



Agenda Date: 3/4/26  
Agenda Item: LSA

**STATE OF NEW JERSEY**  
**Board of Public Utilities**  
44 South Clinton Avenue, 1<sup>st</sup> Floor  
Post Office Box 350  
Trenton, New Jersey 08625-0350  
[www.nj.gov/bpu/](http://www.nj.gov/bpu/)

ENERGY

IN THE MATTER OF THE VERIFIED PETITION OF ) ORDER ADOPTING EXTENSION  
ROCKLAND ELECTRIC COMPANY FOR APPROVAL ) STIPULATION  
OF CHANGES IN ELECTRIC RATES, ITS TARIFF FOR )  
ELECTRIC SERVICE, AND ITS DEPRECIATION ) BPU DOCKET NO. ER25060374  
RATES; AND FOR OTHER RELIEF ) OAL DOCKET NO. PUC 13561-2025 N

**Parties of Record:**

**Brian O. Lipman, Esq., Director**, New Jersey Division of Rate Counsel  
**James C. Meyer, Esq.**, Riker Danzig LLP, on behalf of Rockland Electric Company

BY THE BOARD:

By this Decision and Order, the New Jersey Board of Public Utilities ("Board") considers a stipulation for an Initial Decision ("Initial Decision") issued by Administrative Law Judge ("ALJ") Irene S. Jones approving a Stipulation of Settlement ("Stipulation") resolving all issues in controversy in this matter.

**BACKGROUND AND PROCEDURAL HISTORY**

On June 30, 2025, pursuant to N.J.S.A. 48:2-21 and N.J.A.C. 14:1-5.12, Rockland Electric Company ("RECO" or "Company"), a public utility of the State of New Jersey subject to the jurisdiction of the New Jersey Board of Public Utilities ("Board"), filed a petition for approval of an increase in its current base rates for electric service of approximately \$18.74 million, excluding Sales and Use Tax ("SUT"), to be effective for electric service provided on and after July 30, 2025, but in no event later than March 30, 2026 ("Petition"). The Company also sought Board approval, pursuant to N.J.S.A. 48:2-18, to implement new depreciation rates. RECO requested a return on equity of 10.3%.

The Company provides electric distribution service to approximately 76,000 customers in an area which extends from eastern Bergen County at the Hudson River to western Passaic County and small communities in Sussex County, New Jersey.

**THE PETITION**

According to the Petition, the Company's electric distribution rates provided in its present tariff are not just and reasonable because they: 1) do not produce an adequate, reasonable return on the

Company's invested capital that is dedicated to the service of the Company's electric distribution customers, and 2) do not provide sufficient revenues to recover the Company's investment in rate base, operating expenses, financing costs and taxes.

By the Petition, RECO also requested that the Board:

- 1) Approve its proposed tariff leaves for inclusion in RECO's tariff;
- 2) Approve its proposed electric and general plant depreciation rates simultaneously with the effective date of the new electric rates resulting from this proceeding;
- 3) Approve its proposed adjustments to the net salvage allowance and net salvage true-up amortization that the Board adopted in the 2021 RECO base rate case order to reflect the Company's more recent experience;<sup>1</sup>
- 4) Find that it is appropriate to rely on the Company's proposed cost of service study and rate design, and that the Company need not file an alternative cost of service study or rate design using the average and peak method in its next base rate submission;
- 5) Find its Infrastructure Investment Program related costs to be prudent and include them in base rates as proposed;
- 6) Find the incremental storm preparation costs, that RECO deferred in accordance with the RECO 2023 Storm Deferral Order to be prudent and include them in base rates as proposed;<sup>2</sup>
- 7) Grant *nunc pro tunc* deferral authority for certain incremental storm preparation costs storm costs as described in RECO's 2024 Storm Deferral Filing, finding such costs to be prudent and including them in base rates as proposed;<sup>3</sup>
- 8) Find its deferred electric vehicle ("EV") program related investment costs and deferred EV program-related operation and maintenance costs to be prudent and include them in base rates as proposed;
- 9) Approve its EV managed charging program for residential customers as described in the RECO SCNJ Program Filing;<sup>4</sup>
- 10) Consolidate the Petition with the RECO 2024 Storm Deferral Filing and the RECO SCNJ Program Filing prior to sending the matter to the Office of Administrative Law ("OAL").

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<sup>1</sup> In re the Verified Petition of Rockland Electric Company for Approval of Changes in Electric Rates, Its Tariff for Electric Service, and its Depreciation Rates; and for Other Relief, BPU Docket No. ER21050823, Order dated December 15, 2021.

<sup>2</sup> In re the Verified Petition of Rockland Electric Company for Approval of Deferred Accounting Treatment for Storm Preparation Costs for Anticipated Major Storm Events in Late 2022 and 2023; and for Other Relief, BPU Docket No. ER23050280, Order dated December 20, 2023.

<sup>3</sup> In re the Verified Petition of Rockland Electric Company for Approval of Deferred Accounting Treatment for Storm Preparation Costs Related to Anticipated Major Storm Events from December 2023 through August 2024; and for Other Relief, BPU Docket No. ER24110855, (filed November 22, 2024) ("RECO 2024 Storm Deferral Filing").

<sup>4</sup> In re the Petition of Rockland Electric Company for Approval of an Electric Vehicle Managed Charging Program, and for Other Relief, BPU Docket No. EO22120743 (filed December 21, 2022) ("RECO SCNJ Program Filing").

By Order dated July 16, 2025, the Board suspended the proposed rates until November 30, 2025, and denied, without prejudice, the Company's request to consolidate the RECO 2024 Storm Deferral Filing and the RECO SCNJ Program Filing with this matter.<sup>5</sup> This matter was subsequently transmitted to the OAL for hearings as a contested case and assigned to ALJ Jones.

On August 1, 2025, RECO updated the Petition to include nine (9) months of actual information and three (3) months of estimated information ("9+3 Update"). By the 9+3 Update, RECO modified its requested revenue requirement increase to \$23.32 million, excluding SUT.

On September 8, 2025, ALJ Jones held an initial telephonic case management conference. By Order dated October 17, 2025, ALJ Jones granted participant status to New Jersey Natural Gas Company, South Jersey Gas Company, Elizabethtown Gas Company, Public Service Electric and Gas Company, and Jersey Central Power & Light Company.

On October 29, 2025, RECO updated the Petition to include twelve (12) months of actual information ("12+0 Update"). By the 12+0 Update, RECO modified its requested revenue requirement increase to \$31.8 million, excluding SUT.

By Order dated November 21, 2025, the Board further suspended the proposed rates until March 30, 2026.<sup>6</sup>

Following proper notice, two (2) virtual public hearings were conducted via videoconference on December 11, 2025 at 4:30 p.m. and 5:30 p.m. by ALJ Jones. No members of the public participated in the hearings. Additionally, the Board did not receive any written comments relating to this matter.

### **STIPULATION**

As the suspension period currently ends on March 30, 2026, the Company, the New Jersey Division of Rate Counsel, and Board Staff ("Staff") (collectively, "Parties") executed a stipulation to extend the suspension period ("Extension Stipulation"). The key element of which are as follows:<sup>7</sup>

1. Extension. The Parties agree that the suspension period ordered by the Board in its Second Suspension Order is extended until April 29, 2026.

### **DISCUSSION AND FINDINGS**

N.J.S.A. 48:2-21.3 provides that "Any public utility may file with the board a written stipulation subject to the board's approval at any time extending the suspension periods provided for in this

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<sup>5</sup> In re the Verified Petition of Rockland Electric Company for Approval of Changes in Electric Rates, Its Tariff for Electric Service, and Its Depreciation Rates; and for Other Relief, BPU Docket No. ER25060374, OAL Docket No. PUC 13561-2025 N, Order dated July 16, 2025.

<sup>6</sup> In re the Verified Petition of Rockland Electric Company for Approval of Changes in Electric Rates, Its Tariff for Electric Service, and Its Depreciation Rates; and for Other Relief, BPU Docket No. ER25060374, OAL Docket No. PUC 13561-2025 N, Order dated November 21, 2025 ("Second Suspension Order").

<sup>7</sup> Although summarized in this Order, should there be any conflict between this summary and the Stipulation, the terms of the Stipulation control, subject to the findings and conclusions in this Order. Paragraphs are numbered to coincide with the Stipulation.

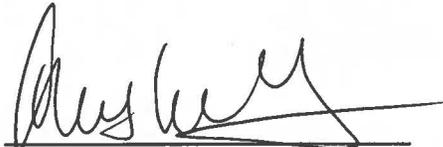
chapter or waiving the effective date of any tariff or rate.”

The Board, upon careful review of the record to date in this matter, including the Extension Stipulation, **HEREBY FINDS** that the Extension Stipulation represents a fair and reasonable interim resolution and is in public interest. Accordingly, the Board **HEREBY ADOPTS** the attached Extension Stipulation as its own, incorporating by reference its terms and conditions as if fully set forth herein.

The effective date of this Board Order is March 4, 2026.

DATED: March 4, 2026

BOARD OF PUBLIC UTILITIES  
BY:

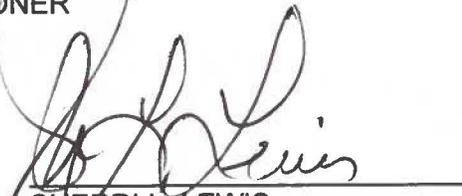
  
CHRISTINE GUHL-SADOVY  
PRESIDENT

  
DR. ZENON CHRISTODOULOU  
COMMISSIONER

  
MICHAEL BANGE  
COMMISSIONER

  
EMMA REBHORN  
COMMISSIONER

  
JOSEPH COVIELLO  
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 VERIFIED PETITION OF ROCKLAND ELECTRIC COMPANY FOR APPROVAL OF  
CHANGES IN ELECTRIC RATES, ITS TARIFF FOR ELECTRIC SERVICE, AND ITS DEPRECIATION RATES; AND  
FOR OTHER RELIEF

BPU DOCKET NO. ER25060374  
OAL DOCKET NO. PUC 13561-2025 N

SERVICE LIST

**Board of Public Utilities**

44 South Clinton Avenue, 1<sup>st</sup> Floor  
Post Office Box 350  
Trenton, NJ 08625-0350

Sherri L. Lewis, Secretary  
[board.secretary@bpu.nj.gov](mailto:board.secretary@bpu.nj.gov)

Stacy Peterson, Deputy Executive Director  
[stacy.peterson@bpu.nj.gov](mailto:stacy.peterson@bpu.nj.gov)

Office of the General Counsel

Ava-Marie Madeam, General Counsel  
[avamarie.madeam@bpu.nj.gov](mailto:avamarie.madeam@bpu.nj.gov)

Gary Colin Emerle, Deputy General Counsel  
[colin.emerle@bpu.nj.gov](mailto:colin.emerle@bpu.nj.gov)

Elspeth Faiman Hans, Deputy General Counsel  
[elspeth.hans@bpu.nj.gov](mailto:elspeth.hans@bpu.nj.gov)

Heather Weisband, Senior Counsel  
[heather.weisband@bpu.nj.gov](mailto:heather.weisband@bpu.nj.gov)

Economist's Office

Benjamin Witherell, Chief Economist  
[benjamin.witherell@bpu.nj.gov](mailto:benjamin.witherell@bpu.nj.gov)

Jackie O'Grady  
[jackie.ogrady@bpu.nj.gov](mailto:jackie.ogrady@bpu.nj.gov)

John Borrmann  
[john.borrmann@bpu.nj.gov](mailto:john.borrmann@bpu.nj.gov)

Division of Customer Assistance

Richard Lambert, Acting Director  
[richard.lambert@bpu.nj.gov](mailto:richard.lambert@bpu.nj.gov)

Maureen Clerc  
[maureen.clerc@bpu.nj.gov](mailto:maureen.clerc@bpu.nj.gov)

Division of Reliability and Security

Francis Gaffney, Director  
[francis.gaffney@bpu.nj.gov](mailto:francis.gaffney@bpu.nj.gov)

**NJBPU, cont'd**

Division of Revenue and Rates

Jacqueline Galka  
[jacqueline.galka@bpu.nj.gov](mailto:jacqueline.galka@bpu.nj.gov)

Anthony DeAnni  
[anthony.deanni@bpu.nj.gov](mailto:anthony.deanni@bpu.nj.gov)

Kyle Felton  
[kyle.felton@bpu.nj.gov](mailto:kyle.felton@bpu.nj.gov)

Dari Urban  
[dari.urban@bpu.nj.gov](mailto:dari.urban@bpu.nj.gov)

Laila Razick  
[laila.razick@bpu.nj.gov](mailto:laila.razick@bpu.nj.gov)

Division of Engineering

Dean Taklif, Director  
[dean.taklif@bpu.nj.gov](mailto:dean.taklif@bpu.nj.gov)

John Masiello, Deputy Director  
[john.masiello@bpu.nj.gov](mailto:john.masiello@bpu.nj.gov)

Christopher Oprysk  
[christopher.oprysk@bpu.nj.gov](mailto:christopher.oprysk@bpu.nj.gov)

Nisa Rizvi  
[nisa.rizvi@bpu.nj.gov](mailto:nisa.rizvi@bpu.nj.gov)

Yanina Lepore  
[yanina.lepore@bpu.nj.gov](mailto:yanina.lepore@bpu.nj.gov)

Division of Clean Energy

Veronique Oomen, Director  
[veronique.oomen@bpu.nj.gov](mailto:veronique.oomen@bpu.nj.gov)

Phil Chao  
[philip.chao@bpu.nj.gov](mailto:philip.chao@bpu.nj.gov)

Erik Lyttek  
[erik.lyttek@bpu.nj.gov](mailto:erik.lyttek@bpu.nj.gov)

Cathleen Lewis  
[cathleen.lewis@bpu.nj.gov](mailto:cathleen.lewis@bpu.nj.gov)

**New Jersey Division of Rate Counsel**

140 East Front Street, 4<sup>th</sup> Floor  
Post Office Box 003  
Trenton, NJ 08625

Brian Lipman, Esq., Director  
[blipman@rpa.nj.gov](mailto:blipman@rpa.nj.gov)

T. David Wand, Esq., Managing Attorney  
[dwand@rpa.nj.gov](mailto:dwand@rpa.nj.gov)

Bethany Rocque-Romaine, Esq.  
[bromaine@rpa.nj.gov](mailto:bromaine@rpa.nj.gov)

Robert Glover, Esq.  
[rglover@rpa.nj.gov](mailto:rglover@rpa.nj.gov)

Lisa Littman, Esq.  
[llittman@rpa.nj.gov](mailto:llittman@rpa.nj.gov)

Debora Layugan  
[dlayugan@rpa.nj.gov](mailto:dlayugan@rpa.nj.gov)

Rate Counsel Consultants

C. Andre Gouin  
Wired Group  
P.O. Box 620756  
Littleton, CO 80162  
[andregouin@comcast.net](mailto:andregouin@comcast.net)

Max Chang  
Zoooid Energy  
11 S. Angell St., #411  
Providence, RI 02906  
[mchang@zoooid-energy.com](mailto:mchang@zoooid-energy.com)

Brubaker & Associates, Inc.  
16690 Swingley Ridge Road  
Suite 140  
Chesterfield, MO 63017

Brian Collins  
[bcollins@consultbai.com](mailto:bcollins@consultbai.com)

James Leyko  
[jleyko@consultbai.com](mailto:jleyko@consultbai.com)

Greg Meyer  
[gmeyer@consultbai.com](mailto:gmeyer@consultbai.com)

Jeremy Hagemeyer  
[jhagemeyer@consultbai.com](mailto:jhagemeyer@consultbai.com)

Laura Haarmann  
[lhaarmann@consultbai.com](mailto:lhaarmann@consultbai.com)

Fisher, Sheehan & Colton  
Roger Colton  
34 Warwick Road  
Belmont, MA 02478-2841  
[roger@fsconline.com](mailto:roger@fsconline.com)

Rate Counsel Consultants cont'd

J. Randall Woolridge, Ph.D.  
120 Haymaker Circle  
State College, PA 16801  
[jrwoolridge@gmail.com](mailto:jrwoolridge@gmail.com)

GDS Associates, Inc.  
1850 Parkway Place, Suite 800  
Marietta, GA 30067

Jessica Rozier  
[jessica.rozier@gdsassociates.com](mailto:jessica.rozier@gdsassociates.com)

Terry Myers  
[terry.myers@gdsassociates.com](mailto:terry.myers@gdsassociates.com)

James Garren  
[james.garren@gdsassociates.com](mailto:james.garren@gdsassociates.com)

Kate St. Clair  
[kate.stclair@gdsassociates.com](mailto:kate.stclair@gdsassociates.com)

Synapse Energy Economics, Inc.  
485 Massachusetts Ave., Suite 2  
Cambridge, MA 02139

Eric Borden  
[eborden@synapse-energy.com](mailto:eborden@synapse-energy.com)

Caroline Palmer  
[cpalmer@synapse-energy.com](mailto:cpalmer@synapse-energy.com)

Melissa Whited  
[mwhited@synapse-energy.com](mailto:mwhited@synapse-energy.com)

Aidan Glaser Schoff  
[aglaserschoff@synapse-energy.com](mailto:aglaserschoff@synapse-energy.com)

Ben Havumaki  
[bhavumaki@synapse-energy.com](mailto:bhavumaki@synapse-energy.com)

**New Jersey Division of Law**

25 Market Street  
Post Office Box 112  
Trenton, NJ 08625

Pamela Owen, ASC, DAG  
[pamela.owen@law.njoag.gov](mailto:pamela.owen@law.njoag.gov)

Matko Ilic, DAG  
[matko.ilic@law.njoag.gov](mailto:matko.ilic@law.njoag.gov)

Jack Ventura, DAG  
[jack.ventura@law.njoag.gov](mailto:jack.ventura@law.njoag.gov)

**Rockland Electric Company**

Consolidated Edison Co. of New York, Inc.  
Law Department, Room 1815-S  
4 Irving Place  
New York, NY 10003-0987

Cheryl M. Ruggiero, Department Manager  
[ruggieroc@coned.com](mailto:ruggieroc@coned.com)

Kerri Ann Kirschbaum, Director  
Consolidated Edison Co. of New York, Inc.  
Room 17-423  
4 Irving Place  
New York, NY 10003-0987  
[kirschbaumk@coned.com](mailto:kirschbaumk@coned.com)

Ann Cedrone, Director, Financial Services  
Orange and Rockland Utilities, Inc.  
One Blue Hill Plaza – 4th Floor  
Pearl River NY 10965-3104  
[cedronean@oru.com](mailto:cedronean@oru.com)

Riker Danzig LLP  
Headquarters Plaza  
One Speedwell Avenue  
Morristown, NJ 07962-1981

James C. Meyer, Esq.  
[jmeyer@riker.com](mailto:jmeyer@riker.com)

Michael Kettler, Esq.  
[mkettler@riker.com](mailto:mkettler@riker.com)

**Jersey Central Power & Light Company**

341 White Pond Drive  
Akron, Ohio 44320

Tori L. Giesler, Esq.  
[tgiesler@firstenergycorp.com](mailto:tgiesler@firstenergycorp.com)

Michael J. Martelo, Esq.  
[mmartelo@firstenergycorp.com](mailto:mmartelo@firstenergycorp.com)

Viktor Lackmann  
[vlackmann@firstenergycorp.com](mailto:vlackmann@firstenergycorp.com)

**New Jersey Natural Gas Company**

1415 Wyckoff Road  
P. O. Box 1464  
Wall, New Jersey 07719

Andrew K. Dembia, Esq.  
[adembia@njng.com](mailto:adembia@njng.com)

Susan Sette  
[ssette@njng.com](mailto:ssette@njng.com)

**South Jersey Gas Company & Elizabethtown Gas Company**

1 South Jersey Place  
Atlantic City, NJ 08401

Dominick DiRocco  
[ddirocco@sjindustries.com](mailto:ddirocco@sjindustries.com)

Cindy Capozzoli  
[ccapozzoli@sjindustries.com](mailto:ccapozzoli@sjindustries.com)

Carolyn Jacobs  
[cjacobs@sjindustries.com](mailto:cjacobs@sjindustries.com)

Sheree Kelly, JD  
520 Green Lane  
Union, NJ 07083  
[skelly@sjindustries.com](mailto:skelly@sjindustries.com)

**Public Service Electric and Gas Company**

80 Park Plaza, T20  
Newark, New Jersey 07102

Stacey M. Mickles, Esq.  
[stacey.barnes@pseg.com](mailto:stacey.barnes@pseg.com)

Katherine Smith, Esq.  
[katherine.smith@pseg.com](mailto:katherine.smith@pseg.com)

Bernard Smalls  
[bernard.smalls@pseg.com](mailto:bernard.smalls@pseg.com)

Caitlyn White  
[caitlyn.white@pseg.com](mailto:caitlyn.white@pseg.com)

Maria Barling  
[maria.barling@pseg.com](mailto:maria.barling@pseg.com)



**James C. Meyer**  
Of Counsel

Direct:  
t: 973.451.8464  
f: 973.538.1984  
jmeyer@riker.com

7 Giralda Farms, Suite 250  
Madison, NJ 07940-1051

March 2, 2026

Via Email

Sherrí Lewis, Secretary  
Board of Public Utilities  
44 South Clinton Avenue, Suite 314  
P.O. Box 350  
Trenton, NJ 08625-0350  
[board.secretary@bpu.nj.gov](mailto:board.secretary@bpu.nj.gov)  
[Karriemah.graham@bpu.nj.gov](mailto:Karriemah.graham@bpu.nj.gov)

Re: I/M/O The Verified Petition of Rockland Electric Company For Approval Of Changes In Electric Rates, Its Tariff For Electric Service, And Its Depreciation Rates; And For Other Relief  
BPU Docket No. ER25060374; OAL Docket No. PUC 13561-25

Dear Secretary Lewis:

On behalf of Rockland Electric Company (the "Company"), enclosed for filing find a corrected Stipulation of Extension of Suspension Period. Because the suspension period in the case ends March 30, 2026, the Company requests Board approval of the Stipulation prior to that date. Please disregard the Stipulation filed on February 27, 2026.

Consistent with the Order issued by the Board in connection with *In the Matter of the New Jersey Board of Public Utilities' Response to the COVID-19 Pandemic for a Temporary Waiver of Requirements for Certain Non-Essential Obligations*, BPU Docket No. EO20030254, Order dated March 19, 2020, this document is being electronically filed with the Secretary of the Board and served by email on the Service List. No paper copies will follow.

Respectfully submitted,

By: s/James C. Meyer  
James C. Meyer

Enver Acevedo, Esq.  
Consolidated Edison Co. of New York, Inc.  
*Attorneys for Rockland Electric Company*

C: Attached Service List (By email)

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In the Matter of the Verified Petition of Rockland Electric Company For Approval Of Changes In Electric Rates, Its Tariff For Electric Service, And Its Depreciation Rates; And For Other Relief

BPU Docket No. ER25060374, OAL Docket No. PUC 13561-2025N [January 13, 2026]

### **Board of Public Utilities (pleadings only)**

Sherri Lewis, Secretary  
Board of Public Utilities  
44 South Clinton Avenue, Suite 314  
P.O. Box 350  
Trenton, NJ 08625-0350  
[board.secretary@bpu.nj.gov](mailto:board.secretary@bpu.nj.gov)  
[Karriemah.graham@bpu.nj.gov](mailto:Karriemah.graham@bpu.nj.gov)

### **OAL/ALJ (pleadings only)**

Hon. Irene Jones, ALJ  
Office of Administrative Law  
33 Washington Street  
Newark, NJ 07102  
[Irene.Jones@oal.nj.gov](mailto:Irene.Jones@oal.nj.gov)

Ila Dhabliwala, Assistant  
[Ila.Dhabliwala@oal.nj.gov](mailto:Ila.Dhabliwala@oal.nj.gov)

### **Board Staff**

Stacy Peterson  
Asst. Exec. Director  
Actg. Dir., Div of Revenue and Rates Energy  
[stacy.peterson@bpu.nj.gov](mailto:stacy.peterson@bpu.nj.gov)

Jacqueline Galka  
[Jacqueline.galka@bpu.nj.gov](mailto:Jacqueline.galka@bpu.nj.gov)

Ava-Marie Madeam, General Counsel  
[avamarie.madeam@bpu.nj.gov](mailto:avamarie.madeam@bpu.nj.gov)

Colin Emerle, Deputy General Counsel  
[Colin.emerle@bpu.nj.gov](mailto:Colin.emerle@bpu.nj.gov)

Dean Taklif  
Dir., Div. of Engineering  
[Dean.Taklif@bpu.nj.gov](mailto:Dean.Taklif@bpu.nj.gov)

Jess Flax  
[Jesse.flax@bpu.nj.gov](mailto:Jesse.flax@bpu.nj.gov)

Benjamin Witherell, Chief Economist  
[Benjamin.witherell@bpu.nj.gov](mailto:Benjamin.witherell@bpu.nj.gov)

Jackie O'Grady  
[Jackie.ogrady@bpu.nj.gov](mailto:Jackie.ogrady@bpu.nj.gov)

Francis Gaffney, Dir. Div. of Reliability & Sec.  
[Francis.gaffney@bpu.nj.gov](mailto:Francis.gaffney@bpu.nj.gov)

Alice Bator, Dir. Div. of Audits  
[Alice.bator@bpu.nj.gov](mailto:Alice.bator@bpu.nj.gov)

Paul Buhagiar  
[Paul.buhagiar@bpu.nj.gov](mailto:Paul.buhagiar@bpu.nj.gov)

Veronique Oomen, Dir., Clean Energy  
[Veronique.oomen@bpu.nj.gov](mailto:Veronique.oomen@bpu.nj.gov)

Stacy Ho Richardson, Deputy Dir.  
[Stacy.richardson@bpu.nj.gov](mailto:Stacy.richardson@bpu.nj.gov)

Philip Chao  
[Philip.Chao@bpu.nj.gov](mailto:Philip.Chao@bpu.nj.gov)

Erik Lytttek  
[Erik.Lytttek@bpu.nj.gov](mailto:Erik.Lytttek@bpu.nj.gov)

Cathleen Lewis  
[Cathleen.Lewis@bpu.nj.gov](mailto:Cathleen.Lewis@bpu.nj.gov)

Anthony DeAnni  
[Anthony.DeAnni@bpu.nj.gov](mailto:Anthony.DeAnni@bpu.nj.gov)

Kyle Felton  
[Kyle.Felton@bpu.nj.gov](mailto:Kyle.Felton@bpu.nj.gov)

Dari Urban  
[Dari.Urban@bpu.nj.gov](mailto:Dari.Urban@bpu.nj.gov)

Laila Razick  
[Laila.Razick@bpu.nj.gov](mailto:Laila.Razick@bpu.nj.gov)

John Masiello  
[John.Masiello@bpu.nj.gov](mailto:John.Masiello@bpu.nj.gov)

Yanina Lepore  
[Yanina.Lepore@bpu.nj.gov](mailto:Yanina.Lepore@bpu.nj.gov)

Christopher Oprysk  
[Christopher.Oprysk@bpu.nj.gov](mailto:Christopher.Oprysk@bpu.nj.gov)

Nisa Rizvi  
[Nisa.Rizvi@bpu.nj.gov](mailto:Nisa.Rizvi@bpu.nj.gov)

Richard Lambert  
[Richard.Lambert@bpu.nj.gov](mailto:Richard.Lambert@bpu.nj.gov)

Maureen Clerc  
[Maureen.Clerc@bpu.nj.gov](mailto:Maureen.Clerc@bpu.nj.gov)

John Borrmann  
[John.Borrmann@bpu.nj.gov](mailto:John.Borrmann@bpu.nj.gov)

Heather Weisband  
[Heather.Weisband@bpu.nj.gov](mailto:Heather.Weisband@bpu.nj.gov)

### **Staff Consultant**

David Garrett  
Resolve Utility Consulting  
[dgarrett@resolveuc.com](mailto:dgarrett@resolveuc.com)

### **Deputy Attorneys General**

Meliha Arnautovic, Esq.  
NJ Department of Law and Public Safety  
Richard J. Hughes Justice Complex  
Public Utilities Section  
25 Market Street, P.O. Box 112  
Trenton, NJ 08625  
[Meliha.Arnautovic@law.njoag.gov](mailto:Meliha.Arnautovic@law.njoag.gov)

Pamela Owen, Esq.  
[Pamela.owen@law.njoag.gov](mailto:Pamela.owen@law.njoag.gov)

Steven Chaplar  
[Steven.Chaplar@law.njoag.gov](mailto:Steven.Chaplar@law.njoag.gov)

Jack Ventura  
[Jack.ventura@law.njoag.gov](mailto:Jack.ventura@law.njoag.gov)

### **Division of Rate Counsel**

Brian O. Lipman, Director  
Division of Rate Counsel  
140 East Front Street, 4<sup>th</sup> Floor  
P.O. Box 003  
Trenton, NJ 08625  
[blipman@rpa.nj.gov](mailto:blipman@rpa.nj.gov)

T. David Wand, Esq. Mgr. Electric  
[dwand@rpa.nj.gov](mailto:dwand@rpa.nj.gov)

Lisa Littman, Esq.  
[llittman@rpa.nj.gov](mailto:llittman@rpa.nj.gov)

Bethany Rocque-Romaine, Esq.  
[bromaine@rpa.nj.gov](mailto:bromaine@rpa.nj.gov)

Robert Glover, Esq.  
[rglover@rpa.nj.gov](mailto:rglover@rpa.nj.gov)

Emily Lam, Esq.  
[elam@rpa.nj.gov](mailto:elam@rpa.nj.gov)

Mamie Purnell, Esq.  
[mpurnell@rpa.nj.gov](mailto:mpurnell@rpa.nj.gov)

Andrew Kuntz, Esq.  
[akuntz@rpa.nj.gov](mailto:akuntz@rpa.nj.gov)

Debora Layugan  
[dlayugan@rpa.nj.gov](mailto:dlayugan@rpa.nj.gov)

Anette Cardec  
[acardec@rpa.nj.gov](mailto:acardec@rpa.nj.gov)

### **Petitioner Rockland Electric Company**

Enver Acevedo, Esq.  
Consolidated Edison Co. of New York, Inc.  
Law Department, Room 1815-S  
4 Irving Place  
New York, NY 10003-0987  
[acevedoe@coned.com](mailto:acevedoe@coned.com)

James Meyer, Esq.  
Michael Kettler, Esq.  
Riker Danzig LLP  
Madison, NJ 07962-1981  
[jmeyer@riker.com](mailto:jmeyer@riker.com)  
[mkettler@riker.com](mailto:mkettler@riker.com)

Ann Cedrone  
Director, Financial Services  
Orange and Rockland Utilities, Inc.  
One Blue Hill Plaza – 4<sup>th</sup> Floor  
Pearl River NY 10965-3104  
[cedronean@oru.com](mailto:cedronean@oru.com)

Kerri Kirschbaum  
Director  
Consolidated Edison Co. of New York, Inc.  
Room 17-423  
4 Irving Place  
New York, NY 10003-0987  
[kirschbaumk@coned.com](mailto:kirschbaumk@coned.com)

## SERVICE LIST

I/M/O the Verified Petition of Rockland Electric Company for Approval of Changes in Electric Rates,  
Its Tariff for Electric Service, and Its Depreciation Rates, and for Other Relief  
BPU Docket No. ER25060374, OAL Docket No. PUC 13516-2025N [January 13, 2026]

### Participants

#### PSE&G

Stacey M. Mickles, Esq.  
Public Service Electric and Gas Co.  
80 Park Plaza, T20  
Newark, NJ 07102  
[Stacey.Barnes@pseg.com](mailto:Stacey.Barnes@pseg.com)

Katherine Smith, Esq.  
[Katherine.Smith@pseg.com](mailto:Katherine.Smith@pseg.com)

Bernard Smalls  
[Bernard.Smalls@pseg.com](mailto:Bernard.Smalls@pseg.com)

Caitlyn White  
[Caitlyn.White@pseg.com](mailto:Caitlyn.White@pseg.com)

#### JCP&L

Tori Geisler, Esq.  
First Energy Service Company  
341 White Pond Drive  
Akron, Ohio 44320  
[tgeisler@firstenergycorp.com](mailto:tgeisler@firstenergycorp.com)

Michael J. Martelo, Esq.  
[mmartelo@firstenergycorp.com](mailto:mmartelo@firstenergycorp.com)

Vicktor Lackmann  
[vlackmann@firstenergycorp.com](mailto:vlackmann@firstenergycorp.com)

#### NJNG

Andrew Dembia, Esq.  
1415 Wyckoff Road  
P.O. Box 1464  
Wall, NJ 07719  
[adembia@njng.com](mailto:adembia@njng.com)

Susan Sette  
[Ssette@njng.com](mailto:Ssette@njng.com)

#### SJG/ETG

Dominick DiRocco, Esq.  
SJI Utilities, Inc.  
1 South Jersey Place  
Atlantic City, NJ 08401  
[ddirocco@sjindustries.com](mailto:ddirocco@sjindustries.com)

Sherree Kelly  
[skelly@sjindustries.com](mailto:skelly@sjindustries.com)

Cindy Capozzoli  
[ccapozzoli@sjindustries.com](mailto:ccapozzoli@sjindustries.com)

Carolyn Jacobs  
[cjacobs@sjindustries.com](mailto:cjacobs@sjindustries.com)

## SERVICE LIST

I/M/O the Verified Petition of Rockland Electric Company for Approval of Changes in Electric Rates,  
Its Tariff for Electric Service, and Its Depreciation Rates, and for Other Relief  
BPU Docket No. ER25060374, OAL Docket No. PUC 13516-2025N [January 13, 2026]

### Rate Counsel Consultants

[Engineering and Storm Costs]

Max Chang

Zooid Energy

11 S. Angell St., #411

Providence, RI 02906

[mchang@zooid-energy.com](mailto:mchang@zooid-energy.com)

[Rev. Requirements/Accounting]

Brian Collins

James Leyko

Greg Meyer

Jeremy Hagemeyer

Laura Haarmann

Brubaker & Associates, Inc.

16690 Swingley Ridge Road, Suite 140

Chesterfield, MO 63017

[bcollins@consultbai.com](mailto:bcollins@consultbai.com)

[jleyko@consultbai.com](mailto:jleyko@consultbai.com)

[gmeyer@consultbai.com](mailto:gmeyer@consultbai.com)

[jhagemeyer@consultbai.com](mailto:jhagemeyer@consultbai.com)

[lhaarmann@consultbai.com](mailto:lhaarmann@consultbai.com)

[Customer Service]

Roger D. Colton

Fisher, Sheehan & Colton

34 Warwick Road

Belmont, MA 02478-2841

[roger@fsconline.com](mailto:roger@fsconline.com)

[ROE/Cost of Capital]

J. Randall Woolridge, Ph.D.

120 Haymaker Circle State College, PA 16801

[jrwoolridge@gmail.com](mailto:jrwoolridge@gmail.com)

[Depreciation]

Jessica Rozier

Terry Myers

James Garren

[jrozier@newgenstrategies.net](mailto:jrozier@newgenstrategies.net)

[Tmyers@newgenstrategies.net](mailto:Tmyers@newgenstrategies.net)

[jgarren@newgenstrategies.net](mailto:jgarren@newgenstrategies.net)

[EV]

Andre Gouin

Wired Group

P.O. Box 150963, Lakewood, CO 80215

[andregouin@comcast.net](mailto:andregouin@comcast.net)

[Rate Design]

Eric Borden

Caroline Palmer

Melissa Whited

Aidan Glaser Schoff

Synapse Energy Economics, Inc. 485

Massachusetts Ave., Suite 2

Cambridge, MA 02139

[eborden@synapse-energy.com](mailto:eborden@synapse-energy.com)

[cpalmer@synapse-energy.com](mailto:cpalmer@synapse-energy.com)

[mwhited@synapse-energy.com](mailto:mwhited@synapse-energy.com)

[aglaserschoff@synapse-energy.com](mailto:aglaserschoff@synapse-energy.com)

STATE OF NEW JERSEY  
BOARD OF PUBLIC UTILITIES  
OFFICE OF ADMINISTRATIVE LAW

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I/M/O THE VERIFIED PETITION OF	:	
ROCKLAND ELECTRIC COMPANY FOR	:	BPU Docket No. ER25060374
APPROVAL OF CHANGES IN ELECTRIC	:	OAL Docket No. PUC 13561-25
RATES, ITS TARIFF FOR ELECTRIC	:	
SERVICE, AND ITS DEPRECIATION	:	
RATES; AND FOR OTHER RELIEF	:	

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**STIPULATION OF EXTENSION OF SUSPENSION PERIOD**

**APPEARANCES:**

**James C. Meyer, Esq.**, Riker Danzig Scherer Hyland & Perretti, LLP, and **Enver Acevedo, Esq.**, Associate Counsel, for the Petitioner, Rockland Electric Company

**T. David Wand, Esq.**, Managing Attorney, **Robert Glover, Esq.**, **Bethany Rocque-Romaine, Esq.**, **Lisa Littman, Esq.**, **Emily Lam, Mamie Purnell, and Andrew Kuntz**, Assistant Deputies Rate Counsel, for the Division of Rate Counsel (**Brian O. Lipman, Esq.**, Director)

**Jack Ventura, Esq.**, **Stephen Chaplar, Esq.**, **Meliha Arnautovic, Esq.** and **Pamela Owen, Esq.**, Deputy Attorneys General, for the Staff of the New Jersey Board of Public Utilities (**Sundeep Iyer**, Acting Attorney General of New Jersey)

THIS STIPULATION OF EXTENSION OF SUSPENSION PERIOD (“Extension Stipulation” or “Settlement”) is made as of February 26, 2026 by and among Rockland Electric Company (“RECO” or “Company”), the New Jersey Division of Rate Counsel (“Rate Counsel”) and Staff of the New Jersey Board of Public Utilities (“Staff”) (referred to herein individually as a “Party” and collectively as the “Parties”).

On June 30, 2025, RECO filed a Verified Petition (“Rate Petition”) in the base rate proceeding captioned above in BPU Docket No. ER25060374 (“Base Rate Case”). Among other

things, the Rate Petition proposed increases to RECO’s electric distribution rates and charges pursuant to N.J.S.A. 48:2-21 to be effective on and after July 30, 2025.

The New Jersey statutes at N.J.S.A. 48:2-21 provide that the Board may order two suspensions of a proposed rate increase, change, or alternation, each not exceeding 4 months. On July 16, 2025, the Board issued an Order suspending increases, changes or alterations in rates for service that suspended proposed revised rates until November 30, 2025.<sup>1</sup>

The Company provided updates to the Rate Petition (i) on August 1, 2025 consisting of nine (9) months of actual data and three (3) months of estimated data (“9+3 Update”) and (ii) on October 29, 2025 consisting of twelve (12) months of actual data and zero (0) months of estimated data (“12+0 Update”).

On November 21, 2025, the Board issued a further Order suspending increases, changes or alterations in rates for service that suspended proposed revised rates until March 30, 2026 (“Second Suspension Order”).<sup>2</sup>

The Parties have engaged in settlement discussions and desire to continue working toward an amicable resolution of the Base Rate Case.

The New Jersey statutes at N.J.S.A. 48:2-21.3 provide that “Any public utility may file with the board a written stipulation subject to the board’s approval at any time extending the suspension periods provide for in this chapter....”

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<sup>1</sup>I/M/O the Verified Petition of Rockland Electric Company for Approval of Changes in Electric Rates, its Tariff for Electric Service, and its Depreciation Rates; and for Other Relief, Order Suspending Increases, Changes or Alterations in Rates for Service, BPU Docket No. ER25060374, Order dated July 16, 2025.

<sup>2</sup>I/M/O the Verified Petition of Rockland Electric Company for Approval of Changes in Electric Rates, its Tariff for Electric Service, and its Depreciation Rates; and for Other Relief, Order Suspending Increases, Changes or Alterations in Rates for Service, BPU Docket No. ER25060374 and OAL Docket No. PUC 13561-25, Order dated November 21, 2025.

Accordingly, the Parties DO HEREBY STIPULATE AND AGREE:

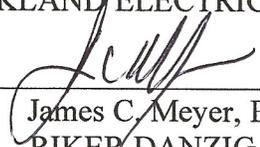
1. Extension. The Parties agree that the suspension period ordered by the Board in its Second Suspension Order is extended until April 29, 2026.

2. Board Approval. The Parties recommend that the Board should issue an Order that adopts this Stipulation at its agenda meeting scheduled for March 4, 2026. However, the Parties understand there is no guarantee that this matter will be decided on a particular date or at a specific Board meeting.

3. Execution. This Stipulation may be executed in one or more counterparts, and shall become effective when one or more counterparts have been signed by each of the Parties. Each Party has caused its duly authorized representative to execute below and deliver this Stipulation.

ROCKLAND ELECTRIC COMPANY

By: \_\_\_\_\_

  
James C. Meyer, Esq.  
RIKER DANZIG, LLP

Title: Counsel

BRIAN O. LIPMAN  
Director, Division of Rate Counsel

By: T. David Wand

T. David Wand, Esq.

Title: Deputy Rate Counsel

SUNDEEP IYER  
ACTING ATTORNEY GENERAL OF  
NEW JERSEY  
Attorney for the Staff of the Board of Public  
Utilities

By: /s/ Jack A. Ventura, Esq.

Jack A. Ventura, Esq.

Title: Deputy Attorney General