

**READING MUNICIPAL
LIGHT DEPARTMENT**

BOARD OF COMMISSIONERS

REGULAR SESSION

THURSDAY OCTOBER 22, 2020

APPROVAL OF BOARD MINUTES
JANUARY 23, 2020, APRIL 21, 2020,
APRIL 30, 2020, & MAY 23, 2020
ATTACHMENT 1



Town of Reading Meeting Minutes

2016-09-22 LAG

Board - Committee - Commission - Council:

RMLD Board of Commissioners

Date: 2020-01-23

Time: 07:30 PM

Building: Reading Municipal Light Building

Location: Winfred Spurr Audio Visual Room

Address: 230 Ash Street

Session: Open Session

Purpose: General Business

Version: Final

Attendees: **Members - Present:**

David Talbot, Chair; John Stempeck, Vice Chair; Thomas O'Rourke, Commissioner; David Hennessy, Commissioner; Philip B. Pacino, Commissioner

Members - Not Present:

Others Present:

RMLD Staff: Coleen O'Brien, General Manager; Hamid Jaffari, Director of Engineering and Operations; Charles Underhill, Director of Integrated Resources; Wendy Markiewicz, Director of Business, Finance and Utility Technology; Tracy Schultz, Executive Assistant

George Hooper, Citizens' Advisory Board

Vanessa Alvarado, Select Board
Mark Dockser, Select Board
Karen Herrick, Finance Committee
Sean Jacobs, Finance Committee

Minutes Respectfully Submitted By: Philip B. Pacino, Secretary Pro Tem

Topics of Discussion:

Call Meeting to Order

Chair Talbot called the meeting to order and read RMLD's Code of Conduct. Chair Talbot announced that the meeting is being videotaped at the RMLD office at 230 Ash Street, for distribution to the community television stations in North Reading, Lynnfield, and Wilmington. Chair Talbot asked Mr. Pacino to serve as Board Secretary.

Public Comment

Mr. Dockser stated that the Select Board met on the 21st of January and reviewed the discussion regarding the Town payment and stated their desire for a joint meeting with the RMLD Board of Commissioners. Mr. Dockser stated that the RMLD and the Town should be working collaboratively and that there should be discussion before any decisions are made. Concerns have been raised about one of the options which would result in a substantial decrease in both short and long-term payments to the Town. Further, Mr. Dockser indicated that the Town and school budgets are built around planned revenues and a cut of several hundred thousand dollars would require cuts. The town's Fiscal 2021 budget is currently being discussed and will be going to Town Meeting in April.

Public Comment

The Select Board doesn't feel that Option One is a reasonable option. Mr. Dockser stated that he looked into the Energy New England study, which referenced utilities that pay over one million dollars: in the study there were six. The average payment was 4.4 percent of revenue. By that calculation, RMLD is at 4.3. The Select Board appreciates that there is more than one proposal, but Mr. Dockser stated that the proposals don't fully reflect the needs of the Town and that one or more additional options should be on the table for discussion. Mr. Dockser stated that the Select Board also discussed the need for increased capital funding and improvements. One of the advantages that the Town of Reading brings is the ability to raise debt. The Town just raised \$1.6 million at 1.06 percent interest. Mr. Dockser concluded by stating that the Select Board would welcome a meeting with the RMLD to move the process forward.

Chair Talbot stated that he would be happy to call a joint meeting. Vice Chair Stempeck stated that the Board of Commissioners share the Towns concerns. Vice Chair Stempeck stated that RMLD serves four towns.

Ms. Alvarado stated that the Select Board is hopeful about moving the discussion forward. Mr. Pacino stated that the other Towns also need to be considered. Mr. Pacino stated that he has been a Commissioner for thirty-three years and when he joined the Board the Town of Wilmington was considering leaving RMLD because they felt that everything was being operated for the benefit of Reading. There were two votes at Town Meeting regarding whether to withdraw from RMLD. Mr. Pacino said he and the General Manager negotiated with Select Board members from Wilmington and came up with the Twenty-Year Agreement, which created the CAB and other items that insured the peace and success of the RMLD for over the thirty-three years.

General Manager's Report

Ms. O'Brien provided updates on the roof repair and condemned deck/patio renovations and RMLD's emergency generator replacement.

a. NextEra Energy Marketing Public Power Summit

Ms. O'Brien stated she has been asked to be a speaker on smart microgrids.

Mr. Pacino made a motion, seconded by Mr. Hennessy, that the Board approve Ms. O'Brien's travel to, and attendance at, the NextEra Energy Marketing Public Power Summit, in Manalapan, Florida, from February 2 to February 5, 2020.

Motion Carried: 5:0:0.

b. APPA Legislative Rally

Ms. O'Brien stated she is not planning on attending this year due to other commitments.

Ms. O'Brien's evaluation Six-Month Adjustment to Reflect Change from Fiscal Year to Calendar Year

Vice Chair Stempeck made a motion, seconded by Mr. Pacino, to increase Ms. O'Brien's salary by 1.75 percent beginning January 1, 2020, to be representative of the period from June 30, 2019 to December 31, 2019 with an additional bonus of \$2,000, with the option to apply the bonus to ICMA.

Discussion ensued about the reasons for the increase. The Commission expressed their feelings that the General Manager was performing well and deserve the increase

Motion Carried: 5:0:0.

The Commission then applauded the General Manager.

2020 Board and GM Goals

Chair Talbot explained that a table matrix was assembled by Ms. Schultz based on what the Board members sent in. Mr. O'Rourke stated that Ms. O'Brien has a large number of goals and these are additional priorities. Mr. Hennessy added that it's important that Ms. O'Brien's input is considered. Mr. Pacino stated his goals for Ms. O'Brien are reliable power at the lowest cost. Chair Talbot then read the goals that each Commissioner submitted, and Ms. O'Brien addressed potential barriers to each goal. Ms. O'Brien asked that the Board submit agenda items in a timely matter for each meeting. Ms. O'Brien stated that the Board needs to decide on the renewable energy policy. There was discussion regarding whether the intentions of the Town regarding the land where the RMLD headquarters is located should be a goal. Doing quick research to determine the value of the buildings, current location, etc. was discussed. Having a scorecard for alternate revenue streams, electrification, and reviewing RMLD's mission statement were also mentioned. The Board decided to vote on the goals at the next meeting.

Report on Small Cell Siting Requests and Policy

Ms. O'Brien explained that there was a customer who was concerned that a new pole would be installed in front of their business for a small cell, which was being petitioned to the Town of Reading DPW. She indicated that the FCC has now deemed wireless small cell as a utility and the RMLD would need to allow the attachments with the exceptions of capacity and safety. That the RMLD is generating a comprehensive Small Cell Master Agreement which should dovetail into each town's aesthetic policy on small cell attachments. That the RMLD, upon notification that the town has issued a permit to the small cell wireless company, would work with the wireless company to evaluate the pole locations for potential attachments. Some pole location requests from the wireless company may not be acceptable due to reserved capacity, safety, etc. which could result in a new sole owned pole by the wireless company. Initial discussions with Verizon have indicated that they may have upwards of 40-50 locations in Reading. The RMLD will be sending a copy of its DRAFT Master Agreement to the towns to continue discussions and proper communications on this new FCC order. Chair Talbot stated technical standards will be needed.

Integrated Resources Division

a. Community Relations Update

Mr. Underhill stated the historic calendar was released in conjunction with a coat drive: approximately 325 coats were collected and turned over to Anton's Cleaners. The art contest award ceremonies will be scheduled for February. New homeowner information sessions will be coming up in March. The new IVR (spell out – check with Hamid) system and the importance of customers enrolling in the program to receive texts, emails, etc. for outage notifications, was discussed.

b. Power Supply Report

Mr. Underhill discussed calendar year 2019: absent any adjustments issued by ISO in the following month, RMLD has the data for the previous year. RMLD was under budget. November and December actuals for power supply costs came in under budget. Energy costs were close: December energy costs were slightly above what was budgeted. Savings were in capacity and transmission. Capacity was about \$1.5 million below what was budgeted. Actual transmission costs in May, June, and July were below budget because the budget was prepared without an adjustment for the battery. Mr. Underhill stated that overall, loads were slightly below what was budgeted. Mr. Underhill stated that RMLD met with a member of the Reading Conservation Commission who owns a consulting company that looks at heat pump technology for Mass Save. He's going to draft a proposal to help RMLD in the evaluation and implementation of heat pump technology.

General Discussion

Ms. Herrick asked what metric a municipal light plant uses to determine if it is properly leveraging its assets. Mr. Underhill stated that the system is divided into two operating characteristics that an MLP works against: power supply comprises approximately 75 percent of operating cost and the MLP targets finishing the year at zero. Therefore, MLPs are constantly adjusting to ensure what is collected from the ratepayers is what is needed to pay power supply bills. Ms. Herrick then asked

General Discussion

within the industry, is there a gold standard. Mr. Stempeck replied that RMLD tried to keep the lowest possible rates for its customers and it's very different than the investor-owned utilities. Ms. O'Brien stated that there are a number of different metrics such as reliability, rate comparisons for all classes, operating ratio, etc. Chair Talbot added that geographic areas differ in the characteristics of customers so it's difficult to compare. Mr. Pacino added that Reading is unique because it provides service to four towns. Ms. O'Brien stated that loads differ; 80 percent of RMLD's customers are residential but that only comprises 20 percent of the load. 20 percent of RMLD's customers are commercial and industrial, yet they account for 80 percent of the load. APPA lists each municipal by revenue class because of these differences. Chair Talbot added that under Chapter 164, municipalities can only make a return of up to eight percent of net plant. Ms. O'Brien added that power supply is a pass through; there is no return made on power supply. Mr. Underhill stated it's helpful to look at risks, such as the risk of volatility of rates, the risk of running out of cash, and the risk of losing load.

Meeting dates were discussed. Ms. O'Brien suggested discussing renewables and RECs at one of the next meetings.

Adjournment

At 9:24 p.m., Mr. Pacino made a motion, seconded by Mr. Stempeck, that the Board go into Executive Session to consider the purchase of real estate and return to Regular Session for the sole purpose of adjournment.

Roll call vote: Mr. Pacino: Aye; Vice Chair Stempeck: Aye; Mr. O'Rourke: Aye; Mr. Hennessy: Aye; Chair Talbot: Aye.

Motion Carried: 5:0:0.

The Board returned to regular session for the sole purpose of adjournment and on the motion made by Mr. Pacino and seconded by Mr. Stempeck, adjourned the regular session at 10:00 pm.

Motion Carried: 5:0:0.

A true copy of the RMLD Board of Commissioners minutes
as approved by a majority of the Commission.

Philip B. Pacino, Secretary Pro Tem
RMLD Board of Commissioners



Town of Reading Meeting Minutes

2016-09-22 LAG

Board - Committee - Commission - Council:

RMLD Board of Commissioners

Date: 2020-04-21

Time: 07:30 PM

Building: Reading Municipal Light Building

Location:

Address: 230 Ash Street

Session: Open Session

Purpose: General Business

Version: Final

Attendees: **Members - Present:**

Due to the pandemic and the March 12, 2020 Governor's Executive Order Suspending Certain Provisions of the Open Meeting Law, all participants attended remotely.

John Stempeck, Chair; Daivid Hennessy, Vice Chair; David Talbot, Commissioner; Bob Coulter, Commissioner; Philip B. Pacino, Commissioner

Members - Not Present:

Others Present:

RMLD Staff: Coleen O'Brien, General Manager; Charles Underhill, Director of Integrated Resources; Wendy Markiewicz, Director of Business, Finance, and Utility Technology; Hamid Jaffari, Director of Engineering and Operations; John McDonagh, Assistant Director of Engineering and Operations; Tracy Schultz, Executive Assistant

Karen Herrick, Select Board
Vanessa Alvarado, Select Board

Vivek Soni, Citizens' Advisory Board

Minutes Respectfully Submitted By: Philip B. Pacino, Secretary Pro Tem

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Chair Stempeck asked Mr. Pacino to serve as Board Secretary and had all attendees identify themselves.

Report on Citizens' Advisory Board Meeting

Mr. Soni stated that the CAB met the prior week. The CAB is satisfied with how RMLD is addressing the pandemic. Mr. Soni stated he has reached out to Reading Select Board members regarding extending the Twenty-Year Agreement.

Public Comment

Ms. Alvarado replied to Mr. Soni, stating they received his correspondence were waiting to respond until after the Town election. Addressing COVID-19 has been the priority for the last month.

Public Comment

Ms. Alvarado stated she will speak with the Select Board Chair. Ms. Herrick stated she asked the Town Manager and if RMLD wanted to issue debt going forward, Reading would be supportive.

RMLD's Response to COVID-19

Ms. O'Brien announced that there are no illnesses at the RMLD and that RMLD was extremely proactive when the virus came out. Mr. Jaffari explained that RMLD management set up an emergency response team with directors from all departments. Daily meetings have been held via Zoom. Social distancing was immediately implemented, and employees were trained in Zoom. The HR Director sends out updates to employees via e-mail discussing the CDC and Public Health. Facilities checked all the HVAC filters and the cleaning contractors were given additional instructions. Cleaning products were upgraded, and gloves were provided to employees. All non-essential preventative maintenance work has been suspended. RMLD is focusing on emergency work. RMLD is following the building enclosure instructions per the Board of Health. RMLD has a one-month supply of materials for both the electric and business side. Some employees have been able to work from home. RMLD is working with customers who need payment plans. RMLD's Emergency Plan of Operation, employee phasing, and employee teams were reviewed. Employees are socially distancing during storm responses. No sixteen-hour shifts are being scheduled. Lessons learned include maintaining Zoom security to prevent Zoom bombing.

General Manager's Report

Ms. O'Brien stated that she gave a presentation to the Wilmington Board of Selectmen the previous week. They passed the extension to the Twenty-Year Agreement. Ms. O'Brien stated she will follow up with Lynnfield and North Reading. The renewal expires May 31. Ms. O'Brien announced that the Annual Report was completed and sent out. The financials are delayed due to COVID. They should be in draft form by June.

RMLD's Storm Response

Mr. McDonagh explained that the wind event that occurred on April 13, a total of 3,900 customers lost service. The majority were restored within the first 24 hours. There were a few outliers that needed wiring inspections or repairs to their personal property. The crews were split into shifts and worked through the night. Chair Stempeck stated that the RMLD restored power much faster than the IOUs. Mr. McDonagh stated that National Grid peaked at 80,000 customers and Eversource at 78,000 customers without power. It was a multi-day event for those companies. Mr. Coulter asked how RMLD handled the Control Center-were they remote or socially distanced. Ms. O'Brien reported in the latter. There were two Control Room operators and the Communications Manager: they were properly separated.

Integrated Resources Division

COVID-19 Load Impact Discussion

Mr. Underhill stated he was asked by Ms. O'Brien to examine the potential financial implications and effects of COVID-19 on load and power supply. To assess the changes, it has to be determined if the impacts on load changes, power supply costs, residential class sales and revenue, non-residential class sales and revenue, fixed operating expenses, and the capital budget were due to weather, COVID-19, or other factors. In terms of other utilities, there has been a six to ten percent drop in electric consumption in the second quarter of 2020. The anticipated drop for the remainder of the year is anticipated to be between seven and nine percent. RMLD assumed an eight percent load reduction for the remainder of 2020 and then conducted a baseline analysis. The wholesale load for the remainder of the year is 520,524.4 MWhs. An eight percent reduction is approximately 41,642 MWhs. RMLD then examined two years of historic data and the current budget. The first three months of 2020 included the warmest January on record as well as a warm February. Those impacts need to be considered. RMLD can use the rate stabilization and deferred fuel funds and can consider a rate adjustment if needed. At this point, the magnitude and duration of the COVID-19 event is unknown. RMLD is assessing the impact of the pandemic on the power supply budget, Accounts Receivable, Accounts Payable, credit ratings, RMLD programs and services, and cash flow. Shifts may need to be made between the operating and capital budgets. Mr. Underhill explained that if RMLD needs to cover an impact of an eight percent reduction in load for the remainder of the year by using the deferred fuel reserve,

Integrated Resources Division

COVID-19 Load Impact Discussion

it would be \$673,829. This is doable. The operating revenues for the remainder of the year are targeted to be about \$23 million. An eight percent reduction in sales revenue for the remainder of the year is \$1,834,239. This could be covered by the rate stabilization fund without changing retail rates. RMLD has the resources to cover the impacts of COVID if it stays at eight percent.

Payment to the Town of Reading

Chair Stempeck stated that the CAB met and there was consensus that the three-year rolling average was the best formula presented. Vice Chair Hennessy confirmed.

Vice Chair Hennessy made a motion that for the years 2020 and beyond, that he PILOT payment to the Town of Reading, be calculated annually based on a three-year rolling average of kWh sales, at the rate of 3.875 mils, and that the GM has the authority to adjust the payment as necessary in times of crisis or other reasons to maintain the fiscal stability and reliability of RMLD.

There was discussion whether COVID would be included in the calculation. Chair Stempeck stated the model could be run to determine the impact. The mils amount was a compromise between the Board and the CAB. Mr. Talbot and Mr. Pacino pointed out that the motion wasn't on the agenda. Mr. Pacino stated he is uncomfortable seconding or voting on the motion. Mr. Talbot stated it would be prudent to table the motion for the next meeting and examine the COVID impact in the interim. Mr. Pacino stated he supports the concept but wants to see the numbers. Mr. Soni asked that the above-the-line payment be examined as well. Ms. Alvarado thanked the Board for collaborating with the Town and stated that the Select Board would appreciate time to review the new proposal.

Since the motion was not seconded it was withdrawn

Integrated Resources Division

Homeowner Information Sessions and Rebate Programs

Mr. Underhill stated two of the four homeowner information sessions were held prior to COVID. A webinar is being developed. RMLD has a heat pump rebate program, including a program to do panel changeouts. The solar program through DOER has been extended through the end of the year. RMLD is launching a yard products program on electrically operated lawnmowers (including lawn tractors), weed whackers, chainsaws, and leaf blowers.

RMLD Procurement Requests Requiring Board Approval

RMLD VEH 98 RFQ 2020-13 Light Duty Vehicles with Trade Ins

Mr. Jaffari explained that this is not a bid. Requests were sent to dealers on a state list for quotes. Ms. O'Brien explained that RMLD has a 30-point electric vehicle program that is comprehensive. One of the parts of the program is fleet transition: for RMLD to change to electric vehicles. RMLD has spent a significant amount of time and no one responded with the capacity RMLD needed for storage (size of vehicle, such as SUVs). RMLD has been waiting for the electric technology to be applied to larger vehicles but current fleet can't pass inspections. It's at the point where the vehicles must be replaced. Leasing was considered but it wasn't cost beneficial.

Mr. Pacino made a motion, seconded by Vice Chair Hennessy, to recommend that the General Manager through the Materials Manager purchase four (4) Toyota Hybrid Highlander SUVs with Trade Ins from MHQ, Inc. for Harr Toyota for \$151,997¹ and one (1) Ford F-150 Eco Friendly Pick Up Truck with Trade In from Marcotte Ford Sales, Inc. for \$32,536.50 pursuant to M.G.L. c. 30B, Statewide Contract VEH98. The total of all five (5) vehicles is \$184,533.50.

Roll call vote: Vice Chair Hennessy: Aye; Chair Stempeck: Aye; Mr. Talbot: Aye; Mr. Coulter: Aye; Mr. Pacino: Aye.

Motion Carried: 5:0:0.

General Discussion

Meeting dates were discussed. Mr. Pacino stated that the warrants are now being signed electronically. FEMA reimbursement filings were discussed.

Adjournment

At 9:10 p.m., Mr. Pacino made a motion, seconded by Vice Chair Hennessy, that the Board go into executive session to consider the purchase of real estate and to return to regular session for the sole purpose of adjournment.

Roll call vote: Mr. Talbot: Aye; Mr. Pacino: Aye; Chair Stempeck: Aye; Vice Chair Hennessy: Aye; Chair Talbot: Aye.

Adjournment

Motion Carried: 5:0:0.

At 9:30 p.m., Mr. Pacino made a motion, seconded by Vice Chair Hennessy, that the Board adjourn.

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Philip B. Pacino, Secretary Pro Tem
RMLD Board of Commissioners



Town of Reading Meeting Minutes

2016-09-22 LAG

Board - Committee - Commission - Council:

RMLD Board of Commissioners

Date: 2020-04-30

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Building: Reading Municipal Light Building

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Members - Not Present:

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Vivek Soni, Citizens' Advisory Board

Vanessa Alvarado, Select Board
Karen Kerrick, Select Board

Minutes Respectfully Submitted By: Philip B. Pacino, Secretary Pro Tem

Topics of Discussion:

Call Meeting to Order

Chair Stempeck called the meeting to order and read RMLD's Code of Conduct. Chair Stempeck announced that the meeting is being videotaped via Zoom for distribution to the community television stations in North Reading, Lynnfield, and Wilmington.

Chair Stempeck asked Mr. Pacino to serve as Board Secretary and had all attendees identify themselves.

Public Comment

Mr. Soni stated he is happy that the Board is moving forward with finalizing the Town payment. Ms. Alvarado thanked Chair Stempeck for attending the Select Board meeting the previous evening.

To review and discuss a proposed approach for Payment to the Town of Reading

Chair Stempeck announced that the intent of the meeting is to discuss the proposed Town Payment. Chair Stempeck explained that a formula using CPI has been being used and the Board felt that it was no longer appropriate. kWh consumption is declining and RMLD's fixed

To review and discuss a proposed approach for Payment to the Town of Reading

costs are increasing. Additionally, the electric system hadn't been maintained and required investment in infrastructure, including a new substation. Thus, declining revenue, increasing costs, and a formula that continually increased the payment to the Town of Reading (irrespective of external conditions) didn't make sense. The RMLD Board has been wrestling with how best to meet the needs of its various constituencies, including all of its customers in all four towns, the Citizens' Advisory Board, the Town of Reading, and the staff and employees of the RMLD. Chair Stempeck explained that the Board has examined and presented multiple approaches as to how to meet the diverse requests. The best approach requires compromise for the better good of the enterprise. Chair Stempeck explained that at present, the interim payments as voted on by the Board are scheduled to end on July 31, 2021. The proposal is to extend that to December 31, 2021. There was no discussion regarding that extension.

Chair Stempeck then explained that the proposed formula uses kilowatt hour consumption. Mr. Hooper asked why the formula was changed from 3.75 mils to 3.875 mils. Mr. Talbot explained that in March, formulas using 3.75 and 4.0 mils had been proposed: this is a compromise. Chair Stempeck stated that the suggested approach is to take a three-year weighted average of kilowatt hour consumption and multiply it by 3.875 mils per kilowatt hour. Chair Stempeck explained that the chart in the Board packet shows what could happen with payment amounts. Using 3.875 mils, the cumulative gain in five years (calendar years 2022 to 2026) to the Town would be \$298,587. Two 'what if' scenarios were then presented. The first assumes that kilowatt hour sales increase by one percent per year over five years: that would mean an increase to the Town payment of \$631,811. The second scenario assumes a one percent decrease over five years would lower the cumulative payment by \$127,242. Mr. Talbot added that it's projected that the above-the-line payment will be increasing due to capital investments. Returning to the below-the-line payment, Chair Stempeck then discussed the impacts of COVID and mild winters. If there was an eight percent drop in sales in calendar year 2020 (with sales returning to normal in calendar year 2021), the cumulative payment would decrease by \$11,868. If sales were to drop one percent following the initial hypothetical eight percent COVID decrease, the cumulative payment would decrease by \$209,803. Mr. Pacino asked that the Excel spreadsheet be sent to the Board members. Mr. Pacino expressed his concern over a catastrophic event occurring. Chair Stempeck stated his belief that the three-year rolling average would smooth that out and that the caveat to any of the formulas is that if there's an event that's large enough to compromise RMLD's ability to make the payment, then the payment to the Town would shrink.

Chair Stempeck then explained that the calculation for the above-the-line payment is two percent of net plant times the percentage of total kilowatt hours that each community uses. Chair Stempeck stated that RMLD's intent is to continue to put capital into the plant. Vice Chair Hennessy asked about the increase in plant due to the new substation. Ms. Markiewicz replied that it has been spread out over a few years because it's a lengthy project.

Mr. Pacino stated that there should be a discussion about having a ceiling and a floor to the payment. Chair Stempeck stated that having a ceiling would mean that sales would be increasing and expressed his feeling that a ceiling would not be needed. In terms of having a floor to the payment, if there was an emergency then RMLD would not be locked into the payment. All available funds would be needed to handle the catastrophe. Chair Stempeck stressed that the below-the-line payment is voluntary. Mr. Pacino said the payment motion should define what constitutes a major event and that he was leaning towards having a floor for the payment. Vice Chair Hennessy expressed his concern that a hard floor would be problematic if sales were to drop dramatically. Chair Stempeck added that, per statute, RMLD is not allowed to use the other Towns' rates to subsidize the below-the-line payment to Reading. Ms. Alvarado stated that if a floor was set and something happened and RMLD was concerned, the payment could be revisited.

Mr. Coulter asked where the numbers are coming from for net plant. Ms. Markiewicz explained it is part of RMLD's six-year plan and is on the website. Ms. Alvarado stated that a minimum payment would provide the Town with stability. Chair Stempeck asked Mr. Hooper and Mr. Soni to discuss the evening's discourse at the next CAB meeting. Mr. Hooper stated that he thinks the payment should be revisited every three years and asked if the Select Board has reviewed the spreadsheet.

To review and discuss a proposed approach for Payment to the Town of Reading

Ms. Alvarado replied that the Select Board reviewed it at their meeting the previous evening. Ms. Alvarado stated there was concern regarding the lack of a floor.

Adjournment

At 8:53 p.m., Mr. Pacino made a motion, seconded by Vice Chair Hennessy, that the Board adjourn.

Roll call vote: Mr. Talbot: Aye; Mr. Pacino: Aye; Chair Stempeck: Aye; Vice Chair Hennessy: Aye; Chair Talbot: Aye; Mr. Coulter: Aye.

Motion Carried: 5:0:0.

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Philip B. Pacino, Secretary Pro Tem
RMLD Board of Commissioners



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Board - Committee - Commission - Council:

RMLD Board of Commissioners

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Members - Not Present:

Others Present:

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Chair Stempeck asked Mr. Pacino to serve as Board Secretary and had all attendees identify themselves.

Public Comment

Mr. Pacino announced that Laurie Cavagnaro, a longtime RMLD employee, passed away and stated that the Board sends its condolences. The Board concurred with the request and sends along its condolences to the Cavagnaro family.

Report on Citizens' Advisory Board Meeting on May 21, 2020

Chair Stempeck stated that all four towns have approved the ten-year extensions to the Twenty-Year Agreement. The Town of Lynnfield uses Town Meeting to put the final stamp of approval. The CAB voted and approved the motions relative to the payment to the Town of Reading.

RMLD Liaisons

Ms. Alvarado thanked the Board for working with the Town. It will provide stability and predictability to the Town and RMLD.

Payment to the Town of Reading

Mr. Pacino made a motion, seconded by Mr. Talbot, that the current annual Town of Reading, below-the-line, payment of \$2,480,506, be extended for payment dates of June 30, 2021 and December 31, 2021, in the amount of \$1,240,253 each.

Roll call vote: Vice Chair Hennessy: Aye; Chair Stempeck: Aye; Mr. Talbot: Aye; Mr. Coulter: Aye; Mr. Pacino: Aye.

Motion Carried: 5:0:0.

Mr. Pacino made a motion, seconded by Mr. Talbot, that the annual Town of Reading below-the-line payment calculation continue as two half payments on June 30, 2021 and December 31, 2021, and become that of 3.875 mils/kWh sale of the previous 3-year average of kWh sales from audited financial statements, starting with payment date June 30, 2022.

Roll call vote: Vice Chair Hennessy: Aye, Chair Stempeck: Aye; Mr. Talbot: Aye; Mr. Coulter: Aye; Mr. Pacino: Abstain.

Motion Carried: 4:1:0 (one abstained).

Mr. Pacino proposed a substitute motion, seconded by Mr. Talbot:

Move that the annual Town of Reading, below the line, payment be set based on a calculation formula of 3.875 mils/kWh multiplied by the average of the previous 3 years kWh sales from the 3 previous years' annual audited financial statements. Such payments to continue to be paid as half payments on June 30 and December 31 of each year. Such payment to commence on June 30, 2022. The annual result of the calculation formula will be annually presented to the RMLD's Board of Commissioners 60 days in advance of the June 30 payment. In the event of any catastrophic event or events, as declared by the Department's General Manager, the RMLD's Board of Commission and the Department can adjust the payment to address the emergency. Catastrophic event or events will be defined by the General Manager of the RMLD.

Mr. Talbot thanked Mr. Pacino for his input. Mr. Talbot stated that it was his understanding that it has always been understood that in the event of a catastrophe all bets regarding the payment were off. Mr. Pacino said his intention in adding it into the motion was to prevent any ambiguity going forward. Mr. Talbot stated his concerns about adding it to the motion and that since it has always been true so there's no need to vote on it. Mr. Talbot also stated that the payment will be clear at least sixty days, if not more, because anyone can look at the audited financials: there is no need to formalize that step.

Mr. Talbot also expressed his wish this had been on a previous agenda.

Mr. Pacino explained that he wants the Board to have a clear mandate to review the payment annually and that there should no ambiguity in the event of a major catastrophe event. Chair Stempeck stated the Board has that ability and that it's redundant to include it in the motion.

With regard to advance notice Mr. Pacino stated he circulated the motion to all Board members two days in advance of the meeting.

After further discussion Mr. Pacino withdrew the substitute motion.

Vice Chair Hennessy at that point excused himself and left the meeting.

General Manager's Report

RMLD's Response to COVID-19

Ms. O'Brien stated that RMLD has a comprehensive Infectious Disease Outbreak Plan EOP 20-03 which has been shared with the Town's Incident Command as it has been updated. It is a living document and is regularly updated as new information is received. RMLD's Emergency Response Team, comprised of senior management, has been meeting daily since March 3. The RMLD is currently in Phase VI under Remobilization toward normal operations and is approaching Phase A. The Emergency Response Team made changes to remobilization on Tuesday to align with the Governor's Monday order. This modification was related to office workers continuing to work remotely. The Reading Board of Health has not yet indicated when 230 Ash Street can reopen. A lobby flow design has been put in place for when the building is opened. Public meetings will continue virtually per the open meeting law relief order issued by the Governor. Public big openings will continue virtually, as allowed by the Attorney General's office. RMLD will continue to monitor orders as they received and will update its living document accordingly. Use of the cafeteria by Town organizations is suspended until further notice. Ms. O'Brien thanked the RMLD staff for working onsite and remotely, especially during the two storms that have occurred since the beginning of COVID: customer power was restored in record time compared to other communities.

Integrated Resources Division

IRD Monthly Report and Variance Analysis

Mr. Underhill began by addressing the impact of COVID on system loads and stated that when a baseline assessment of potential impacts was done, RMLD started with an eight percent loss of load and a corresponding loss of revenue. The first four months of the year come in below the 2019 actual results and the 2020 forecasted loads. COVID was not a factor for the first three months: the difference is due to warmer-than-normal weather conditions. April's loads are below the forecasted amount and this is likely due to COVID impacts. Mr. Underhill discussed heating degree days: January, February, and March were below normal. The April heating degree variance was cooler than normal but the heating degree days in April are half of what they are for January. A big part of the load variance is weather. COVID impacts will be clearer once May results are available. Mr. Underhill stated that he has looked at the NOAA expectations for the summer and it's supposed to be an El Nino year: the Jetstream is expecting to stay in the far north which means the summer should be warmer than usual. Mr. Underhill reviewed non-power supply revenue in 2019 and 2020: 2020 is lower but not the eight percent that was potentially predicted. RMLD's revenue is holding up better than expected. Mr. Underhill then discussed the aging of RMLD accounts: this indicates whether RMLD customers are paying their bills. Six years of data was presented. 2020 is doing better in the first thirty days than a year ago. Accounts 31-60 days overdue are comparable to the last few years. An analysis of actual kWh by purchase was presented. Because loads are down RMLD sold back into the power supply pool.

EV Impact Assessment

Mr. Underhill stated that for electric vehicles (EVs) to go 100 miles they use 34 kWh. That is 2.94 miles per kWh. A gallon of gas produces the same result as roughly ten kWh. It was assumed that an electric vehicle in RMLD's service territory is primarily used as a second vehicle. A commute to work of 27 miles each way was assumed. That's 54 miles roundtrip, five days a week, 45 weeks a year, for an annual total of 12,150 miles. At 2.94 miles per kWh that's 4,131 kWh per year. With an assumption that 75 percent of those kWh would be charged at home, that totaled 258 kWh per month, approximately 3,100 kWh per year. On average, RMLD residential customers use 750 kWh a month, 9,000 kWh per year. 3,100 kWh a year would increase that usage by 34 percent. It's estimated that there are at least 250 EVs in RMLD's service territory. That means there are 774,563 kWh attributed to EVs each year. It would take 2,260 EVs, with an annual EV load of 7,000,000 kWh hours, to account for one percent of RMLD's total annual load. Mr. Underhill stated that RMLD is trying to encourage electrification by offering rebates. Chair Stempeck asked what the impact on infrastructure would be with an increase in EVs. Mr. Underhill explained since EVs generally charge at night they would improve the system load factor. There's a potential risk of multiple level three chargers in the same neighborhood overloading transformers. To mitigate this, RMLD would be asking customers to charge at designated times. Chargers were discussed. Chair Stempeck

EV Impact Assessment

suggested asking Volta, a vendor RMLD is working with, to see if they have analysis regarding how many EVs are in RMLD's service territory.

IRD Program Activity

Mr. Underhill stated that RMLD launched multiple efficiency programs earlier in the year. Preliminary numbers for participation were presented, including four heat pump rebates, two breaker panel upgrade applications, and a variety of electric landscaping equipment.

Customer Notification System

Mr. Underhill explained that an outage management system is being put in place. It includes a customer notification component: customers have begun to enroll in the program. A press release was sent out on May 8 and an e-mail was sent out to over 19,000 customers on May 11. There was a 57percent open rate and a 15 percent click rate. 271 customers have signed up so far. There have been two issues: some customers had issues with the discounted bill field and Gmail was treating the email as spam. Instructions to circumvent the issues have been posted on the website.

Engineering and Operations Report

Mr. Jaffari reviewed major construction projects, including area upgrades on North Main Street and Lowell Street in Lynnfield and Dogwood Lane, Adams Street and Greenbriar Drive in North Reading. Work that requires a planned outage has been suspended due to COVID. Primary metering upgrades have been completed at Austin Prep in Reading and Fordham Road in Wilmington. Mr. Jaffari reviewed facilities projects: the parking lot, roof and back deck. Maintenance programs were discussed. RMLD is going to begin primary metering testing to ensure that the meters are measuring kWh accurately. The aged transformer replacement program has been slowed down due to COVID. Only transformers that don't require outages to be swapped out are being replaced. Mr. Jaffari reported on double poles, RMLD's reliability, and outage causes. Weather and tree-related events have increased but equipment caused outages have decreased. Mr. Jaffari stated that in 2017, 2018, and 2019 RMLD received Certificates of Excellence in Reliability from APPA.

RMLD Procurement Requests Requiring Board Approval

RFQ 2020-14 EVSE - Dual Port Charging Stations

Mr. Jaffari explained these chargers are for Analog. The bid was sent to four vendors.

Mr. Pacino made a motion, seconded by Mr. Talbot, to recommend that the General Manager through the Materials Manager purchase seven (7) dual port, wall mount, electric charging stations from LilyPad EV, LLC, Sourcewell Cooperative Contract #051017-LPE, for \$69,167.00, pursuant to M.G.L. c. 30B and RMLD Policy Number 9.

Roll call vote: Aye; Chair Stempeck: Aye; Mr Talbot: Aye; Mr. Coulter: Aye; Mr. Pacino: Aye.

Motion Carried: 4:0:0 (one absent).

Procurement Over \$50,000 – Volt Var Optimization (VVO) Software

Mr. Jaffari explained that this is software that goes with the SCADA system. ISO is requiring a certain bandwidth at Station 3 and Station 4. During the peak times capacitors are turned on. Currently it's done manually. This will automatically monitor the system. It is a sole-source product.

Mr. Pacino made a motion, seconded by Mr. Coulter, to recommend that the General Manager through the Materials Manager purchase VVO Software from Survalent Technology, Inc. for \$153,893.00, pursuant to M.G.L. c. 30B, and RMLD Policy Number 9.

Roll call vote: Chair Stempeck: Aye; Mr. Talbot: Aye; Mr. Coulter: Aye; Mr. Pacino: Aye.

Motion Carried: 4:0:0 (one absent).

General Discussion

Meeting dates were discussed.

Ms. Herrick asked if the Analog Devices chargers were for public access. Ms. O'Brien replied that they are on Analog's property but are owned by RMLD. Ms. Herrick asked the status of the Community Solar Project. Mr. Underhill replied that RMLD is moving forward and had sent a letter out to each town asking if they had any questions or comments. There has been no reply. Mr. Underhill stated that he is sending out a follow up email tomorrow and will then publish the RFI to move the program forward.

Adjournment

At 9:03 p.m., Mr. Pacino made a motion, seconded by Mr. Coulter, that the Board go into executive session to consider the purchase of real property and to return to regular session for the sole purpose of adjournment.

Roll call vote: Mr. Talbot: Aye; Mr. Pacino: Aye; Chair Stempeck: Aye; Mr. Coulter: Aye.

Motion Carried: 4:0:0 (one absent).

Adjournment

At 9:18 p.m., Mr. Pacino made a motion, seconded by Mr. Talbot, that the Board adjourn.

A true copy of the RMLD Board of Commissioners minutes
as approved by a majority of the Commission.

Philip B. Pacino, Secretary Pro Tem
RMLD Board of Commissioners

REVIEW OF BOARD POLICY ATTACHMENT 2

Clean Energy Policy_____
General Manager_____
Per Board Vote
Chairman/Date**I. PURPOSE**

- A. To develop a practical approach to addressing the need for clean (non-carbon) energy alternatives that are energy efficient while simultaneously balancing power supply costs and coordinating with electrification efforts.
- B. To establish general guidelines that promote practical, cost effective energy alternatives.
- C. To comply with the statutory requirements of Roadmap 2050 as they pertain to Massachusetts MLPs.

II. RESPONSIBILITIES

- A. RMLD Board of Commissioners
 - 1. Responsible for approving this policy.
 - 2. Review all recommended clean energy alternatives and ensure that they meet the policy guidelines and legislative definitions.
- B. General Manager
 - 1. Responsible for implementing this policy.

III. POLICY ELEMENTS

- A. The RMLD is striving to develop a practical approach to addressing the need for energy alternatives while simultaneously balancing power supply costs and electrification efforts. Clean energy meets the needs of the present without compromising future generations. For purposes of this policy, clean energy shall be defined as energy produced by a Non-emitting Electricity Generator, as that term is defined in 310 Mass. Reg. 7.75 (hydro, nuclear, ocean, solar, or wind), or a "renewable energy generating source", as that term is defined in G.L. c. 25A, §11F, with or without associated Renewable Energy Certificates (RECs). G.L. c. 25A §11F(b) states that a "renewable energy generating source is one which generates electricity using any of the following: (1) solar photovoltaic or solar thermal electric energy; (2) wind energy; (3) ocean thermal, wave or tidal energy; (4) fuel cells utilizing renewable fuels; (5) landfill gas; (6) waste-to-energy which is a component of conventional municipal solid waste plant technology in commercial use; (7) naturally flowing water and hydroelectric; (8) low emission advanced biomass power conversion technologies using fuels such as wood, by-products or waste from agricultural crops, food or animals, energy crops, biogas, liquid biofuel including but

not limited to biodiesel, organic refuse-derived fuel, or algae; or (9) geothermal energy.”

- B. RMLD will review the power supply portfolio from time to time with the intention of meeting specific clean energy target percentages from a combination of Non-emitting Electricity Generators and renewable energy generating sources. Specifically, RMLD will strive to reach 50 percent clean energy goals by 2030, 75 percent clean energy goals by 2040, and 100 percent clean energy goals by 2050. These target percentages and dates were established by the legislature under Roadmap 2050 and will be reviewed by the RMLD Board of Commissioners annually as needed.
- C. The RMLD will analyze power supply projects with a competitive average power supply cost and positive environmental/stewardship impacts. Only projects that meet this criterion will initially be brought to the General Manager for further review.
- D. Massachusetts law requires the RMLD to participate in a Clean Energy Standard (CES) Program, currently designated as Roadmap 2050. In the event the compliance standard changes over time, RMLD will review and make appropriate adjustments to this Policy and the RMLD’s power supply portfolio.
- E. In the interest of providing RMLD ratepayers with a cost-effective clean energy portfolio, RMLD shall have the ability to market all or a portion of the RECs from any existing contract or potential project until the target date deadline. At such time as a Program becomes applicable to RMLD, RMLD will purchase Emissions Free Energy Certificates (EFECs) or retire RECs associated with resources in RMLD’s power supply portfolio up to the target amount in the most cost-effective manner possible, while remaining in compliance with the statutory requirements.
- F. The General Manager will report quarterly on the composition and estimated value of any Renewable Energy Certificates and Emissions Free Energy Certificates in its power supply portfolio, whether optioned, sold, or retired.

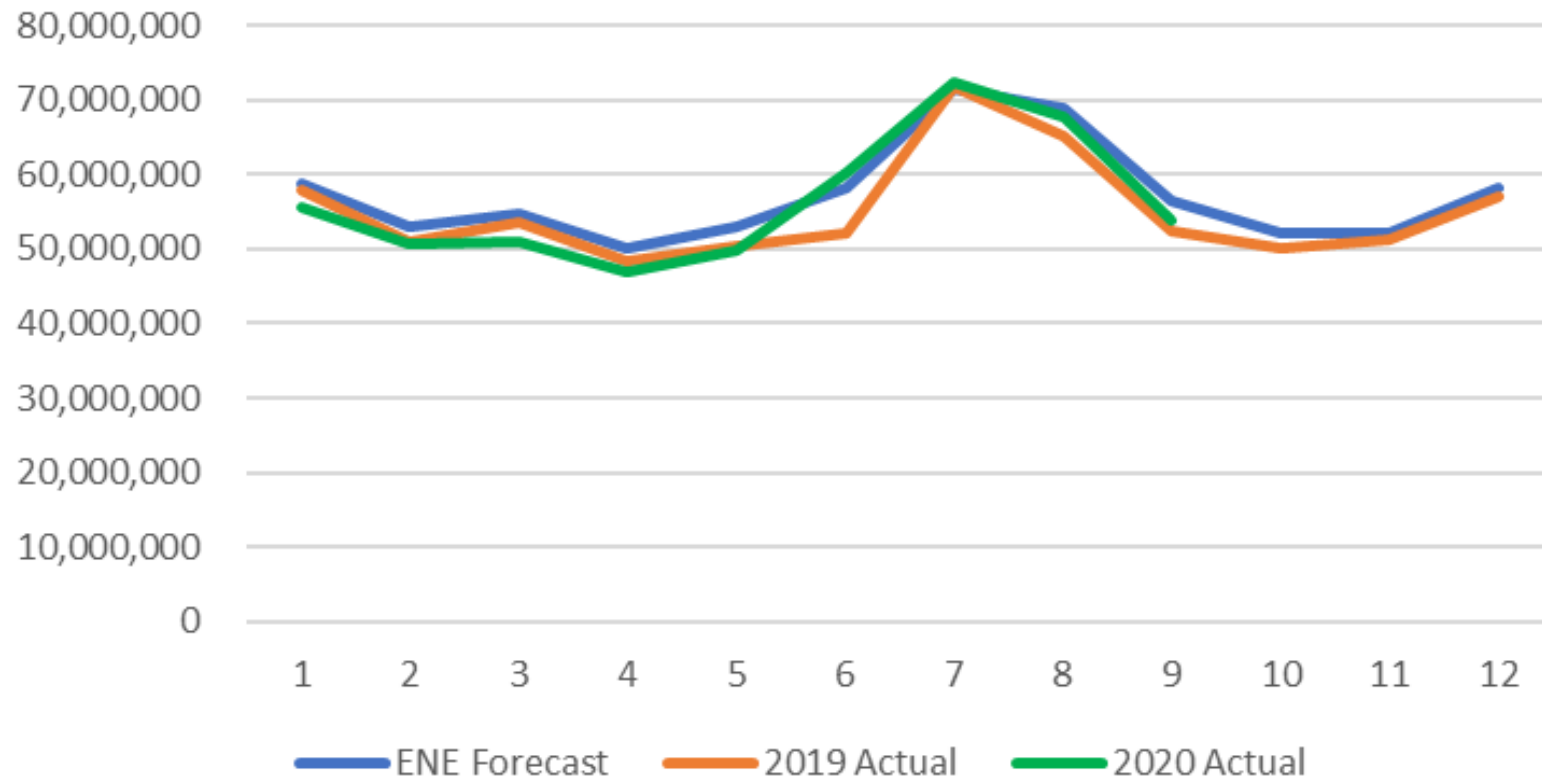
INTEGRATED RESOURCES ATTACHMENT 3

Board of
Commissioners
Meeting
October 22, 2020

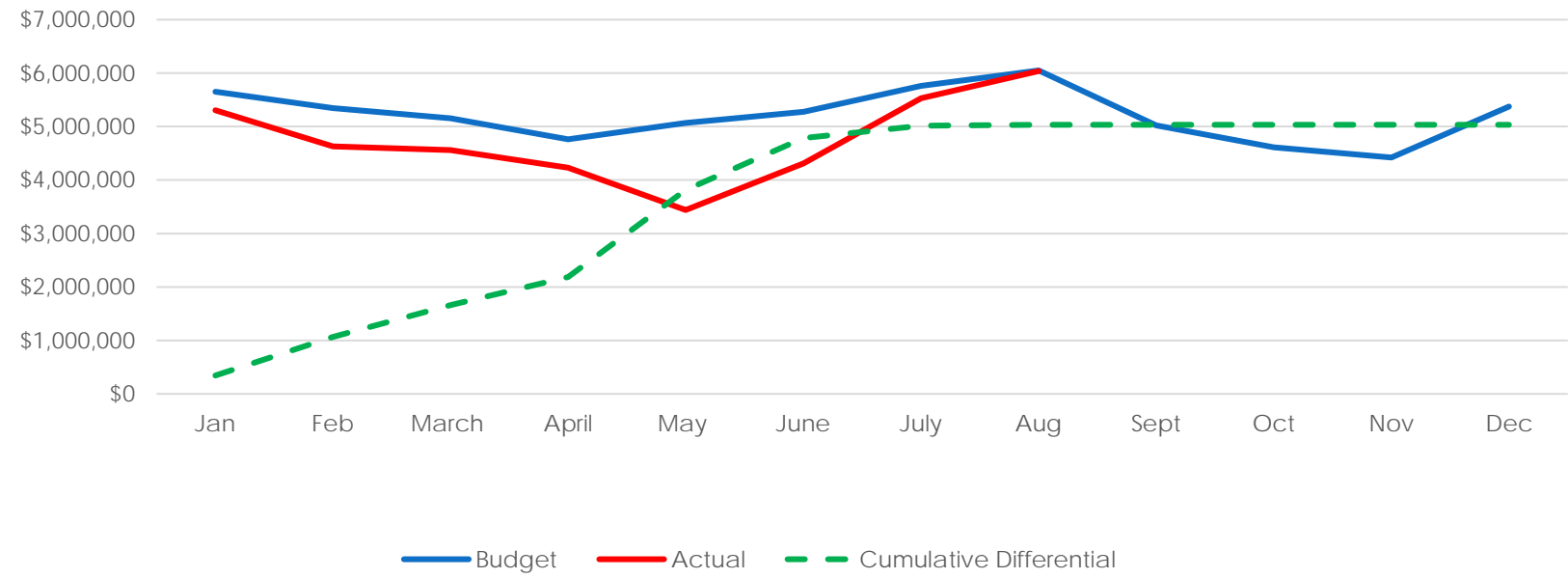
***Charles Underhill,
Director of Integrated
Resources***

***Reporting for August
2020.***

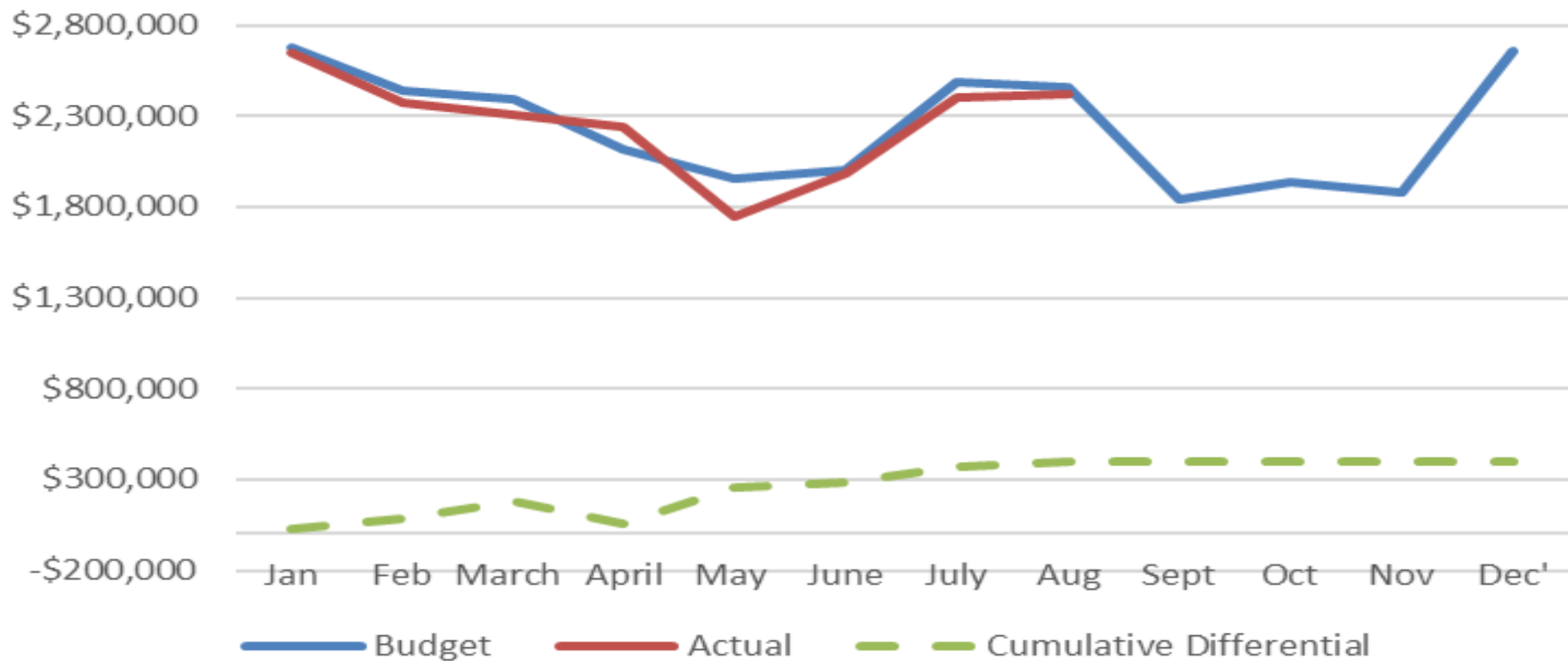
2020 RMLD Total System Loads



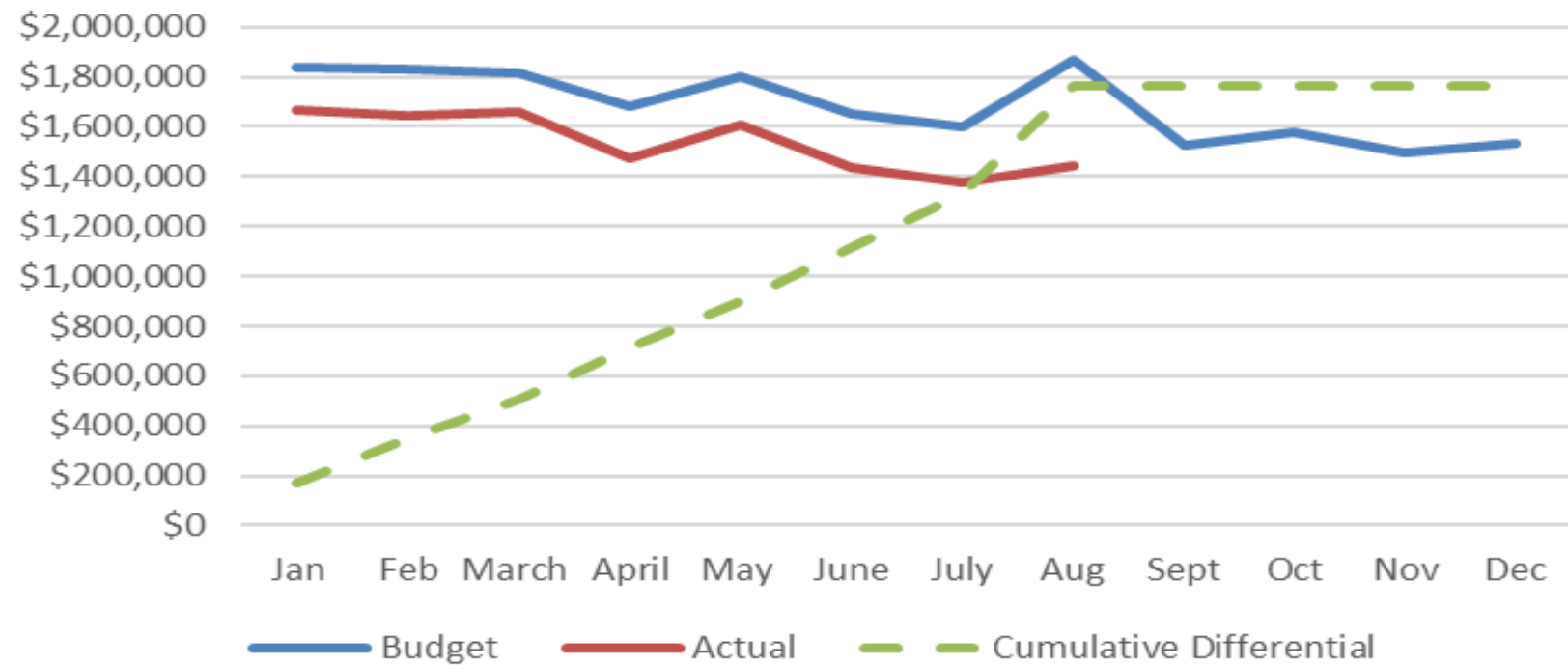
Purchase Power Expense
Actual through August
2020



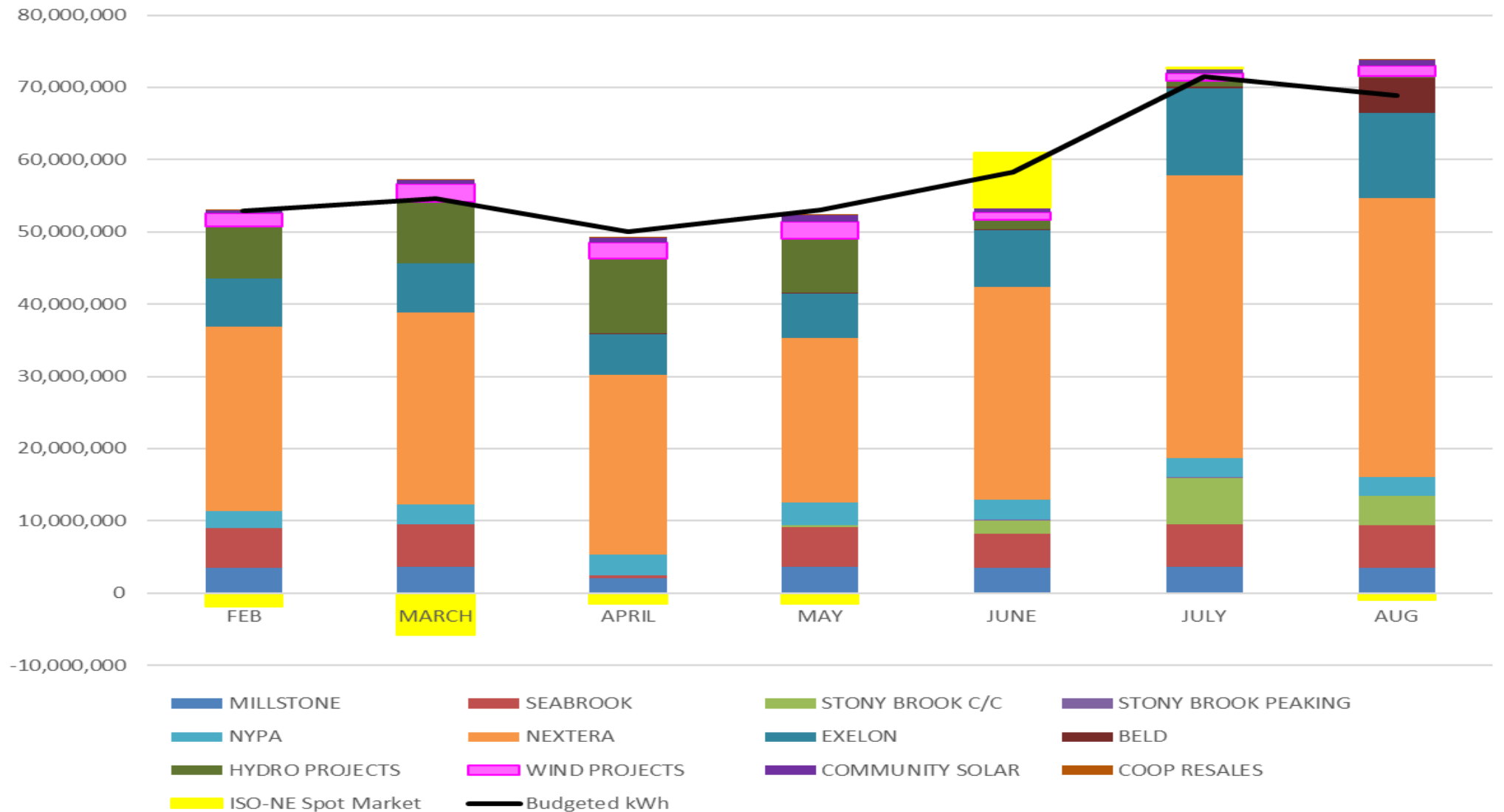
Energy Costs Actual vs. Budget Actuals through August 2020



Capacity Costs Budget Vs. Actual Actual through August 2020



Actual Kwh Purchases by Resources 2020





Town of Reading Climate Action Committee

Charles Underhill

Integrated Resources Director, RMLD

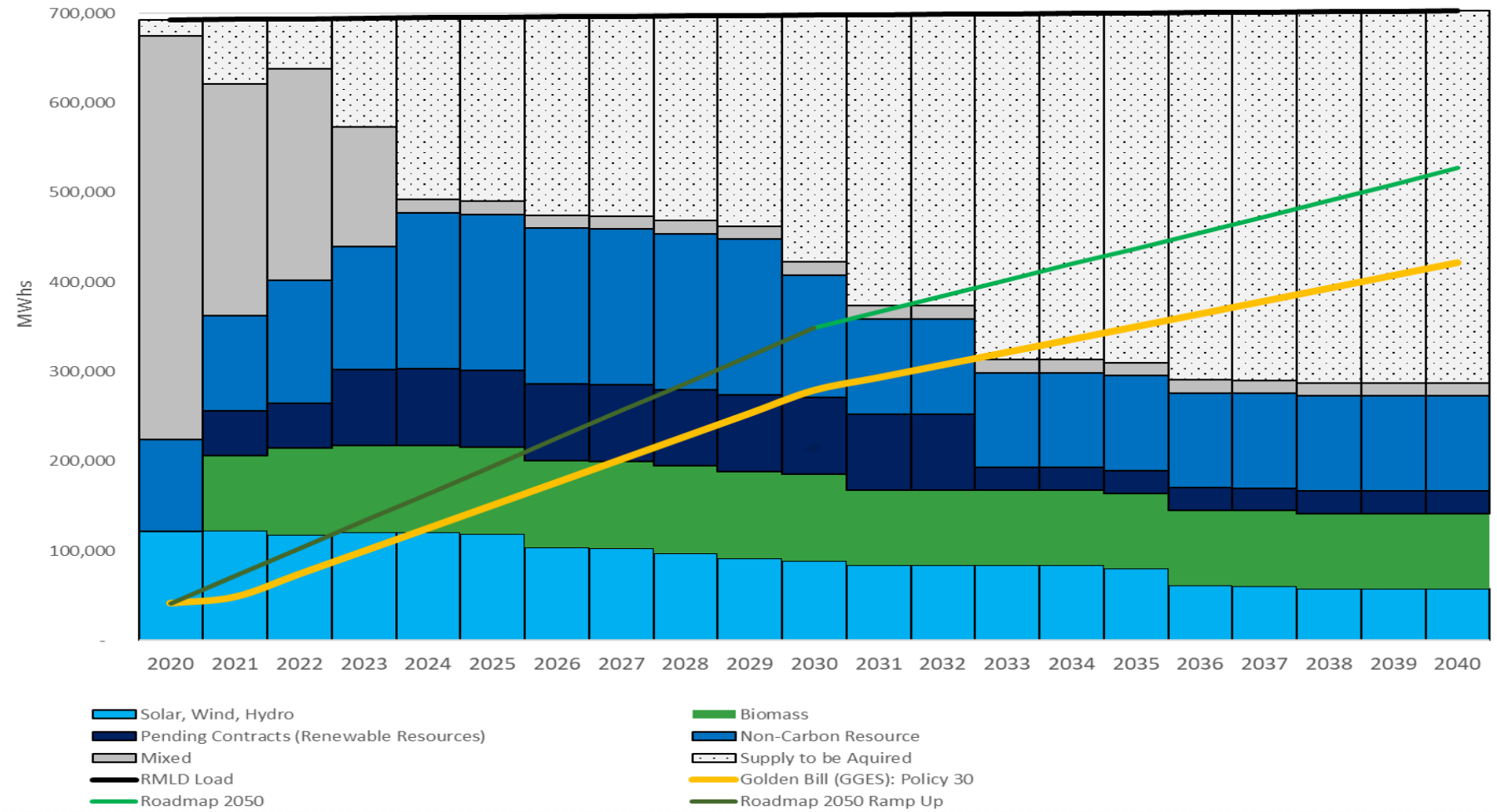
October 14, 2020



Integrated Resources Planning

- Carbon mitigation efforts
 - Supply-side resource portfolio
 - Demand-side program activity
 - Distributed Generation
 - RCS filing
 - Roadmap 2050

RMLD Power Supply: Outlook Through 2040





RMLD Demand-Side Programs

- Efficiency:
 - Appliance Rebate Program
 - Yard Equipment Rebate Program
 - Residential Audit Program
 - Commercial Rebate Program
 - On-Line Store
- Electrification:
 - EV Charger Rebate Program
 - EV Fleet Program
 - Heat Pump Program



RMLD Demand-Side Programs

- ▶ Distributed Generation/Renewable Energy:
 - ▶ Solar Rebate Program
 - ▶ RMLD/DOER Solar Rebate Program
 - ▶ Solar Choice Program
 - ▶ Renewable Energy Adjunct Issues:
 - ▶ Batteries
 - ▶ RECs
- ▶ Under Development:
 - ▶ Green Pricing Tariff



RCS Filing

- ▶ October 1 filing postponed
 - ▶ DOER reformatting report
 - ▶ Expectation is that filings will be due by the end of the year
 - ▶ DOER developing quarterly measure and program tracking forms
 - ▶ Once developed RMLD will file retroactively with DOER



Roadmap 2050

- ▶ House Bill 4933 sits in Conference Committee
- ▶ Compliance requirements will be available once the bill leaves Conference Committee
- ▶ RMLD Board of Commissioners is working on updates to Policy 30
 - ▶ Policy 30 provides RMLD with a long-term compliance strategy for Roadmap 2050
 - ▶ RMLD personnel are preparing impact assessments for alternative compliance strategies with Roadmap 2050

FINANCIAL REPORT ATTACHMENT 4

The Reading Municipal Light Department

Financial Review

ending

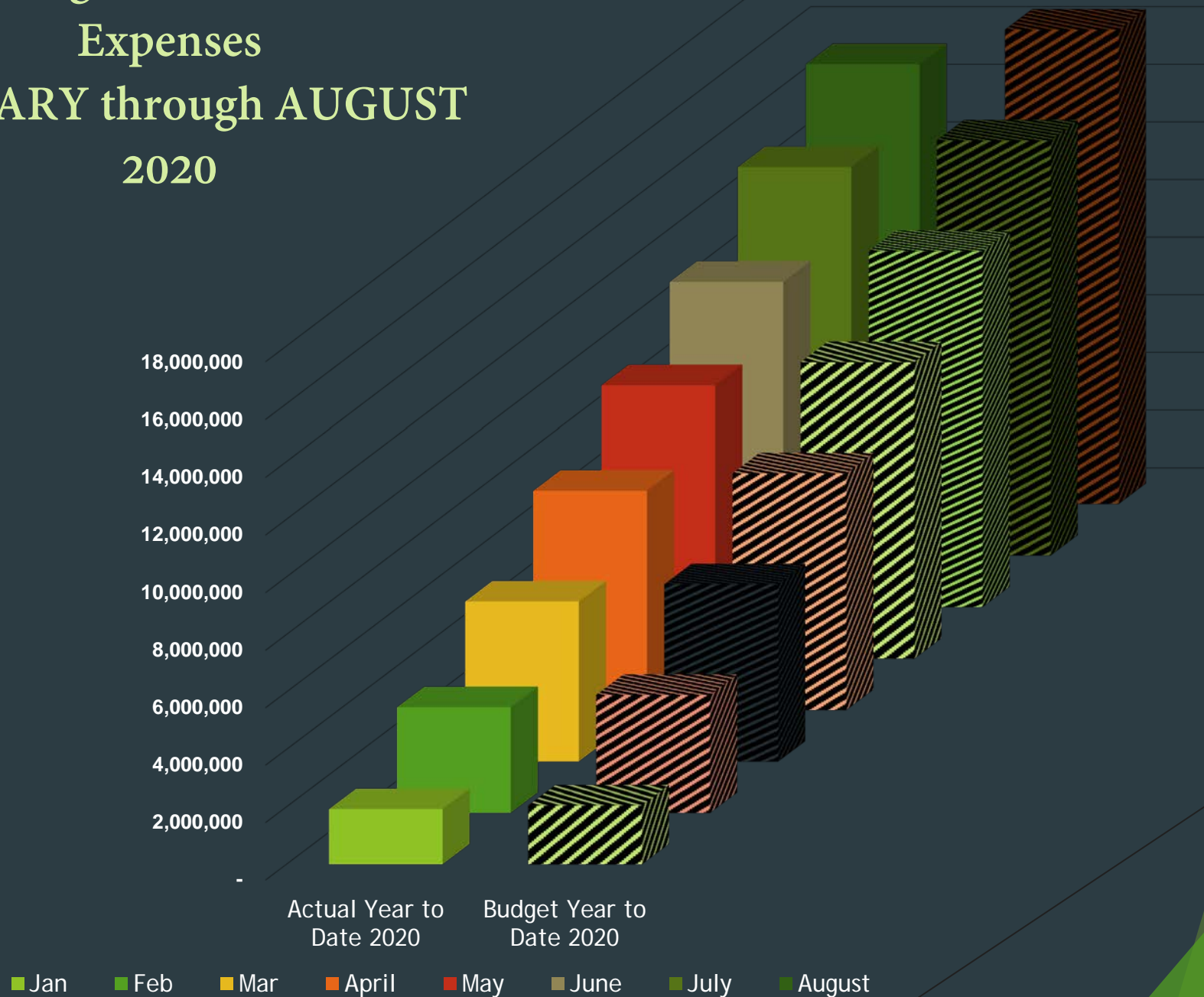
August 31, 2020



Business, Finance Highlights

- Recently hired a new Credit & Collections Manager
- Filed the 2019 DPU Return on September 30th
- Distributed the CY2021 Budget on October 1st
- CAB Presentation of CY2021 Budget in October
- BOC Presentation of CY2021 Budget in November
- Pension Obligation transfer to MMDT in December
\$2,140,461
- 2% Net Plant payments to 4 towns at the end of
December \$803,504
- Town of Reading Payment at the end of December
\$1,240,253

Operating and Maintenance Expenses JANUARY through AUGUST 2020



Budget to Actual Discrepancies

Vacancies in Multiple Areas due to talent pool, retirees and resignations causing a decrease in spending:

- FERC 580 - Grid Asset Management
- FERC 582 - Station Technicians
- FERC 588 - Materials Management
- FERC 593, 594, 598 – Linemen
- FERC 916 - Resource Engineers
- FERC 920 - Admin Staff

COVID causing a decrease in spending:

- FERC 593 - Tree Trimming Program halted/decreased
- FERC 598 - Vacation Opportunities
- FERC 916 - Home Energy Audits halted/decreased, program activity diminished
- FERC 923 - Education and Training Programs cancelled or diminished
- FERC 923 - Legal Proceedings cancelled/postponed – will most likely even out
- FERC 926 - Health Insurance decrease and vacancies

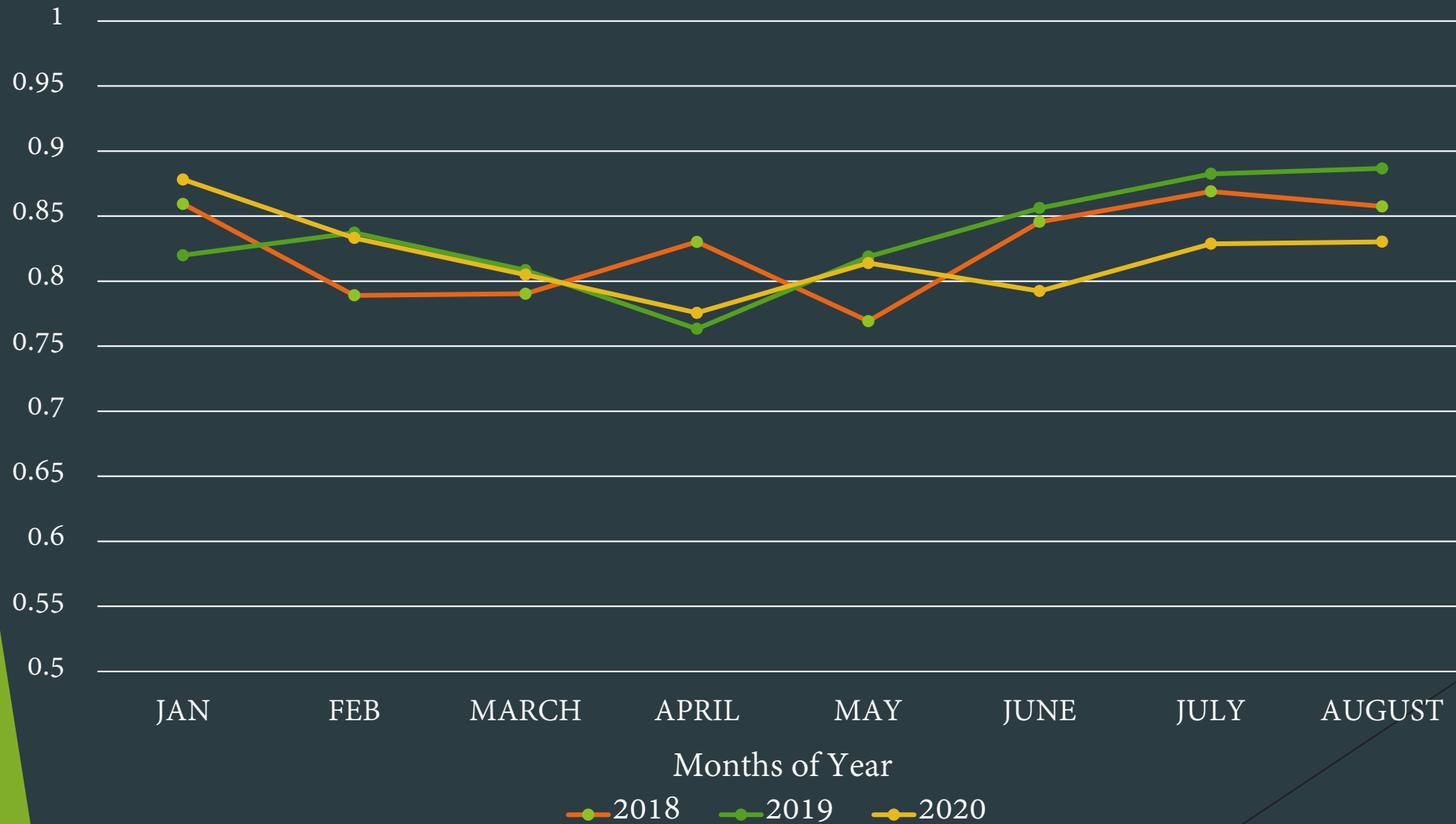
Unforeseen events causing an increase in spending:

- FERC 935 - Roof Repairs
- FERC 935 - Security Monitoring Measures for IT infrastructure

Accounts Receivable Aging by Months

30 Days Current

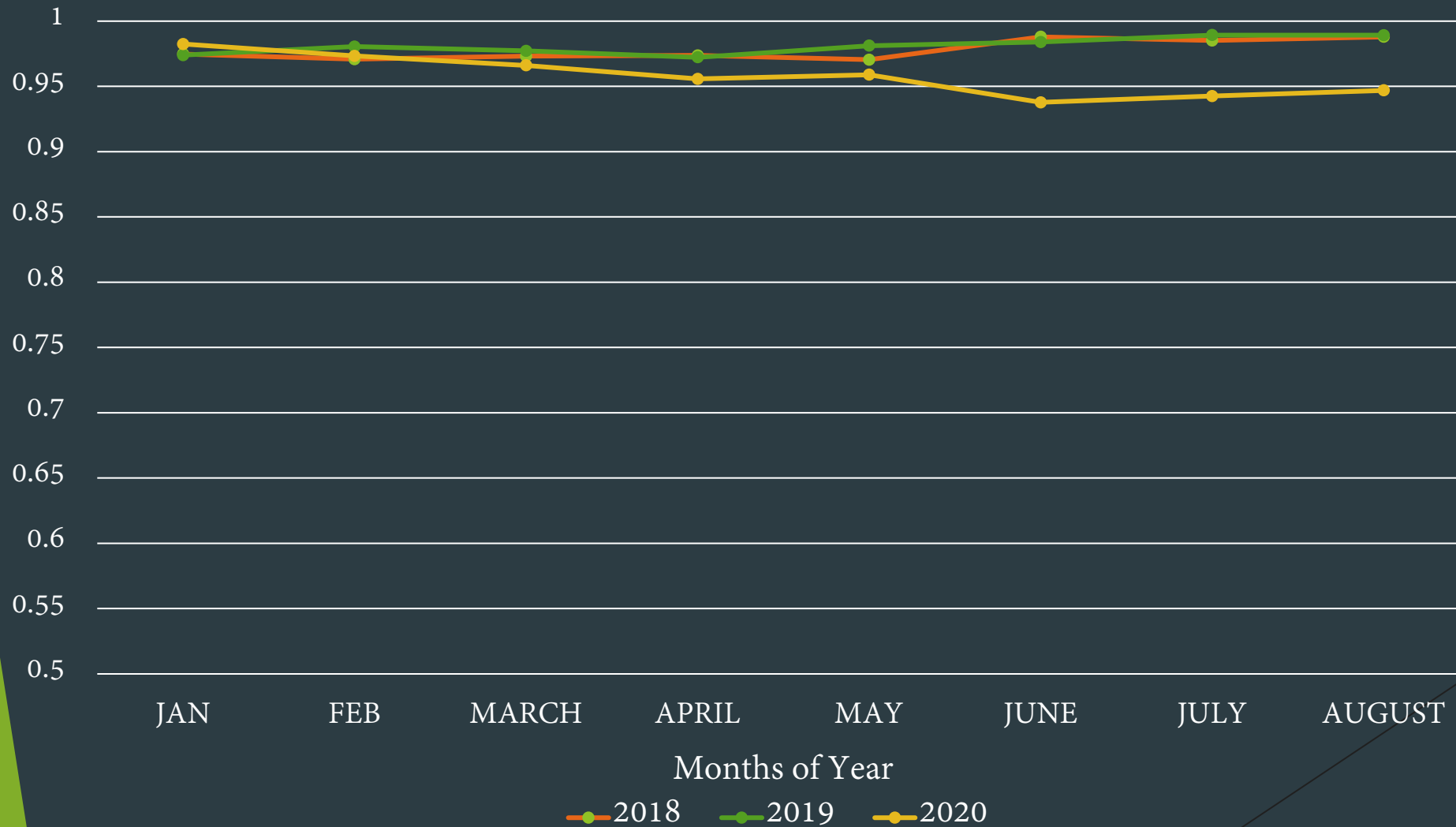
January - August



Accounts Receivable Aging by Months

90 Days Current

January - August



Town of Reading, Massachusetts
Municipal Light Department
Statement of Net Assets
8/31/2020

	<u>2020</u>	<u>2019</u>
ASSETS		
Current:		
Unrestricted Cash	\$ 27,714,083	\$ 19,799,843
Restricted Cash	27,479,569	32,677,847
Restricted Investments	1,366,416	1,245,105
Receivables, Net	8,385,368	8,152,951
Prepaid Expenses	1,957,412	1,854,793
Inventory	2,176,421	2,132,581
Total Current Assets	<u>69,079,268</u>	<u>65,863,120</u>
Noncurrent:		
Investment in Associated Companies	802,481	629,226
Capital Assets, Net	82,087,084	79,383,748
Total Noncurrent Assets	<u>82,889,565</u>	<u>80,012,974</u>
Deferred Outflows - Pension Plan	8,102,116	5,779,858
TOTAL ASSETS	<u>160,070,949</u>	<u>151,655,953</u>
LIABILITIES		
Current		
Accounts Payable	11,141,628	7,900,750
Accrued Liabilities	532,791	538,145
Customer Deposits	1,381,379	1,287,530
Advances from Associated Companies	200,000	200,000
Customer Advances for Construction	1,889,911	2,107,271
Total Current Liabilities	<u>15,145,709</u>	<u>12,033,696</u>
Non-current		
Accrued Employee Compensated Absences	2,471,374	2,354,824
Net OPEB Obligation	7,094,569	7,374,246
Net Pension Liability	14,610,001	10,781,819
Total Non-current Liabilities	<u>24,175,944</u>	<u>20,510,889</u>
Deferred Inflows - Pension Plan	1,964,276	2,105,560
TOTAL LIABILITIES	41,285,929	34,650,146
NET POSITION		
Invested in Capital Assets, Net of Related Debt	82,087,084	79,383,748
Restricted for Depreciation Fund	6,651,072	9,314,316
Restricted for Pension Trust	6,365,431	5,878,179
Unrestricted	23,681,433	22,429,564
TOTAL NET POSITION	<u>118,785,020</u>	<u>117,005,807</u>
Total Liabilities and Net Assets	<u>\$ 160,070,949</u>	<u>\$ 151,655,953</u>

Town of Reading, Massachusetts
Municipal Light Department
Business Type Proprietary Fund
Statement of Revenues, Expenses and Changes in Fund Net Assets
8/31/2020

	Month Current Year	Month Last Year	Year to Date Current Year	Year to Date Last Year	Percent Change
Operating Revenues					
Base Revenue	\$ 3,113,653	\$ 2,830,300	\$ 18,659,239	\$ 18,309,057	1.9%
Fuel Revenue	2,899,426	3,011,067	16,854,351	18,733,085	(10.0%)
Purchased Power Capacity & Transmission	3,565,793	3,405,758	22,003,347	24,035,731	(8.5%)
Forfeited Discounts	88,596	80,566	553,136	554,600	(0.3%)
Energy Conservation Revenue	71,544	65,988	433,578	430,017	0.8%
NYPA Credit	(79,541)	(80,689)	(777,166)	(845,859)	(8.1%)
Total Operating Revenues	9,659,471	9,312,991	57,726,484	61,216,630	(5.7%)
Expenses					
Power Expenses:					
547 Purchased Power Fuel	2,063,894	2,351,819	17,799,190	19,478,173	(8.6%)
555 Purchased Power Capacity	1,813,844	1,798,410	12,884,831	14,702,208	(12.4%)
565 Purchased Power Transmission	1,803,844	1,513,673	9,131,502	8,474,809	7.7%
Total Purchased Power	5,681,582	5,663,902	39,815,523	42,655,190	(6.7%)
Operations and Maintenance Expenses:					
580 Supervision and Engineering	85,366	74,747	675,365	599,162	12.7%
581 Station/Control Room Operators	36,286	46,333	321,032	313,971	2.2%
582 Station Technicians	33,642	33,386	269,473	252,587	6.7%
583 Line General Labor	39,352	44,838	372,408	175,635	112.0%
585 Street Lighting	-	-	26	59,998	(100.0%)
586 Meter General	7,168	12,602	90,543	78,859	14.8%
588 Materials Management	32,293	37,584	283,918	215,519	31.7%
593 Maintenance of Lines - Overhead	19,672	15,017	256,131	322,846	(20.7%)
593 Maintenance of Lines - Tree Trimming	77,900	73,338	321,179	340,261	(5.6%)
594 Maintenance of Lines - Underground	23,204	8,492	43,987	74,030	(40.6%)
595 Maintenance of Line - Transformers	4,872	1,250	92,398	64,223	43.9%
598 Line General Leave Time Labor	37,002	25,704	252,308	254,212	(0.7%)
Total Operations and Maintenance Expenses	396,757	373,290	2,978,767	2,751,303	8.3%
General & Administration Expenses:					
902 Meter Reading	88	1,062	762	2,834	(73.1%)
903 Customer Collections	107,978	115,301	826,794	795,861	3.9%
904 Uncollectible Accounts	8,750	8,750	70,000	70,000	0.0%
916 Energy Audit	33,173	50,736	409,080	316,120	29.4%
916 Energy Conservation	84,598	99,268	556,307	394,798	40.9%
920 Administrative and General Salaries	135,567	169,863	1,376,740	1,222,303	12.6%
921 Office Supplies and Expense	587	155	4,483	8,388	(46.6%)
923 Outside Services - Legal	19,550	1,375	214,296	239,226	0.0%
923 Outside Services - Contract	59,119	13,402	218,374	177,397	(47.6%)
923 Outside Services - Education	-	5,477	26,390	48,924	(46.1%)
924 Property Insurance	29,739	29,016	264,428	232,622	13.7%
925 Injuries and Damages	287	4,486	31,123	38,530	(19.2%)
926 Employee Pensions and Benefits	276,103	147,905	2,677,873	2,162,581	23.8%
930 Miscellaneous General Expense	10,463	18,733	155,721	153,626	1.4%
931 Rent Expense	32,249	13,952	149,376	149,179	0.1%
933 Vehicle Expenses	22,022	29,405	136,364	204,256	(33.2%)
933 Vehicle Expenses - Capital	(27,576)	(32,454)	(218,872)	(213,124)	2.7%
935 Maintenance of General Plant	25,080	33,374	391,330	281,351	39.1%
935 Maintenance of Building & Garage	47,388	53,242	787,034	525,124	49.9%
Total General & Administration Expenses	865,162	763,047	8,077,604	6,809,997	18.6%

Town of Reading, Massachusetts
Municipal Light Department
Business Type Proprietary Fund
Statement of Revenues, Expenses and Changes in Fund Net Assets
8/31/2020

	Month Current Year	Month Last Year	Year to Date Current Year	Year to Date Last Year	Percent Change
Other Operating Expenses:					
403 Depreciation	391,601	377,166	3,132,805	3,017,328	3.8%
408 Voluntary Payments to Towns	133,917	130,806	1,071,340	1,046,445	2.4%
Total Other Expenses	525,518	507,972	4,204,144	4,063,773	3.5%
Operating Income	2,190,452	2,004,780	2,650,446	4,936,367	(46.3%)
Non Operating Revenues (Expenses):					
419 Interest Income	7,221	44,979	215,313	325,195	(33.8%)
419 Other	211,059	173,047	903,841	1,032,252	(12.4%)
426 Return on Investment to Reading	(206,709)	(206,709)	(1,653,671)	(1,653,671)	0.0%
431 Interest Expense	(2,358)	(1,523)	(39,855)	(24,144)	65.1%
Total Non Operating Revenues (Expenses)	9,214	9,795	(574,372)	(320,369)	79.3%
Change in Net Assets	2,199,666	2,014,575	2,076,074	4,615,998	(55.0%)
Net Assets at Beginning of Year	116,708,946	112,389,809	116,708,946	112,389,809	3.8%
Ending Net Assets	\$ 118,908,612	\$ 114,404,383	\$ 118,785,020	\$ 117,005,807	1.5%

Town of Reading, Massachusetts
Municipal Light Department
Business Type Proprietary Fund
Statement of Budgeted Revenues, Expenses and Changes in Fund Net Assets
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	Actual Year to Date	Budget Full Year	Budget Through Aug 2020	OVER/ (UNDER) \$	OVER/ (UNDER) %
Operating Revenues					
Base Revenue	\$ 18,659,239	\$ 29,040,738	\$ 19,360,492	\$ (701,253)	(3.6%)
Fuel Revenue	16,854,351	28,063,578	18,709,052	(1,854,701)	(9.9%)
Purchased Power Capacity & Transmission	22,003,347	37,709,613	25,139,742	(3,136,395)	(12.5%)
Forfeited Discounts	553,136	871,222	580,815	(27,679)	(4.8%)
Energy Conservation Revenue	433,578	658,683	439,122	(5,544)	(1.3%)
NYPA Credit	(777,166)	(1,138,021)	(758,681)	(18,486)	2.4%
Total Operating Revenues	57,726,484	95,205,813	63,470,542	(5,744,058)	(9.0%)
Expenses					
Power Expenses:					
547 Purchased Power Fuel	17,799,190	26,925,557	17,950,371	(151,182)	(0.8%)
555 Purchased Power Capacity	12,884,831	22,457,141	14,971,427	(2,086,596)	(13.9%)
565 Purchased Power Transmission	9,131,502	15,252,472	10,168,315	(1,036,813)	(10.2%)
Total Purchased Power	39,815,523	64,635,170	43,090,113	(3,274,590)	(7.6%)
Operations and Maintenance Expenses:					
580 Supervision and Engineering	675,365	1,127,868	751,912	(76,547)	(10.2%)
581 Station/Control Room Operators	321,032	476,641	317,761	3,271	1.0%
582 Station Technicians	269,473	543,129	362,086	(92,613)	(25.6%)
583 Line General Labor	372,408	395,885	263,923	108,485	41.1%
585 Street Lighting	26	73,114	48,743	(48,716)	(99.9%)
586 Meter General	90,543	145,492	96,995	(6,452)	(6.7%)
588 Materials Management	283,918	504,493	336,329	(52,411)	(15.6%)
593 Maintenance of Lines - Overhead	256,131	1,003,333	668,889	(412,758)	(61.7%)
593 Maintenance of Lines - Tree Trimming	321,179	899,090	599,393	(278,214)	(46.4%)
594 Maintenance of Lines - Underground	43,987	112,590	75,060	(31,073)	(41.4%)
595 Maintenance of Line - Transformers	92,398	223,438	148,959	(56,561)	(38.0%)
598 Line General Leave Time Labor	252,308	569,169	379,446	(127,138)	(33.5%)
Total Operations and Maintenance Expenses	2,978,767	6,074,242	4,049,495	(1,070,727)	(26.4%)
General & Administration Expenses:					
902 Meter Reading	762	21,240	14,160	(13,398)	(94.6%)
903 Customer Collection	826,794	1,181,516	787,678	39,116	5.0%
904 Uncollectible Accounts	70,000	105,000	70,000	-	0.0%
916 Energy Audit	409,080	647,519	431,679	(22,599)	(5.2%)
916 Energy Conservation	556,307	958,765	639,177	(82,870)	(13.0%)
920 Administrative and General Salaries	1,376,740	2,109,933	1,406,622	(29,881)	(2.1%)
921 Office Supplies and Expense	4,483	20,000	13,333	(8,851)	(66.4%)
923 Outside Services - Legal	214,296	498,400	332,267	(117,971)	(35.5%)
923 Outside Services - Contract	218,374	361,250	240,833	(22,459)	(9.3%)
923 Outside Services - Education	26,390	266,975	177,983	(151,593)	(85.2%)
924 Property Insurance	264,428	437,500	291,667	(27,238)	(9.3%)
925 Injuries and Damages	31,123	43,522	29,015	2,109	7.3%
926 Employee Pensions and Benefits	2,677,873	3,666,547	2,444,365	233,509	9.6%
930 Miscellaneous General Expense	155,721	317,286	211,524	(55,803)	(26.4%)
931 Rent Expense	149,376	212,000	141,333	8,043	5.7%
933 Vehicle Expense	136,364	333,600	222,400	(86,036)	(38.7%)
933 Vehicle Expense - Capital Clearing	(218,872)	(225,125)	(150,083)	(68,789)	45.8%
935 Maintenance of General Plant	391,330	394,440	262,960	128,370	48.8%
935 Maintenance of Building & Garage	787,034	908,880	605,920	181,114	29.9%
Total General & Administration Expenses	8,077,604	12,259,248	8,172,832	(95,228)	(1.2%)

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Other Operating Expenses:

403 Depreciation	3,132,805	4,734,000	3,156,000	(23,195)	(0.7%)
408 Voluntary Payments to Towns	1,071,340	1,617,660	1,078,440	(7,100)	(0.7%)
Total Other Expenses	4,204,144	6,351,660	4,234,440	(30,296)	(0.7%)

Operating Income	2,650,446	5,885,493	3,923,662	(3,923,662)	(100.0%)
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Non Operating Revenues (Expenses):

419 Interest Income	215,313	350,000	233,333	(18,020)	(7.7%)
419 Other Income	903,841	850,000	566,667	337,174	59.5%
426 Return on Investment to Reading	(1,653,671)	(2,480,506)	(1,653,671)	-	0.0%
426 Loss on Disposal	-	(100,000)	(66,667)	66,667	(100.0%)
431 Interest Expense	(39,855)	(25,000)	(16,667)	(23,189)	139.1%
Total Non Operating Revenues (Expenses)	(574,372)	(1,405,506)	(937,004)	362,632	(38.7%)

Net Income	\$ 2,076,074	\$ 4,479,987	\$ 2,986,658	\$ (3,561,030)	(119.2%)
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OPEB DECLARATION OF TRUST ATTACHMENT 5

READING MUNICIPAL LIGHT DEPARTMENT
OTHER POST-EMPLOYMENT BENEFITS ("OPEB") LIABILITY TRUST FUND
DECLARATION OF TRUST

This Amended and Restated DECLARATION OF TRUST is made this 7th day of January ~~October~~, 2020 by the Reading Municipal Light Department ("RMLD"), acting through its Board of Commissioners ("RMLD Board").

W I T N E S S E T H:

WHEREAS, RMLD has established certain Other Post-Employment Benefits ("OPEB"), other than pensions, for eligible former employees of RMLD; and

WHEREAS, the RMLD Board has voted to reaccept G.L. 32B, § 20, as amended by St. 2016, c. 218, s. 238; and

WHEREAS, RMLD wishes to establish an irrevocable trust (hereinafter the "Trust") for the purpose of funding OPEB obligations as required to be reported under General Accounting Standards Board ("GASB") statements in relation to OPEB; and

WHEREAS, the Trust is established by RMLD with the intention that it qualify as a tax-exempt trust performing an essential governmental function within the meaning of Section 115 of the Code and Regulations issued thereunder and as a trust for OPEB under G.L. c.32B, §20; and

WHEREAS, the Declaration of Trust was first made on January 7, 2020 and the RMLD wishes to amend the Trust by executing this Amended and Restated Declaration of Trust.

NOW, THEREFORE, in consideration of the foregoing promises and the mutual covenants hereinafter set forth, in accordance with this Declaration of Trust as follows.

ARTICLE I
DEFINITIONS

As used herein, the following terms shall have the following meanings:

- 1.1. "Code" means the Internal Revenue Code of 1986, as amended from time to time.
- 1.2. "ERISA" means the Employee Retirement Income Security Act of 1974, as amended from time to time and any successor statute.
- 1.3. "GASB 74, 75 and 76," shall mean Government Accounting Standards Board, Statement No. 74 Statement No. 75, and Statement No. 76, the Hierarchy of Generally Accepted Accounting Principles for State and Local Governments, Accounting and Financial Reporting by Employers for Post-Employment Benefits Other Than Pensions.
- 1.4. "Other post-employment benefits" or "OPEB," shall mean post-employment benefits other than pensions as that term is defined in GASB 74 and 75 (and/or including relative revisions or rescissions to those specific statements, and subsequently issued GASB statements applicable to OPEB administration, management, and reporting) including post-employment healthcare benefits, regardless of the type of

plan that provides them, and all post-employment benefits provided separately from a pension plan, excluding benefits defined as termination offers and benefits.

1.5. “Retired Employee” means those persons who have retired from employment with RMLD and who are qualified to receive retirement benefits pursuant to G.L. c.32 or as otherwise provided by law.

1.6. “Trust” means the RMLD OPEB Liability Trust Fund as hereby established.

1.7. “Trustee” means the Town of Reading Treasurer and Custodian of the OPEB Fund as having been designed by vote of the RMLD Board, and any successor Trustee(s) appointed as provided pursuant to Article 5.

1.8. “Trust Fund” means all the money and property, of every kind and character, including principal and income, held by the Trustee under the Trust.

ARTICLE 2 PURPOSE

2.1. The Trust is created for the sole purpose of providing funding for OPEB, as determined by RMLD, or as may be required by collective bargaining agreement, or by any general or special law providing for such benefits, for the exclusive benefit of RMLD’s Retired Employees and their eligible dependents and for defraying the reasonable administrative, legal, actuarial and other expenses of the Trust. The assets held in the Trust shall not be used for or diverted to any other purpose, except as expressly provided herein.

2.2. It is intended that the Trust shall constitute a so-called “Qualified OPEB Trust” according to the standards set forth in GASB 74 and 75 and that it further qualify as an Integral Part Trust for all purposes under Article 115(c) of the Code or under any comparable provision of future legislation that amends, alters, or supersedes the Code.

ARTICLE 3 ESTABLISHMENT OF TRUST

3.1. In order to implement and carry out the provisions of G.L. c.32B, §20, RMLD hereby establishes this Trust which shall be known as the “RMLD OPEB Trust.”

3.2. The Trust shall be irrevocable, and no Trust funds shall revert to RMLD until all benefits owed to Retired Employees have been satisfied or released.

3.3. The principal location of the Trust shall be the RMLD administrative offices, located at 230 Ash Street, Reading, Massachusetts 01867.

3.4. The Trustee hereby accepts the duties imposed upon him or her by this Declaration of Trust and agrees to perform said duties as a fiduciary duty in accordance with the terms and conditions of this Declaration of Trust.

3.5. The Trustee shall hold legal title to all property of the Trust and neither RMLD, nor any employee, official, or agent of RMLD, nor any individual, shall have any right title or interest to the Trust.

3.6. The Trust shall consist of such sums of money as shall from time to time be paid or delivered to the Trustee by RMLD, which together with all earnings, profits, increments and accruals thereon, without distinction between principal and income, shall constitute the Trust hereby created and established. Nothing in this Declaration of Trust requires RMLD to make contributions to the Trust to fund OPEB. Any obligation of RMLD to pay or fund benefits shall be determined in accordance with applicable law and any agreement(s) to provide OPEB.

ARTICLE 4 TRUST FUNDING

4.1. The Trust Fund shall be credited with all amounts appropriated or otherwise made available by RMLD and employees of RMLD as a contribution to the Trust for the purposes of meeting the current and future OPEB costs payable by RMLD, or any other funds donated or granted specifically to RMLD for the Trust, or to the Trust directly.

4.2. The Trustee shall be accountable for all delivered contributions but shall have no duty to determine that the amounts received are adequate to provide the OPEB Benefits determined by RMLD.

4.3. The Trustee shall have no duty, expressed or implied, to compel any contribution to be made by RMLD, but shall be responsible only for property received by the Trustee under this Declaration of Trust.

4.4 RMLD shall have no obligation to make contributions to the Trust to fund OPEB, and the size of the Trust may not be sufficient at any one time to meet the RMLD's OPEB liabilities. This Declaration of Trust shall not constitute a pledge of RMLD's full faith and credit or taxing power, if any, for the purpose of paying OPEB, and no retiree or beneficiary may compel the exercise of taxing power by RMLD for such purposes.

The obligation of RMLD to pay or fund OPEB obligations, if any, shall be determined by RMLD or applicable law. Distributions of assets in the Trust are not debts of RMLD within the meaning of any constitutional or statutory limitation or restriction.

4.5. Earnings or interest accruing from investment of the Trust shall be credited to the Trust. Amounts in the Trust Fund, including earnings or interest, shall be held for the exclusive purpose of, and shall be expended only for, the payment of the costs payable by RMLD for OPEB obligations to Retired Employees and their dependents, and defraying the reasonable expenses of administering any plan providing OPEB Benefits as provided for in this Declaration of Trust.

4.6. Amounts in the Trust Fund shall in no event be subject to the claims of RMLD's general creditors. The Trust Fund shall not in any way be liable to attachment, garnishment, assignment or other process, or be seized, taken, appropriated or applied by any legal or equitable process, to pay any debt or liability of RMLD, or of retirees or dependents who are entitled to OPEB.

4.7 Amounts that RMLD receives as a sponsor of a qualified retiree prescription drug plan pursuant to 42 U.S.C. section 1395w-132 may be dedicated to and become part of the fund by vote of the RMLD Board.

ARTICLE 5 TRUSTEE

5.1. The Trust shall be administered by the Town of Reading Treasurer ("Treasurer") as having been duly designated as the Trustee by a vote of the RMLD at its meeting held on September 19, 2019. The Treasurer shall be Custodian of the OPEB Fund and shall be bonded in any additional amounts necessary to protect assets pursuant to Massachusetts General Laws, c. 32B, §20c and any subsequent amendments. Upon the expiration of the term or sooner resignation or removal of the Treasurer the Trustee's position shall be deemed vacant.

5.2. The Trustee shall: (i) act in a fiduciary capacity, (ii) discharge its duties for the primary purpose of enhancing the value of the OPEB Fund, (iii) act with the care, skill, prudence and diligence under the circumstances then prevailing that a prudent person acting in a like capacity and familiar with such matters would use in the conduct of an enterprise with like character and with like aims and (iv) diversify the investments in the fund to minimize the risk of large losses, unless under the circumstances it is clearly prudent not to do so, pursuant to Massachusetts General Laws, Chapter 32B, Section 20(f) and any subsequent Amendments. The Trustee shall use its independent judgment in complying with this Section 5.2.

5.3. Upon a majority vote of the RMLD Board, RMLD may remove the Trustee for any reason and appoint a successor Trustee or Board of Trustees consistent with applicable law, ~~except that removal based solely on disagreement with the Trustee's investment decisions requires a 2/3rds vote.~~

5.4. Each successor Trustee shall accept the office of Trustee and the terms and conditions of this Declaration of Trust in writing. Whenever a change occurs in the Trustee, the legal title to property held by this Trust shall automatically pass to the duly appointed interim, acting or successor Trustee.

5.5. Upon leaving office, a Trustee shall promptly and without unreasonable delay, deliver to the Trust's principal office any and all records, documents, or other documents in his or her possession or under his or her control belonging to the Trust.

5.6. The Trustee shall be a special municipal employee for purposes of Massachusetts General Laws, 268A and shall be subject to the restrictions and prohibitions set forth therein.

ARTICLE 6 POWERS OF THE TRUSTEE

6.1. The Trustee shall have the power to control and manage the Trust and the Trust Fund and to perform such acts, enter into such contracts, engage in such proceedings, and generally to exercise any and all rights and privileges, although not specifically mentioned herein, as the Trustee may deem necessary or advisable to administer the Trust and the Trust Fund or to carry out the purposes of this Trust. In addition to the powers set forth elsewhere in this Declaration of Trust, the powers of the Trustee, in connection with managing and controlling the Trust and the Trust Fund, shall include, but shall not be limited to, the following:

6.1.1. To receive, hold, manage, invest and reinvest all monies which at any time form part of the Trust, whether principal or income, provided however that there shall be no investment directly in mortgages or in collateral loans and further provided that the Trustee shall comply with the provisions

of Article 7 of this Declaration of Trust ~~and~~, applicable law, taking into consideration ~~and~~ any investment policy adopted by the Trustee concerning the investment and management of the Trust Funds.

6.1.2. To employ reputable and knowledgeable investment consultants to assist in determining appropriate investments and pay for those services from the fund, if authorized by RMLD.

6.1.3. To hold cash, un-invested, for such length of time as the Trustee may determine without liability for interest thereon.

6.1.4. To employ suitable agents, advisors and counsel, including but not limited to, one or more consultants, actuaries, accountants, attorneys, or other professionals, as the Trustee may deem necessary and advisable for the efficient operation and administration of the Trust and OPEB Fund. The Trustee is entitled to rely upon and may act upon the opinion or advice of any such agents, advisors or counsel in the exercise of reasonable care. The Trustee shall not be responsible for any loss or damage resulting from any action or non-action made in good faith reliance upon such opinion or advice.

6.1.5. To hire employees, agents and independent contractors, including those specified in section 6.1.4 above as the Trustee may deem necessary or advisable to render the services required and permitted for the proper operation of the Trust, and to charge the reasonable expense thereof to the Trust.

6.1.6. To continue to have and to exercise, after the termination of the Trust and until final distribution, all of the title, powers, discretions, rights and duties conferred or imposed upon the Trustee hereunder, and by any by-laws adopted by the Trust.

6.1.7. To construe and interpret this Declaration of Trust and other documents related to the purposes of the Trust.

6.1.8. To maintain bank accounts for the administration of the Trust and the OPEB Fund and may authorize another appropriate person to make payments from any appropriate account for purposes of the Trust.

6.1.9. To receive and review reports of the financial condition and of the receipts and disbursements of the Trust and the Trust Fund.

6.1.10. To adopt by-laws, rules, regulations, formulas, actuarial tables, forms, and procedures by resolution from time to time as deem advisable and appropriate for the proper administration of the Trust, including participation criteria, provided the same are consistent with the terms of this Declaration of Trust.

6.1.11. To purchase as a general administrative expense of the Trust so-called director's liability insurance and other liability insurance for the benefit of the Trust and/or the protection of the Trustee, employees, or agents against any losses by reason of errors or omissions or breach of fiduciary duty or negligence.

6.1.12. To enter into any and all contracts and agreements for carrying out the terms of this Declaration of Trust and for the administration and operation of the Trust and may execute on behalf of the Trust any and all instruments.

6.1.13. To receive contributions or payments from any source whatsoever but such contributions or payments may not be utilized for any purpose unrelated to the provision of OPEB as herein provided or properly authorized expenses.

6.1.14. To pay taxes, assessments, and other expenses incurred in the collection, care, administration, and protection of the Trust.

6.1.15. To do all acts, whether or not expressly authorized herein, which the Trustee may deem necessary, advisable, or proper in connection with the administration of the Trust, although the power to do such acts is not specifically set forth herein.

6.1.16. To compromise, settle or arbitrate any claim, debt, or obligation of or against the Trust or Trust Fund; to enforce or abstain from enforcing any right, claim, debt or obligation, and to abandon any shares of stock, bonds, or other securities, or interests determined by it to be worthless; to prosecute, compromise and defend lawsuits, but without the obligation to do so, all at the risk and expense of the Trust.

6.1.17. To comply with all requirements imposed by applicable provisions of law, notwithstanding any other provision of this Declaration of Trust.

6.1.18. To serve as Custodian with respect to Trust assets pursuant to Massachusetts General Laws, Chapter 32B, Section 20 (c) and any subsequent Amendment.

ARTICLE 7

LIMITATION OF TRUSTEE'S POWERS, DUTIES AND RESPONSIBILITIES

7.1 Nothing contained in the Declaration of Trust, either expressly or by implication, shall be deemed to impose any powers, duties or responsibilities on the Trustee other than those set forth in this Declaration of Trust.

7.2. The Trustee shall have such rights, powers and duties as are provided to a named fiduciary for the investment of assets under ERISA (Employee Retirement Income Security Act of 1974). The Trustee shall not be liable for the making, retention or sale of any investment or reinvestment made by the Trustee as herein provided or for any loss to or diminution of the Trust Fund or for anything done or admitted to be done by the Trustee with respect to the Declaration of Trust or the Trust Fund except as and only to the extent that such action constitutes a violation of the law or gross negligence.

7.3. The Trustee, in his or her discretion, may purchase as an expense of the Trust Fund such liability insurance for themselves or any other fiduciary selected by the Trustee as may be reasonable. RMLD, in its discretion, may also purchase liability insurance for the Trustee, and as RMLD may select, for any person or persons who serve in a fiduciary capacity with respect to the Trust.

7.4. RMLD shall not assume any obligation or responsibility to any person for any act or failure to act of the Trustee, any insurance company, or any beneficiary of the Trust Fund. The Trustee shall have no obligation or responsibility with respect to any action required by this Declaration of Trust to be taken by RMLD, any insurance company, or any other person, or for the result or the failure of any of the above to act or make any payment or contribution, or to otherwise provide any benefit contemplated by this Declaration of Trust.

7.5. Neither the Trustee nor RMLD shall be obliged to inquire into or be responsible for any action or failure to act on the part of the other. No insurance company shall be a party to this Declaration of Trust, for any purpose, or be responsible for the validity of this Declaration of Trust, it being intended that such insurance company shall be liable only for the obligations set forth in the policy or contract issued by it.

7.6. The Trustee shall invest and manage Trust assets as a prudent investor would, using the judgment and care under the circumstances then prevailing that persons of prudence, discretion, and intelligence exercise in the management of their own affairs, not in regard to speculation but in regard to the permanent disposition of their funds, considering the probable income as well as the probable safety of their capital, pursuant to G.L. c.203C. The Trustee periodically shall consult with RMLD regarding the investment of the Trust assets and shall consider any recommendations by the RMLD Board. ~~The Trustee shall invest in any funds authorized by applicable law,~~ including but not limited to investment in the State Retiree Benefits Trust Fund ("SRBTF") as indicated by directed by RMLD, upon vote of the RMLD Board.

ARTICLE 8 LIABILITY OF THE TRUSTEE

8.1. A Trustee shall not be liable for any mistake of judgment or other action made, taken or omitted by the Trustee in good faith, nor for any action taken or omitted by any other Trustee or any agent or employee selected with reasonable care, and the duties and obligations of the Trustee hereunder shall be expressly limited to those imposed upon them by this Declaration of Trust.

8.2. No successor Trustee shall be held responsible for an act or failure of a predecessor Trustee.

8.3. The Trustee is a public employee for purposes of G.L. c.258, and shall be indemnified by RMLD against any civil claim, action, award, compromise, settlement or judgment by reason of an intentional tort to the same extent and under the same condition as other public employees of RMLD.

8.4. A Trustee shall not be indemnified for violation of the civil rights of any person if he or she acted in a grossly negligent, willful or malicious manner, or in connection with any matter where it is shown to be a breach of fiduciary duty, an act of willful dishonesty or an intentional violation of law by the Trustee.

ARTICLE 9 TAXES, EXPENSES, AND COMPENSATION

9.1. It is intended that the Trust will be a Code Article 115 trust. As such, it is expected that there will be no income taxes owed by the Trust. To the extent that any taxes are imposed on the Trust, the Trustee shall use the assets of the Trust Fund to pay for any taxes owed.

9.2. All reasonable costs and expenses of managing and administering the Trust and the Trust Fund, including such compensation for the Trustee as may be approved by RMLD from time to time, and reimbursement for reasonable fees incurred through the use of third party vendors or agents, shall be paid from the Trust Fund unless RMLD chooses to pay the expenses directly.

ARTICLE 10

ACCOUNTS

10.1. The Trustee shall keep complete and accurate accounts of all of the Trust's receipts, investments and disbursements under this Declaration of Trust. Such records, as well as all other Trust records, shall be retained and made available for public inspection and or copying in accordance with the requirements of the Public Records Law, G.L. c.66, §10 and G.L. c.4, §7, clause 26th and their implementing regulations. The person or persons designated by RMLD shall be entitled to inspect such records upon request at any reasonable time.

10.2. The books and records of the Trust shall be audited annually by an independent auditor in accordance with accepted accounting practices. The results of the audit shall be provided to RMLD at the same time as it is presented to the Trustee.

10.3 The Trust Fund shall be subject to the Massachusetts Public Employee Retirement Administration Commission's triennial audit or as otherwise required by law.

ARTICLE 11 ANNUAL REPORTS

11.1. The Trustee shall furnish to RMLD annually, or more frequently if RMLD so requests, a statement of account showing the condition of the Trust Funds and all investments, sales, income, disbursements and expenses of the Trust and the Trust Fund. The Trustee shall comply with all reporting and certification requirements as set forth in M.G.L. c. 32B, § 20.

ARTICLE 12 INVESTMENT OF TRUST FUNDS

12.1. The Trustee hereby authorizes and directs the Custodian to invest and reinvest the amounts in the Trust Fund not needed for current disbursement, consistent with the prudent investor rule, and as provided in Article 7 or an Investment Policy approved by RMLD, if applicable.

12.2. In no event shall the Trust Fund be invested directly in mortgages or in collateral loans.

ARTICLE 13 CUSTODY OF THE TRUST FUNDS

13.1. The Treasurer shall be the custodian of the Trust Fund as provided by G.L. c. 32B, § 20. The Trustee authorizes the Treasurer to employ an outside custodial service to maintain custody of the Trust Funds. All funds in the Trust Fund shall be accounted for separately from all other funds of RMLD and the Town of Reading.

13.2. The Treasurer, with the authorization of the Trustee, shall establish one or more checking accounts, which may be interest bearing or non-interest bearing accounts. Such checking account or accounts shall be funded solely from the Trust Funds, and the Trustee may authorize the Treasurer to draw on such checking accounts for the payment of OPEB and for the administrative expenses of the Trust.

ARTICLE 14 TERMINATION OF TRUST

14.1. The Trust shall continue unless and until terminated pursuant to operation of law or as authorized by applicable law pursuant to an instrument in writing signed by at least a majority of the members of the RMLD Board, provided, however, that continuance of the Trust shall not be deemed to be a contractual obligation of RMLD.

14.2. Upon termination of the Trust, subject to the payment of or making provision for the payment of all obligations and liabilities of the Trust and the Trustee, the net assets of the Trust shall be transferred to RMLD and held by the Treasurer to be used exclusively for providing OPEB to Retired Employees and their eligible dependents and for no other purpose.

14.3. The powers of the Trustee shall continue until the affairs of the Trust are concluded.

ARTICLE 15 AMENDMENTS

15.1. The Trust may only be amended as set forth herein. RMLD may amend the Trust at any time as may be necessary to comply with the requirements for tax exemption under Section 115 of the Code, to conform the Trust to the laws of the Commonwealth of Massachusetts and to meet the standards set forth in GASB statements concerning OPEB Trust funds to be treated as funded through a qualifying trust or equivalent arrangement.

15.2. To the extent consistent with applicable law, this Declaration of Trust may be amended, but not revoked, from time to time by RMLD upon vote of the RMLD Board, subject to the following limitations:

15.2.1. The assets of the Trust may not be used for or diverted to any other purposes prior to satisfaction of RMLD's OPEB obligations, and reasonable expenses of administering the Trust.

15.2.2. The duties and liabilities of the Trustee cannot be substantially changed without his or her written consent.

15.3 Any amendment to this Trust shall be executed in writing.

ARTICLE 16 MERGER

16.1. RMLD may provide for the merger of the Trust with one or more other trusts established by RMLD or other government entities for similar purposes as may be provided by law.

ARTICLE 17 SEVERABILITY OF INVALID PROVISIONS

17.1. If any provision of this Declaration of Trust is determined invalid, illegal, or unenforceable for any reason, then the provision shall be severed from the remaining provisions of the Declaration of Trust for any reason, and the remaining parts of the Agreement shall be construed to give the maximum practical effect to the purposes stated herein, as if the invalid, illegal, or unenforceable provision was never a part.

ARTICLE 18 MISCELLANEOUS

18.1. This Declaration of Trust shall be interpreted, construed and enforced, and the Trust hereby created shall be administered in accordance with and governed by the laws of the United States and of the Commonwealth of Massachusetts.

18.2. The titles to Articles of this Declaration of Trust are placed herein for convenience of reference only, and the Declaration of Trust is not to be construed by reference thereto.

18.3. No person shall be obliged to see to the application of any money paid or property delivered to the Trustee, or as to whether or not the Trustee has acted pursuant to any authorization herein required, or as to the terms of this Declaration of Trust. In general, each person dealing with the Trustee may act upon any advice, request or representation in writing by the Trustee, or by the Trustee's duly authorized agent, and shall not be liable to any person in so doing. The certification of the Trustee that he or she is acting in accordance with this Declaration of Trust shall be conclusive in favor of any person relying thereon.

18.4. This Declaration of Trust may be executed in any number of counterparts, each of which shall be deemed to be an original but all of which together shall constitute but one instrument, which may be sufficiently evidenced by any counterpart.

18.5. Until advised to the contrary, the Trustee may assume this Trust is entitled to exemption from taxation under Section 115 of the Internal Revenue Code of 1986 or under any comparable section or sections of future legislation that amend, supplement or supersede one or both of those sections of the Internal Revenue Code.

IN WITNESS WHEREOF, RMLD has caused this Declaration of Trust to be executed in their respective names by their duly authorized officers as of the day and year first above written.

(Signature Page Follows)

RMLD BOARD OF COMMISSIONERS:

Date:

David Talbot, Chair

Date:

John W Stempeck, Vice Chair

Date:

David R Hennessy, Commissioner

Date:

Thomas B O'Rourke, Commissioner

Date:

Philip B Pacino, Commissioner

Witnessed by: _____

Date: _____

Print Name: _____

TRUSTEE:

[Name], Town of Reading Treasurer
serving as Custodian of the RMLD OPEB Trust Fund and as Trustee pursuant to the RMLD Board vote,
dated _____.

Witnessed by: _____

Date: _____

Print Name: _____

ENGINEERING & OPERATIONS REPORT ATTACHMENT 6

ENGINEERING & OPERATIONS REPORT

Hamid Jaffari, Director of Engineering & Operations

RMLD Board of Commissioners Meeting

October 22, 2020

Construction Projects

Continued Progress ...

➤ North Main Street/Lowell Street (Lynnfield) – Area Upgrade/Step-down Conversion

Power Line has completed pulling in all overhead primary cables on Lowell Street and Main Street.

- *Overhead Portion:* Power Line is working on three-phase primary installation and transformer replacements for the North Main Street Pumping Station off of pole 136 Main Street.
- *Underground Portion:* RMLD crews are working on underground cable and transformer replacements/upgrades on Lil's Way and Mohawk Drive.

Status: Overhead ~30% complete Underground ~10% complete

➤ Switchgear Replacements

- Haven Street (Reading Square), Reading – Complete
- Riverpark Drive, North Reading – scheduled for October

➤ **Analog Electric Vehicle Charging Stations**

The electrical contractor has mounted all the charging stations and electrical panels. Conductors have been pulled from the electric room to the stations. They will now terminate the conductors to the stations in the electric room as well as pull in and terminate the conductors from the transformer to the electric room. ChargePoint testing/inspections will be scheduled for late October.

Status: ~90% complete



➤ **Marion Street (Wilmington) Line Extension – Phase II**

RMLD has completed the underground portion of this project and has pulled in the new three-phase primary overhead conductor. Crews are working on transferring all the transformers to the new primary conductor, and replacing all secondary main and services. **Status:** ~75% complete

➤ **Manhole Repairs – All Towns**

Approximately 30 manholes were identified for repair in 2020. This work has been completed with the exception of those located on Main Street in Reading (5 manholes), which will be repaired in the spring as part of a repaving project. **Status:** ~85% complete

Construction Projects Recently Completed...

- Westover Drive (Lynnfield) – Underground Facilities Upgrade
- Kenwood Road (Wilmington) – Area Upgrade

OTHER PROJECTS

➤ **Power Factor Optimization Software Implementation**

Implementation delayed due to Covid-19 Travel Restrictions – Completion by December 2020

➤ **Meter Replacement Project**

Lemmerhirt Consulting hired to conduct study and evaluate meter purchase options and integration of Meter Data Management. Study is being finalized and recommendations should be available soon.

Maintenance Programs

- ❖ Tree Trimming – July: 60 spans YTD: 273 spans
- ❖ Inspection of Feeders –
All Feeder Inspections Have Been Completed for 2020 as of March 19, 2020
- ❖ Pole Inspection/Replacement Program
282 of 518 failed poles have been set 263 of 282 transfers completed
- ❖ Infrared Scans – Completed through September - No Hot Spots Found
- ❖ Primary Metering Testing – testing to begin October 20th
- ❖ Manhole Inspection – on-going
- ❖ Porcelain Cutout Replacement – on-going

Aged Transformer Replacement Program (Maintenance Program)

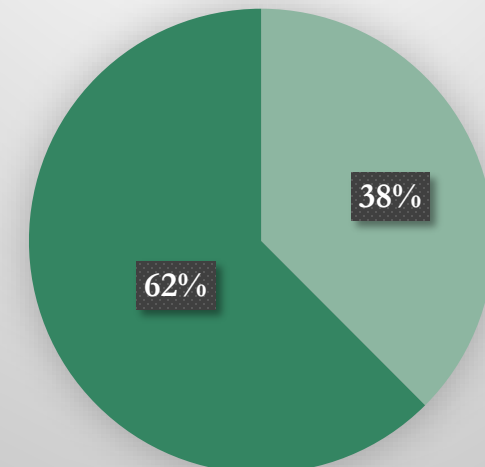
Replaced YTD

	Underground (Pad-mount)		Overhead (Pole-mount)	
	single-phase	three-phase	single-phase	three-phase
JANUARY	0	0	2	1
FEBRUARY	0	0	7	2
MARCH	2	0	10	0
APRIL	1	0	1	0
MAY	0	2	4	0
JUNE	1	0	8	1
JULY	3	0	16	0
AUGUST	0	0	10	0
SEPTEMBER	1	1	5	0
TOTAL:	8	3	63	4

GRAND TOTAL: 78

Transformers System Wide

As of October 5, 2020



- Transformers 25 Years or Older
- Transformers Less than 25 Years Old

2020 CAPITAL SPENDING By Division YTD through September

DIVISION	YTD	BUDGET	REMAINING BALANCE
Engineering and Operations	4,612,181	9,645,381	5,033,200
Facilities	692,559	1,260,000	567,441
Integrated Resources Division	58,227	199,101	140,874
Information Technology	<u>140,781</u>	<u>409,000</u>	<u>268,219</u>
TOTAL	\$ <u>5,503,748</u>	\$ <u>11,513,482</u>	\$ <u>6,009,734</u>

DOUBLE POLES

Per NJUNS

(as of 10/15/2020)

LYNNFIELD

"Next to Go"	# of Tickets
VZNESA – Verizon	3
Transfer	1
Pull Pole	2
RMLD	66
Transfer	66
Pull Pole	
CMCTNR - Comcast	2
Transfer	2
LFLDFD - Lynnfield Fire Dept.	0
Transfer	
GRAND TOTAL	71

NORTH READING

"Next to Go"	# of Tickets
VZNEDR – Verizon	0
Transfer	
RMLD	4
Transfer	4
Pull Pole	
CMCTNR - Comcast	0
Transfer	
NRDGFD - North Reading Fire Dept.	2
Transfer	2
LTFMA - Lighttower Fiber	0
Transfer	
GRAND TOTAL	6

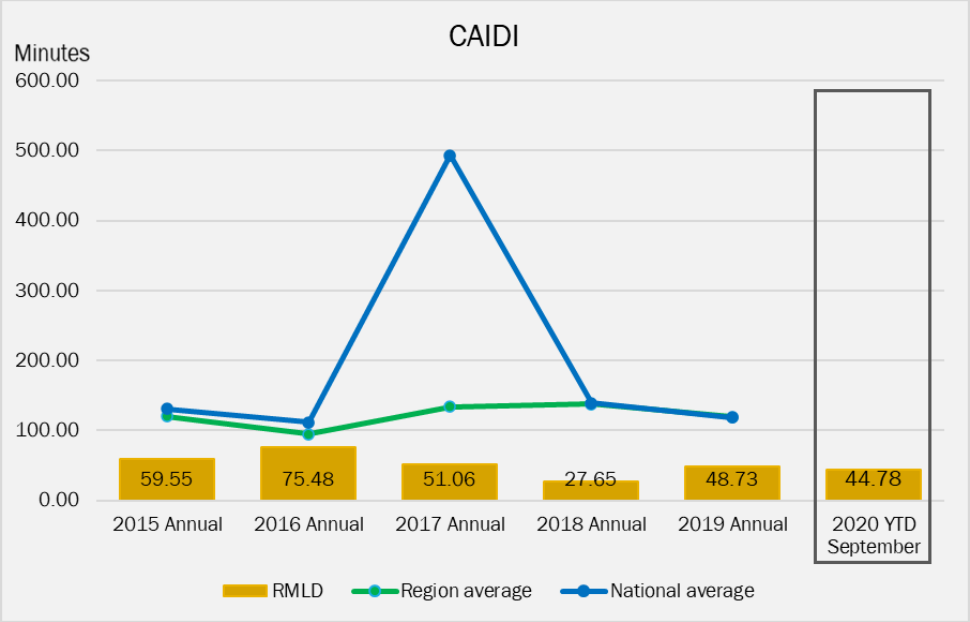
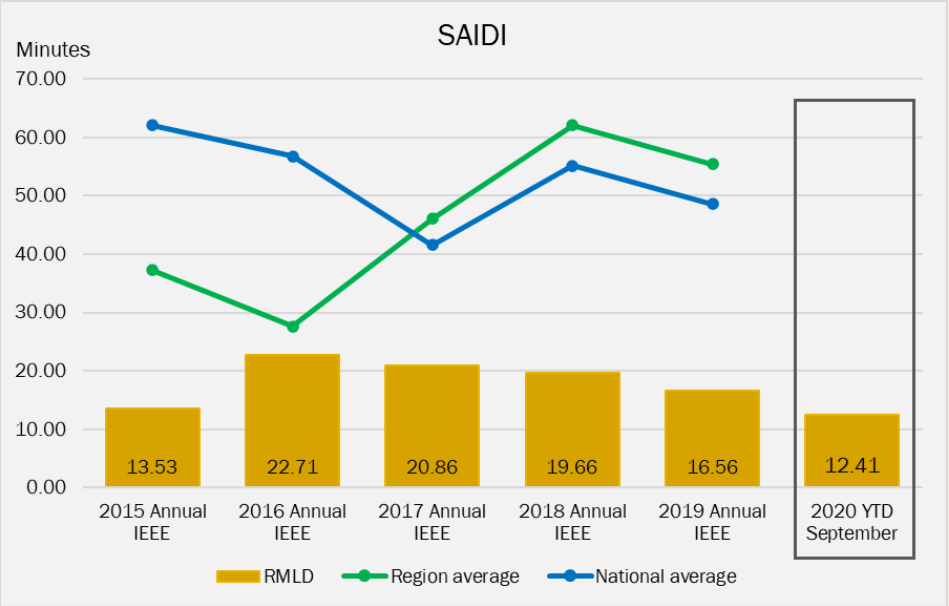
READING

"Next to Go"	# of Tickets
VZNESA – Verizon	2
Transfer	1
	1
RMLD	31
Transfer	29
Pull Pole	2
CMCTNR - Comcast	4
Transfer	4
RDNGFD - Reading Fire Dept.	13
Transfer	13
LTFMA - Lighttower Fiber	0
Transfer	
NP3PMA - Non-Participating 3rd Party Attachee	5
Transfer	5
GRAND TOTAL	55

WILMINGTON

"Next to Go"	# of Tickets
VZNEDR – Verizon	2
Transfer	
Pull Pole	1
Dispute	1
RMLD	106
Transfer	105
Pull Pole	1
CMCTNR - Comcast	1
Transfer	1
WMGNFD - Wilmington Fire Dept.	31
Transfer	31
WLMFIG - Wilmington Fiber	1
Transfer	1
NP3PMA - Non-Participating 3rd Party Attachee	4
Transfer	4
LTFMA - Lighttower Fiber	0
Transfer	
VZBMA - Verizon Business	0
Transfer	
GRAND TOTAL	145

RMLD Reliability Indices

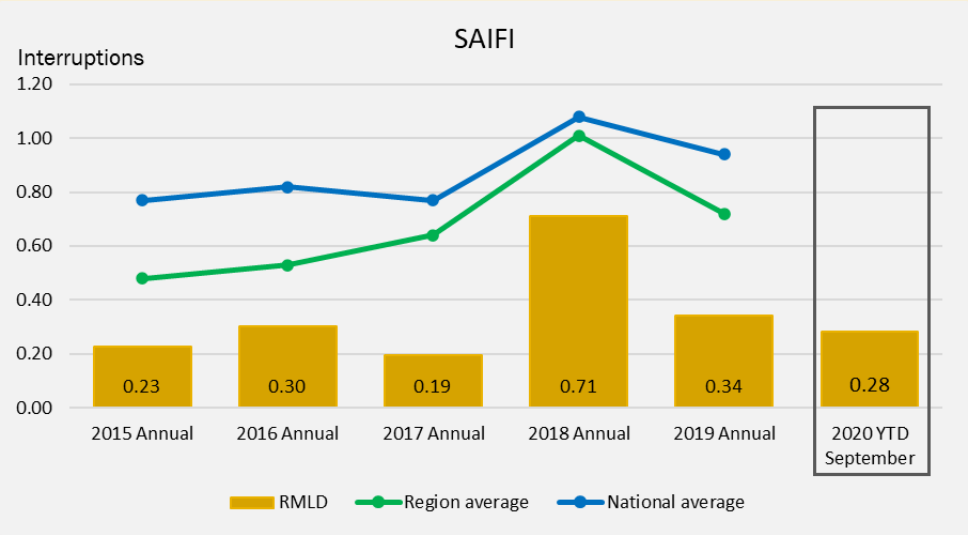


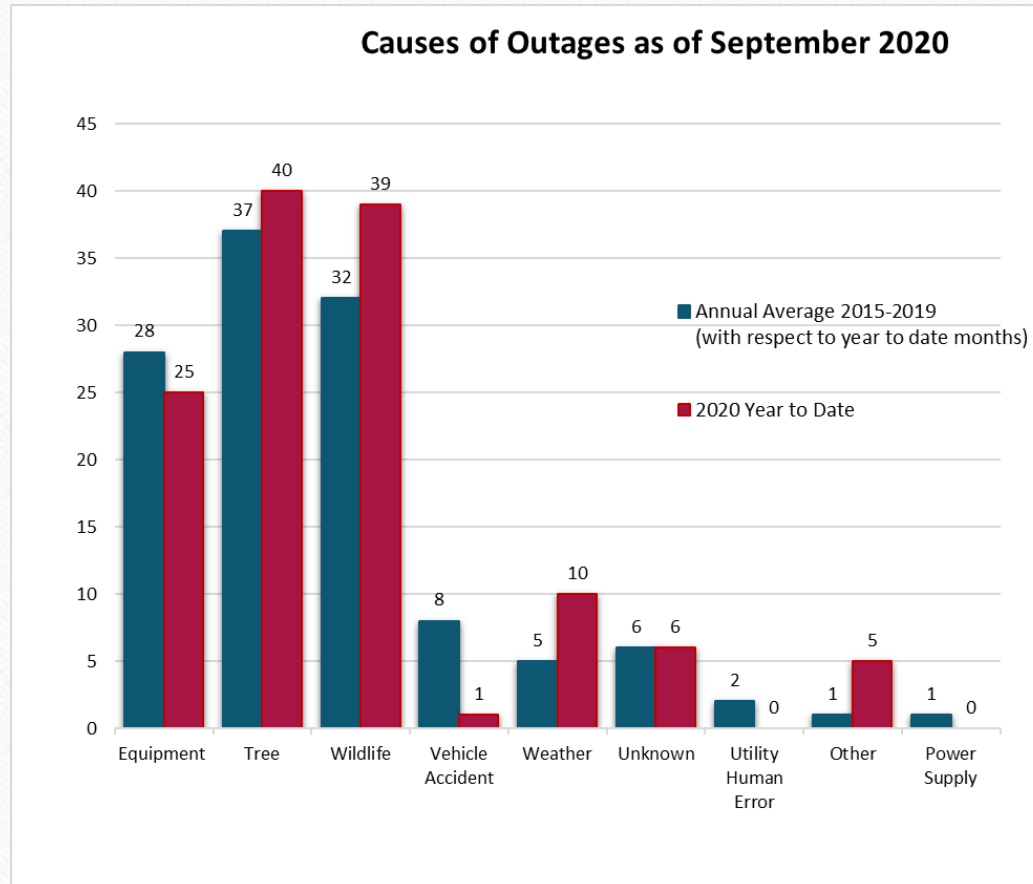
$$SAIDI \text{ (Minutes)} = \frac{\text{Total Duration of Customer Interruptions}}{\text{Total Number of Customers Served}}$$

$$CAIDI \text{ (Minutes)} = \frac{\text{Total Duration of Customer Interruptions}}{\text{Total Number of Customer Interruptions}}$$

Note: APPA eReliability Tracker using IEEE beta threshold method for outages.

$$SAIFI = \frac{\text{Total Number of Customer Interruptions}}{\text{Total Number of Customers Served}}$$





Through September 2020:

Other: (1) corroded connect; (2-3) fire (4) house fire; (5) power cut due to gas leak

Unknown: (1) burnt fuse; (2) two blown cutouts; (3) blown cutout; (4) inside problem; (5) blown cutout; (6) 4W4 operation



Thank
you

RMLD PROCUREMENT REQUESTS
REQUIRING BOARD APPROVAL
ATTACHMENT 7

RMLD



Reading Municipal Light Department
RELIABLE POWER

October 13, 2020

Town of Reading Municipal Light Board

Subject: IFB 2020-15 Hourly Rates for As Needed Distribution Line Work of All Types

Pursuant to M.G.L. c. 30 § 39M, on September 9, 2020, an invitation for bid was placed as a legal notice in the Middlesex East Section of the Daily Times Chronicle, was published in the Central Register, and was posted on COMMBUYS and the RMLD website, requesting sealed bids for Hourly Rates for As Needed Distribution Line Work of All Types.

An invitation for bid was sent to the following thirteen companies:

ElecComm Corporation	MTV Solutions, Inc.
Farrell Electric Utility Construction	Power Line Contractors, Inc.
Harlan Electric Company	Prime Vendor, Inc.
Haugland Energy Group, LLC	Projectdog
Hawkeye, an Elecnor Group Company	Sargent Electric Company
Hi Volt Line Construction & Maintenance, Inc.	Utility Service & Assistance, Inc.
Mass Bay Electrical Corporation	

Sealed bids were received from four companies: Haugland Energy Group, LLC, MTV Solutions, Inc., Power Line Contractors, Inc., and Utility Service & Assistance, Inc.

The sealed bids were opened and read aloud via a video Zoom meeting* at 12:00 noon, September 24, 2020, in the Town of Reading Municipal Light Department's Engineering and Operations Room, 230 Ash Street, Reading, Massachusetts. After conclusion of the bid opening, the bid results were posted on RMLD's website and sent to all vendors who submitted a bid.

**Due to the COVID-19 restrictions, the RMLD building is closed to the public.*

The bids were reviewed, analyzed, and evaluated by staff and recommended to the General Manager.

Move that bid IFB 2020-15 for: Hourly Rates for As Needed Distribution Line Work of All Types be awarded to: Power Line Contractors, Inc., pursuant to M.G.L. c. 30 § 39M, as the lowest responsible and eligible bidder on the recommendation of the General Manager.¹

¹See attached analysis.

This contract will be paid from various operating and capital accounts as work dictates.



John McDonagh



Hamid Jaffari



Coleen O'Brien

Hourly Rates for As Needed Distribution Line Work of All Types
IFB 2020-15

Bidder:	Power Line Contractors, Inc.			MTV Solutions, Inc.			Haugland Energy Group, LLC			Utility Services & Assistance, Inc.		
	YEAR 1 <i>on or about November 1, 2020 thru October 31, 2021</i>	YEAR 2 <i>on or about November 1, 2021 thru October 31, 2022</i>	YEAR 3 <i>on or about November 1, 2022 thru October 31, 2023</i>	YEAR 1 <i>on or about November 1, 2020 thru October 31, 2021</i>	YEAR 2 <i>on or about November 1, 2021 thru October 31, 2022</i>	YEAR 3 <i>on or about November 1, 2022 thru October 31, 2023</i>	YEAR 1 <i>on or about November 1, 2020 thru October 31, 2021</i>	YEAR 2 <i>on or about November 1, 2021 thru October 31, 2022</i>	YEAR 3 <i>on or about November 1, 2022 thru October 31, 2023</i>	YEAR 1 <i>on or about November 1, 2020 thru October 31, 2021</i>	YEAR 2 <i>on or about November 1, 2021 thru October 31, 2022</i>	YEAR 3 <i>on or about November 1, 2022 thru October 31, 2023</i>
Crew Rate - Regular Hourly												
Leader Lineworker	103.00	103.00	103.00	122.00	124.00	126.00	135.07	138.82	142.68	132.50	134.50	136.50
First Class Lineworker/Journeyman	97.00	97.00	97.00	112.00	114.00	116.00	124.80	128.25	131.79	122.50	124.50	126.50
Material Handler (Bucket Truck)/Digger Derrick	52.00	52.00	52.00	33.00	35.00	37.00	33.00	35.00	36.00	50.00	50.00	50.00
Crew Rate Per Hour:	\$252.00	\$252.00	\$252.00	\$267.00	\$273.00	\$279.00	\$292.87	\$302.07	\$310.47	\$305.00	\$309.00	\$313.00
Crew Rate - Emergency Hourly (Storms)												
Leader Lineworker	133.00	133.00	133.00	222.00	224.00	226.00	235.13	242.19	249.45	198.75	201.75	204.75
First Class Lineworker/Journeyman	127.00	127.00	127.00	203.00	205.00	207.00	212.07	218.43	224.99	183.75	186.75	189.75
Material Handler (Bucket Truck)/Digger Derrick	62.00	62.00	62.00	56.00	58.00	60.00	59.00	60.00	61.00	50.00	50.00	50.00
Crew Rate Per Hour:	\$322.00	\$322.00	\$322.00	\$481.00	\$487.00	\$493.00	\$506.20	\$520.62	\$535.44	\$432.50	\$438.50	\$444.50
Annual Cost - Regular Time (estimate)												
# of Hours Per Year (estimate)	800	800	800	800	800	800	800	800	800	800	800	800
Total Estimate Per Year (hours x rate):	\$201,600	\$201,600	\$201,600	\$213,600	\$218,400	\$223,200	\$234,296	\$241,656	\$248,376	\$244,000	\$247,200	\$250,400
Annual Cost - Emergency (estimate)												
# of Hours Per Year (estimate)	40	40	40	40	40	40	40	40	40	40	40	40
Total Estimate Per Year (hours x rate):	\$12,880	\$12,880	\$12,880	\$19,240	\$19,480	\$19,720	\$20,248	\$20,825	\$21,418	\$17,300	\$17,540	\$17,780
Total (Regular and Emergency) Combined												
Annual Total:	\$214,480	\$214,480	\$214,480	\$232,840	\$237,880	\$242,920	\$254,544	\$262,481	\$269,794	\$261,300	\$264,740	\$268,180
Three-Year Total:	\$643,440			\$713,640			\$786,818			\$794,220		

RMLD



Reading Municipal Light Department

RELIABLE POWER

October 14, 2020

Town of Reading Municipal Light Board

Subject: IFP 2020-38 750 MCM 15kV Power Cable

Pursuant to M.G.L. c. 164 § 56D, on September 23, 2020, an invitation for proposal was placed as a legal notice in the Middlesex East Section of the Daily Times Chronicle requesting sealed proposals for 750 MCM 15kV Power Cable.

An invitation for proposals was sent to the following thirteen (13) companies:

Anixter, Inc.	Arthur J. Hurley Company, Inc.	E.L. Flowers & Associates
First Line Associates	Graybar Electric Company, Inc.	HasGo Power Equipment Sales, Inc.
Marmon Utility, LLC	PanAmerica Supply, Inc. (PASI)	Pirelli Cable Corporation Power
Sales Group, Inc.	Stuart C. Irby Company	The Okonite Company
WESCO Distribution, Inc.		

Sealed proposals were received from five companies: Arthur J. Hurley Company, Inc., Graybar Electric Company, Inc., The Okonite Company, Stuart C. Irby Company, and WESCO Distribution, Inc.

The sealed proposals were opened and read aloud via a video Zoom meeting* at 12:00 noon, October 8, 2020, in the Town of Reading Municipal Light Department's Audio Visual/Spurr Room, 230 Ash Street, Reading, Massachusetts. After conclusion of the bid opening, the bid results were posted on RMLD's website and sent to all vendors who submitted a bid.

**Due to the COVID-19 restrictions, the RMLD building is closed to the public.*

The proposals were reviewed, analyzed, and evaluated by staff and recommended to the General Manager.

Move that IFP 2020-38 for 750 MCM 15kV Power Cable be awarded to: **Arthur J. Hurley Company, Inc., for \$178,851.15¹**, pursuant to M.G.L. Chapter 164 § 56D on the recommendation of the General Manager.

¹See attached analysis.

This is unbudgeted and will be charged to the Operating Budget for inventory.


Peter Price (Oct 15, 2020 14:23 EDT)

Peter Price

John McDonagh (Oct 15, 2020 14:36 EDT)

John McDonagh

Hamid Jaffari (Oct 15, 2020 14:38 EDT)

Hamid Jaffari

Coleen O'Brien (Oct 15, 2020 15:05 EDT)

Coleen O'Brien

750 MCM Power Cable
IFP 2020-38

Proposer	<u>Manufacturer</u>	<u>Delivery Weeks ARO</u>	<u>Unit Cost</u>	<u>Qty in feet</u>	<u>Total Net Cost</u>
Arthur J. Hurley Company, Inc.					
Item 1 750 MCM Cable - 11,925'	Okonite	8	\$15.00	11,925	\$178,851.15

Note: Construction clarifications are acceptable.

The Okonite Company					
Item 1 750 MCM Cable - 11,925'	Okonite	6 - basis component	\$15.30	11,925	\$182,452.50

Note: Pricing not firm.
Proposal included escalation clause.

WESCO Distribution, Inc.					
Item 1 750 MCM Cable - 11,925'	General Cable	12 to 14	\$14.04	11,925	\$167,427.00

Note: Pricing not firm.
Proposal included escalation clause.

Stuart C. Irby Company					
Item 1 750 MCM Cable - 11,925'	General Cable	12	\$13.38	11,925	\$159,556.50

Note: Pricing not firm.

Item 1 750 MCM Cable - 11,925'	Okonite	8	\$15.85	11,925	\$189,011.25
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Note: Pricing not firm.
Proposal included escalation clause.

Graybar Electric Company, Inc.					
Item 1 750 MCM Cable - 11,925'	Okonite	10 to 11	\$16.64	11,925	\$198,432.00

Note: Pricing not firm.
Proposal included escalation clause.

BOARD MATERIAL AVAILABLE
BUT NOT DISCUSSED

From: [Tracy Schultz](#)
To: [RMLD Board Group](#)
Subject: AP and Payroll Questions for 10-22-20 Board Book
Date: Tuesday, October 20, 2020 10:51:00 AM

Good morning:

AP:

On September 18th there were no Commissioner questions.

On September 25th there were no Commissioner questions.

On October 2nd there were no Commissioner questions.

On October 9th there were no Commissioner questions.

On October 16th there were no Commissioner questions.

Payroll:

On August 17th there were no Commissioner questions.

On August 31st there were no Commissioner questions.

On September 14th there were no Commissioner questions.

On September 28th there were no Commissioner questions.

On October 12th there were no Commissioner questions.

This e-mail will be included in the 10-22-20 Board Book.

Tracy Schultz
Executive Assistant
Reading Municipal Light Department
230 Ash Street. Reading. MA. 0186
Tel: 781.942.6489