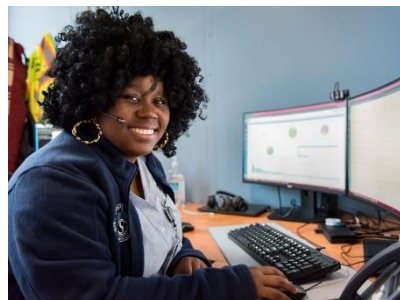


CHANGING THE EQUATION

SOLVING THE FINANCING PROBLEM

WITH WIFIA

Springfield Water and Sewer Commission
Joshua D. Schimmel, Executive Director



RE-THINKING YOUR UTILITY'S LIMITATIONS

- KNOW YOUR LIMITATIONS
- RE-IMAGINE YOUR UTILITY WITH NO ROAD BLOCKS
- HOW WIFIA CAN SUPPORT REAL ORGANIZATIONAL CHANGE



West Parish Filters Water Treatment Plant, Westfield MA



Springfield Regional Wastewater Facility, Agawam MA



PRESENTATION OVERVIEW

- Springfield Water and Sewer Commission
- Challenges
- Finding Solutions
- How WIFIA is different
- Portfolio of Projects
- Unintended Benefits and Consequences
- Summary



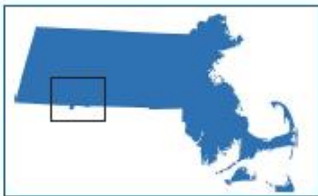
WHO WE ARE

- Independent, public, regional utility established in 1996
- Governed by a three-member Board of Commissioners appointed by City of Springfield mayor and approved by City Council
- Operate and maintain the largest water and wastewater system in Western Massachusetts
- Provide retail, wholesale, and peak/emergency water and sewer service to 10 communities
- 33 MW Hydro Power Generation Facility



SWSC System Map

Service Area and Major System Components



Service Categories	
Springfield <i>(main customer)</i>	Retail water and wastewater
Ludlow	Retail water and wholesale wastewater
Agawam, Longmeadow, East Longmeadow	Wholesale water and wastewater
Southwick	Wholesale water, peak emergency water
Westfield, Chicopee	Peak emergency water
West Springfield, Wilbraham	Peak emergency water, wholesale wastewater

Littleville Reservoir
Emergency water supply



West Parish Filters Water Treatment Plant

Provin Mountain Storage Tanks

Borden Brook Reservoir
Primary water supply

Cobble Mountain Reservoir
Primary water supply



Ludlow Reservoir
Emergency water supply

Springfield Regional Wastewater Treatment Plant

WHAT WE DO

From Raindrop to River

Reservoirs



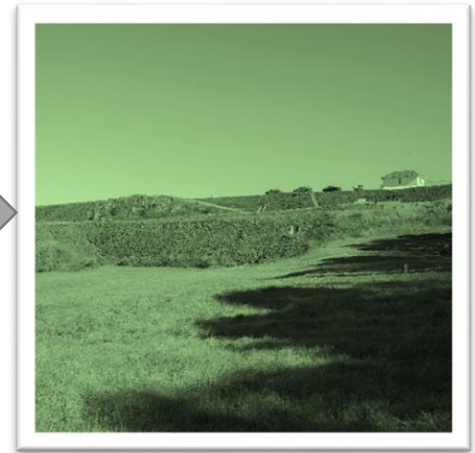
- 18,000 acres water supply forest
- 3 reservoirs (1872, 1909, 1930)
- 10 dams (1872-1960)

Drinking Water Treatment



- 1 treatment plant (1909, 1974)
- 1 power plant (1930)

Transmission, Storage & Distribution System



- 3 transmission mains (1909, 1928, 1960)
- 3 storage tanks
- 579 miles water pipe
- 6,210 hydrants
- 19,742 valves
- 5 pump stations

WHAT WE DO

From Raindrop to River

Collection System



- 473 miles sewer pipe

Wastewater Treatment Plant



- 1 treatment plant (1939, 1972)

Connecticut River



- 23 CSOs
- 1 WWTP discharge point

GOVERNANCE

- Governed by a three-member Board of Commissioners appointed by City of Springfield mayor and approved by City Council
- Independent Finances
- Independent Rules & Regulations, Guidelines, & Policies



FINANCIAL STATUS

- INDEPENDENT FINANCES
- FOCUS ON ESTABLISHING ABILITY TO INVEST MORE SINCE 2017
- FINANCIAL POLICIES ESTABLISHED IN 2018
- INDEPENDENT FINANCIAL CONSULTANT SINCE 2018
- ESTABLISHMENT OF NEW RESERVES AND FUNDS
- NO STATE OR FEDERAL AID, NO DIRECT ARPA ELIGIBILITY
- > 95% OF REVENUE FROM RATES
- INFRASTRUCTURE FUNDING SOURCES ARE REVENUE, BONDING, AND SRF
- AVERAGE RATE INCREASE IS 8% OVER THE PAST 20 YEARS



FINANCIAL PLANNING

Key to Rate Stability

- **Sound Financial Policies and Practices Provide:**
 - ✓ Budget discipline
 - ✓ Controlled flexibility for the unexpected
 - ✓ Strong financial rating
 - ✓ Reduced borrowing costs & competitiveness for limited resources
- **Proactive project planning ensures:**
 - ✓ Maximized ratepayer dollars
 - ✓ Value
- **Unprecedented Investment Addresses:**
 - ✓ Aging and failing infrastructure
 - ✓ Existing and future regulatory compliance
 - ✓ System modernization, climate change & cybersecurity
 - ✓ Risk reduction & increased reliability



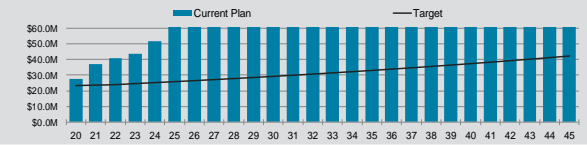
FINANCIAL MODELING TOOL



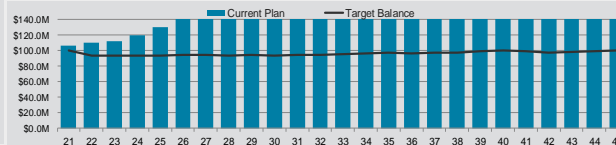
SPRINGFIELD WATER AND SEWER COMMISSION

	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030	FY 2031	FY 2032	FY 2033	FY 2034	FY 2035	FY 2036	FY 2037	FY 2038	FY 2039	FY 2040	FY 2041	FY 2042	FY 2043	FY 2044	FY 2045
Water Rate Plan	9.50%	5.90%	6.75%	6.50%	6.00%	5.00%	4.50%	3.50%	1.50%	1.50%	1.50%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
Sewer Rate Plan	9.50%	5.90%	6.75%	6.50%	6.00%	5.00%	4.50%	3.50%	1.50%	1.50%	1.50%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
All-In DSC	1.83	1.74	1.59	1.62	1.53	1.50	1.67	1.50	1.53	1.62	1.56	1.71	1.72	1.72	1.68	1.68	1.62	1.65	1.64	1.61	1.55	1.53	1.53	1.52	1.51
Total Single Family Bill	\$79	\$84	\$89	\$95	\$100	\$105	\$110	\$114	\$115	\$117	\$119	\$121	\$124	\$126	\$128	\$131	\$134	\$136	\$139	\$142	\$144	\$147	\$150	\$153	\$156
Yearly Bill	\$952	\$1,006	\$1,072	\$1,139	\$1,206	\$1,264	\$1,320	\$1,365	\$1,386	\$1,406	\$1,427	\$1,455	\$1,483	\$1,512	\$1,541	\$1,572	\$1,603	\$1,634	\$1,667	\$1,699	\$1,732	\$1,766	\$1,802	\$1,837	\$1,874
% Change	-	5.7%	6.5%	6.3%	5.8%	4.9%	4.4%	3.4%	1.5%	1.5%	1.5%	2.0%	1.9%	1.9%	2.0%	2.0%	1.9%	2.0%	2.0%	1.9%	2.0%	2.0%	2.0%	1.9%	2.0%
Water Bill	\$32	\$34	\$36	\$38	\$41	\$43	\$44	\$46	\$46	\$47	\$48	\$49	\$50	\$50	\$51	\$52	\$53	\$54	\$55	\$57	\$58	\$59	\$60	\$61	\$62
Sewer Bill	\$47	\$50	\$53	\$56	\$60	\$63	\$66	\$68	\$69	\$70	\$71	\$73	\$74	\$76	\$77	\$79	\$80	\$82	\$83	\$85	\$87	\$89	\$90	\$92	\$94
Yearly Water Bill	\$389	\$410	\$435	\$461	\$488	\$510	\$532	\$549	\$557	\$565	\$573	\$584	\$595	\$605	\$617	\$629	\$641	\$653	\$666	\$678	\$691	\$704	\$718	\$731	\$746
Yearly Sewer Bill	\$563	\$596	\$636	\$678	\$718	\$754	\$788	\$816	\$829	\$842	\$854	\$871	\$888	\$906	\$924	\$943	\$962	\$981	\$1,001	\$1,021	\$1,041	\$1,062	\$1,084	\$1,105	\$1,128
Debt Portion of Total Rev. Req.	20.95%	23.43%	26.23%	28.05%	30.81%	32.12%	29.54%	30.38%	29.43%	28.75%	28.78%	26.75%	26.75%	27.05%	26.59%	25.41%	25.58%	26.03%	25.93%	26.13%	26.05%	27.20%	26.78%	26.36%	25.94%

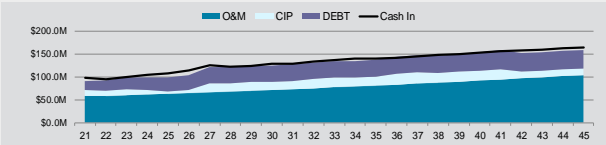
Operating Fund



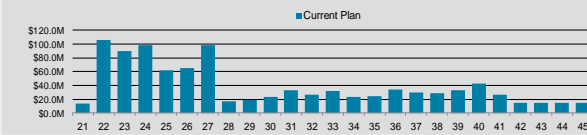
Total Fund Position



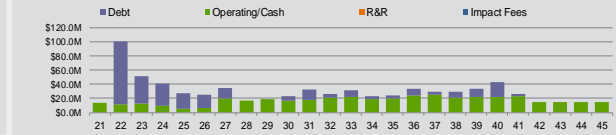
Cash In vs. Cash out



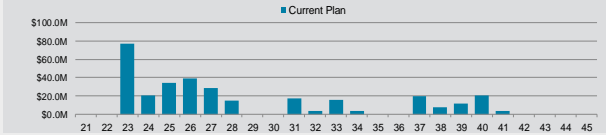
CIP Spending



CIP Funding



Borrowing



TODAY'S CHALLENGES

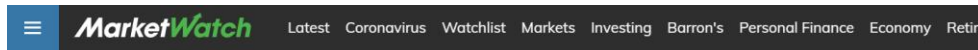
- INFRASTRUCTURE
- REGULATORY
- INSTITUTIONAL
- FINANCIAL



UNPRECEDENTED NEED FOR INVESTMENT

Converging Factors

- Aging infrastructure
- Unfunded state/federal mandates
- Advancing regulations
- System reliability
- Climate change resiliency
- Cybersecurity



The Tell

Climate change means public utilities will need billions in upgrades over the next decade, report says

Last Updated: May 12, 2021 at 6:05 a.m. ET

First Published: May 11, 2021 at 1:23 p.m. ET

By [Andrea Riquier](#)

3

Climate change models may not capture the full extent of the uncertainty: witness the Texas winter storms



"...utility systems are depreciating faster than they are receiving needed investment."



INSTITUTIONAL CHALLENGES

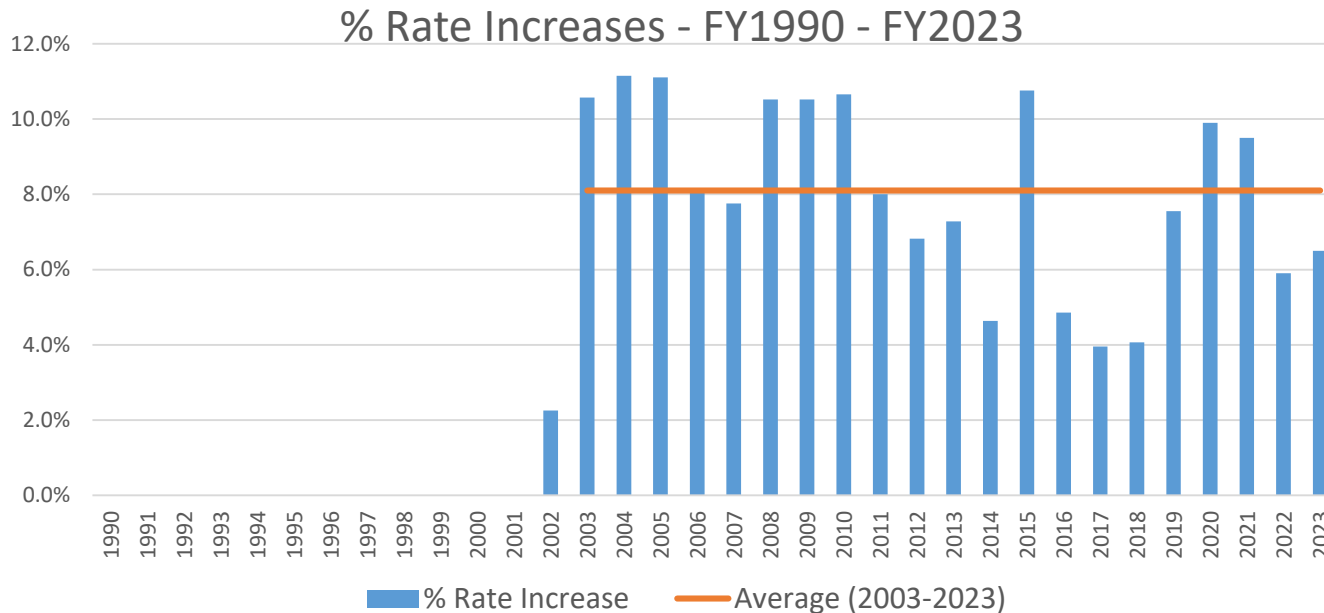
LIMITATIONS OF YOUR ORGANIZATION

- GOVERNANCE
- STAFFING & ORGANIZATIONAL
- RESOURCES



FINANCIAL CHALLENGES

- RATE SENSITIVITY / CUSTOMER AFFORDABILITY
- COMPLIANCE WITH FINANCIAL INDICATORS & METRICS
- LIMITATIONS CREATED BY INSTITUTIONAL BOND RESOLUTIONS
- LIMITATIONS CREATED BY LOAN TYPES
- CASH LIMITATIONS
- PLAYING CATCH-UP AFTER YEARS OF NO RATE ADJUSTMENTS



KNOW YOUR LIMITATIONS

- NEED LESS THAN 10% RATE INCREASES
- CURRENT STAFF CAPACITY TO DO \$25-50 MILLION PER YEAR
- SRF REQUIREMENTS & LIMITATIONS
- \$5-10 MILLION IN REVENUE CIP EACH YEAR
- CSO ADMINISTRATIVE ORDER PROJECT SCHEDULE



SEARCHING FOR A SOLUTION

- NEEDS OUT-STRIP CAPACITY
- SUCCESSFUL BOND RESOLUTION AMENDMENT – SRF COLLABORATION
- VERY LIMITED SOLUTIONS AVAILABLE WITH NON-COMPLIANCE NEEDS & FINANCIAL LIMITATIONS

WHAT IF THERE WERE NO LIMITATIONS?



WIFIA PROGRAM PROJECTS

- 35 Projects in WIFIA Portfolio

Attachment A: WIFIA Component Project List



SPRINGFIELD WATER AND SEWER COMMISSION SCHEDULE FOR WATER AND WASTEWATER INFRASTRUCTURE REPLACEMENT PROGRAM MARCH 2, 2021



Project No.	SWSC Reference No.	Source	WIFIA	Escalate	Description	Procurement Method	Project Status: Percent of Design Complete (2/9/2021)	Project Status: Percent of Construction Complete (2/9/2021)	Project Costs												
									Project Costs				YEAR								
									Planning	Design	Construction	TOTAL	2021	2022	2023	2024	2025	2026	2027		
11	004-0034	Rev/Res	Y	N	Penstocks Repairs Inspections	PS	0	N/A	\$159,135	\$159,135	\$0	\$318,270	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
11	004-0035	WIFIA	Y	Y	Penstocks Repairs Construct	DBB	NA	0	\$0	\$0	\$2,875,000	\$2,875,000	\$0	\$0	\$0	\$0	\$0	\$0	\$2,875,000	\$0	
12	005-0046	WIFIA	Y	Y	Cobble Mtn Bypass & Diversion Tunnel Gate-Construct	DBB	NA	5	\$0	\$0	\$4,632,160	\$4,632,160	\$2,272,900	\$2,340,100	\$0	\$0	\$0	\$0	\$0	\$0	\$0
16	005-0076	SRF	Y	N	WPF Trunk Plant Backwash Cleanwell & Pump replc	DB	20	0	\$1,087,500	\$4,350,000	\$16,332,500	\$21,790,000	\$0	\$6,933,030	\$11,781,430	\$3,034,640	\$0	\$0	\$0	\$0	\$0
17	005-0078	WIFIA	Y	Y	42 in. Raw Water Conveyance ReDgn & ReConst.	DBB	5	0	\$489,281	\$1,077,125	\$7,339,219	\$9,785,625	\$0	\$5,214,375	\$4,571,150	\$0	\$0	\$0	\$0	\$0	\$0
34	005-0079	WIFIA	Y	Y	WPF Bulk Chem & Chlr Room Imprv Construct	DBB	NA	0	\$0	\$0	\$1,495,457	\$1,495,457	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
38	005-0087	WIFIA	Y	Y	WPF Lagoons Clearing Construct	PS	NA	0	\$0	\$0	\$4,989,700	\$4,989,700	\$0	\$0	\$0	\$1,711,800	\$2,878,400	\$0	\$0	\$0	
19	005-0088	Rev/Res	Y	Y	Conduit Hydropower on 42" RWC & Elec Upgd Design (FY 21 Booked as Rev)	PS	10	N/A	\$579,313	\$579,313	\$0	\$1,158,625	\$862,933	\$286,115	\$0	\$0	\$0	\$0	\$0	\$0	
19	005-0099	WIFIA	Y	Y	Conduit Hydropower on 42" RWC & Elec Upgd Construct	DBB	NA	0	\$0	\$0	\$15,516,440	\$15,516,440	\$0	\$0	\$4,801,200	\$7,015,240	\$0	\$0	\$0	\$0	
13	005-0100	WIFIA	Y	N	WPF Facility Improvements Dig & Construct WIFIA	PS / DBB	2	0	\$6,132,000	\$24,528,000	\$91,979,999	\$122,639,999	\$0	\$3,725,333	\$4,725,333	\$89,322,000	\$17,408,800	\$17,408,800	\$17,408,800	\$23,929,733	
15	005-0105	SRF	Y	N	WPF Facility Improvements Dig & Construct SRF	PS / DBB	2	0	\$2,150,000	\$9,000,000	\$33,750,000	\$45,000,000	\$0	\$0	\$0	\$0	\$15,000,000	\$15,000,000	\$15,000,000	\$15,000,000	
21	080-0019	Rev/Res	Y	Y	Provin Tank Maintenance & Cleaning	DBB	0	0	\$22,170	\$88,680	\$32,550	\$44,400	\$160,000	\$0	\$0	\$0	\$283,400	\$0	\$0	\$0	\$0
35	080-0022	Rev/Res	Y	Y	Provin Tank J Structural Monitoring	PS	0	0	\$10,965	\$43,860	\$164,475	\$219,300	\$0	\$175,100	\$13,608	\$10,965	\$11,200	\$21,300	\$21,300	\$0	
33	007-0007	WIFIA	Y	N	Smart Meter Replacement Pgrm	DBB	NA	0	\$0	\$0	\$14,000,000	\$14,000,000	\$0	\$0	\$1,500,000	\$1,500,000	\$1,500,000	\$1,500,000	\$0	\$0	
25	128-2020	Rev/Res	Y	Y	Distribution Syst Main Replace 19-20 Const Season	DBB	0	N/A	\$873,000	\$873,000	\$0	\$1,746,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
25	128-2023	Rev/Res	Y	N	Distribution Syst Main Replace 23-24 Const Season	DBB	NA	0	\$0	\$0	\$2,000,000	\$2,000,000	\$0	\$0	\$2,000,000	\$0	\$0	\$0	\$0	\$0	
25	128-2024	WIFIA	Y	N	Distribution Syst Main Replace 24-25 Const Season	DBB	NA	0	\$0	\$0	\$11,220,000	\$11,220,000	\$0	\$0	\$0	\$3,740,000	\$3,740,000	\$3,740,000	\$0		
5	001-0011	WIFIA	Y	N	SRWTF Electrical Distribution Sys Upgrade Phase II (2025)	DB	0	0	\$200,000	\$800,000	\$3,000,000	\$4,000,000	\$0	\$2,000,000	\$2,000,000	\$0	\$0	\$0	\$0	\$0	
5	001-0014	SRF	Y	N	Electrical System Improvements IC's	DB	0	0	\$78,962	\$1,115,919	\$4,184,732	\$5,979,643	\$0	\$1,479,722	\$4,059,921	\$0	\$0	\$0	\$0	\$0	
6	001-0016	WIFIA	Y	N	Gril Removal System Improvements	DBB	0	0	\$1,407,591	\$5,630,305	\$21,113,870	\$28,151,826	\$0	\$6,831,475	\$14,072,839	\$7,247,512	\$0	\$0	\$0	\$0	
6	001-0018	SRF	Y	N	Primary Clarifier Upgrade	DBB	0	0	\$790,219	\$2,800,878	\$10,503,251	\$14,004,388	\$0	\$0	\$0	\$3,898,481	\$7,000,665	\$3,605,342	\$0	\$0	
7	001-0019	SRF	Y	N	VENTILATION RENOVATION GRT & SCREEN INGS BLDG IC's	DB	0	0	\$22,027	\$644,226	\$1,666,855	\$2,221,140	\$0	\$989,047	\$1,612,961	\$0	\$0	\$0	\$0	\$0	
1	001-0026	SRF	Y	N	ATION SYSTEM UPGRADE IC's	DB	0	0	\$234,264	\$937,057	\$3,513,905	\$4,685,287	\$0	\$1,231,184	\$1,984,068	\$1,470,035	\$0	\$0	\$0	\$0	
4	001-0036	SRF	Y	N	BIOLOGICAL NUTRIENT REMOVAL PROCESS UPGRADE IC's	DB	0	0	\$1,080,814	\$4,241,213	\$15,034,549	\$21,286,066	\$0	\$1,706,368	\$8,034,535	\$11,465,142	\$0	\$0	\$0	\$0	
30	003-0029	SRF	Y	N	CT River King & York St Pump Station	CMAR	100	37	\$6,850,000	\$27,400,000	\$102,750,000	\$137,000,000	\$66,379,858	\$76,620,142	\$0	\$0	\$0	\$0	\$0	\$0	
22	124-0018	Rev/Res	Y	N	Collection System Design	PS	0	NA	\$1,825,000	\$1,825,000	\$0	\$2,650,000	\$800,000	\$1,000,000	\$600,000	\$250,000	\$250,000	\$250,000	\$250,000	\$0	
20	124-0024	Rev/Res	Y	N	Collection System Cleaning & Assessment	PS	0	0	\$598,931	\$1,595,725	\$5,983,970	\$7,978,627	\$1,390,900	\$1,287,500	\$1,326,125	\$1,305,509	\$1,400,000	\$1,449,000	\$0	\$0	
24	124-0070	Rev/Res	Y	Y	Local Transfer-Dgn & Eng	PS	10	NA	\$1,115,000	\$1,115,000	\$0	\$2,230,000	\$1,200,000	\$1,030,000	\$0	\$0	\$0	\$0	\$0	\$0	
24	124-0071	SRF	Y	N	Local Transfer-Construction	DBB	NA	0	\$0	\$0	\$23,089,897	\$23,089,897	\$0	\$0	\$13,669,000	\$12,019,997	\$0	\$0	\$0	\$0	
23	124-2024	WIFIA	Y	N	Sewer Rehabilitation 24-26 Const Season	DB	NA	0	\$0	\$0	\$16,350,000	\$16,350,000	\$0	\$0	\$5,450,000	\$5,450,000	\$5,450,000	\$5,450,000	\$0		
22	130-0006	Rev/Res	Y	Y	Transmission Line G37 Poles Replacement	DB	NA	0	\$0	\$0	\$1,067,975	\$1,067,975	\$800,000	\$154,500	\$613,475	\$0	\$0	\$0	\$0	\$0	
26	130-0014	Rev/Res	Y	Y	Units 1 & 3 Inlet Ctrl Valve Rehab & Penstock Insp	DB	0	N/A	\$51,960	\$511,060	\$0	\$1,023,920	\$0	\$0	\$92,470	\$484,120	\$0	\$0	\$0	\$0	
27	130-0016	Rev/Res	Y	Y	Power Station Drain Line Replace - Dgn & Const	DB	0	0	\$34,733	\$58,930	\$2,019,888	\$2,945,551	\$135,000	\$159,650	\$0	\$0	\$0	\$0	\$0	\$0	
37	050-0029	WIFIA	Y	N	WIFIA Cost of Issuance	PS	NA	NA	\$750,000	\$750,000	\$0	\$750,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
38	050-0030	WIFIA	Y	N	WIFIA Project Management	PS	NA	NA	\$2,500,000	\$1,500,000	\$0	\$5,000,000	\$0	\$1,000,000	\$1,000,000	\$2,000,000	\$1,000,000	\$1,000,000	\$0	\$0	
TOTAL BY YEAR:									\$29,063,405	\$92,027,398	\$416,136,592	\$527,257,394	\$48,509,358	\$116,338,338	\$81,647,480	\$99,783,076	\$67,699,065	\$64,340,735	\$38,929,733	\$537,257,394	

LEGEND:
 DB: Design Build
 DBB: Design Bid Build
 PS: Professional Services
 CMAR: Construction Manager at Risk
 NA: Not Applicable

Founding Source	WIFIA	Rev/Res	SRF	Bond	Total Projects	Requirement	Total
WIFIA	\$2,272,000	\$23,956,800	\$37,370,622	\$65,398,052	\$44,037,200	\$44,035,800	\$23,929,733
Rev/Res	\$5,837,500	\$4,421,245	\$5,074,900	\$2,404,429	\$1,661,200	\$1,710,593	\$0
SRF	\$40,179,838	\$48,340,353	\$20,270,967	\$13,888,193	\$12,003,665	\$18,626,342	\$13,000,000
Bond	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL BY YEAR:	\$48,509,358	\$116,338,338	\$81,647,480	\$99,783,076	\$67,699,065	\$64,340,735	\$38,929,733
	3.32%	20.8%	45.77%	66.13%	65.85%	68.43%	48.8%
Requirement							
Total							

WHY WIFIA

- LOW RATES
- FUNCTIONS LIKE SRF WITH DRAWDOWNS
- NO PRINCIPAL PAYMENT UP TO 5 YEARS AFTER PROJECT COMPLETION
- CUSTOMIZATION OF DEBT PAYMENT SCHEDULE
- COVERS ALL ASPECTS OF PROJECTS
- MATCHING FUND ELIGIBILITY FLEXIBILITY
- LONGER TERM
- PROJECT FLEXIBILITY



INNOVATIVE FINANCING SOLUTIONS

Unprecedented State and Federal Loans

Water Infrastructure Finance and Innovation Act (WIFIA)

- \$251 million secured in FY21 for 31 FY22 - FY26 Projects
- SWSC match of \$296 million = **\$547 million in system investment**
- Administered by EPA; flexible repayment terms
- Extremely competitive program – ONLY utility in MA to receive

Drinking Water and Clean Water State Revolving Fund

- \$47 million secured in FY21 for three FY22 Projects
- Approx. \$200 million in SRF matching funding (FY20-FY22)
- Administered by MassDEP
- Competitive, low-interest, 20-year loan with some loan forgiveness



INNOVATIVE FINANCING

What This Means for Ratepayers

- ✓ **Significant savings in borrowing costs**
 - \$20M over 20 years (SRF) + some loan forgiveness
 - \$60M over 30 years (WIFIA)
 - *Reduces pressure on future rate increases*

- ✓ **Accelerated project schedule (WIFIA)**
 - Compresses 20-year capital plan into 5 years
 - Consistent regulatory compliance & risk reduction
 - *Better reliability & resiliency, sooner & saves on overall costs*

- ✓ **Financial Flexibility and Rate Stability**
 - WIFIA has innovative repayment terms
 - Provide flexibility to substitute other financing sources
 - *Retain ability to respond to future legislative aid programs*



WIFIA

Why This is a Good Deal

Condition	FY22	FY23	FY24	FY25	FY26	FY27
Rate increase <u>without</u> WIFIA	9.50%	9.50%	9.50%	9.50%	9.00%	9.00%
Rate increase <u>with</u> WIFIA	5.90%	6.75%	6.50%	6.00%	5.00%	4.50%
Difference in rate increase	-3.60%	-2.75%	-3.00%	-3.50%	-4.00%	-4.50%



UNINTENDED CONSEQUENCES & BENEFITS

- MASSIVE ORGANIZATIONAL COMMITMENT
- OPPORTUNITIES ABOUND
- PROGRAM MANAGEMENT
- STANDARDIZATION OF MANAGEMENT



