



STATE OF NEW JERSEY
Board of Public Utilities
44 South Clinton Avenue, 9th Floor
Trenton, New Jersey 08625-0350
www.nj.gov/bpu/

**MINUTES OF THE SPECIAL MEETING OF THE
BOARD OF PUBLIC UTILITIES**

A Special Board meeting of the Board of Public Utilities was held on February 11, 2021, via Teleconference: 1 646 558 8656 – Webinar ID: 913 4121 4861 or watch online @ <https://youtu.be/W2gtp0gPRnY>

Public notice was given pursuant to N.J.S.A. 10:4-18 by posting notice of the meeting at the Board's Trenton Office, on the Board's website, filing notice of the meeting with the New Jersey Department of State and the following newspapers circulated in the State of New Jersey:

Asbury Park Press
Atlantic City Press
Burlington County Times
Courier Post (Camden)
Home News Tribune (New Brunswick)
North Jersey Herald and News (Passaic)
The Record (Hackensack)
The Star Ledger (Newark)
The Trenton Times

The following members of the Board of Public Utilities were present:

Joseph L. Fiordaliso, President
Mary-Anna Holden, Commissioner
Dianne Solomon, Commissioner
Upendra J. Chivukula, Commissioner
Robert M. Gordon, Commissioner

President Fiordaliso presided at the meeting and Aida Camacho-Welch, Secretary of the Board, carried out the duties of the Secretary.

It was announced that the next regular Board Meeting would be held on February 17, 2021 at 10:00 a.m. via teleconference with details to follow.

2A. Docket No. ER20030190– In the Matter of the Provision of Basic Generation Service for the Period Beginning June 1, 2021 – Executive Session.

Stacy Peterson, Director, Division of Energy, presented this matter.

BACKGROUND AND DISCUSSION: This matter was initially discussed in executive session and it related to the Basic Generation Service (BGS) Auction for rates that will go into effect beginning June 1, 2021, should the Board approve and certify the results.

The BGS-Residential Small Retail Customer (RSCP) Auction was conducted on February 8 and 9, 2021 representing approximately 5,157 megawatts of load in total. The RSCP Auction lasted 22 rounds with all 57 tranches filled by the auction bidders and resulted with 9 winning bidders. The winning prices are:

EDC	Closing Price (cents/kWh)
ACE	6.420
JCP&L	6.477
PSE&G	6.480
Rockland	6.692

The BGS-commercial and industrial energy pricing (CIEP) auction was conducted on February 5 and 8, 2021, representing approximately 3,032 megawatts of load. The auction lasted 29 rounds with all 41 tranches filled by 6 winning bidders. The winning prices are:

EDC	Closing Price (\$/Mw-day)
ACE	339.20
JCP&L	295.88
PSE&G	351.06
RECO	368.93

The Auction Manager responsible for conducting the 2021 Auctions is National Economic Research Associates (NERA). NERA brings expertise in conducting simultaneous descending clock auctions in the energy and telecommunications industries, and was the Auction Manager for the prior 19 BGS Auctions. The 2021 Auctions were conducted remotely and continuously monitored by the Division of Energy staff members (Staff), as well as by the Board’s consultant, Bates White, LLC (Bates White) who was retained to assist the Board in this process. Bates White has experience with simultaneous descending clock auctions and energy industry experience.

Frank Mossburg from Bates White is the Board’s advisor for the 2021 BGS auction. The Board advisor are active in all phases of the BGS auction, including reviewing filing, comments, reviewing auction documents and bidder qualification to monitoring the bids on a round-by-round basis.

Bates White and Board Staff recommended that the Board certify the results of the 2021 BGS auctions. The primary reasons for recommending certification were as follow: 1) It was an open, fair, and transparent process; 2) It was competitive; and 3) Prices were consistent with broader market conditions.

DECISION: After discussion, the Board adopted the recommendation of Staff as set forth above.

Roll Call Vote:	President Fiordaliso	Aye
	Commissioner Holden	Aye
	Commissioner Solomon	Aye
	Commissioner Chivukula	Aye
	Commissioner Gordon	Aye

EXECUTIVE SESSION

After appropriate motion, the following matters, which involved pending litigation attorney/client privilege and contract negotiation pursuant to the Open Public Meetings Act at N.J.S.A. 10:4-12(b)7 was discussed in Executive Session.

2A. Docket No. ER20030190– In the Matter of the Provision of Basic Generation Service for the Period Beginning June 1, 2021.

Discussion: This matter was in regards to the Basic Generation Service (BGS) Auction for rates that will go into effect beginning June 1, 2021.

The BGS-Residential Small Retail Customer (RSCP) Auction began on February 8, 2021 and ended on February 9, 2021, representing approximately 5,157 megawatts of load in total. The RSCP Auction lasted 22 rounds with all 57 tranches filled by the auction bidders and resulted with 9 winning bidders. The winning prices are as follows:

EDC	Closing Price (cents/kWh)
ACE	6.420
JCP&L	6.477
PSE&G	6.480
Rockland	6.692

The BGS-CIEP Auction began on February 5, 2021 and ended on February 8, 2021, representing approximately 3,032 megawatts of load. The auction lasted 29 rounds with all 40 tranches filled by 6 winning bidders. The prices are as follows:

EDC	Closing Price (\$/Mw-day)
ACE	339.20
JCP&L	295.88
PSE&G	351.06
RECO	368.93

Frank Mossburg from Bates White, the Board's advisor for the 2021 BGS auction. The Board advisor are active in all phases of the BGS auction, including reviewing, filing, comments and reviewing auction documents and bidder qualification to monitoring the bids on a round-by-round basis.

After appropriate motion, the Board reconvened to Open Session.

There being no further business before the Board, the meeting was adjourned.



AIDA CAMACHO-WELCH
SECRETARY OF THE BOARD

DATE: March 24, 2021