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Joseph Coviello
Commissioner

NOTICE¹

IN THE MATTER OF EXECUTIVE ORDER 1 MODERNIZATION OF THE TRADITIONAL ELECTRIC DISTRIBUTION UTILITY BUSINESS MODEL STUDY

Docket No. [EO26040117](#)

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 hereby gives notice of a public stakeholder meeting to address matters pertaining to Governor Mikie Sherrill's Executive Order 1 directive that "the New Jersey Board of Public Utilities shall complete and issue a study regarding modernization of the traditional electric distribution utility business model."

The stakeholder meeting will cover the topics below, which Board Staff seeks comments from members of the public and relevant stakeholders to inform the study:

- the relationship between the traditional business model and recent trends affecting electricity affordability;
- potential policy pathways and opportunities for achieving long-term reductions to, and stabilization of, electric bills; and
- opportunities including, but not limited to, making utility revenue models less dependent on capital spending on infrastructure; expansion of performance based ratemaking, whereby performance would include, among other things, the rate at which utilities approve the interconnection of new electricity generating facilities to the grid; multi-year rate plans; reductions in utilities' return on equity; state review of supplemental transmission projects; least cost resource testing requirements; greater use of asset securitization; and amendments to the regulations governing infrastructure investment programs.

This stakeholder meeting will be held in person, at Mercer County Community College, on May 7, 2026 with an option to participate virtually. See details below.

PUBLIC STAKEHOLDER MEETING

DATE: May 7, 2026

TIME: 9:00 a.m. EST

REGISTRATION REQUIRED:

Attendees who wish to attend in person or participate virtually must register by 5:00PM on May 5, 2026. [Please complete this form](#) and select if your attendance will be in-person or virtual.

¹ Not a paid legal advertisement.

LOCATION: *In Person:* The Conference Center at Mercer County Community College
1200 Old Trenton Road, West Windsor Township

This meeting will also be livestreamed on the [NJBPU YouTube Channel](#).

Stakeholders and members of the public are encouraged to submit comments. The deadline for comments on this matter is 5 p.m. on May 29, 2026. Please submit comments directly to the specific docket listed above using the “Post Comments” button on the Board’s [Public Document Search](#) tool. Comments are considered “public documents” for purposes of the State’s Open Public Records Act and any confidential information should be submitted in accordance with the procedures set forth in N.J.A.C. 14:1-12.3. Written comments may also be submitted to:

Sherri Lewis

Sherri Lewis

Secretary of the Board
44 South Clinton Ave., 1st
Floor PO Box 350
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Phone: 609-292-1599
Email: board.secretary@bpu.nj.gov

Dated: April 30, 2026

*** New Jersey Board of Public Utilities — Utility Business Model Reform Study
Stakeholder Kickoff Session — May 7, 2026 — 9:00 AM to 1:00 PM**

This session kicks off the NJBPU’s Utility Business Model Reform comprehensive proceeding – EO26040117. Attendees will hear from NJBPU leadership on topics related to this proceeding and Governor Mikie Sherrill’s Executive Order No. 1, and from a roundtable of former public utility commissioners who have led performance-based regulation proceedings. Attendees will then participate in facilitator-led discussions on business model reform priorities.

Time	Title	Lead / Speakers
8:30 am	Arrival & Registration	
9:00 am	Welcome & Opening Remarks <i>Overview of the workshop objectives, agenda, and broader energy affordability context</i>	President Christine Guhl-Sadovy / RAP
9:15 am	Executive Order No. 1 <i>Overview of Executive Order #1 and the requirements of Section 7</i>	Elizabeth Noll Office of Governor Mikie Sherrill
9:30 am	BPU Docket + Utility Business Model Reform Study Scope <i>Overview of BPU docket processes and the scope and next steps planned for BPU docket EO26040117</i>	NJBPU
9:45 am	Existing Regulatory Framework <i>Presentation on New Jersey’s existing cost recovery mechanisms and ratemaking principles</i>	NJBPU
10:15 am	Introduction to Performance-Based Regulation (PBR) <i>Presentation on the objectives of PBR and the PBR mechanisms explored and implemented in other jurisdictions</i>	RAP
10:30 am	Break	
10:45 am	Commissioner Roundtable: Perspectives on PBR <i>Moderated discussion with former state public utility commissioners who have led PBR proceedings</i>	Jay Griffin, Former Hawaii Chair Sarah Freeman, Former Indiana Commissioner Jamie VanNostrand, Former Massachusetts Chair Carrie Zalewski, Former Illinois Chair
11:45 pm	Facilitated Discussions <i>Discussion to elicit stakeholder perspectives on regulatory goals, priority customer outcomes, and PBR mechanisms</i>	RAP / NJBPU
12:45 pm	Next Steps & Closing Remarks <i>NJ BPU outlines next steps in the docket process</i>	RAP / NJBPU
1:00 pm	Adjourn	