



Agenda Date: 9/10/25

Agenda Item: IIB

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

ENERGY

IN THE MATTER OF THE PETITION OF)	ORDER
ELIZABETHTOWN GAS COMPANY TO ISSUE LONG-)	
TERM DEBT AND SECURITY THEREFOR AND FOR)	
AUTHORITY TO ISSUE AND SELL SHORT-TERM)	
INDEBTEDNESS, ALL THROUGH DECEMBER 31, 2028)	DOCKET NO. GF25040189

Parties of Record:

Brian Lipman, Esq., Director, New Jersey Division of Rate Counsel
Gregory Eisenstark, Esq., on behalf of Elizabethtown Gas Company

BY THE BOARD:

On April 3, 2025, Elizabethtown Gas Company ("Petitioner," "Company" or "Elizabethtown"), a public utility of the State of New Jersey, filed a petition ("Petition") with the New Jersey Board of Public Utilities ("Board") seeking authorization through December 31, 2028:

- (i) to make, execute and deliver pursuant to N.J.S.A. 48:3-7, a Supplemental Mortgage Indenture and any such additional Supplemental Mortgage Indentures as may be advisable providing for the issuance of a First Mortgage Bond or First Mortgage Bonds, with a maturity or maturities of not more than forty (40) years from the respective dates of issuance, in an aggregate principal amount of not more than \$1,300,000,000 ("Financing Cap") less the aggregate principal amount of any other long-term indebtedness issued pursuant to this Petition payable in more than twelve (12) months from the date or dates thereof that is issued pursuant to (iii) below;
- (ii) to issue and sell Bonds (whether First Mortgage Bonds or unsecured Bonds) with a maturity of not more than forty (40) years from the respective dates of issuance, in an aggregate principal amount of not more than the Financing Cap less the aggregate principal amount of any other indebtedness payable in more than twelve (12) months from the date or dates thereof that is issued pursuant to (iii) below;
- (iii) to issue other evidence of indebtedness, including credit agreements or notes, payable more than twelve (12) months from the date or dates thereof;

- (iv) to redeem, refinance (without regard to and unaffected by the Financing Cap), or defease any or all of its outstanding long-term indebtedness or long-term debt securities as long as the redemption, refinancing or defeasance is financially advantageous to Petitioner; and
- (v) to issue, renew or extend, prior to December 31, 2028, unsecured notes and/or other evidence of indebtedness payable not more than twelve (12) months after the date(s) thereof ("Short-Term Debt"). The requested aggregate principal amount of Short-Term Debt obligations outstanding at any one time would not exceed \$300,000,000.

THE PETITION

Long-Term Debt

By the Petition, Elizabethtown sought authorization through December 31, 2028 to engage in a transaction or series of transactions, the net result of which will be the issuance and sale of up to the Financing Cap in aggregate principal amount of First Mortgage Bonds or Unsecured Bonds ("Bonds" or "Long-Term Debt") plus any other evidence of indebtedness payable more than twelve (12) months from the date or dates thereof. The net proceeds of this transaction or series of transactions would be utilized to fund capital expenditure requirements; to fund gas supply acquisitions; for other general corporate purposes; and, potentially, to redeem, refinance (without regard to and unaffected by the Financing Cap) or defease any or all of the Company's indebtedness or debt securities as long as such redemption, refinancing or defeasance is financially advantageous to Petitioner. Elizabethtown's construction program has been financed, in part, by Short-Term Debt, and periodically Petitioner is required to retire such debt.

Pursuant to the Petition, the Bonds may be issued as part of one (1) series, or as part of several series, and may be issued on a secured or on an unsecured basis. Bonds may be issued with maturities from one (1) to forty (40) years and with various specified conditions, including redemption provisions. The Bonds will be sold at 100% of principal amount, at a discount, or at a premium.

The Company stated that it may issue secured Bonds as First Mortgage Bonds under a fourth Supplemental Indenture supplementing Petitioner's First Mortgage Indenture dated as of April 30, 2024, but effective July 13, 2023 (as amended and supplemented from time to time, the "Mortgage Indenture") from Petitioner to Wilmington Trust, NA as Mortgage Trustee ("Mortgage Trustee"). Bonds issued under the Mortgage Indenture will be issued pursuant to one or more supplemental indentures under the Mortgage Indenture. As a result, according to Petitioner, it may be necessary for Petitioner to make, execute and deliver multiple supplemental indentures to the Mortgage Indenture.

In addition to being issued in various series, Petitioner proposed that Bonds may be issued at various times, and have differing maturity dates and may bear interest at different rates, and may contain other terms that vary from series to series. Any series of Bonds may be issued in one or more offerings that may be registered under the Securities Act of 1933 ("Securities Act") or in one (1) or more offerings that may be exempt from registration under the Securities Act. If a Bond offering is not registered under the Securities Act, the Company intends to sell the Bonds either to or through from one (1) to four (4) agents, in any such case to purchasers that will be accredited investors, as defined in rules adopted by the Securities and Exchange Commission ("SEC"), or to other purchasers as may be permitted under applicable securities regulations with respect to the

exemption from registration on which the Company relies for such issuance. The successful bidder or bidders may, in turn, resell the Bonds to qualified institutional buyers, pursuant to Rule 144A under the Securities Act, or to other eligible purchasers under an applicable exemption from the Securities Act. According to the Company, this type of sale, in an unregistered offering, will be made to or through the agent or agents whose bid or bids will, in the judgment of the Company, yield a financially advantageous result for the Company. The agent or agents to be utilized by the Company may change from offering to offering.

As explained in the Petition, Elizabethtown proposed to issue Bonds within the following yield spreads over U.S. Treasury securities; provided, however, that if market conditions require a yield spread over U.S. Treasury securities greater than as set forth below, Petitioner will notify the Office of the Economist of the Board at least seven (7) days prior to pricing of the Bonds and if Petitioner does not receive any objection in writing from the Office of the Economist of the Board within seven (7) days of receipt of such notice, the Maturity Yield Spread Table shall be deemed amended as set forth in such notice:

MARKET YIELD SPREAD TABLE

Range of Maturities	Maximum Coupon Spread Over U.S. Treasury Securities (Basis Points)
1 Yr. to less than 18 Mos.	210
18 Mos. to less than 2 Yrs.	210
2 Yrs. to less than 3 Yrs.	210
3 Yrs. to less than 4 Yrs.	210
4 Yrs. to less than 5 Yrs.	210
5 Yrs. to less than 7 Yrs.	230
7 Yrs. to less than 10 Yrs.	240
10 Yrs. to less than 15 Yrs.	265
15 Yrs. to less than 20 Yrs.	275
20 Yrs. to 40 Yrs.	275

Petitioner requested that, in order to provide the Company with the opportunity to take advantage of changing money market conditions and advantageously manage its cost of capital and meet competitive conditions, the Board grant it the authority, as appropriate market opportunities arise, to issue and sell Bonds in one (1) or more offerings or to issue other evidence of long-term indebtedness. The terms of the proposed Bonds or other long-term indebtedness cannot be determined at this time, as they will be dependent upon market and other conditions at the time of issuance and sale. However, Petitioner stated that it will select the form of instrument which, in the judgment of Petitioner, would allow the issuance and sale of Bonds or other evidence of indebtedness in a financially advantageous manner.

According to the Petition, the Company also intends, if market conditions dictate, to take advantage of the opportunity to issue evidence of indebtedness in forms other than Bonds. It may do so through one (1) or more credit facilities not yet negotiated, which would allow for the issuance of evidence of indebtedness payable more than twelve (12) months after the date or

dates of each such respective evidence of indebtedness. By way of example, and not exclusion, Petitioner may enter into a credit agreement or credit agreements providing for notes payable in two (2), three (3) or four (4) years from the dates of such notes. Petitioner will only do so if market conditions are favorable, leading to a beneficial cost of embedded debt to Petitioner. Petitioner may at a later date issue Bonds to replace said credit agreement or credit agreements ("Replacement Bonds"), which Replacement Bonds will be issued without regard to and unaffected by the Financing Cap and will not be applied against the Financing Cap.

In addition, the Petition provided that, by Order dated May 10, 2023, the Board approved an \$1,400,000,000 long-term debt program for Petitioner.¹ Authorization for that program expires December 31, 2025. As of the date of the Petition, Elizabethtown has issued an aggregate of \$890,000,000 of evidence of long-term indebtedness under that authorization, consisting of a combination of Bond issuances. In addition, Elizabethtown plans to issue an additional \$150,000,000 of long-term debt in 2025. Therefore, for the purposes discussed above, Elizabethtown requires an Order authorizing the issuance of \$1,300,000,000 of long-term debt.

Additionally, Petitioner requested authority to engage in redemptions, refinancings (without regard to and unaffected by the Financing Cap) or defeasances of any of its outstanding long-term indebtedness or long-term debt securities, at any time through December 31, 2028, that, in the judgment of the Company, are financially advantageous to the Company. Specifically, Petitioner requests authority to redeem, refinance or defease at its option, all or any of the outstanding principal balance of any of its remaining outstanding long-term indebtedness or long-term debt securities which are eligible to be redeemed at their previously approved redemption prices, including any premium, plus interest thereon to the date of redemption, if doing so is financially advantageous to the Company.

As described in the Petition, Elizabethtown proposes to amortize the issuance cost of the new Bonds by monthly charges to account number 429 Amortization of Debt Discount and Expense. The projected cost for such issuance is \$10,400,000. A schedule of issuance costs for such First Mortgage Bonds agreement was attached to the Petition as Exhibit A.

Short-Term Debt

As provided in the Petition, the Company is engaged in the improvement of its physical plant and facilities necessary to provide safe, adequate and proper public utility service to the public. Permanent financing and refinancing for such continuing improvement programs are provided through the issuance of Long-Term Debt and by internally generated cash and equity contributions. In addition, Petitioner stated that it has a need to fund its utility obligations and corporate transactions, including working capital, purchase of natural gas, the payment of state income and other taxes, temporary funding of long-term debt including maturities and obligations and to manage timing differences which may occur between its cash receipts, including collections from customers, and its cash outflows. In order to employ internally generated cash efficiently and to provide the flexibility necessary to effectively manage cash flows and meet continued cash needs, Petitioner stated that it is necessary for it to have authority to issue and sell Short-Term Debt obligations, not exceeding \$300,000,000 aggregate principal amount at any one time outstanding, through December 31, 2028.

¹ In re the Petition of Elizabethtown Gas Company to Issue Long-Term Debt and Security therefor and for Authority to Issue and Sell Short-Term Indebtedness, All through December 31, 2025, BPU Docket No. GF23020063, Order dated May 10, 2023.

Elizabethtown also explained that South Jersey Industries, Inc. ("SJI"), Petitioner's parent, South Jersey Gas Company, Petitioner's affiliate, and Petitioner are parties to a single five (5)-year revolving credit agreement under which Petitioner may make individual short-term loans, all payable within 365 days in aggregate amounts, not to exceed \$300 million outstanding at any time. Because these evidences of indebtedness must be repaid within 365 days, Petitioner noted that they will not require advance approval from the Board. However, to the extent that any such notes or other evidences of indebtedness issued after the initial issuances of notes may be deemed renewals or extensions, Petitioner seeks approval for such renewals or extensions. Petitioner also plans for the issuance of other Short-Term Debt obligations prior to December 31, 2028.

Accordingly, Petitioner seeks authority to issue and sell its Short-Term Debt obligations consisting of borrowings (including letters of credit) from banks, trust companies, insurance companies or other lenders and of promissory notes (including commercial paper) not exceeding \$300,000,000 aggregate principal amount at any one time outstanding through December 31, 2028, including in each case renewals or extensions thereof.

Petitioner also stated that although Short-Term Debt obligations issued pursuant to N.J.S.A. 48:3-9 are due and payable in less than twelve (12) months from issue, and approval from the Board is not required for issuance, to the extent that any Short-Term Debt obligation is a renewal or extension of a Short-Term Debt obligation heretofore issued, such renewal or extension could be payable later than twelve (12) months after the date of the original instrument. Petitioner further stated that, within said limitation of \$300,000,000 aggregate principal amount at any one (1) time outstanding, such Short-Term Debt obligations will be issued, extended, or renewed from time to time through December 31, 2028 without further application to or approval of the Board.

Petitioner also explained that the interest or discount rate applicable to a Short-Term Debt obligation will be the best rate obtainable by Petitioner for the type of transaction involved. In the case of borrowings from banks and trust companies, such rate, in each instance, will normally be referenced to one of the following: the Prime Rate, the Federal Funds Rate, or the Secured Overnight Financing Rate, as the case may be. In the case of commercial paper, the rate will normally be the market rate or discount rate for commercial paper of comparable quality and maturity.

Elizabethtown also stated that, in accordance with instructions contained in the applicable Uniform Systems of Accounts prescribed by the Board, the principal amount of each Short-Term Debt obligation will be credited to Notes Payable. The proceeds from the issuance of each Short-Term Debt obligation will be added to the general funds of Petitioner and will be used by it for its utility purposes, including working capital, interim financing of state income and other tax obligations, purchase of natural gas, and temporary funding of long-term debt maturities and obligations and payment of other current utility obligations.

Finally, Petitioner stated that no franchise or right is proposed to be capitalized, directly or indirectly, by the Company, as a result of the Petition. It is the intention of Elizabethtown, in good faith, to use the proceeds of the Bonds to be issued as a result of the Petition for the purposes set forth in the Petition.

The New Jersey Division of Rate Counsel ("Rate Counsel") has reviewed this matter and by letter dated July 28, 2025, stated that it is not opposed to Board approval of the Petition, subject to provisions as described in the Order.

DISCUSSION AND FINDINGS

The Board after investigation, having considered the Petition and Exhibits submitted in this proceeding and the comments submitted by Rate Counsel, **HEREBY FINDS** that the proposed series of transactions is in accordance with law, and the Board approving the purposes thereof. As such the Board **HEREBY APPROVES** the Petition in its entirety, and the Board **HEREBY ORDERS** that the Petitioner, on or before December 31, 2028, do as follows:

- (i) Make, execute and deliver, pursuant to N.J.S.A. 48:3-7, a Supplemental Mortgage Indenture and any such additional Supplemental Mortgage Indentures as may be advisable providing for the issuance of a First Mortgage Bond or First Mortgage Bonds, with a maturity or maturities of not more than forty (40) years from the respective dates of issuance, in an aggregate principal amount of not more than \$1,300,000,000 ("Financing Cap") less the aggregate principal amount of any other indebtedness issued pursuant to the Petition payable in more than twelve (12) months from the date or dates thereof that is issued pursuant to (iii);
- (ii) Issue and sell Bonds with a maturity of not more than forty (40) years from the respective dates of issuance, in an aggregate principal amount of not more than the Financing Cap less the aggregate principal amount of any other indebtedness payable in more than twelve (12) months from the date of dates thereof that is issued pursuant to (iii);
- (iii) Issue other evidence of indebtedness, including credit agreements or notes, payable more than twelve (12) months from the date or dates thereof;
- (iv) Redeem, refinance (without regard to and unaffected by the Financing Cap), or defease any or all of its outstanding long-term indebtedness or long-term debt securities as long as the redemption, refinancing or defeasance is financially advantageous to Petitioner; and
- (v) Issue, renew or extend, prior to December 31, 2028, unsecured notes and/or other evidence of indebtedness payable not more than twelve (12) months after the date(s) thereof and not exceeding \$300,000,000 aggregate principal amount at any one time outstanding.

The Board **FURTHER FINDS** that this Order is subject to the following provisions:

1. Petitioner will issue the various series of Bonds in compliance with this Order. No further Order of this Board shall be necessary for Petitioner to complete the series of Bond transactions or other transactions contemplated by the Petition if the conditions of this order are met.
2. If competitive bidding procedures are utilized, and: a) at least three (3) independent bids for the purchase of Bonds are received, b) Petitioner accepts the bid which produces the most advantageous financial terms to Petitioner and c) the price to Petitioner in such bid is no less than 97% of principal amount and no more than 102% of principal amount, Petitioner may, without further Order of the Board, issue and sell the Bonds in accordance with the terms and conditions contained in such accepted bid. If (x) only one (1) or two (2) bids are received for the Bonds, or (y) Petitioner proposes to accept the bid which does not produce the most advantageous financial terms to the Petitioner or (z) the accepted

bid provides for a price to the Petitioner of less than 97% of principal amount or more than 102% of principal amount, the proposed issuance and sale of the Bonds shall not be consummated until a further Order of the Board authorizing such issuance and sale has been entered.

3. If Bonds are sold pursuant to competitive bidding, Petitioner shall furnish the Board in writing as soon as practicable after accepting the bid for Bonds, the names of all principal bidders together with the interest rate, the annual cost of money to Petitioner, the price to the public, if applicable, the percentage yield and the price to Petitioner applicable to each bid.
4. Whether the Bonds are sold in an offering that is registered under the Securities Act, or sold on a competitively bid basis, Petitioner shall not issue Bonds at coupon rates in excess of those that would result from the Market Yield Spread Table set forth in this Order. In the event that market conditions change, Petitioner may file an updated Market Yield Spread Table for Board approval, before issuing Bonds with coupon rates that are not within the Market Yield Spread Table set forth herein.
5. Petitioner shall telephonically notify the Chief Economist prior to its issuance of Bonds, whether issued in an offering registered under the Securities Act or not, and will supply the following for informational purposes only: a) principal amount or amounts of the Bonds proposed to be sold; b) anticipated maturity ranges; c) actual current yields of United States Treasury securities; d) range of estimated coupon spreads over United States Treasury securities; e) data, as available, with respect to recent sale of comparable Bonds of other utilities; and f) such other information as Petitioner shall deem relevant to assess the reasonableness of the expected sale of the Bonds.
6. Further, within seven (7) business days after the issuance and sale of any Bonds, Petitioner will provide the Chief Economist such information as was available at the time of sale upon which Petitioner based its decision to sell, such as market data with respect to utilities with similar credit ratings that have issued comparable securities.
7. Petitioner shall, as promptly as is practicable following the end of each month during which the Bonds are sold, file with the Board a statement which shall set forth the Bond transactions concluded during such month, including the names of the agents and details of the transactions with the agents. Such statement shall also set forth (a) the principal amount, maturity date, redemption provisions, commissions and the interest rate spread over comparable United State Treasury securities for any Bonds sold and (b) the principal amount of the Bonds remaining authorized for issuance and sale in this Docket.
8. Petitioner shall furnish the Board with copies of each Note Indenture, similar indenture, and supplemental indenture, as executed.
9. Petitioner shall furnish this Board with copies of all final documents as executed and filed with other regulatory agencies, including the SEC, if any, relating to the new issuances.
10. The Board's Order in this proceeding shall not be construed as certification that the securities authorized to be offered for sale will be represented by tangible or intangible assets of commensurate value or investment costs.

11. The Board's Order in this proceeding shall not affect nor in any way limit the exercise of the authority of this Board, Rate Counsel, or the State of New Jersey, in any future Elizabethtown proceedings with respect to rates, franchise, service, financing (including method of sale of securities) accounting, capitalization, or any other matters affecting the Petition.
12. The Board's Order in this proceeding shall not be construed as directly or indirectly fixing, for any purpose whatsoever, any value of the tangible or intangible assets now owned or hereafter to be owned by Elizabethtown.
13. Petitioner should undertake financing in a manner that achieves the lowest reasonable cost of capital to customers.
14. Petitioner is obligated to use a prudent mix of capital to finance its utility operations and investments.
15. The authority granted in the Board's Order in this proceeding shall become null and void and of no effect with respect to any portion thereof that is not exercised by December 31, 2028.
16. With respect to each debt issuance, Elizabethtown shall provide the following material for information purposes as soon as it is available and in no event later than twenty-four (24) hours prior to the anticipated time for the pricing: 1) a statement with respect to the indicative pricing for the debt issuance and the terms thereof which shall specify (i) the anticipated date and timing for the pricing of the new issuance, (ii) the aggregate principal amount of the new issuance, (iii) the terms and conditions upon which the new issuance may be redeemed, whether at the option of Elizabethtown, pursuant to any mandatory provisions, or otherwise, and (iv) such other provisions as may be established by Elizabethtown with respect to the terms and conditions of the new issuance and the pricing therefore; 2) an assessment of the then current financial markets applicable to the issuance, including, (i) data with respect to recent sales of comparable securities of other utilities, if any, (ii) data with respect to current yields on certain outstanding long-term notes of Elizabethtown, (iii) anticipated compensation to and the names of the underwriters for the new issuance, (iv) the anticipated range of the yield of the new issuance based upon current market conditions, and (v) such other information Elizabethtown deems relevant to assess the expected new issuance and the reasonableness of the effective cost of money rate thereof.
17. If (1) the interest rate of any series of new issuance, in relation to U.S. Treasury securities, does not exceed the range set forth in the Petition, and (2) the compensation to the underwriters with respect to any series does not exceed 1.0% of the aggregate principal amount of the new issuance, Elizabethtown may effect new issuance transactions without further Order of the Board. If either the interest rate or the compensation to the underwriters exceeds such amounts, the proposed issuance shall not be consummated until a further Order of the Board authorizing such new issuance transactions has been entered.
18. Elizabethtown shall, as promptly as is practical after acceptance of an offer for, and the pricing of, any new issuance, notify the Office of the Chief Economist and Rate Counsel in writing of the action to be taken and include a statement setting forth the compensation to and the names of the underwriters, and, as applicable, the aggregate principal amount

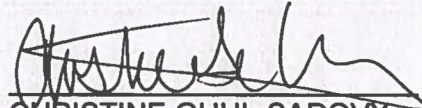
of new issuance, the interest rate of new issuance, and any other material provision with respect to the terms and conditions of the new issuance.

19. Elizabethtown shall furnish the Board with copies of executed documents filed with other regulatory agencies, if any, relating to the new issuance.
20. The new issuances authorized herein shall not be redeemed at a premium prior to maturity without further Board approval, unless the estimated present value savings derived from the difference between interest or dividend payments on a new issue of comparable securities and those securities refunded is on an after-tax basis greater than the estimated present value of all redemption, tendering and issuing costs, assuming an appropriate discount rate.
21. Elizabethtown shall furnish the Board with copies of all executed amendments and/or supplements, if any, of the Elizabethtown's Mortgage and Deed of Trust, or any successor mortgage thereto.
22. The Board's Order in this proceeding shall not constitute pre-approval of any cost or authorization for rate recovery. All capital costs are subject to review in Elizabethtown's next base rate proceeding.
23. Beginning January 15, 2026, and no later than January 15 of each year following the issuance of this Order, the Petitioner shall submit to the Board Secretary, and provide a copy to the Chief Economist, a letter report detailing each debt issuance, term loan, and use of revolving credit opened or concluded in the prior year, along with copies of executed indentures associated with the Loan. The report shall include the name of the issuing entity, issue date, amount of debt issued, the term in years, final maturity date, coupon rate, price to public, underwriters discount, net proceeds after expenses, gross proceeds before expenses, breakdown of estimated issuance costs (including, but not limited to, information such as the underwriting fees, underwriting expenses, legal fees and expenses, recordation taxes and fees, trustee fees, etc.) and any other material provision with respect to the terms and conditions of the new issuance.

This Order shall become effective on September 17, 2025.

DATED: September 10, 2025

BOARD OF PUBLIC UTILITIES
BY:


CHRISTINE GUHL-SADOVY
PRESIDENT
DR. ZENON CHRISTODOULOU
COMMISSIONER
MICHAEL BANGE
COMMISSIONER

ATTEST:


SHERRI L. LEWIS
BOARD 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 PETITION OF ELIZABETHTOWN GAS COMPANY TO ISSUE LONG-TERM DEBT AND
SECURITY THEREFOR AND FOR AUTHORITY TO ISSUE AND SELL SHORT-TERM INDEBTEDNESS, ALL
THROUGH DECEMBER 31, 2028

DOCKET NO. GF25040189

SERVICE LIST

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