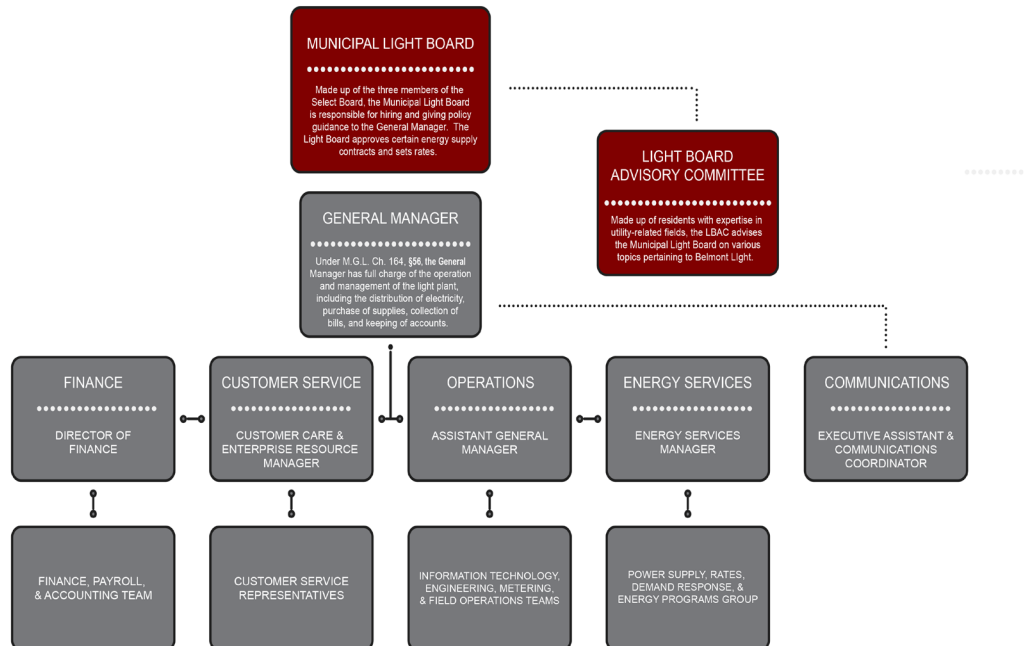
In addition to supporting the community's general power needs, Belmont Light provides various other essential services, including:

- street and area lighting
- traffic signal and fire alarm systems maintenance
- fiber-optic infrastructure construction and maintenance
- lighting, logistical, and promotional support for community events
- water and sewer billing
- energy management tools, programs, rebates, and advice
- support to other town departments

Our Employees

Belmont Light's 29 employees work in a variety of disciplines, from specialized, hands-on fieldwork to highly visible, customer-centric billing and program-related roles, to metering, engineering, accounting, information technology, and other areas. Regardless of their direct function, each Belmont Light employee contributes to the service of all of Belmont's ratepayers. Our dedicated team is one of our organizational strengths (see our SWOT analysis on page 16) and making sure that we can adapt to industry-wide trends concerning changing utility workforces is paramount to maintaining overall organizational success.

Figure 2. Belmont Light 2019 Organizational Chart



Governance

As a public power utility, Belmont Light is directly governed by and accountable to the community of Belmont. Our governance structure aims to ensure that Belmont Light's priorities and decision-making reflects the unique interests of Belmont's residents and businesses.

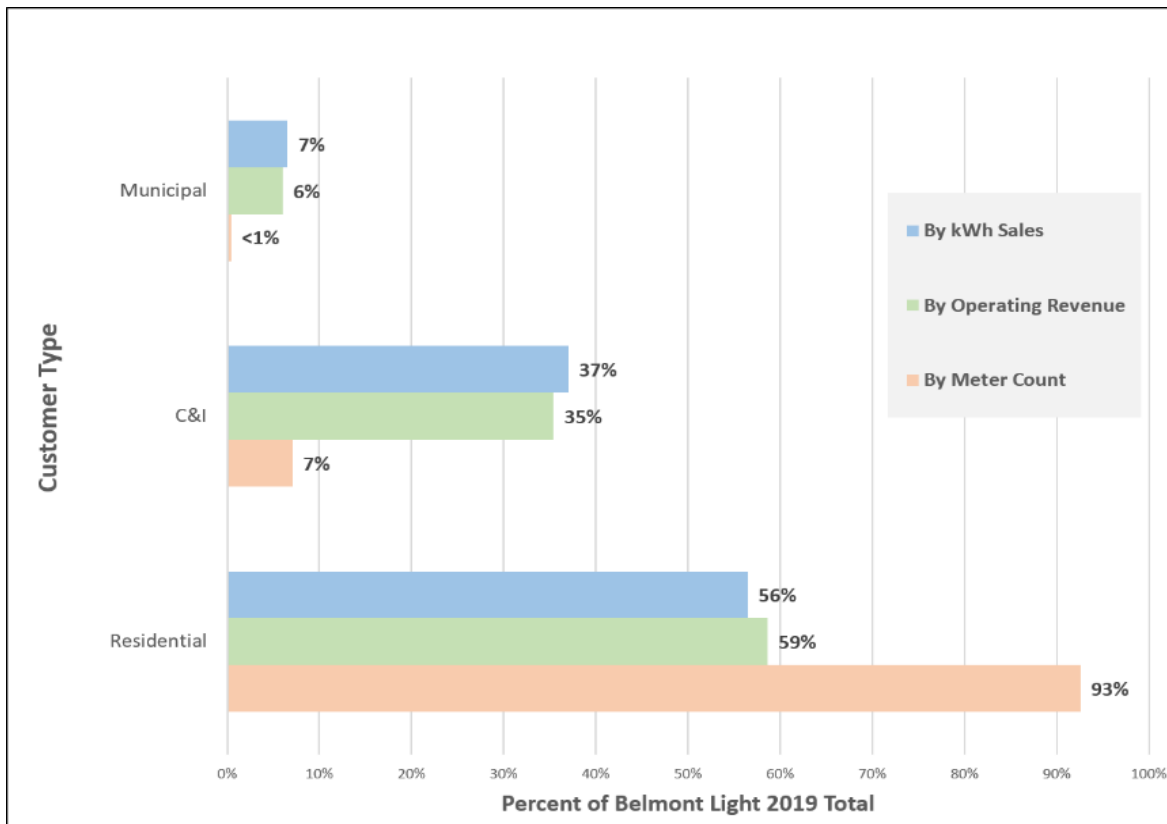
Under Chapter 164 of the Massachusetts General Laws and Town Bylaw 40-200, the three-member Belmont Select Board acts as the Municipal Light Board (MLB), which hires and provides policy guidance to the general manager of Belmont Light, the organization’s chief executive officer responsible for day-to-day operation of the utility. MLB is Belmont Light’s regulatory body and is responsible for setting electric rates, as well as representing the interests of Belmont’s electric ratepayers.

The Light Board Advisory Committee (LBAC) advises the MLB and provides subject matter expertise on strategic planning, operational programming, demand response, public policy, and financial planning. The seven-member LBAC is appointed by the MLB and comprises Belmont residents with backgrounds in legal and regulatory matters related to electric utilities, electric power engineering, finance, accounting, economics, sustainability, renewable energy, or other specialized fields. Members serve staggered three-year terms.

Our Customers

Belmont is colloquially known as the “Town of Homes.” A look at the makeup of Belmont Light’s rate base corroborates this nickname. As shown in Figure 3 below, the rate base is predominantly residential whether categorized by percentage share of annual sales, operating revenue or number of customers (meter count). In terms of sheer numbers, residential customers overwhelmingly outnumber those in the commercial, industrial, and municipal customer classes, accounting for 93% of Belmont Light’s average meter count for 2019.

Figure 3. 2019 Belmont Light Customer Breakdown



Compared to other Massachusetts communities, Belmont’s resident base, at-large, tends to be more affluent, having a significantly higher median household income and a lower proportion of individuals living below the federal poverty line than state-wide averages. Though Belmont’s lower income residents are of a smaller physical number, they are nonetheless an important demographic for Belmont Light when it comes to providing tailored services, such as our Low-Income Residential Rate. Belmont’s populace demonstrates a number of other characteristics that Belmont Light will heed when designing and enhancing services over the strategic planning period, such that Belmont residents are highly educated and interested in community involvement, that well over a third of them are renters versus property owners, and that senior citizens and households with limited English may be interested in specialized services or programs.

Figure 4. Belmont Residential Demographic Information.

Total 2018 Population 26,043
Belmont Light Residential Meters (2018) 10,784

Income Demographics	Belmont	Massachusetts
Median Household Income	\$118,370	\$74,167
Number of Customers on Belmont Light Low-Income Rate	409	-
% Residential Customers on Belmont Light Low-Income Rate	4%	-
% Population Below Poverty Level	6%	11%
Other Key Demographic Information		
Persons with Bachelor’s Degree or Higher	73%	42.10%
Persons Aged 65 Years or Older	16.70%	17%
Renter-Occupancy Rate	37%	38%
Households with Limited English	4%	6%

Table and data adapted from: “Town of Belmont 2020 Hazard Mitigation–Municipal Vulnerability Preparedness Plan”, pg. 3-1; U.S. Census Data, 2014-2018.

A Changing Industry

In its report “Governing for Excellence- Raising the Bar on Public Power Governance,”¹ The American Public Power Association states that any MLP’s strategic planning must take “...into account changing business conditions and how they may impact the organization long term. This is extremely important as the utility industry enters a new era”(p. 65).

Today’s utility business is not the same as the one our grandparents knew. Prior to the 1990s, functioning as a utility within the electric power industry came with predictability. A majority of electricity generation came from one primary resource: coal. When utilities did change, they tended to follow a linear pathway from small to large, centralized, and vertically integrated. Operations were straightforwardly brick and mortar. Customers did not expect to choose amongst service options, monthly bills were sent through the mail, customer service was

1 Report available at: <https://ebiz.publicpower.org/APPAEbiz/ProductCatalog/Product.aspx?ID=9390>

available based on a typical business schedule, and there were few choices when it came to programming options or power supply.² For utility leaders of bygone eras, proactively planning for a multi-faceted, quickly changing future might not have been a necessary focus.

The contemporary electric industry is not so monolithic. Technological advances have allowed for a growing variety in the services and products utilities are capable of offering. Consequently, customer expectations are changing. Utilities today must keep step with evolving expectations to survive in the long-term. Public power utilities are particularly well-poised to embrace this challenge as we are embedded in the communities we serve, with the distinct ability to keep current on our ratepayers' concerns and interests.

Industry Trends

During our strategic planning process, we drew upon our experience in the utility industry, our relationships with our customers, Belmont Light program and operational data, and utility-specific research to compile a list of industry trends that are currently affecting Belmont Light or that may in the future. Keeping these trends in mind was a crucial factor in our planning process and informed development of Key Focus Areas and our Goals.

Advancing Technology - Technology is spurring unprecedented, fast-paced change across America's public power industry. Enhanced access to data, tools that synthesize this data, and sophisticated equipment are allowing for greater efficiencies in utility operations. For instance, advanced metering infrastructure (AMI) and compatible software systems—such as those fully deployed in Belmont—enable utility staff access to real-time data that they can leverage to improve outage times, diagnose power quality issues, improve customer billing processes, provide insight into consumption habits, and support the design of energy programs. Increased penetration of this type of technology is changing the utility business model from one tethered to a brick-and-mortar operation to one that has the ability to conduct services remotely in an automated manner. Utilities that are not ready to adapt face the risk of being left behind as the industry transforms.

Evolving Customer Expectations - With increased availability of data, new technology, and increased interest in the central role utilities play in climate reduction efforts, our customers are more engaged in our ways of doing business than ever before. We must understand and anticipate our customers' expectations around reliability, customer service, program offerings, and other services in order to excel as Belmont's community-owned utility.

Environmental/Climate Concerns - The fundamental role that electricity utilities occupy in helping the transition to a clean energy future has become an important focus for utility customers and regulators over recent decades. This focus is evident in that more states now have legally binding renewable portfolio standards than those that do not.³ These state mandates encompass over one-third of the country's public power utilities, and a growing number of additional MLPs have set their own renewables goals, including



² VanderMeer, Steve, "Prepare for Change: Blueprinting Your Strategic Plan." APPA Webinar, July 26, 2018.

³ <https://www.eia.gov/todayinenergy/detail.php?id=38492>

seven that have already reached 100%.⁴ The community of Belmont shares the nation’s growing concern over the climate and environmental issues linked to the generation and distribution of electricity. In July 2019, the Municipal Light Board approved an updated Power Supply Policy⁵ that puts Belmont Light on a path to achieve a fully renewable power supply portfolio by the year 2022, a goal also recommended by the Belmont Energy Committee in its Roadmap for Strategic Decarbonization.⁶ Navigating a cost-effective route to the 2022 target that considers the full array of impacts on ratepayers will require holistic planning by Belmont Light, which is why the 100% renewables goal appears as one of our top priorities for 2020-2025.

Changing Workforce - Two trends are transforming public power’s employee base: the baby boomer generation has met retirement age and electric utilities need to hire for more specialized roles. This means that recruiting and retaining employees into public power has become a more competitive endeavor than in previous decades, something that may be particularly challenging for the public sector as “...compensation surveys have shown for years that public power is the lowest paid sector in the electric utility industry” (APPA Governing for Excellence, p. 83). Organizations that are not up to the challenge will be unable to attract and retain talented staff, and will not be ready to perform the complex duties required by this new era.

“With millions of baby boomers retiring and electric utilities requiring more highly specialized skills than in the past, paying lowest in the market is not a survivable strategy.”

– APPA, Governing for Excellence

kWh Sales Trends - Industry-wide, kilowatt-hour sales have followed a flat trendline in recent decades⁷ because of, among other factors, strides in energy efficiency.⁸ Belmont Light’s own sales also embody this trend, having seen small annual fluctuations since 2009 (see Figure 5). Flattened sales do not bode a direct threat to Belmont Light because as an MLP, our business model is not predicated on profit-building. In fact, as long as we are reaching our annual financial targets (Goal 5), we can view smooth sales trends positively since they indicate that our efforts around energy efficiency are working. Yet, if our flat sales were to degrade into sales downturns in coming years, as has happened to nearby MLPs⁹, our rate stability and overall financials could be negatively impacted. Belmont Light staff needs to sustain an active eye on this trend to be sure a drastic downswing does not appear. Further, a focus on strategic electrification (Goal 4) and initiatives such as community broadband will help to minimize the likelihood of diminishing sales.

4 <https://www.publicpower.org/sites/default/files/inline-images/State-Emissions-targets-Map.jpg>

5 <https://www.belmontlight.com/wp-content/uploads/2019/07/BMLD-Power-Supply-Policy-Updated-July-2019.pdf>

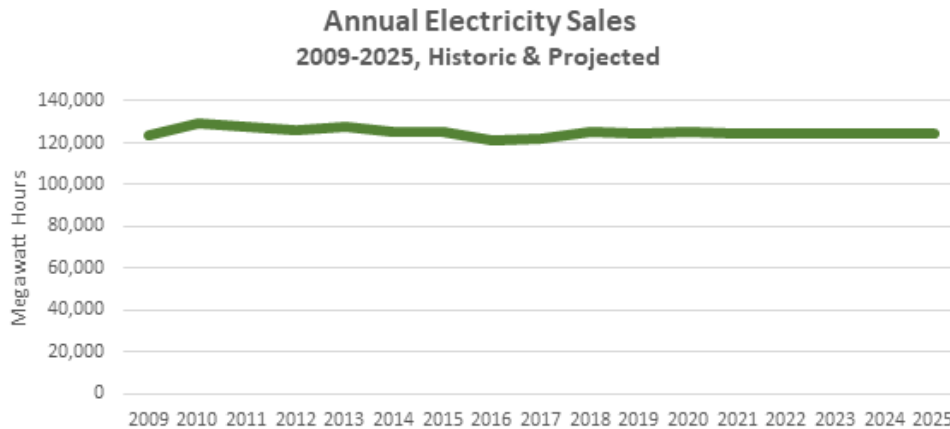
6 https://www.belmont.ma.gov/sites/belmontma/files/uploads/belmont_climate_roadmap_working_draft_2018_09_11.pdf

7 “Sales of Electricity to Ultimate Customers: Total by End-Use Sector, 2010-April 2020,” U.S. EIA: https://www.eia.gov/electricity/monthly/epm_table_grapher.php?t=epmt_5_01; “Electricity Data Browser- Retail Sales of Electricity”, U.S. EIA.

8 “Electricity Consumption and Peak Demand Scenarios for New England,” ACEEE, 2016: <https://www.aceee.org/sites/default/files/publications/researchreports/u1605.pdf>; “Why is Electricity Use No Longer Growing?”, ACEEE, 2014: <https://www.aceee.org/files/pdf/white-paper/low-electricity-use.pdf>.

9 Discussions with MEAM-CES members; “Strategic Plan 2018-2025,” Concord Municipal Light Plant: <https://concordma.gov/DocumentCenter/View/14644/Strategic-Plan-v4-06-22-2018>.

Figure 5. Belmont Light Annual Electricity Sales



Distributed Energy Resources - Small-scale technologies like rooftop solar, electric vehicles, and battery storage have become increasingly available in recent years. Belmont residents and businesses are keen to adopt them for their environmental, financial, and lifestyle benefits. Each of these technologies offers an array of benefits and challenges to Belmont Light. For example, if added load from electric vehicles is not controlled, our peak supply costs will increase. To be sure that we are optimizing the positive potential of these resources, we need to proactively plan for their increased adoption.

Municipalization - Public power communities enjoy the benefit of retaining a meaningful level of local control over energy and environmental matters. This combined with the superior customer service rankings and high reliability indices earned by MLPs have inspired some cities and towns across the country to acquire their electrical infrastructure from incumbent investor-owned utilities. Recent events such as the deadly Pacific Gas & Electric wildfires and the Columbia Gas explosions have also highlighted serious flaws with the investor-owned business model, which prioritizes profits over safety and reliability. Belmont Light can contribute to positive trends in municipalization by increasingly communicating about the value of public power (Goal 6).

Looming Challenges for Belmont Light

Along with identifying industry-wide trends that will impact Belmont Light’s future and thus our strategic planning, our team foresees a number of localized challenges more specific to our organization. The high priority challenges are discussed here.

Our Rate Base

Serving a chiefly residential rate base creates opportunities and challenges for Belmont Light that are important to consider during the strategic planning process. For instance, Belmont Light’s most recent Cost of Service Study, completed in 2018, found that our system-wide load factor —one indication of how efficiently utility customers consume energy and utilize a distribution system—is poor compared to utilities with more prevalent industrial or commercial loads. Our low load factor may make it more difficult for Belmont Light to effectively recover

fixed costs via a standard rate structure, a situation that emphasizes the importance of addressing rate design during the planning period. The constituency of our rate base also makes it difficult to evaluate the value of our rates in comparison to other utilities as many of the MLPs in our peer group are able to spread costs across more diverse rate bases. We will bear this in mind as we pursue our goals around leadership and Belmont Light's reputation.

Our Employee Base

Belmont Light is in the midst of a generational transition. The administrative side of our organization, made up of groups such as customer service, accounting, and energy services, has already seen recent turnover, so those teams are not facing retirement concerns in the near term. Yet, those teams have also not accrued decades of experience. Conversely, a large portion of Belmont Light's operational group is already eligible for retirement or will be during the planning period. Long-time employees are experienced and knowledgeable, and it is imperative that their institutional knowledge is effectively transferred to the next generation.

The challenges caused by an onrush of retirements will be exacerbated by the region's competitive recruitment environment, a context consistent with topics discussed in the Industry Trends section. If Belmont Light is to attract and retain a talented workforce, we must assure that the compensation, benefits, and workplace culture we have to offer outshine those of our competitors. An additional challenge that is somewhat unique to Belmont is brought on by the town's geographical location. To maintain reliable emergency response measures, many of our job descriptions require residency within thirty minutes of Belmont. Belmont and surrounding communities are well known for their traffic, so a half-hour radius strictly limits where prospective employees can live. These nearby cities and towns also tend to boast extremely high costs of living, adding more upward pressure to our compensation planning.

Utility Modernization

The utility sector has never seen such a rapid evolution of technology and customer expectations. To help Belmont Light keep pace with the industry at-large, business support systems and infrastructure needs must remain strategic priorities. This also includes the management and transformation of employee mindsets. Like employees across the industry, our staff has performed particular roles in certain ways for decades and we are only now encountering a need to change. Adopting a formal strategic plan should help set the foundation for new goals and a clearer justification for change.

Governing Structure

With a confluence of changes and challenges facing the organization, Belmont Light will require strong leadership if it is to succeed. This leadership starts with the Municipal Light Board. Belmont Light's current governing structure dates back to 1898—a time when electricity was at its infancy and the scale of Belmont Light's operation was comparatively minor. As the complexities of the electricity sector grow, so too does Belmont Light's need for effective governance. Over the last 15 years, Belmont has already commissioned three studies (see page 20) that have deemed the current governing structure obsolete. It is critical to implement the recommendations of these studies as soon as practically possible.

Strategic Planning

This section describes how Belmont Light approached the planning process and developed each element of the Strategic Plan.

Objective

We believe that enduring and succeeding through an uncertain, challenging future is possible with careful and iterative planning. We already know that the electricity industry is experiencing unprecedented change. Rather than reacting to change after it occurs and playing catch up, smart utilities will meet these changes as opportunities, embracing the many benefits a new era in public power can bring.

The Strategic Plan is meant to develop a framework to guide daily decision-making for Belmont Light in a way that is in alignment with the future vision of the community.

Questions our Strategic Plan will seek to answer include:

Are Belmont's Lights activities being conducted in accordance with established goals and policy? Why are we doing what we are doing? Where should Belmont Light be at the end of the planning period?

The Process

A first step in Belmont Light's strategic planning process was to designate a Strategic Planning Team with enough diverse organizational and industry insight to ensure a holistic, cohesive planning process. The selected team, led by our general manager, and consisting of our assistant general manager, energy resources manager, finance manager, customer care & enterprises resource manager, and director of operations, offers representation from many different segments of Belmont Light's core operations, including executive management and public relations, field operations and engineering, finance and accounting, customer service and systems management, and power supply and energy services.

Developing our Strategic Plan entailed in-depth assessment of where we have been as an organization, where we are today, and where we want to be in the future. We approached this exploration both qualitatively by relying on our knowledge as employees and the feedback of our customers and community stakeholders, and quantitatively by analyzing data that indicates past success or a need for improvement, and projecting the type of data that would signify future success.

As a public power entity, our goal-setting and planning must be reflective of and in accordance with those of the broader Belmont community. Our strategic planning process would

What is Strategic Planning?

"Strategic planning is the process of defining the goals of your organization for the immediate future and the strategies by which these goals will be achieved and resourced...In practice, it is a doorway to innovation, cultural change and proactive strategies to manage your response to a changing environment."

- **Conscious Governance, 2019**

therefore be inadequate if devoid of direct public input. In addition to relying on our routine communication with community stakeholders like committee members, resident campaign volunteers, town staff from other departments, and individual ratepayers, we formally presented draft planning documents at public meetings and forums and incorporated feedback into our final report and summary presentation.

The process began with high level questions and evaluation before descending to the more detailed defining of goals and pairing with strategic initiatives. Our strategic planning process involved identifying community and departmental Values to generate a Vision Statement that informs Key Focus Areas through 2025. These Focus Areas drove the creation of our Goals and corresponding Strategic Initiatives that will define our success through Key Performance Indicators.

Figure 6. Elements of the Strategic Plan



Vision Statement

Our Vision Statement describes where we want to see Belmont Light heading by 2025, the end of the strategic planning period. The statement will be used by the department to guide our broad, overarching direction and can also be used as a point of reference when conducting shorter term decision-making. The Vision Statement informed the development of our Key Focus Areas, which in turn inspired our Goals, Strategic Initiatives, and overall work plan for 2020-2025.

Belmont Light 2020-2025 Vision Statement

To be the leading utility providing an effective balance between operational reliability, community service, environmental stewardship, and financial stability.

It was crucial that our team select a Vision Statement that incorporates and reflects both Belmont Light's localized values and the macro-level industry trends that will impact our organization in the near future. Belmont is a vibrant, engaged community that clearly prioritizes citizen involvement, environmental sustainability, and financial health. As a public power utility,

Belmont Light must strive to fulfill the interests of the community in all that we do. At the same time, we must prioritize our system reliability, provide equitable service to all our customers, and ensure our long-term financial viability. The Vision Statement is our foundational principle for shaping our strategic approach.

Values

Underpinning our Vision Statement is our list of values that illustrates Belmont Light’s *raison d’être*. These values are a reflection of those of the broader Belmont community, our status as a public power utility, and pervade everything we do.



Strategic Assessment

To lay the groundwork for the entire strategic plan, our team undertook a strategic assessment of the organization framed by a core question:

“How is Belmont Light suited to deal with an uncertain, changing future?”

Our vision of an “uncertain, changing future,” includes one that realizes the trends discussed in the Industry Trends section on page 9, including advancing technology, evolving customer expectations, growing environmental/climate concerns, a changing workforce, and declining or flat kilowatt-hour sales. Answering the main question stimulated a rich conversation, an analysis of the department from multiple angles, and provided us with a picture of the organization that

helped inform the Focus Areas discussed in the next subsections. The results of the strategic assessment are best summarized through a description of our SWOT analysis — a compilation of what our team’s sees as Belmont Light’s main strengths, weaknesses, opportunities, and threats in relation to the core question.

Figure 7. SWOT Analysis Results



Strengths

The Strengths category lists internal organizational characteristics or resources that Belmont Light can influence, control, or utilize, and that our planning team sees as beneficial in achieving our strategic plan. Fortunately, Belmont Light is endowed with numerable strengths that can be leveraged to help realize our goals. For instance, modern infrastructure--like the Blair Pond Substation and our advanced metering network-- and tools—like our recently upgraded billing system—make it possible for us to pursue additional innovative projects and initiatives like strategic electrification, enhanced outage management, and time-variable rates and billing. With these large-scale, multi-year projects already completed, Belmont Light is in a good

position to actualize many of the strategic initiatives discussed later in this report. Moreover, Belmont Light may also be more technologically advanced than many of our utility peers in the region, meaning that our activities could serve as an example to other entities considering investing in AMI or billing system upgrades.

Belmont Light's status as a public power utility is an intrinsic strength for the organization. Because the department is municipally owned, we are a veritable part of the community we serve and thus well-positioned to understand and identify Belmont's community values and interests. Our employees are immersed in town happenings and in touch with ratepayers on a minute-by-minute basis. In fact, our employees are community stakeholders in and of themselves. What's more, since Belmont Light is not-for-profit, our goals are community-centric rather than profit-driven. Belmont Light's governance structure, in theory, should help further guarantee that our organizational priorities reflect those of the community. However, Belmont Light's current governance structure is not ideal for meeting organizational goals and carrying out strategic initiatives—a topic discussed further in the Weaknesses category.

Other strengths that our team sees as potentially useful in attaining the strategic plan include our dedicated staff; that we have no direct market competition within our electricity sales territory; and that our finances are stable and not subject to year-over-year volatility.

Weaknesses

Weaknesses are organizational or industry-level forces and features that our team views as potential hinderances to our progress toward the strategic plan. Atop the list is a highly visible, far-reaching characteristic of Belmont Light: its current governance structure. As discussed under Strengths, the public power business model is an asset for Belmont Light. However, the full potential of the model is not being realized under the current governing structure. Consisting of two separate bodies - the Municipal Light Board and the Light Board Advisory Committee - with little clarity about the distinct roles and responsibilities of each one, the current structure is confusing for residents and cumbersome for staff. Navigating the current structure forces staff to prepare for and manage twice monthly board and committee meetings, often with duplicate agenda items, an endeavor that our planning team views as inefficient and overly time-consuming for applicable staff.

The inefficiencies of the current structure have come to negatively impact organizational stability in recent years. This is perhaps most evident in high levels of turnover at the general manger level. In the past 15 years, there have been seven different transitions to new general managers. That number equals the total that occurred in the previous century, which saw just seven individuals serve in the general manager position since Belmont Light's inception in 1898.

In addition to the instability and turnover described above, our existing governing structure could put Belmont Light at risk of intervention by state-level regulators. Law dictates that light boards and commissions must operate in accordance with the best interest of their ratepayers. However, serving simultaneously as both a Belmont Municipal Light Board member representing ratepayers and as a Belmont Select Board member representing taxpayers can present a conundrum for any person attempting to function in these truly bifurcated roles.

The scopes and sources of accountability for both boards are quite different, so it is perhaps not surprising that public records covering the last 15 years demonstrate that the Select Board has, at times, had difficulty in pivoting from a town-focused mindset when making Light Board decisions. When dealing with such topics as the voluntary contribution to the general fund (often referred to as PILOT), funding other post-employment benefits (OPEB), collective bargaining, and general manager contracts, it could be argued that some decisions were made that arguably solely benefitted the Town or were, at a minimum, a potential detriment to the utility.¹⁰

In 2004, the Electricity Supply Study Committee recommended changes to address the dubious features of Belmont Light's-then governance structure.¹¹ The committee's recommendations resulted in the creation of the Municipal Light Advisory Board, a new entity that was implemented to absorb the Municipal Light Board's responsibilities and operate as an independent board accountable to the ratepayers of Belmont. Unfortunately, the formal transfer of responsibility was never made and many of the challenges the committee sought to remedy remain today.

Also noteworthy is that a 2009 Governance Structure Review Committee report¹² and a 2011 Massachusetts Department of Revenue report¹³ both continued to emphasize the need for a governance change at Belmont Light, in the form of an independent board, given the changes initiated in 2004 had not been completed. Now in the year 2020, 16 years after the initial report for governance change was issued, and many years since its findings were confirmed by two other independent reports, no meaningful changes to Belmont Light's governing structure have been made, nor has the issue been placed before Town Meeting.

Overall, remedying the current weaknesses in the way Belmont Light is governed is crucial to achieving the strategic plan and ensuring our organization's overall success. Weaknesses at the top level of the organization impact staff throughout the organization, affects the ability of the entire organization to adapt to change and challenges overall resilience.

10 Example decisions occurred at these meetings: Jan 10, 2007 MLAB-Warrant Committee Joint Meeting; June 23, 2015 MLAB Meeting; June 13, 2015 MLAB Meeting; February 1, 2016 MLB Meeting; July 17, 2017 MLB Meeting. Excerpted meeting minutes are available here: <https://www.belmontlight.com/wp-content/uploads/2020/07/Governance-Issue-History-2004-2020.pdf>

11 <https://www.belmontlight.com/wp-content/uploads/2020/07/Retail-Choice-Study-by-the-Electricity-Study-Supply-Committee-6-2-04.pdf>

12 <https://www.belmontlight.com/wp-content/uploads/2020/07/GSRC-Final-Recommendations-March-25-2009.pdf>

13 <https://www.belmontlight.com/wp-content/uploads/2020/07/Mass-DOR-Financial-Management-Review-08-11.pdf>



“Public power utilities have served their customer well for over 100 years. But tomorrow’s solutions cannot be solved only with good engineering and technical skills. The fundamental role of the public power utility may change significantly, and only strong, highly-informed governing bodies can lead their utilities into a successful future.

These boards must be able to confidently make strategic decisions that will impact their communities for years to come. In order to do that, they must not only be conversant on industry issues, they must also govern with a clear understanding of the differences between a utility enterprise and general fund operations.

Today, it is imperative that boards governing public power utilities seek to operate at a high level.”

– Steven VanDerMeer, *“Governance in Public Power”*

Another Weakness that our team identified is Belmont Light’s challenge in attracting top industry candidates to our staff. As already discussed in the Industry Trends and Looming Challenges sections, this is a difficulty not endemic to Belmont Light alone, but one that the whole industry is facing. APPA illustrates that it is difficult for public utilities to compete with the salaries and benefits offered by private-sector counterparts. Linking a public utility’s pay scale to that of a town, where pay tends to be lower and recruitment less competitive than in the utility sector, intensifies an already tough situation and should not be done.¹⁴ Finding talent is perhaps even more challenging for Belmont Light, in particular, given the high living expenses of Belmont and surrounding areas. If we are unable to offer robust salaries and benefits, we will lose the attention of candidates who cannot afford to live within commuting distance of our utility. Further complicating this topic is the industry’s changing workforce, stimulated by looming retirements and increasingly specialized job requirements.

Opportunities

Opportunities are factors that could serve as advantages to Belmont Light during the planning period. One that offers plentiful promise is the public power business model itself. Because Belmont Light is driven by community service rather than focused on profit, we can logically and feasibly pursue a set of holistic goals that address all areas of the organization from quality service to our environmental impact. By truly meeting the expectations of the public power business model, Belmont Light will help ensure its longevity because it will continue to function as an indispensable part of the community it serves.

¹⁴ APPA Governing for Excellence, page 65

The community of Belmont's explicit commitment to combatting climate change poses another opportunity for Belmont Light. Clear, widespread support from residents and community stakeholders for sustainability initiatives, along with formalized town-level climate action goals, empower Belmont Light to align its own goals and program activities toward these common ends. Further, the environmental-mindedness of the town means that there is a community of resident volunteers that contribute to the success of Belmont's energy campaigns.

"Public Power is in a unique position to provide tremendous value to its customers and communities. The business model: Ensures local representation and governance that reflect local values and expectations; Is not focused on profit, so it has no divided loyalties between customers and shareholders – they are one and the same; Allows monies collected through rates to stay in the community, paying local salaries and investing in local infrastructure...all while maintaining high reliability and competitive rates."

-Steve VanderMeer, APPA Governance Workshop, APPA National Conference, June 9, 2019

Other opportunities we hope to leverage during the planning period include the ability to provide new services like broadband internet and/or expand into new service territories; Belmont Light's existing array of energy programs and its history of launching successful offerings; and public power's ability to play a leadership role in the utility industry because of our more nimble business model.

Threats

Contrasting Opportunities, the Threats our team discussed are factors that may prevent or damage progress toward our goals. A potential threat that concerns our team pertains to the relationships between towns' finances and those of MLPs. The health of any municipal utility is tied to the well-being of the community it serves since the service territory is often defined by town, city, or district borders. This is true for Belmont Light, so deterioration of town finances could present a serious threat to the utility's customer base. Further, as indicated in the Weaknesses discussion, it could be questioned whether Belmont Light's current governance structure offers a route toward success on this issue, or whether the Municipal Light Board's double duty as selectmen allows for enough separation to view the issue clearly.

The discussion of town finances also pointed our team toward the topic of privatization in the electricity sector. For any town or city served by a municipal light department and facing financial struggle, selling off their light department could be seen as a creative answer to economic woes. Threats of privatization are faced throughout the industry, and often become most realistic when municipalities facing financial peril look for a quick, short-term acquirement of cash. The majority of privatization attempts fail because a closer look at the costs and benefits of replacing a municipally owned utility usually reveal that the long-term, community-wide harm caused by relinquishing local control outweighs any one-time cash payment. Nonetheless, the narrative surrounding privatization is not a distraction that any municipal utility needs.

Working toward fulfillment of Goal 6 to enhance the role of Belmont Light as a leading municipal utility should help insulate Belmont Light from the threats that struggling town financials would pose.

Focus Areas

The process of determining our Vision Statement and conducting the Strategic Assessment led us to the six key Focus Areas that Belmont Light will prioritize during the strategic planning. The Focus Areas are broad, high-level issues, topics, or themes that arose prominently during our team's initial discussions about what challenges and opportunities our organization faces. Focus Areas created the categories that house our more detailed Goals and Strategic Initiatives. Each of the Key Focus areas requires progress and attention if Belmont Light is to fulfill the Strategic Plan.

Figure 8. Key Focus Areas for 2020-2025

Grouping topics that recurred as we discussed and constructed our Vision Statement, list of values, section on industry trends, and strategic assessment helped us form broad Focus Areas. For instance, concerns over "employee retention", "rising power supply costs", "flat sales projections", and Belmont Light's "rate competitiveness compared to our peers" were common discussion topics for our team that could all be linked thematically under a more general category of finances and rates.



2020-2025 Goals

After determining our Vision Statement, considering our Values, and assessing how broader industry trends will impact our near and long-term futures, our Strategic Planning Team used the Focus Areas to identify seven key goals for the 2020-2025 strategic planning period. Each goal is tied to a Focus Area and offers an aspirational target for 2025 to indicate progress toward fulfilling the strategic plan. Goal progress is quantified and tracked through Key Performance

Indicators (KPIs) and realized through sets of Strategic Initiatives tied to each broader goal.

Though we have assigned numbers to each goal in the next section, this is merely a means of presenting them in an organized manner. The goals are not ranked in terms of importance or time-sensitivity. Contrarily, the goals complement each other and thus need be addressed in tandem as a portfolio for the duration of the strategic planning period in order to achieve full success.

While seemingly independent and tied to different operational areas of Belmont Light, the seven goals are interrelated—the success of one often directly impacts the success of another. For instance, the two energy-related goals of a decarbonized power supply and community-wide electrification would lose their luster if one were pursued without the other. Moving toward an electrified community without addressing the town’s electricity portfolio would not be an impactful goal. Likewise, maintaining business resilience is not very possible without addressing operational resilience and customer satisfaction (Goals 1 and 2, respectively), and will be bolstered by pursuing electrification (Goal 4) and enhancing our reputation in our local community and the public power community (Goal 6).

Each goal is explained in more detail in the following subsections.

Goal 1. Maintain Operational Resilience

Context

The Focus Area that this goal addresses is Operational Resilience, the area that likely comes first to mind when thinking about the strengths or weaknesses of any power utility. Providing reliable electric service is Belmont Light’s core function and a chief priority at any given moment. A lack of resilience in our system and overall electric operations would impact the entire business. Our customers’ satisfaction, finances, and general reputation hinge upon the safe and reliable provision of electricity to all our ratepayers. Goal 1 for 2020-2025 is to maintain our already strong operational resilience.

Typically, within the electricity industry, a utility’s reliability is measured by a set of standard metrics intended to capture customers’ annual experience with reliability. Three of the most popular metrics are:

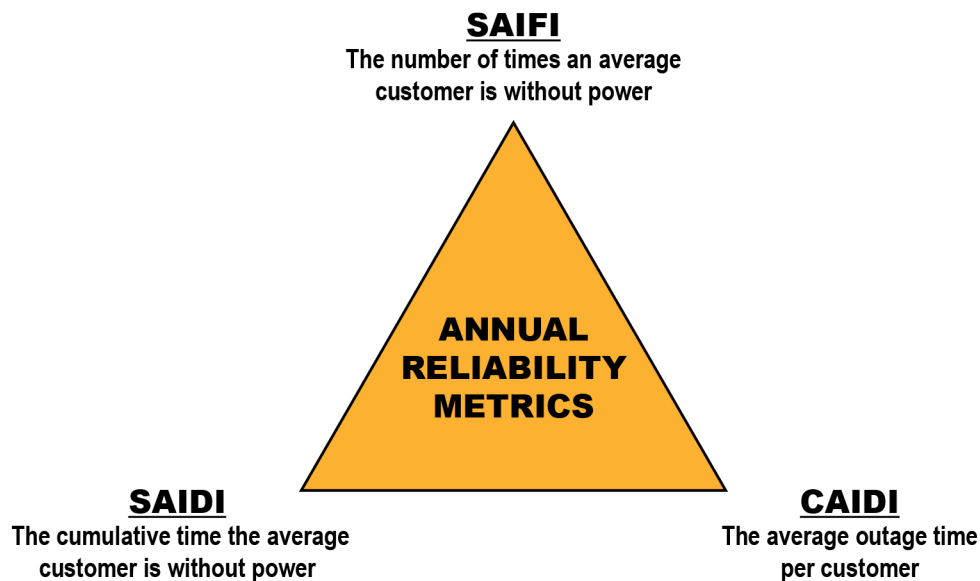
System Average Interruption Frequency Index (SAIFI) - the average outage frequency per utility customer per service year. Calculated by dividing the total number of customer outages by the total number of customers in a utility’s territory. This metric conveys how often an average customer is without service.

System Average Interruption Duration Index (SAIDI) - the average outage time per customer per year. Calculated by dividing the duration of all outages in a given year by the total number of customers served. Provides a more general indication of reliability than SAIFI and can be used to identify inefficiencies in a distribution system.

Customer Average Interruption Duration Index (CAIDI) - the average duration of outages for the service year. Calculated by dividing the total duration of all customer outages by the total number of individual customer outages. Closely linked to SAIDI, it describes how long a customer is out when they are out. A lower CAIDI score indicates that there are operational efficiencies and resilience built into the distribution system.

Viewed collectively, the three metrics provide a picture of the integrity of a distribution system and help illuminate operational strengths and vulnerabilities. Further, utilizing standardized metrics allows us to benchmark ourselves against other utilities across the region and the nation.

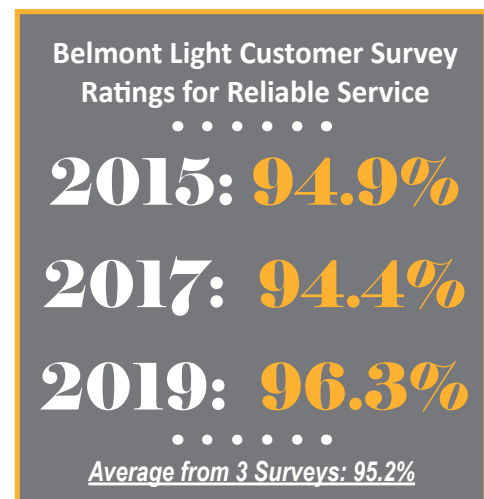
Figure 9. The Reliability Triangle



Where We Are Today

Customer perception of Belmont Light’s system reliability, along with our annual reliability ratings, are consistently strong. Results from customer satisfaction surveys conducted in 2015, 2017, and 2019 indicate that reliable electric service is a strong suit for Belmont Light. Our average rating in this area—95.2% for the three survey years— is excellent, suggesting that nearly all of our customers are content with the service we provide.

Stellar ratings from customers have been complemented by Belmont Light’s SAIFI, SAIDI, and CAIDI numbers in



most years. As shown in Table 1. below, our performance across all three indices demonstrates superior reliability when compared to industry peers. Belmont Light’s performance in this area is so outstanding that we were awarded Certificates for Excellence by the American Public Power Association in 2018, 2017, and 2016. The award is given annually to utilities who achieve exceptionally high reliability rates compared to the national average.

To keep these metrics top-notch, Belmont Light’s operations team proactively responds to even slight year-to-year fluctuations that may indicate issues in the system. For instance, data for 2019 showed a decline in reliability from 2018. Having connected this to an uptick in tree-related events over calendar year 2019, Belmont Light has concentrated on tree-trimming activities through early 2020.

Table 1. Belmont Light Reliability Metrics, 2015-2019

Year	CAIDI	SAIDI	SAIFI
Belmont Light 2015	134.99	20.06	0.15
Belmont Light 2016	100.63	20.78	0.21
Belmont Light 2017*	176.41	205.74	1.35
Belmont Light 2018	107.44	56.90	0.53
Belmont Light 2019	172.81	127.16	0.73
Belmont Light 5-Year Average	138.46	86.13	0.59
Northeastern MLPs and IOUs 2018¹⁵	162.17	322.57	1.63
Eversource 2018	577.38	970.00	1.68

*Note: Belmont Light’s 2017 ratings comprise extensive planned outages for the conversion to the newly energized Blair Pond Substation.

Key Performance Indicators & Strategic Initiatives

Belmont Light’s reliability is strong. Our goal is to maintain the range of our customer service rating and to improve each individual reliability index rating by a nominal amount. Specific targets for 2025 are:

- 93%-95% Customer Reliability Rating
- Annual CAIDI Rating: 90-120 minutes
- Annual SAIDI Rating: 30-60 minutes
- SAIFI Rating: 0-0.5 per year

Pursuing the following strategic initiatives during the planning period should help ensure success on this goal.

¹⁵ “Annual Electric Power Industry Report”, U.S. Energy Information Administration, 2018 data: <https://www.eia.gov/electricity/data/eia861/>

2020-2025 Strategic Initiatives**Goal 1. Maintain Operational Resilience****Infrastructure Investment****Drive Utility Innovation****Embrace New Technology****Enterprise Risk Management****Goal 2. Maintain Customer Satisfaction****Context**

To address the Customer Experience Focus Area, Goal 2 targets customer satisfaction as indicated by data collected through customer satisfaction surveys. As a public power utility, we strive to reflect the values of the community we serve and to keep our ratepayers' perception of the department as favorable as possible. Our success is measured not in profit, and instead in our ability to meet our community's expectations around the services we provide. Understanding our customers' needs and maintaining their satisfaction is paramount to organizational stability, growth, and improvement. Our aim under Goal 2 is to maintain our high levels of customer satisfaction throughout the planning period.

Belmont Light's pursuance of customer satisfaction begins with our customer service group, but requires involvement by staff at all levels of the organization. Our full staff aims to instill user friendly, seamless interactions for all stakeholders doing business with us. We view efficient communication, trust, and relationship-building as fundamental to the way we do business and in keeping customer satisfaction high. In recent years, Belmont Light has emphasized improving our customer-facing technology. A new billing system, a customer portal, and other tools were debuted in 2016, which allow for customer to more easily and efficiently pay bills and manage energy use. We continue to fine-tune these offerings based on customer feedback.

Industry trends show that customer expectations are evolving. Customers expect increased access to data, enhanced communications, and that utilities offerings keep pace with advancing technology. These trends are certainly applicable to our customer base in Belmont. Our staff is thus continually assessing our existing customer service practices and looking for ways to evolve with our customers' needs.

Where we are today

Belmont Light formally measures customer satisfaction on a bi-yearly basis through telephone, and more recently, online surveys.¹⁶ According to results from telephone surveys conducted in

¹⁶ Survey data is generally collected on a bi-yearly basis through telephone and online questionnaires, issued by GreatBlue Research, Inc., with the goal of assessing the effectiveness of Belmont Light's ability to serve its customers, identify areas for improvement, and discover ways to increase engagement. For each of the customer satisfaction surveys, GreatBlue conducted phone surveys of a random sampling of Belmont Light customers until it reached a threshold of four hundred completed surveys. Beginning in 2019, following the completion of phone surveys, GreatBlue released the survey instrument in an online format, which is transmitted through an email to Belmont Light customers and posted on the Belmont Light website. The final product is a survey report with a 95% confidence rating that provides valuable data on public perception of Belmont Light over nine key organizational characteristics, insights into customer-employee interactions, and customer preferences in regard to a number of areas of investigation.

2015, 2017, and 2019, satisfaction among Belmont Light customers is strong and progressively improving.

Strong levels of satisfaction are quantified in our “Net Positive Rating” from each survey year. The Net Positive Rating is the percentage of all respondents who identified themselves as either a “satisfied customer”, “a loyal customer”, or “an advocate” when asked to describe their relationship with Belmont Light. An impressive 95% of participants conveyed satisfaction in 2019, leaving a very small minority that described themselves as either a “Less than Satisfied Customer” or “Unsure” about their relationship with the department.

With each survey, customers are also asked to provide an average rating of Belmont Light on a variety of individual organizational characteristics. The categories are:

- Communication with customers
- Responsiveness to customers
- Helping customers conserve electricity/energy efficiency
- Honesty/Integrity
- Reliable service
- Rates
- Community service
- Helpful and knowledgeable staff
- Maintaining modern and reliable infrastructure

The averages from each individual category are compiled into an aggregate score we are calling our Average Overall Customer Rating. This rating has been consistent at just over 90% for our two most recent customer surveys, an acceptable score that we will strive to increase.

Table 2. Belmont Light Annual Customer Satisfaction Ratings

Survey Year	Net Positive Customer Rating	Average Overall Customer Rating
2019	95.1%	90.1%
2017	94.0%	90.1%
2015	91.8%	86.1%

Key Performance Indicators & Strategic Initiatives

We aim to build upon our robust ratings to achieve a net positive customer rating of 93%-95% and an overall customer rating of 91-93% by 2025. The initiatives listed in the table below will help support Goal 2.

2020-2025 Strategic Initiatives

Goal 2. Maintain Customer Satisfaction

Enhance Customer Communications

Trusted Energy Advisor

Improve Customer Experience

Embrace New Technology

Improve Ability to Measure Customer Satisfaction

Goal 3. Eliminate Electricity Sector Greenhouse Gas Emissions

Context

Reducing greenhouse gas emissions is a priority for the Town of Belmont. This sentiment is formally codified in documents like its 2009 Climate Action Plan¹⁷ (CAP) and its designation as a Green Community, and more anecdotally visible through its history with community-wide environmental campaigns and operational decision-making by its two governing bodies, the Board of Selectmen and Town Meeting.

As the community's electricity supplier and main purveyor of energy programming, Belmont Light occupies a central role in achieving many of Belmont's short- and long-term energy goals, particularly those pertaining to emissions reductions. Establishing a goal for Belmont Light to be at the forefront of eliminating greenhouse gas emissions from Belmont's electricity sector will help propel the entire town toward the broad-scale change sought by the CAP. Moreover, without proactive action by its municipal utility, the path toward 80% emissions reductions by 2050 may be unscalable. This concept has been addressed in recent years by Belmont Light's prominence in the community's growing climate action policy-making and reporting.

Table 3. Community-Level Climate Action Policies & Reporting in Belmont

Year	Document	Actions for Belmont Light
2009	Belmont Climate Action Plan	Town-wide GHG reduction goal of 80% by 2050; Electricity as 30% of total emissions
2016	Belmont Energy Committee Emissions Inventory Update	Electricity as contributing 29% of total emissions; 20% reductions between 2007 and 2014
2019	Town Meeting Approved Climate Action Roadmap	To reach 2050 goal, Belmont needs a 100% renewable power supply by 2022
2019	Belmont Light Power Supply Policy	Sets annual minimum renewable supply targets for Belmont Light that reach 100% in 2022

Hence, multiple town documents signify increased community attention and urgency regarding Belmont Light's unique ability to serve as the foundation for achieving the community's climate goals. Based on this knowledge, and feedback from customers, the Municipal Light Board

¹⁷ 2009 Belmont Climate Action Plan : <https://www.belmont-ma.gov/sites/g/files/vyhlf2801/f/file/file/cap.pdf>

approved a power supply policy in 2018 that set specific annual renewables targets for Belmont Light. More recently, Town Meeting approved a climate roadmap document¹⁸, which delineates a pathway for achieving the broad-scale 2050 CAP goal. The pathway includes a fully renewable power supply portfolio for Belmont Light by 2022. In July 2019, the Municipal Light Board updated our Power Supply Policy with new annual targets that match those recommended by the Climate Roadmap and direct Belmont Light to achieve them “consistent with a modest rate impact.”¹⁹

Belmont Light is committed to supporting the community in achieving these goals while continuing to provide a suite of demand-side program offerings and stable retail rates. Goal 3 will entail pursuing a 100% renewable power supply by the year 2022.

Where We Are Today

Buoyed by the Municipal Light Board’s July 2019 update to our Power Supply Policy, Belmont Light is already steadily progressing toward the fulfilment of Goal 3. Our 2018 power supply was 34% renewable, which exceeded our expectation of 33% for that year. In 2019, we reached 50.6% and we are on track to reach 66% in 2020. Minimum renewable targets through 2022 have been implemented and set a clear, high-level trajectory for our power supply planning through much of the strategic planning period.

Table 4. Belmont Light Annual Power Supply Targets Through 2022

Year	Percent of Total Belmont Light Power Portfolio to be Non-Emitting	Percent of Total Belmont Light Power Supply Portfolio to be Class I Renewable
2018	33	16
2019	50	18
2020	66	20
2021	83	22
2022	100	24

Along with setting overall annual targets, the Power Supply Policy also directs Belmont Light to obtain a certain portion of that power from Class I renewable resources²⁰ like hydro, solar, and wind.

Achieving the overall goal will require a multi-pronged effort that balances environmental progress with cost-effectiveness and financial stability. Comprehensive planning must occur so that accomplishing a green portfolio is not in conflict with achieving other goals such as Goals 1 and 5 on operational and financial resilience, respectively. We must also ensure that the any potential rate impacts associated with reaching 100% renewables will not detrimentally impact certain customer classes inequitably. Key questions we will ask while in pursuit of this goal

¹⁸ https://www.belmontma.gov/sites/belmontma/files/uploads/belmont_climate_roadmap_working_draft_2018_09_11.pdf

¹⁹ www.belmontlight.com/wp-content/uploads/2019/07/BMLD-Power-Supply-Policy-Updated-July-2019.pdf

²⁰ For information on Renewable Energy Certificates and MA Class I resources, see the Commonwealth of Massachusetts’s RPS Program Summary Page at: <https://www.mass.gov/service-details/program-summaries>.

include: What are the rate impacts of a 100% renewable supply? How can this rate impact be minimized while still leveraging high-quality resources that suit the specific needs of Belmont's stakeholders?

Key Performance Indicators & Strategic Initiatives

The KPI associated with this goal is working toward a fully renewable supply portfolio by 2022. Progress toward the 2022 goal can be tangibly measured in the interim as our annual renewable targets are achieved.

The portfolio of strategic initiatives to help us get there will include incrementally decarbonizing our portfolio via Power Purchase Agreements (PPAs) and the purchase of renewable energy certificates (RECs) until the 100% goal is achieved, something already started in 2018 when we reached 34% and in 2019 as we surpassed 50%. We will also look to develop utility-scale solar and energy storage projects within Belmont to help build and optimize our local renewable energy supply. Innovative rate design, such as time-variable structures that incentivize off-peak consumption when grid power tends to be less carbon intensive, and energy efficiency programming that focuses on the implementation of distributed renewable resources and/or the voluntary purchase of RECs by customers, will also play a role in achieving the 2025 target.

2020-2025 Strategic Initiatives

Goal 3. Eliminate Electricity Sector Greenhouse Gas Emissions

Decarbonized Power Portfolio

Innovative Rate Design

Utility-Developed Solar

Energy Efficiency Programming

Energy Storage

Fulfilling this goal will strengthen and complement our pursuit of Goal 4. Promote Community-Wide Strategic Electrification.

Goal 4. Promote Community-Wide Strategic Electrification

Context

Even as Belmont Light and the wider community make progress under Goal 3 and drastically reduce, and ultimately eliminate, Belmont's emissions related to the use of electricity, the community will continue to generate greenhouse emissions if its population perpetuates a reliance on fossil fuels for uses like home heating and transportation. Widespread, thoughtful fuel-switching from carbon-intensive resources like natural gas and oil to cleaner electricity resources—a process known as **strategic electrification**²¹—is thus another crucial step in achieving Belmont's CAP goals. Strategic electrification is garnering more attention at an industry level in recent years, with public power utilities recognizing its win-win prospects for their environmental and financial goals. The adoption of the Roadmap for Strategic

²¹ With an aim toward consistency and simplicity, we use the term *strategic electrification*. This does not indicate a deliberate preference over the alternative phrase/similar concept of *beneficial electrification*.

Decarbonization by Belmont Town Meeting conveys local support of this concept.

Each time a Belmont resident, business owner, or municipal customer chooses to adopt an efficient electricity-based technology over an equivalent fossil-fueled option, potential revenue is diverted from an external corporation to Belmont Light and the opportunity for emissions reductions is realized. Considering the emissions reduction potential of electric vehicles (EVs) and heat pumps illustrates the latter point. EVs fueled with an average New England grid mix can save up to 70% in annual emissions compared to a gasoline-fed vehicles.²² Based on Belmont Light research, centrally ducted heat pumps may be up to 50% less carbon-intensive than inefficient oil furnaces. Once Belmont Light accomplishes Goal 3 and fully decarbonizes its power supply, the emissions savings potential of electric-based technologies used in Belmont will be 100% over fossil-fuel based counterparts.

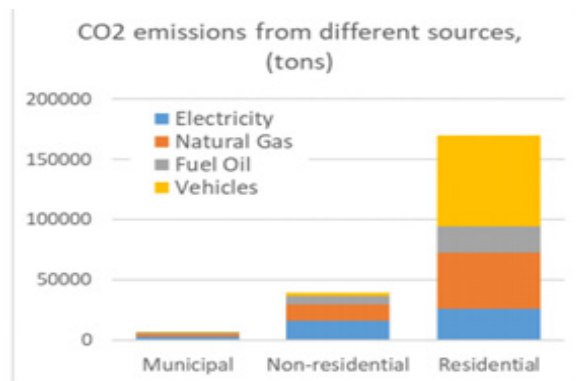
“Strategic electrification means powering end-uses with electricity instead of fossil fuels in a way that increases energy efficiency and reduces pollution, while lowering costs to customers and society, as part of an integrated approach to deep decarbonization.”

- Northeast Energy Efficient Partnerships (NEEP)

Goal 4 aligns with those put forth in the Climate Action Roadmap, and as discussed regarding Goal 3, recognizes that the road to the 2050 goal will be difficult without the leadership and support of Belmont Light clearing the way to widespread electrification throughout the community.

Further, growing Belmont Light’s load in a managed way benefits the department, and every ratepayer in town, financially. As discussed under Industry Trends, Belmont Light’s retail sales have been stable, but flat in recent years. Increased electrification of Belmont’s transportation and heating/cooling sectors results in added load for Belmont Light, which will help avoid the challenge of declining annual sales—a prospect we identified as a threat in our SWOT analysis that has already taken hold for some utilities nation-wide.

Figure 10. Belmont Energy Committee Emissions Inventory Report (2014 data)²³



²² “Alternative Fuels Data Center”, U.S. Department of Energy: https://afdc.energy.gov/vehicles/electric_emissions.html

²³ https://www.belmont.ma.gov/sites/belmontma/files/uploads/belmont_climate_roadmap_working_draft_2018_09_11.pdf, page 4.

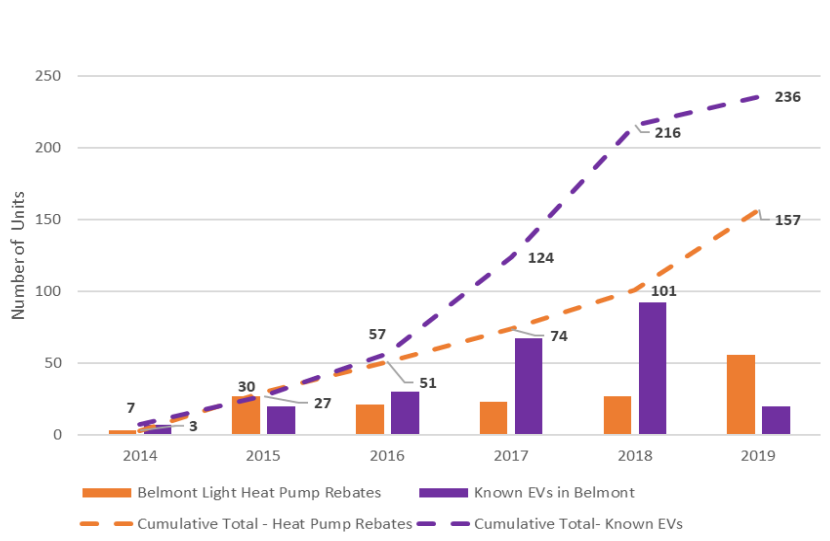
We seek to assertively promote strategic electrification in Belmont under Goal 4. This goal is best viewed in conjunction with Goal 3 as the effectiveness of strategic electrification is diminished without a deeply decarbonized power supply.

Where We Are Today

As per Goal 3, Belmont Light is already firmly progressing on this goal. Electrification has been an informal priority for Belmont Light for several years, as evidenced by the launch of our rebate program for air-source heat pumps in 2014. When it first debuted, Belmont Light's heat pump program was among the first of its kind for the region's utilities. The program is still going strong. 2019 and 2020 have been the program's most successful years yet thanks to HeatSmart Belmont, a community-wide campaign aimed at increasing the number of heat pumps in town that Belmont Light led in partnership with the Belmont Energy Committee, Massachusetts Clean Energy Center, and the Massachusetts Department of Energy Resources through 2019. HeatSmart Belmont was Belmont Light's second campaign focused on electrification in recent years as we also ran the successful Belmont Drives Electric initiative with the Belmont Energy Committee, Sustainable Belmont, and Mothers Out Front in 2016-2017. Belmont Light introduced rebates for EV chargers and for overnight charging to coincide with the launch of Belmont Drives Electric in 2016.

The impact of these efforts on the number of electrified devices in town is clear. Figure 11 shows known growth of heat pump and EVs between 2014 and 2019. The data used to report these numbers is not comprehensive (see Footnote 24), so Belmont Light's energy team suspects the true number of devices in town is greater than what is depicted here. Our work on this goal will necessitate a comprehensive update of Belmont's heat pump and vehicle inventories.

Figure 11. Known Heat Pump and Electric Vehicle Adoption in Belmont, 2014-2019.²⁴



²⁴ Electric vehicle data sourced from the MA DOER MOR-EV Program Statistics webpage at: <https://mor-ev.org/program-statistics>. Data includes counts for only those vehicles that were rebated through the MOR-EV Program, so the true number of electric vehicles in Belmont is likely higher than the program is able to capture. The steep drop in Belmont's EV count for 2019 can be partly attributed to MOR-EV eligibility criteria changing. Program requirements became more stringent, meaning that less EV models were rebate-eligible than in prior years.

Despite Belmont’s advancement on EVs and heat pumps so far, there remains much work to do in order to achieve the goals we are setting here for Belmont Light. What’s more, to reach Belmont’s longer-term CAP goals, work on strategic electrification needs to steadily continue at an ambitious pace for decades past the duration of our current strategic planning period. If Belmont Light can sustain the momentum of the past five years through 2025, we will be pushing the community a few miles further on its marathon journey to 80% reductions by 2050.

Key Performance Indicators & Strategic Initiatives

The KPIs associated with the strategic electrification goal are:

- Support town-wide goal of electric vehicles accounting for 25%-30% of all new cars in Belmont
- Support town-wide goal of 45%-50% of replacements of oil systems converted to heat pumps
- Support town-wide goal of 25%-30% of replacements of natural gas heating systems converted to heat pumps

The metrics align closely with the Energy Committee roadmap. To achieve these, Belmont Light will need to commit to prioritizing relevant programming over the coming years, including EV and Heat Pump incentives. Optimizing community partnerships, focusing on our reputation as a trusted energy advisor, and conducting innovative rate design will all support the attainment of these metrics.

2020-2025 Strategic Initiatives

Goal 4. Promote Community-Wide Strategic Electrification

Electric Vehicle Programming

Community Partnerships

Heat Pump Programming

Trusted Energy Advisor

Innovative Rate Design

Goal 5. Maintain Business Resilience

Context

Business resilience is directly linked to Belmont Light’s financial position and corresponding rates. If this goal is accomplished, Belmont Light will be able to rapidly adapt in response to business disruptions in order to safeguard people and assets, and maintain continuous business operations. In the public power industry, business resilience planning provides guidance for ensuring the ability of an organization to prevent disruption as much as possible and when that proves not possible, to respond, resume, and restore to a pre-determined level of operation should a disruption occur.

In order to maintain business resilience, Belmont Light will focus on overall financial stability. Our health in this area is indicated by financial KPIs such as:

- **Net Operating Income** – the difference between revenues and operating and non-operating expenses like interest and PILOT;
- **DPU Rate of Return** – the ratio of net income less bond payments to the gross cost of plant;
- **Debt Service Coverage Ratio** – the ratio of net revenues available for debt service to total long-term debt service for the year. This ratio measures the utility’s ability to meet its annual long-term debt obligations;
- **Operating Ratio** – the ratio of total electric operation and maintenance expenses to total electric operating revenues. This ratio measures the proportion of revenues received from electricity sales, rate adjustments, and other electric activities required to cover the operation and maintenance costs associated with producing and selling electricity;
- **Other Operating Ratios** – financial and non-financial, such as cash reserves, load factor, revenue per kWh, uncollectible accounts, per kWh purchased power costs, and others.

These metrics are calculated by Belmont Light annually during its annual financial results preparation and reviewed throughout the year as part of the preliminary financial results preparation cycle. More in-depth, comprehensive analysis is conducted through cost of service studies every three to five years. Goal 5’s intent is to continue our business resilience through 2025.

Where We Are Today

Belmont Light’s finances are stable. Figure 12 provides a history of our net income, cost of plan, and rate of return since 2015 to depict this stability.

Figure 12. Belmont Light Net Income, Cost of Plant, and Rate of Return, 2015-2020

Year	Net Income Before PILOT	Cost of Plant	Rate of Return (DPU Formula)
2015	\$ 1,837,584	\$27,594,374	6.66%
2016	\$ 899,617	\$42,795,699	2.10%
2017	\$1,222,265	\$44,390,138	2.75%
2018	\$1,883,247	\$49,131,535	3.83%
2019	\$1,197,454	\$51,903,242	2.31%
2020 Budget	\$ 1,472,856	\$53,439,138	2.76%

In 2019, Belmont Light updated its electricity rates based on the results of a cost of service study that incorporated costs for all planned capital projects, debt repayment, and impacts to depreciation.²⁵ Key findings of the study concluded that although Belmont Light’s finances have indeed been largely stable, but that without rate adjustments, coming years would have seen

²⁵ http://www.belmontlight.com/upload-pdf/2018-09-26_MLB_&_LBAC_Minutes.pdf

Belmont Light falling short of recommended targets for minimum cash balances and annual operating income. Results of the study also highlighted that Belmont Light's debt coverage did not align with the recommended target of 1.4 for MLPs and that our system load factor is very poor by industry standards (a finding that supports an exploration of time-of-use pricing). High-level financial and reserve goals were thus reviewed and adjusted as to provide continued financial stability for the organization for the next several years. Belmont Light will conduct another cost of service study during the strategic planning period, so financial targets will be reviewed and refreshed during our normal course of business.

Key Performance Indicators & Strategic Initiatives

Our aim for Goal 5 is to continue Belmont Light's financial stability through 2025. The main KPIs for the goal are:

- Rate of Return (DPU): 2-3%
- Net Income from Operations (after PILOT): \$1.7-\$2.5 million
- Debt Coverage Ratio: 1.4 or higher
- Operating Ratio: 0.8 or higher
- Rate Stabilization Reserve: 3 months of purchased power cost coverage
- Depreciation (Capitalization) Fund: 15% of gross plant coverage

Below we provide estimated financial results for 2020 and preliminary estimates for each year of the planning period. This plan will be updated frequently based on actual financial performance.

Table 5. Projected Financials, 2020-2025.

The projections below are dated September 2020 and are subject to frequent change.

Description/ Ratio	2020	2021	2022	2023	2024	2025
Projected financial results						
Operating Income	\$2,404,572	\$3,234,676	\$3,376,495	\$4,279,894	\$4,031,355	\$3,163,376
PILOT	\$1,150,000	\$ 1,150,000	\$ 500,000	\$ 500,000	\$500,000	\$500,000
Debt (Principal & Interest)	\$1,932,425	\$1,929,725	\$1,925,225	\$1,923,825	\$1,915,500	\$1,927,925
Cost of Plant	\$52,064,138	\$54,101,189	\$56,151,481	\$57,441,253	\$59,558,346	\$61,717,781
Projected ratios						
Rate of Return (DPU)	0.68%	2.32%	2.48%	3.98%	3.41%	1.84%

Debt Service Coverage Ratio	1.43	1.89	2.31	2.82	2.71	2.28
Operating Ratio	0.85	0.82	0.82	0.78	0.79	0.82
Projected fund reserves						
Rate Stabilization Fund	\$2,384,297	\$2,628,297	\$2,872,297	\$3,116,297	\$3,360,297	\$3,604,297
Months covered	2.08	2.32	2.59	2.95	3.14	3.22
Depreciation Fund	\$8,979,716	\$8,279,991	\$7,629,766	\$7,030,941	\$6,492,441	\$6,009,516
% of gross plant covered	17.2%	15.3%	13.6%	12.2%	10.9%	9.7%

All other goals and initiatives included in this strategic plan impact these financial targets.

Specific strategic activities that support business resilience, as well as other goals, include:

- Innovative rate design: Time of Use rates to align with industry trends
- EV and Heat Pump Programming and strategic electrification initiatives
- The roll out of a community broadband project
- The streamlining of customer billable jobs process

These initiatives will help Belmont Light to better align costs with income, incorporate new revenue streams, and diversify our service offerings.

2020-2025 Strategic Initiatives

Goal 5. Maintain Business Resilience

Innovative Rate Design

Heat Pump Programming

Community Broadband

Energy Storage

Electric Vehicle Programming

Billable Jobs Process

Goal 6. Enhance the Role of Belmont Light as a Leading Public Power Utility & Trusted Community Advisor

Context

Goal 6 falls under the Community Relationships Focus Area and concerns Belmont Light's overall reputation as a leading, trustworthy public power utility. This goal pairs well with Goal 2, scaling similar concepts regarding customer satisfaction to the industry and community levels.

Since Belmont Light is a not-for-profit, public power organization, our success is derived from the favorability of our citizen owners rather than from a stock performance or a monetary return earned by shareholders. Without the continued support of the community we serve, Belmont Light's short- and long-term fates are precarious. Bolstering our role as both a leading public power utility in Massachusetts and as the go-to community resource for electricity and energy-related advice will help clearly demonstrate our true value to our ratepayers. Under Goal 6, we strive to markedly improve our standing as a leading MLP in the state and to strengthen our local reputation among our customers.

Where we Are Today

This is perhaps the Goal under which Belmont Light has the most progress to be made. Our leadership metrics from recent years do not indicate that we can claim to be a leading public power utility in Massachusetts. While in 2017, a noteworthy 80% of our customers indicated that Belmont Light is doing everything it can to keep its rates low, we ranked in the bottom 25th percentile when our Average Overall Customer Rating (described on page 25) from 2017 was compared to those of 10 other Massachusetts MLPs who conducted the same survey.²⁶ Equally concerning, our 2015 customer satisfaction survey showed that only 47% of respondents had an awareness of Belmont Light's governance structure. Without an awareness that Belmont Light's policy-making is conducted by local officials, it is difficult for ratepayers to appreciate our inherent role as a part of Belmont's community fabric. Belmont Light, along with its governing Municipal Light Board and interested stakeholders, must work to clarify the importance of local control in order to fulfill this goal by the end of the planning period.

Key Performance Indicators & Strategic Initiatives

The target KPIs for Goal 6 are:

- 85%-90% customer rating for rate appropriateness
- 70%-75% customer awareness of governance structure
- Top overall 40-50th percentile ranking in annual MEAM customer survey benchmarking results

Together, these metrics will help our team gauge the perception of Belmont Light as a leading utility in comparison to our industry peers because they point to three important indicators

²⁶ 2012-2018 Survey Results provided by GreatBlue, Inc. to MEAM-Communications & Energy Services for benchmarking purposes. The Overall Customer Rating for all participating MLPs was 92.2%, whereas Belmont Light's was 90.1%.

that contribute to any utility’s reputation: rates, leadership, and direct comparisons to peer utilities. For instance, tepid perceptions among ratepayers about the reasonableness of their electricity rates may indicate that Belmont Light’s rates are set too high, are too unstable, or not transparent and/or that Belmont Light is not doing a sufficient job conveying the true value of our services. A score in the range of 85%-90% would, on the other hand, affirm Belmont Light’s rate design and indicate that we are doing a sufficient job in conveying our value to the community. Similarly, metrics suggesting low awareness or appreciation of how any MLP is governed or subpar benchmarking results should be perceived as signs of trouble for utility management.

To improve our KPIs for Goal 6 by 2025, Belmont Light will need to tackle several grandiose strategic initiatives, including:

- A robust public power awareness campaign
- Fixes to Belmont Light’s current governing structure
- An increased presence on Beacon Hill to help positively influence state-level leadership concerned with public power
- And efforts to strengthen our partnerships with Belmont’s numerous community stakeholders and our status as a go-to advisor on energy matters

2020-2025 Strategic Initiatives

Goal 6. Enhance The Role of Belmont Light as a Leading Public Power Utility & Trusted Community Advisor

Public Power Awareness Campaign

Trusted Energy Advisor

Decision-Making/Governance

Community Partnerships

Legislative Leadership

Goal 7. Prioritize Investment in Belmont Light Employees

Context

As revealed in our Strategic Assessment (page 15), Belmont Light’s employees are one of Belmont Light’s greatest organizational strengths. Goal 7, categorized under the “Workforce & Culture” Focus Area, acknowledges the irreplaceable contributions provided by our dedicated staff at every level of the department. Indeed, without their knowledge and commitment to excellent service, Belmont Light’s daily operations would literally cease, as would our pursuit of all the other goals and every strategic initiative prescribed by this Plan. In many ways, then, prioritizing investment in our employee base with an aim to maintain staff satisfaction and

commitment is one of our most important goals. It is also one of the more challenging goals to quantify and excel at. Our intent is to increase Belmont Light's investment in its employees over the planning period.

Where we Are Today

Belmont Light's existing organization chart has positions for 38 employees and one of our biggest investments is in human capital. Payroll accounts for approximately 13% of our total operating expense budget and it is imperative that our workforce is properly trained and motivated to be as safe and productive as possible.

As the utility sector evolves so do the demands on our employees. New technologies are introduced, customer expectations are growing, and the pursuit of climate initiatives is becoming increasingly complex. Keeping pace requires a substantial investment in training, performance management and hiring practices. To meet these challenges, we currently offer numerous training options for each position as well as general leadership training for people holding managerial roles. We have also introduced a more formalized performance evaluation system that better aligns individual goals with big picture strategic initiatives. These efforts have helped to keep employee skillsets current and provide goal-driven guidance to support changing expectations.

In addition to internal actions driven by the general manager, the Light Board also plays a crucial role acting as the employer and enacting employment policies that both attract and retain the most talented team. With our current governing structure Belmont Light employees are often also labeled as "Town" employees. While it is true that we all serve the same community, there is an important distinction that in Massachusetts, municipal light plant employees are covered under separate statutes than "Town" employees and as a result the employer is the Light Board. Thus, Belmont Light employees are employees of the Belmont Light Board. This means that the Light Board is responsible for establishing the employment policies that serve as the foundation for workplace culture.

Establishing metrics to indicate how well Belmont Light leadership, including the Light Board and the general manager, is doing in relation to its peers is difficult. However, there are a few general guidelines that can be used as a measuring stick. The first is turnover. Our current rate of employee turnover, which includes 10 non-retirement employee departures since 2014, poses negative impacts on overall departmental stability. This seems very high compared to our peers, especially when considering many of these resignations are transitions to competing organizations. In addition, Belmont Light has had seven GM transitions in the last 15 years which is the same number as the previous 105 years since the creation of Belmont Light in 1898, and almost as many general manager transitions as the 40 other municipal electric utilities in Massachusetts combined.

The traditional and widely understood metric is compensation and benefits. Simply making sure Belmont Light offers a competitive and comprehensive package will go a long way to creating a stable employment environment that can then be enhanced by a supportive work culture. Belmont Light currently offers competitive pay and benefits, but this should be monitored,

updated and adjusted on a regular basis. Also noteworthy is that by law, municipal utilities in Massachusetts must utilize town insurance and pension. This does not include other post employment benefits (OPEB) which Belmont Light could manage separately from the Town. Thus, as Belmont Light closely monitors the financial health of the Town, if there are cuts to benefits that other utilities have not made, the risk of competing organizations attracting Belmont Light employees could increase.

The last metric, but certainly not least, is the occurrence of safety incidents. The utility sector is a dangerous trade and safety must be at the forefront. Upward trends in the incidence of safety infractions can be an indication that employees are not being provided appropriate tools, training, or oversight. Belmont Light prides itself on its outstanding service and safe work practices so it would be important to monitor safety activity to assure that culture continues. We will seek to outperform the median safety incidence rate for MLPs of our size.²⁷

Key Performance Indicators & Strategic Initiatives

The KPIs for Goal 7 on employee investment are:

- Limit employee turnover to zero per year to competing utilities
- Compensation and salaries at 80th percentile for area MLPs
- Annual safety incidence rate of 4.50 or lower

The five strategic initiatives listed below will be fundamental to accomplishing this goal.

2020-2025 Strategic Initiatives

Goal 7. Prioritize Investment in Belmont Light Employees

Employee Investment	Decision-Making/Governance
Competitive Pay & Benefits	Raise Public Power Awareness
Focus on Workplace Diversity	

Strategic Initiatives

Embarking on the numerous initiatives identified through the strategic planning process will take investment from employees from all levels of the organization. It will also necessitate the support and involvement of community stakeholders like board and committee members, along with meaningful feedback from our ratepayers.

We must also find a way to find an optimum balance of monetary investments in strategic

²⁷ See American Public Powers Report "Evaluation of Data Submitted to American Public Power Association's 2019 Safety Awards of Excellence" at: <https://www.publicpower.org/system/files/documents/2019%20Safety%20Awards%20of%20Excellence%20Annual%20Report%20FINAL.pdf>

investments. As a first step in determining the most effective approach to achieving our goals and KPI targets, Belmont Light will seek consulting expertise to develop a modeling platform that will vet potential combinations of initiatives against projected outcomes. Results for this modeling tool will drive program development, budget creation, and operational activities.

Measuring Progress and Success

The Strategic Plan is not intended to be a static, finite document. Rather, Belmont Light staff will routinely revisit the plan throughout the planning period to mark progress toward KPIs and goals, reorient targets as needed, and note accomplishments. Belmont Light's Strategic Planning Team recommends that the Light Board revisit this plan annually to review past performance as well as any potential need to update KPIs to assure the appropriate metrics are being monitored as the industry evolves. Success is not measured by any individual KPI or any individual year, but rather the ability for Belmont Light to sustain progress and keep pace with the rapid advancements of the utility sector and its stakeholders.

Attachment A. Strategic Plan Summary Chart

Focus Area	Goal	Initiatives		2025 KPIs
Operational Resilience	1. Maintain Operational Resilience	<ul style="list-style-type: none"> Infrastructure Investment Embrace New Technology 	<ul style="list-style-type: none"> Drive Utility Innovation Enterprise Risk Management 	<ul style="list-style-type: none"> 93-95% customer rating 90-120 CAIDI 30-60 SAIDI 0-0.5 SAIFI
Customer Experience	2. Maintain Customer Satisfaction	<ul style="list-style-type: none"> Enhance Customer Communications Improve Customer Experience Improve Ability to Measure Customer Satisfaction 	<ul style="list-style-type: none"> Trusted Energy Advisor Embrace New Technology 	<ul style="list-style-type: none"> 93-95% net positive rating 91-93% overall rating
Environmental Stewardship	3. Eliminate Electricity Sector GHG Emissions	<ul style="list-style-type: none"> Decarbonized Power Portfolio Utility-Developed Solar Energy Storage 	<ul style="list-style-type: none"> Innovative Rate Design Energy Efficiency Programming 	<ul style="list-style-type: none"> Work toward 100% renewable power supply by 2022
	4. Promote Strategic Electrification	<ul style="list-style-type: none"> EV Programming Heat Pump Programming Innovative Rate Design 	<ul style="list-style-type: none"> Community Partnerships Trusted Energy Advisor 	<ul style="list-style-type: none"> 25-30% EVs 45-50% oil to ASHP 25-30% nat. gas to ASHP
Finances & Rates	5. Maintain Business Resilience	<ul style="list-style-type: none"> Innovative Rate Design Community Broadband EV Programming 	<ul style="list-style-type: none"> Heat Pump Programming Energy Storage Billable Jobs Process 	<ul style="list-style-type: none"> 2-3% DPU rate of return \$1.7-2.5m net income 1.4+ debt coverage 0.8+ operating ratio Fund balances (3 months/15% GP)
Community Relationships	6. Leading Public Power Utility & Trusted Advisor	<ul style="list-style-type: none"> Public Power Awareness Campaign Decision-Making/Governance Legislative Leadership 	<ul style="list-style-type: none"> Trusted Energy Advisor Community Partnerships 	<ul style="list-style-type: none"> 85-90% customer value of rates 70-75% customer awareness of governance structure 50th percentile MEAM ranking
Workforce & Culture	7. Invest in Belmont Light Employees	<ul style="list-style-type: none"> Employee Investment Competitive Pay & Benefits Focus on Workplace Diversity 	<ul style="list-style-type: none"> Decision-Making/Governance Raise Public Power Awareness 	<ul style="list-style-type: none"> 0 employee losses to competing utilities 80th percentile compensation 0-4.5 safety incidence rate

Attachment B. Additional References

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