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## NOTICE<sup>1</sup>

### REVISED NOTICE OF PUBLIC HEARING

#### IN THE MATTER OF THE PROVISION OF BASIC GENERATION SERVICE (“BGS”) PURSUANT TO THE ELECTRIC DISCOUNT AND ENERGY COMPETITION ACT - DETERMINATION ON CREDITWORTHINESS REQUIREMENTS FOR JERSEY CENTRAL POWER AND LIGHT COMPANY (“JCP&L”)

**Docket No. EF20110702**

Pursuant to the “Open Public Meetings Act”, N.J.S.A. 10:4-6 et seq., Staff of the New Jersey Board of Public Utilities (“NJBP” or “Board”) offers this Notice to provide the public and parties the details of a JCP&L Creditworthiness Hearing to be held on December 11, 2020 at 10:30 a.m. The purpose of this hearing is to provide JCP&L an opportunity to present its mitigation plan in response to recent credit downgrades and to determine the appropriateness of any additional Board action to protect New Jersey ratepayers.

#### Background

On November 5, 2020, JCP&L notified the Board that on October 30, 2020, S&P Global Ratings (“S&P”) downgraded the issuer credit rating of FirstEnergy and its subsidiaries, including JCP&L, to BB+ from BBB. Also on October 30, 2020, Fitch Ratings (“Fitch”) downgraded FirstEnergy and FirstEnergy Transmission, LLC’s (“FET”) Long-Term Issuer Default Ratings (“IDR”) to BBB- from BBB. In addition, Fitch downgraded all of FirstEnergy’s rated operating utility subsidiaries’ Long- and Short-Term IDRs, with the exception of Monongahela Power Company, Allegheny Generating Company, and Potomac Edison Company. Fitch’s ratings for JCP&L are now BBB (IDR) and BBB+ (senior unsecured). JCP&L advised that on November 1, 2020, Moody’s Investor Services (“Moody’s”) maintained FirstEnergy and JCP&L on negative credit watch, but did not change any of its ratings. The ratings actions triggered a requirement that JCP&L file a mitigation plan with the Board within five days of a credit downgrade as set forth in the 2002 Order<sup>2</sup> as

<sup>1</sup> Not A Paid Legal Advertisement

<sup>2</sup> In re the Provision of Basic Generation Service Pursuant to the Electric Discount and Energy Competition Act, N.J.S.A. 48:3-49 et seq., BPU Docket No. EX01110754, Order dated December 4, 2002 (“2002 Order”).

supplemented by the Board's 2013 Order<sup>3</sup>, and memorialized by rule in N.J.A.C. 14:4-4.6(d). JCP&L filed a mitigation plan with the Board on November 5, 2020. On November 20, 2020, Fitch initiated an additional downgrade, and on November 24, 2020 S&P and Moody's also initiated additional negative actions on their ratings of FirstEnergy's creditworthiness and that of its subsidiary operating companies, including JCP&L.

The December 11, 2020 public hearing will provide JCP&L an opportunity to present its mitigation plan and provide the Board an opportunity to hear from interested parties and the public on this matter. The mitigation plan is attached to the Board's November 18, 2020 Order in this docket, [available here](#) on the NJBPU website. Following the public comment period and the public hearing, the Board will determine whether additional action is appropriate to protect New Jersey ratepayers.

**JCP&L Creditworthiness Public Hearing  
Friday, December 11, 2020, 10:30 a.m.**

**You must register for the virtual public hearing at:**

<https://register.gotowebinar.com/register/6659322327081360652>

This virtual hearing will be recorded as a public record.

The Board's November 18, 2020 Order in this matter found it appropriate to provide an opportunity for interested parties to be heard on JCP&L's mitigation plan. The Order, JCP&L's Mitigation Plan, and the credit reports are [available here](#) on the NJBPU website.

The Board directed any party, the New Jersey Division of Rate Counsel, utilities, and other stakeholders to file comments on this matter by **January 8, 2021**. Comments submitted should include "JCP&L BGS Creditworthiness" in the subject line. Commenters are encouraged to file their submissions electronically through the Board's External Access Portal upon obtaining a MyNewJersey Portal ID. Detailed instructions for e-Filing can be found on Board's website at <https://www.nj.gov/bpu/agenda/efiling>. Comments may also be submitted electronically to [board.secretary@bpu.nj.gov](mailto:board.secretary@bpu.nj.gov) in PDF or Word format with specific reference to this docket. All comments are considered "public documents" for purposes of the State's Open Public Records Act. Stakeholders may identify information that they seek to keep confidential by submitting them in accordance with the confidentiality procedures set forth in N.J.A.C. 14:1-12.3.

Any questions regarding the JCP&L Creditworthiness public hearing may be submitted via email to [board.secretary@bpu.nj.gov](mailto:board.secretary@bpu.nj.gov).



Aida Camacho-Welch  
Secretary of the Board

Dated: December 16, 2020

<sup>3</sup> In re the Provision of Basic Generation Service ("BGS") Pursuant to the Electric Discount and Energy Competition Act—Determination on Creditworthiness Requirements for Jersey Central Power & Light Company, BPU Docket No. EO13080721, Order dated September 18, 2013 ("2013 Order").