



New Jersey Board of Public Utilities

NEWS RELEASE

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U.S. Environmental Protection Agency Honors N.J. Board of Public Utilities

SREC Financing Model Receives Clean Air Excellence Award in Regulatory and Policy Innovations Category

NEWARK, N.J. – The New Jersey Board of Public Utilities (NJBPU) and *New Jersey's Clean Energy Program™* (NJCEP) have been recognized for New Jersey's innovative solar financing model by the U.S. Environmental Protection Agency (EPA) through the Clean Air Excellence Awards Program. Established in 2000 at the recommendation of the Clean Air Act Advisory Committee, the Clean Air Excellence Awards Program annually honors outstanding innovative efforts that advance progress in achieving cleaner air. Award-winning organizations directly or indirectly reduce pollutant emissions, demonstrate innovation, offer sustainable outcomes, and provide a model for others to follow.

Recognized in the Regulatory and Policy Innovations category, New Jersey's solar financing model is based on the use of Solar Renewable Energy Certificates or SRECs. Representing all of the clean energy benefits of a solar energy system, SRECs can be sold or traded separately from the power, providing solar system owners a recurring source of revenue to help offset the cost of installation.

"We are honored to receive this award from the EPA," said Lee Solomon, President, NJBPU. "New Jersey's SREC program is the first in the nation to successfully begin the transition from up-front incentives to a market-based system for project finance. By avoiding upfront incentives, the SREC program lowers the financial impact on ratepayers while continuing to motivate solar electricity installations."

New Jersey is one of the fastest growing solar markets in the nation and one of the largest in terms of both installations and installed capacity. As of April 2010, more than 5,800 solar energy systems totaling 157 MW of solar capacity have been installed across the state. In addition to the use of SRECs, NJBPU's integrated approach to solar development includes a strong Renewable Portfolio Standard with a solar set-aside that has helped to create sustainable demand and investor confidence. Interconnection and net metering standards have also made it easier for systems to connect to the distribution system.

"Innovation and commitment are the keys to environmental progress, and our Clean Air Excellence Award winners are tremendous examples," said Gina McCarthy, EPA Assistant Administrator for Air and Radiation. "As we look to the future, these winners will help lead the way toward cleaner air and a healthier environment."

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For more information about the NJBPU or *New Jersey's Clean Energy Program* visit NJCleanEnergy.com or call 866-NJSMART.

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About the New Jersey Board of Public Utilities (NJBPU)

The NJBPU is a state agency and regulatory authority mandated to ensure safe, adequate and proper utility services at reasonable rates for New Jersey customers. Critical services regulated by the NJBPU include natural gas, electricity, water, wastewater, telecommunications and cable television. The Board has general oversight responsibility for monitoring utility service, responding to consumer complaints, and investigating utility accidents. To find out more about the NJBPU, visit our web site at www.nj.gov/bpu.

About the New Jersey Clean Energy Program (NJCEP)

NJCEP, established on January 22, 2003, in accordance with the Electric Discount and Energy Competition Act (EDECA), provides financial and other incentives to the State's residential customers, businesses and schools that install high-efficiency or renewable energy technologies, thereby reducing energy usage, lowering customers' energy bills and reducing environmental impacts. The program is authorized and overseen by the New Jersey Board of Public Utilities (NJBPU), and its website is www.njcleanenergy.com.