Block Island Power Company Strategic Plan 2025

Mission Statement
To serve Block Island with safe, reasonably priced and reliable energy.

Vision Statement
Our vision is to serve Block Island in a way that enhances our members' lives.

Safety
Empower and support a workplace culture that promotes the safety of our employees and members.

Financial Balance
Embrace policies that ensure financial stability, reasonable rates and innovative rate making

Member Engagement
Promote understanding of the cooperative model and transparency

Sustainable Workforce
Invest in workforce stability

Capital Planning
Embrace a sustainable and robust planning process for capital projects that focus on priority, funding, and impacts.

Power Supply
Continuously evaluate future power supply opportunities and develop renewable goals.

GOALS/TARGETS	MEASURE	STRATEGIES
Employee Lost Time Incident Rate Goal 0	ON TRACK 0	Conduct Daily Safety Meetings/Field Visits
Public Incident Rate Goal 0	ON TRACK 0	Host external training (fire/rescue/excavators)
Comply with Quarterly Safety Training and Monthly Truck/Equipment Inspections	ON TRACK	Work collaboratively with BIUD's safety consultant to comply with all required trainings.
Modified Debt Service > 1.50%	1.77%	Continue to grow Equity:Debt Ratio
Develop Long Range Financing Plan	ON TRACK	Produce Timely Quarterly Financials for Review
Pay LOC off in full annually (and carry $0 balance for 30 days)	ON TRACK	Report monthly on LOC balance and review Financial Policy
Publish Monthly Newsletter	NEEDS WORK	Implement New Website – Improve Meeting Recordings
Develop and Implement Housing/Staffing Plan	ON TRACK	Enhance cross-training efforts, recruit future BOD candidates, and develop recruitment strategy for linemen, engine operations and office admin.
Develop checklist of tasks and track annually for cross training.	NEEDS WORK	Capital Planning Sub-Committeee to meet quarterly to discuss future capital improvements which will focus on employee housing.
Hold Quarterly Capital Planning Sub-Committee Meetings	ON TRACK	Review existing projects, facilities, housing and engineering plans.
Develop Cap plans – Ops and Plant Facilities, Housing, Electric Infrastructure	ON TRACK	Investigate external funding opportunities to support project plans.
Maintain 100% Renewable Portfolio	ON TRACK	Continuously evaluate power supply opportunities and tailor BIUD power supply to long-term goals.
Procure Additional Long-Term Contracts	ON TRACK	Power Supply Sub-Committee to meet quarterly to develop plans.