



STATE OF NEW JERSEY
Board of Public Utilities
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MINUTES OF THE REGULAR MEETING OF THE BOARD OF PUBLIC UTILITIES

A special Board meeting of the New Jersey Board of Public Utilities ("Board") was held on February 8, 2023, via online @ <https://www.youtube.com/watch?v=rlqFgFVdkuA>.

Adequate notice of the meeting was provided pursuant to the Open Public Meetings Act, N.J.S.A. 10:4-6 to -21. Notice was also provided in accordance with the requirements of N.J.S.A 48:2-32.8, and notice was posted to the Board's website and posted on the Board's bulletin board located at 44 South Clinton Ave., Trenton, New Jersey.

The following members of the New Jersey Board of Public Utilities were present:

Joseph L. Fiordaliso, President
Mary-Anna Holden, Commissioner
Dianne Solomon, Commissioner
Robert M. Gordon, Commissioner
Dr. Zenon Christodoulou, Commissioner

President Fiordaliso presided at the meeting and Carmen D. Diaz, Acting Secretary of the Board, carried out the duties of the Secretary.

It was also announced that the next regular Board Meeting will be held on February 17, 2023 at 10:00 a.m. and would be a hybrid meeting at the Board's Hearing Room at 44 South Clinton Avenue, Trenton and livestreamed via YouTube.

EXECUTIVE SESSION

After appropriate motion, the following matter, which involved attorney-client privilege and/or contract negotiations exceptions, was discussed in Executive Session.

2. Energy

A. Docket No. ER22030127– In the Matter of the Provision of Basic Generation Service for the Period Beginning June 1, 2023 – Executive Session.

Ryan Moran, Division of Water and Energy, presented this matter.

BACKGROUND AND DISCUSSION: This matter related to the results of the Basic Generation Service (“BGS”) Auction for rates that would go into effect beginning June 1, 2023, should the New Jersey Board of Public Utilities (“Board”) approve and certify the results. Representatives from Bates White, LLC (“Bates White”), the Board’s consultant assigned to oversee the Auction process and National Economic Research Associates (“NERA”), the auction manager informed the Board that they were satisfied with the auction process and the results, and recommended the Board certify the results.

Frank Mossburg from Bates White, advised that the primary reasons for recommending certification were as follow: 1) It was an open, fair, and transparent process; 2) It was competitive; 3) The prices were consistent with broader market conditions. According to Bates White, the auction was also fair and transparent, and all the rules were fairly applied by the auction manager, NERA. Therefore the winners were those who were willing to go to the lowest price. Additionally, the advisors were able to independently verify the winners and the winning bid prices.

Board Staff (“Staff”) recommended certification of the BGS auction results.

After appropriate motion, the Board reconvened to Open Session.

AGENDA

2. Energy

A. Docket No. ER22030127– In the Matter of the Provision of Basic Generation Service for the Period Beginning June 1, 2023 – Executive Session.

Ryan Moran, Division of Water and Energy, presented this matter.

BACKGROUND AND DISCUSSION: This matter, first discussed in executive session, related to the Basic Generation Service (“BGS”) Auction for rates that would go into effect beginning June 1, 2023, should the New Jersey Board of Public Utilities (“Board”) approve and certify the results.

The BGS - Commercial and Industrial Pricing (“BGS-CIEP”) auction was conducted on February 3, 2023, representing approximately 2,757 megawatts (“MW”) of load. The auction lasted 15 rounds with all 37 tranches filled by four (4) winning bidders. The prices were:

EDC	Closing Price (\$/Mw-day)
Atlantic City Electric Company (“ACE”)	319.27
Jersey Central Power & Light Company (“JCP&L”)	298.04
Public Service Electric and Gas Company (“PSE&G”)	330.72
Rockland Electric Company (“Rockland”)	288.46

The BGS-Residential Small Retail Customer (“RSCP”) Auction was conducted on February 6, 2023, representing approximately 4,646 MW of load in total. The RSCP Auction lasted 21 rounds with all 53 tranches filled by the auction bidders and resulting in 8 winning bidders. The winning prices were:

EDC	Closing Price (cents/kWh)
ACE	9.217
JCP&L	9.428
PSE&G	9.311
Rockland	9.648

The Auction Manager responsible for conducting the 2023 auctions was the National Economic Research Associates (“NERA”). The auctions were also continuously monitored by Staff from the Division of Water and Energy (“Staff”), as well as by the Board’s consultant, Bates White, LLC (“Bates White”). NERA and Bates White both provided post auction checklists that have been reviewed by Staff that include an in-depth analysis on how the BGS-RSCP and BGS-CIEP Auctions were conducted. Both the independent NERA and Bates White post auction reports were consistent and indicated that the Auctions proceeded without interruption, according to the Board-approved Auction rules, in an acceptably fair and transparent manner, and that the Board should certify the Auction

results.

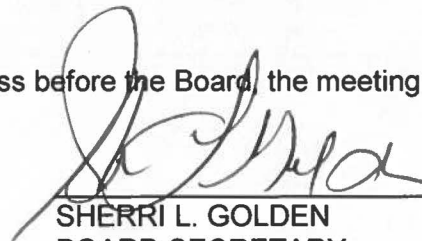
Staff also recommended that the Board certify the final results of the BGS-RSCP and BGS-CIEP Auctions in their entirety and approve the closing prices for each electric distribution company ("EDC").

Staff further recommends that the Board direct the EDCs to execute the necessary documents with the winning bidders, including the BGS Supplier Master Agreements; implement the BGS rates resulting from the Auctions beginning June 1, 2023; and file tariff sheets reflecting those rates by April 10, 2023.

DECISION: After discussion, the Board adopted the recommendations of Staff as set forth above.

Roll Call Vote:	President Fiordaliso	Aye
	Commissioner Holden	Aye
	Commissioner Solomon	Aye
	Commissioner Gordon	Aye
	Commissioner Christodoulou	Aye

There being no further business before the Board, the meeting was adjourned.



SHERRI L. GOLDEN
BOARD SECRETARY

Date: October 11, 2023