MINUTES
TOWN OF BELMONT
MUNICIPAL LIGHT BOARD
OPEN MEETING
Hybrid Meeting via Zoom &
BMLD Conference Room
June 11, 2026

RECEIVED
TOWN CLERK
BELMONT, MA

DATE: July 13, 2026
TIME: 3:05 PM

CALL TO ORDER. Chair David Beavers called the Municipal Light Board meeting to order at 7:30am.

- **Present for the Municipal Light Board (MLB, Board)** were Chair Beavers, Vice Chair Jessica Harrison, and Members Steve Klionsky and Andrew Machado.
- **Present for Belmont Municipal Light Department (BMLD)** were General Manager Craig Spinale, Assistant GM Sam Osmancevic, Finance Manager Maria Makar-Limanov, Energy Resource Manager Kevin Bleau, Customer Care & Billing Manager Gina Smith, and Executive Assistant Erin Lenzing.
- **Documents/exhibits used**: Draft minutes as outlined below; board appointment process and candidate application materials; Q1 2026 preliminary financial package; and TOU memo and draft tariff.

APPROVAL OF MINUTES

- Executive Session for April 14, 2026
- Regular Session for May 16, 2026

The May 16, 2026 Regular Session minutes were not available for review and no action was taken. Consideration of those minutes was deferred to a future meeting.

Mr. Beavers moved to approve the minutes of the April 14th, 2026 Executive Session of the Municipal Light Board. Mr. Klionsky seconded, and the motion passed 4-0 by show of hands vote. Mr. Klionsky, Mr. Beavers, Ms. Harrison, and Mr. Machado all voted aye.

PUBLIC COMMENT – There was none.

BOARD APPOINTMENT PROCESS

Mr. Beavers provided a brief overview of the appointment process, noting that the position would fill the remainder of a staggered term and that the final appointment will be made jointly by the Light Board and Select Board through a combined vote. Members noted the strong applicant pool and encouraged continued civic engagement, including participation in future elections or other involvement with the utility.

After Board and staff introductions, each candidate was allotted up to two minutes to introduce themselves and discuss their qualifications. The candidates spoke in the following order: Steven Koff, Rory Corcoran, Emily Huang, Jeffrey Lucas, Kabin Shrestha, Christen Blum, Mike Bufano, Tony Barnes, Giovanni Bertolino, and Shreyas Dube.

Following candidate presentations, the Light Board discussed evaluation criteria, including alignment with current and anticipated needs such as capital project planning, financial oversight, rate-setting, and utility operations. Members referenced several candidates based on their professional backgrounds, with recurring discussion of Emily Huang, Mike Bufano, Jeffrey Lucas, and Christen Blum in relation to financial, utility, accounting, and operational expertise. Individual members expressed differing perspectives on ranking, but these four candidates were consistently included among those considered most aligned with board needs.

Mr. Beavers moved to recommend Emily Huang, Mike Bufano, Jeffrey Lucas, and Christen Blum to the joint appointing authority for consideration in filling the vacancy on the Light Board pursuant to G.L. c. 41, § 11. Mr. Mr. Klionsky seconded, and the motion passed 4-0 by show of hands vote. Ms. Harrison, Mr. Klionsky, Mr. Beavers, and Mr. Machado all voted aye.

The Board noted that they and the Select Board will conduct further public consideration of the recommended candidates and make the final appointment selection at the next Select Board meeting on June 15th. They then concluded with appreciation expressed to all applicants and brief discussion of future outreach.

Q1 2026 FINANCIALS

Ms. Makar-Limanov presented the preliminary first quarter (Q1) financial results. Revenues were ~$8.7 million, or about 13% above budget due to colder-than-expected winter weather and higher customer consumption. She reported preliminary expenses of ~$9.6 million, about 24% above budget, driven primarily by elevated purchased power costs during January and February. She noted that the figures are preliminary and that early-year results are not necessarily indicative of full-year performance due to timing effects and seasonal variability. The Power Cost Adjustment (PCA) mechanism was also discussed as a key tool for reconciling over- or under-collection of purchased power costs.

The Board and staff discussed regional energy market conditions contributing to higher costs, including constrained natural gas supply in New England, reduced liquefied natural gas (LNG) availability, and increased reliance on oil-fired generation during winter peak periods. Mr. Spinale explained that limited gas pipeline capacity and reduced LNG throughput at the Everett terminal contributed to tighter supply conditions, while Mr. Bleau noted that oil generation was used more extensively due to its relative economic advantage during peak pricing. The group also discussed renewable resource variability, particularly lower hydro output due to drought conditions, and its impact on increased reliance on spot market purchases.

The discussion further addressed power supply hedging and portfolio performance. Mr. Spinale and Ms. Makar-Limanov explained that while BMLD targets approximately 85% hedging coverage, effective hedge levels vary by month due to load growth and renewable variability. Ms. Harrison and Mr. Machado raised questions about whether hedging assumptions should incorporate probability or confidence adjustments for expected generation, and Mr. Machado requested additional analysis comparing outcomes under different hedging scenarios. Mr. Spinale noted that these factors highlight evolving market conditions and potential refinements to hedging strategy, particularly in light of load growth, electrification trends, and broader infrastructure constraints.

DISCUSSION & POSSIBLE VOTE ON TIME-OF-USE (TOU) PILOT TO FULL RATE

Mr. Spinale and Ms. Makar-Limanov presented two recommendations regarding the residential Time-of-Use (TOU) rate: 1, removing the pilot designation and participation cap to establish TOU as a permanent tariff, and 2, adjusting the TOU rate to align its cost-of-service recovery more closely with Rate A. Ms. Makar-Limanov reported that the existing TOU customer class is under-collecting relative to its allocated cost of service, which prompted additional analysis. However, she noted that adding the 22 customers currently on the waiting list would have only a limited impact on that under-collection. She also noted that preliminary analysis suggests the solar buyback component of the rate warrants further review.

Board members discussed future approaches to TOU participation and rate design, including the implications of expanding enrollment and potential impacts on customers. Ms. Harrison questioned whether TOU should be expanded before further rate analysis is completed. Mr. Klionsky expressed support for making the TOU rate broadly available after the pilot period and raised the possibility of an opt-out structure. Mr. Machado raised concerns regarding self-selection bias in the pilot data, noting that current participants may not reflect the broader customer population, and suggested that broader enrollment could produce different usage patterns. Discussion also included consideration of incentives and enabling technologies, such as batteries and smart thermostats, to support load shifting.

Ms. Makar-Limanov described ongoing work related to cost-of-service methodology and rate design, including the use of analytical tools to evaluate customer classes, load shapes, and alternative cost-allocation approaches. Mr. Beavers stated that the Board should review the assumptions and policy objectives underlying future cost-of-service studies, noting that different allocation methodologies can produce different outcomes for customer classes.

Looking ahead, the group discussed potential migration strategies for TOU participation—including phased expansion, targeted enrollment of high-impact customers, or opt-out structures— as well as continued review of solar valuation and broader rate design considerations.

Mr. Beavers moved to *amend the TOU pilot rate by removing the pilot designation from the tariff and eliminating the participation cap, thereby establishing the TOU rate as a permanent rate available to all customers effective as of July 1, 2026. Mr. Klionsky seconded, and the motion passed 4-0 by show of hands vote. Ms. Harrison, Mr. Klionsky, Mr. Beavers, and Mr. Machado all voted aye.*

GENERAL MANAGER'S REPORT

Mr. Spinale updated the Board on the following:

- **Wellington School solar project:** The roof at Wellington School has ~10 years remaining, which is below the typical 15-to-20-year lifespan of solar installations. Options under review include the Town extending the roof life by ~10 years through a membrane or similar upgrade (estimated cost just under $0.5M) or by looking at alternative sites like the Chenery School following its planned roof replacement.
- **Climate Leader program:** He discussed assisting the Town in pursuing a Climate Leader designation, similar to Green Communities. The Town currently appears to be short on 3 of the 6 required criteria, including an electric vehicle first policy, and may not meet the upcoming August 1 application deadline. The discussion noted that achieving the designation would likely require cooperation from various Town departments, Town Meeting actions, and longer-term implementation steps, with potential consideration of a future application cycle.
- **Staffing updates**: Belmont Light hired a new electrical mechanic and an apprentice lineman to strengthen substation and underground electric system capabilities, with one planned retirement later in the year being backfilled in advance.

ADJOURNMENT

Mr. Beavers moved to adjourn the meeting of the Municipal Light Board. Ms. Harrison seconded, and the motion passed 4-0 by show of hands vote. Mr. Klionsky, Mr. Beavers, Ms. Harrison, and Mr. Machado all voted aye. The meeting was adjourned at 9:19am.

Respectfully submitted by,

Erin Lenzing, Executive Assistant