



Agenda Date: 10/12/22
Agenda Item: 8G

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

CLEAN ENERGY

IN THE MATTER OF THE CLEAN ENERGY PROGRAM) ORDER
AUTHORIZATION OF COMMERCIAL AND INDUSTRIAL)
ENERGY EFFICIENCY INCENTIVES EXCEEDING)
\$500,000 – THE GOLDMAN SACHS GROUP, INC.) DOCKET NO. QO22080507

Parties of Record:

Brian O. Lipman, Esq., Director, New Jersey Division of Rate Counsel
Tom Donlon, PE, Senior FM Engineering Operations Manager, Goldman Sachs

BY THE BOARD:

The New Jersey Board of Public Utilities (“Board” or “BPU”) through New Jersey’s Clean Energy Program (“NJCEP”) provides several individual commercial and industrial (“C&I”) energy efficiency (“EE”) programs targeting the C&I market segments. Eligible applicants may receive rebates for a portion of the cost for installing energy efficient technologies such as lighting, HVAC, and other energy conservation measures (“ECMs”). NJCEP can incentivize large energy users to upgrade or install ECMs in existing buildings and to help offset these capital costs. Incentives are also available for projects involving distributed energy resources. All proposed C&I EE financial incentives and rebates exceeding \$500,000 require explicit Board approval. In the Matter of the Comprehensive Energy Efficiency and Renewable Energy Resource Analysis for the 2009 Through 2012 Clean Energy Program -- Revised 2012-2013 Programs & Budgets - Revised Rebate Approval Process, BPU Docket No. EO07030203, Order dated May 3, 2013.

The Large Energy Users Program (“LEUP”) fosters self-investment in EE and combined heat and power projects for New Jersey’s largest C&I customers. Incentives are awarded to customers that satisfy the LEUP eligibility requirements for investing in self-directed energy projects that are customized to meet the requirements of the customers’ existing facilities, while advancing the State’s EE, conservation, and greenhouse gas reduction goals.

By this Order, the Board considers the application that The Goldman Sachs Group, Inc. in Jersey City, New Jersey submitted on May 1, 2020 under the Fiscal Year 2020 (“FY20”) LEUP pursuant to the Energy Efficiency and Renewable Energy Program Plan Filing for FY20 dated January 8, 2020. The project is located at three (3) offices in New Jersey. The applicant requests a total financial incentive of \$539,208.78 for a project with a total cost of \$761,010.00.

The locations and full list of EE measures to be installed are as follows:

- 30 Hudson Street, Jersey City, NJ 07302
 - New controls for the existing electric resistance heaters in eight (8) emergency generator enclosures on the 11th and 12th floors.
 - Heat pumps to replace the electric resistance heaters for the eight (8) emergency generator enclosures on the 11th and 12th floors.
 - Replacement of the existing compressors with new digital scroll compressors for the kitchen and cafeteria's coolers and freezers.
- 762 Route 202, Bridgewater, NJ 08807
 - New controls for the existing electric resistance heaters in eight (8) exterior emergency generator enclosures.
- 1300 Federal Boulevard, Carteret, NJ 07008
 - Conversion of the parallel water-side economizer to an integrated economizer in a chiller plant.
 - New controls for the existing electric resistance heaters in five (5) exterior emergency generator enclosures.
 - Heat pumps to replace electric resistance heaters as the primary heating source for eight (8) indoor emergency generator enclosures, with the existing resistance heaters retained as a back-up source of heating.

The project is anticipated to annually save 1,633,966 kWh of electricity and reduce peak demand by an anticipated 183 kW. The proposed project will provide estimated annual energy cost savings of \$165,606.49. The payback period without incentives is 4.60 years; when factoring in the incentives, the payback period is reduced to 1.34 years.

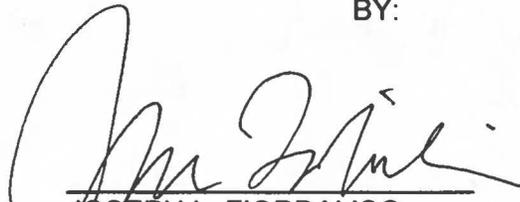
TRC Environmental Corporation ("TRC"), the Program Manager engaged by the Board to manage the LEUP, attested to the accuracy of certain information regarding the project and that the project application adheres to the current terms and conditions of the program. Further, TRC, in its role as the NJCEP Program Administrator, submitted its certification that the incentives were calculated in accordance with the program's policies and procedures, the listed amounts are the true and accurate estimated incentives for which the applicant is eligible, and the documentation supporting estimated energy savings inputs was located, reviewed, and made available to calculate the rebate amounts as required by the program's policies and procedures. Based on these certifications and the information provided by TRC, Board Staff ("Staff") recommends approval of the above-referenced application.

The Board **HEREBY ORDERS** the approval of the aforementioned application for the total estimated incentive amount of \$539,208.78 for The Goldman Sachs Group, Inc. and **AUTHORIZES** issuance of a standard commitment letter to the applicant identified above, setting forth the terms and conditions of this commitment.

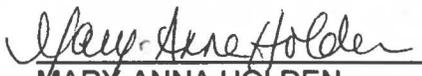
The effective date of this Order is October 19, 2022.

DATED: October 12, 2022

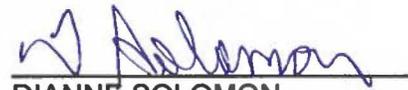
BOARD OF PUBLIC UTILITIES
BY:



JOSEPH L. FIORDALISO
PRESIDENT



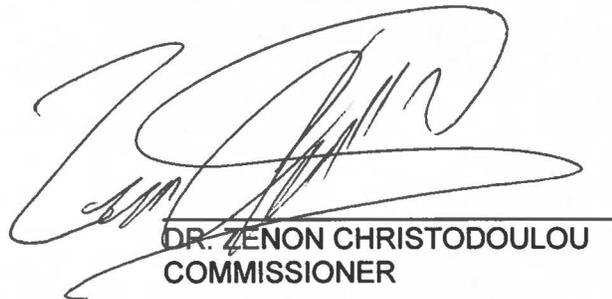
MARY-ANNA HOLDEN
COMMISSIONER



DIANNE SOLOMON
COMMISSIONER



ROBERT M. GORDON
COMMISSIONER



DR. ZENON CHRISTODOULOU
COMMISSIONER

ATTEST: 

CARMEN D. DIAZ
ACTING SECRETARY

I HEREBY CERTIFY that the within
document is a true copy of the original
in the files of the Board of Public Utilities.

IN THE MATTER OF THE CLEAN ENERGY PROGRAM AUTHORIZATION OF COMMERCIAL
AND INDUSTRIAL ENERGY EFFICIENCY INCENTIVES EXCEEDING \$500,000 – THE
GOLDMAN SACHS GROUP, INC.

DOCKET NO. QO22080507

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**Program Administrator Certification
(New Incentive Commitments > \$500,000)**

I, **Maura Watkins**, TRC Companies Quality Control, hereby certify that, I have reviewed the application referenced below and determined that, as required by the policies and procedures applicable to the program, (1) the equipment incentives for which the NJCEP Program Manager now seeks approval to commit NJCEP funds have been calculated in accordance with those policies and procedures, and (2) that the amount shown below is the true and accurate estimated incentive for which the applicant(s) is(are) eligible.

Additionally, for incentives based on estimated energy savings that are uniquely calculated, including the Pay for Performance Program, Large Energy Users Program, and the Combined Heat and Power Program, I also certify that I was able to locate and review documentation supporting the inputs used to calculate the rebate amount and evidencing the NJCEP Program Manager's evaluation of those inputs as required by the program's policies and procedures.



By: _____

Date: **08-11-2022**

Maura Watkins

Quality Control – TRC Companies

Application No.: **61730**

Applicant: **The Goldman Sachs Group, Inc.**

Payee: **The Goldman Sachs Group, Inc.**

Committed Amount: **\$539,208.78**