



**STATE OF NEW JERSEY
Board of Public Utilities
44 South Clinton Avenue, 1st Floor
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Trenton, New Jersey 08625-0350
www.nj.gov/bpu/**

MINUTES OF THE REGULAR MEETING OF THE BOARD OF PUBLIC UTILITIES

A special board meeting of the New Jersey Board of Public Utilities was held on February 8, 2024 via online @ <https://www.youtube.com/live/ZE9o3Rr4sNk?si=qH81pgdIFVrXhCbV>

Public notice was given pursuant to N.J.S.A. 10:4-18 by posting notice of the meeting at Board's Trenton Office, on the Board's website, filing notice of the meeting with the New Jersey Department of State and newspapers of broad circulation in the State of New Jersey.

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

Christine Guhl-Sadovy, President
Dr. Zenon Christodoulou, Commissioner
Michael Bange, Commissioner

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

Marian Abdou, Commissioner

President Guhl-Sadovy presided at the meeting and Sherri L. Golden, 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 14, 2024, 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.

CONSENT AGENDA

I. AUDITS

There were no items in this category.

II. ENERGY

There were no items in this category.

III. CABLE TELEVISION

There were no items in this category.

IV. TELECOMMUNICATIONS

There were no items in this category.

V. WATER

There were no items in this category.

VI. RELIABILITY AND SECURITY

There were no items in this category.

VII. CUSTOMER ASSISTANCE

There were no items in this category.

VIII. CLEAN ENERGY

There were no items in this category.

IX. MISCELLANEOUS

There were no items in this category.

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. ER23030124 - In the Matter of the Provision of Basic Generation Service (BGS) for the Period Beginning June 1, 2024.

BACKGROUND AND DISCUSSION: This matter, related to the Basic Generation Service (“BGS”) Auction for rates that will go into effect beginning June 1, 2024, should the Board approve and certify the results.

The BGS-Commercial and Industrial Pricing (“CIEP”) auction was conducted on February 2, 2024, representing approximately 2,813 megawatts of load. The auction lasted 25 rounds with all 38 tranches filled by five (5) winning bidders. The prices are:

EDC	Closing Price (\$/Mw-day)
ACE	370.76
JCP&L	357.14
PSE&G	378.21
Rockland	300.84

The BGS-Residential Small Retail Customer (“RSCP”) Auction on February 5, 2024 and February 6, 2024, representing approximately 5,318 megawatts of load in total. The RSCP Auction lasted 29 rounds with all 57 tranches filled by the 13 winning bidders. The winning prices are:

EDC	Closing Price (cents/kWh)
ACE	8.142
JCP&L	8.295
PSE&G	8.088
Rockland	8.555

Bates White, LLC ("Bates White") acted as the New Jersey Board of Public Utilities' ("Board's") advisor for the 2024 BGS auctions. The Board's advisor is active in all phases of the BGS auction and reviewed the filings and comments; reviewed auction documents and bidder qualification; and monitored the bids on a round-by-round basis. Bates White and Board Staff ("Staff") recommended that the Board certify the results of the 2024 BGS auctions.

AGENDA

1. AUDITS

There were no items in this category.

2. ENERGY

A. Docket No. ER23030124 – In the matter of the provision of Basic Generation Service (BGS) for the period beginning June 1, 2024.

Stacy Peterson, Division of Energy, presented in this matter.

BACKGROUND: This matter relates to the Basic Generation Service auctions for rates that will go into effect beginning June 1, 2024, if the Board approves and certifies the results.

The BGS-CIEP auction was conducted on February 2, representing approximately 2,813 megawatts of load in total. The BGS-CIEP auction lasted 25 rounds with all 38 tranches filled. The auction started with seven registered bidders and finished with five winning bidders. The dollar per megawatt day winning prices are: For ACE, \$370.86; for JCP&L, \$357.14; for PSE&G, \$378.21; and for Rockland, \$300.84.

The BGS-RSCP auction was conducted on February 5 and 6 representing approximately 5,318 megawatts of load. The RSCP auction lasted 29 rounds with all 57 tranches filled by the auction. The auction started with 14 registered bidders and finished with three, 13 winning bidders. The cent per kilowatt hour winning prices are: For ACE, 8.142; for JCP&L, 8.295; for PSE&G, 8.088; and for Rockland, 8.555.

The auction manager responsible for conducting the 2024 auctions was NERA. The auctions were also continuously monitored by Staff, as well as Bates White. NERA and Bates White have both provided post-auction checklists that have been reviewed by Staff that include in-depth analysis on how the auctions were conducted. Both the independent, NERA, and Bates White post-auction reports are consistent and indicate that the auctions proceeded without interruption according to the Board approved auction rules in an exceptionally fair and transparent manner and recommend that the Board should verify the auction results.

Staff also recommends that the Board certify the final results of the RSCP and CIEP auctions in their entirety and approve the closing prices for each EDC. Staff further recommends that the Board direct the EDCs to execute the necessary documents with the winning bidders, including the supplier master agreement. Staff further recommends the Board direct the EDCs to implement the BGS rates resulting from the auctions beginning June 1, 2024 and file tariff sheets reflecting those rates seven days after the results of the PJM third incremental auction are known, but no later than April 1, 2024.

Decision: After discussion, the Board adopted the recommendation of Staff as set forth above.

Roll Call Vote:	President Guhl-Sadovy	Aye
	Commissioner Christodoulou	Aye
	Commissioner Bange	Aye

3. CABLE TELEVISION

There were no items in this category.

4. TELECOMMUNICATIONS

There were no items in this category.

5. WATER

There were no items in this category.

6. RELIABILITY AND SECURITY

There were no items in this category.

7. CUSTOMER ASSISTANCE

There were no items in this category.

8. CLEAN ENERGY

There were no items in this category.

9. MISCELLANEOUS

There were no items in this category.

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



SHERRI L. GOLDEN
BOARD SECRETARY

Date: 4/30/2024