



STATE OF NEW JERSEY
Board of Public Utilities
44 South Clinton Avenue, 3rd Floor, Suite 314
Post Office Box 350
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 Board of Public Utilities was held on February 7, 2019, in the Merit System Room, 44 South Clinton Ave., Trenton, New Jersey 08625.

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

Asbury Park Press
Atlantic City Press
Burlington County Times
Courier Post (Camden)
Home News Tribune (New Brunswick)
North Jersey Herald and News (Passaic)
The Record (Hackensack)
The Star Ledger (Newark)
The Trenton Times

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

Joseph L. Fiordaliso, President
Mary-Anna Holden, Commissioner
Dianne Solomon, Commissioner
Upendra J. Chivukula, Commissioner
Robert M. Gordon, Commissioner

President Fiordaliso presided at the meeting and Aida Camacho-Welch, Secretary of the Board, carried out the duties of the Secretary.

It was announced that the next regular Board Meeting would be held on February 27, 2019 at the State House Annex, Committee Room 11, 125 West State Street, Trenton, New Jersey 08625.

AGENDA

2. ENERGY

A. Docket No. ER18040356 - In the Matter of the Provision of Basic Generation Service (BGS) for the Period Beginning June 1, 2019.

Discussion: Stacy Peterson, Director of Energy presented the results of the BGS-Residential and Small Commercial Pricing (BGS-RSCP) and BGS-Commercial and Industrial Energy Pricing (BGS-CIEP) Auctions. 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.

BGS RSCP Auction Summary

The BGS-RSCP Auction began on February 4, 2019 and ended on February 5, 2019 after 24 rounds, with all of the electric distribution companies' (EDCs) 54 tranches filled and with the following closing prices for each Electric Distribution Company (EDC):

BGS-RSCP 3-Year Tranches

EDC	Closing Price (cents/kWh)	Total Tranches Sold
ACE	8.740	7
JCP&L	7.715	18
PSE&G	9.804	28
Rockland	8.803	1

BGS-CIEP AUCTION SUMMARY

The BGS-CIEP Auction began on February 1, 2019, and ended on February 4, 2019. It lasted 27 rounds. All of the EDCs' 41 tranches secured, with the following closing prices for each EDC:

BGS-CIEP 1-Year Tranches

EDC	Closing Price (\$/Mw-day)	Total Tranches Sold
ACE	290.15	4
JCP&L	246.01	11
PSE&G	281.78	25
Rockland	283.36	1

Recommendation:

NERA was the Auction Manager responsible for conducting the 2018 auctions. The Auctions were continuously monitored by Board Staff from the Division of Energy, as well as Bates White, the Board's consultant.

NERA and Bates White both provided Board approved auction checklists that were reviewed by Staff, which included an in-depth analysis on how the BGS-RSCP and BGS-CIEP Auctions were conducted.

Both the independent NERA and Bates White analyses are consistent with each other and indicate that the Auctions proceeded without interruption, according to the Board-approved Auction Rules, in an acceptably fair and transparent manner. Staff assigned to oversee the auctions 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 EDC.

Staff recommended the Board direct the EDCs to 1) to execute the necessary documents with the winning bidders, including the BGS Supplier Master Agreements; 2) to implement the BGS rates resulting from the Auctions beginning June 1, 2019; and 3) to file tariff sheets reflecting those rates by March 1, 2019.

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

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

EXECUTIVE SESSION

After appropriate motion, the following matter, involving the attorney-client privilege exception to the Open Public Meetings Act, was discussed in Executive Session.

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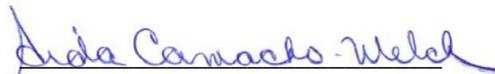
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After appropriate motion, the Board reconvened to Open Session.

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


AIDA CAMACHO-WELCH
SECRETARY OF THE BOARD

Date: August 7, 2019