



**STATE OF NEW JERSEY**  
**Board of Public Utilities**  
44 South Clinton Avenue, 3<sup>rd</sup> Floor, Suite 314  
Post Office Box 350  
Trenton, New Jersey 08625-0350  
[www.nj.gov/bpu/](http://www.nj.gov/bpu/)

CLEAN ENERGY

IN THE MATTER OF THE CLEAN ENERGY PROGRAM ) ORDER  
AUTHORIZATION OF COMMERCIAL AND INDUSTRIAL )  
PROGRAM ENERGY EFFICIENCY INCENTIVES )  
EXCEEDING \$500,000.00 – THE GOLDMAN SACHS )  
GROUP, INC. ) DOCKET NO. QG16020129

**Parties of Record:**

**Rick Budinich, Engineering Manager, the Goldman Sachs Group, Inc.**

**BY THE BOARD:**

The New Jersey Board of Public Utilities (Board) and its New Jersey Clean Energy Program (NJCEP) include nine individual Commercial & Industrial (C&I) Energy Efficiency (EE) Programs targeting the commercial and industrial market segments, consisting of New Construction, Retrofit, Pay for Performance – New Construction, Pay for Performance – Existing Buildings, Local Government Energy Audit, Direct Install, Combined Heat and Power and Fuel Cells, Large Energy Users Program (LEUP), and the Societal Benefits Charge Credit Program. These programs collectively offer financial incentives to encourage the installation of energy efficient products and technologies. Eligible applicants may receive incentives for a portion of the cost of installing energy efficient technologies such as lighting, heating, ventilation and air conditioning, water heating, and other measures. All proposed C&I EE financial incentives and rebates exceeding \$500,000.00 require explicit Board approval. See I/M/O the Comprehensive Energy Efficiency and Renewable Energy Resource Analysis for the 2009 through 2012 Clean Energy Program – Revised 2012-2013 Programs & Budgets – Revised Rebate Approval Process, BPU Docket No. EO07030203 (May 3, 2013).

The purpose of the LEUP is to foster self-investment in energy efficiency, and combined heat and power projects while providing necessary financial support to large commercial and industrial utility customers in the State of New Jersey. Incentives will be awarded to customers that satisfy the program's eligibility and program requirements to invest in self-directed energy projects that are customized to meet the requirements of the customers' existing facilities, while advancing the State's energy efficiency, conservation, and greenhouse gas reduction goals. To qualify, eligible entities must have contributed a minimum of \$300,000.00 into New Jersey's Clean Energy Program fund in the fiscal year prior to the application date (aggregate of all buildings/sites).

By this Order, the Board considers the application of the Goldman Sachs Group, Inc. (Goldman Sachs), located at 30 Hudson Street in Jersey City, Hudson County; at 1300 Federal Boulevard in Carteret, Middlesex County; and at 765 US Highway 202 in Bridgewater, Somerset County.

Goldman Sachs has applied for an incentive of \$599,684.41, submitted under the 2015 LEUP program pursuant to the TRC FY 2015 Program & Budget Filing (September 17, 2014). This project incentive is within the entity cap, based on the application approval date. The scope of the project includes chiller plant optimization, installation of outside air economizer controls, kitchen ventilation system upgrades, and cold aisle containment in a data center. Installing these measures will reduce the annual electric usage by an estimated 2,482,047 kWh and will reduce the annual electric demand by 305 kW. The proposed project will have an estimated annual energy cost savings of \$287,422.00 at a total project cost of \$1,604,789.00. The simple payback period without incentive is 5.6 years; and when factoring in the energy cost savings, the payback period is reduced to 3.5 years.

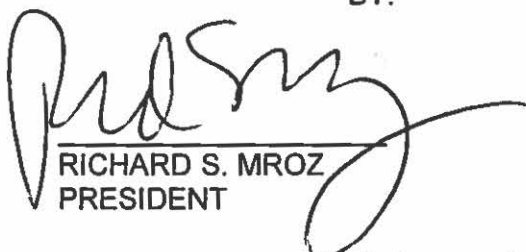
TRC, the Market Manager engaged by the Board to manage the NJCEP C&I EE programs, submitted its certification that the incentive was calculated in accordance with the program policies and procedures, and that the listed amount is the true and accurate estimated incentive for which the applicant is eligible. Further, Applied Energy Group, in its role as the NJCEP Program Coordinator, also reviewed the application and submitted its certification that the incentive was calculated in accordance with the program policies and procedures, and that the listed amount is the true and accurate estimated incentive for which the applicant is eligible. Based on these certifications and the information provided by the Market Manager and Program Coordinator, Board Staff recommends that the Board approve the above-referenced application.

The Board **HEREBY ORDERS** the approval of the aforementioned application for the total estimated incentive amount of \$599,684.41 for Goldman Sachs, and **HEREBY AUTHORIZES** issuance of a standard commitment letter to the applicant identified above, setting forth the terms and conditions of this commitment.

The effective date of this Order is March 28, 2016.

DATED: 3-18-16

BOARD OF PUBLIC UTILITIES  
BY:

  
RICHARD S. MROZ  
PRESIDENT

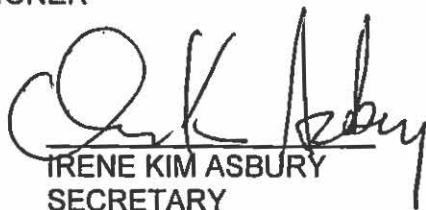
  
JOSEPH L. FIORDALISO  
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MARY-ANNA HOLDEN  
COMMISSIONER

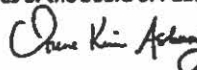
  
DIANNE SOLOMON  
COMMISSIONER

  
UPENDRA J. CHIVUKULA  
COMMISSIONER

ATTEST:

  
IRENE KIM ASBURY  
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 CLEAN ENERGY PROGRAM AUTHORIZATION OF  
COMMERCIAL AND INDUSTRIAL (C&I) PROGRAM ENERGY EFFICIENCY INCENTIVES  
EXCEEDING \$500,000 – THE GOLDMAN SACHS GROUP, INC.  
DOCKET NO. QG16020129**

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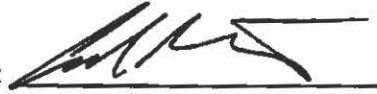
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Rick Budinich  
Engineering Manager  
The Goldman Sachs Group, Inc.  
30 Hudson Street  
Jersey City, NJ 07302

**Market Manager Certification  
(New Incentive Commitments > \$500,000)**

I, Carl Teter, hereby certify that applications on the attached list have been reviewed by TRC or its subcontractors as required by the policies and procedures applicable to each program, that the incentives for which TRC now seeks approval to commit have been calculated in accordance with those policies and procedures, and that the listed amounts are the true and accurate estimated incentives for which each applicant is eligible.

By:   
Carl P. Teter, P.E., LEED AP, Associate Vice President  
App# L16278

Date: 2-18-16

1. Application Number: L16278
2. Program Name: FY15 Large Energy Users Program
3. Customer Contact:

**Rick Budinich, Engineering Manager**  
**The Goldman Sachs Group, Inc.**  
**30 Hudson Street**  
**Jersey City, NJ 07302**  
**(917) 343-0180**

4. Project Name and Address:

Address	Project Name
30 Hudson St. Jersey City, NJ 07302	Chiller Plant Optimization
	Outside Air Economizer Control
	Kitchen Ventilation System Upgrades
1300 Federal Blvd. Carteret, NJ 07008	Chiller Plant #2 Optimization
765 US Highway 202 Bridgewater, NJ 08807	Cold Aisle Containment

5. Incentive Amount: \$599,684.41

6. Brief description of measures:

30 Hudson St, Jersey City, NJ 07302

- **Chiller Plant Optimization:** Install Demand Control system on existing chiller plant equipment (variable speed pumps, cooling towers, chiller compressors and condenser water optimization system) to reduce chilled water plant energy consumption to a minimum while meeting facility cooling needs.
- **Outside Air Economizer Control:** Install new comparative enthalpy sensors on existing air handlers to provide capability to switch to outside air during periods of favorable temperature and humidity.
- **Kitchen Ventilation System Upgrades:** Add variable frequency drives to 2 existing kitchen exhaust fans to reduce fan speeds during periods when kitchen is not used for purposes requiring significant exhaust.

1300 Federal Boulevard, Carteret, NJ 07008

- **Optimization of Chiller Plant #2:** Add new control points to existing BMS including kW metering of pumps and cooling towers and full communication with each of the chillers to allow for improved efficiency on a real-time basis as a function of variables such as outdoor wet bulb temperature and facility cooling load.

765 US Highway 202, Bridgewater, NJ 08807

- **Cold Aisle Containment in Data Fields 1, 2 and 3:** Install cold aisle air containment system in 9 existing aisles in the data center to separate hot air exhaust and incoming cool air streams and reduce mixing.

7. Annual Estimated Energy Savings:

Electric: 2,482,047 kWh, 305 kW

Gas: n/a

8. Annual Estimated Cost Savings: **\$287,422.00**

9. Project Cost: **\$1,604,789.00**

10. Simple Payback period: **5.6 years without incentive. 3.5 years with incentive.**

11. IRR: **19.6% without incentives. 41.9% with incentive.**

**Program Coordinator Certification  
(New Incentive Commitments > \$500,000)**

I, **Maura Watkins**, hereby certify that in its role as Program Coordinator, Applied Energy Group, Inc. has reviewed the referenced below, as required by the policies and procedures applicable to each program, that the standardized equipment incentives for which TRC now seeks approval to commit have been calculated in accordance with those policies and procedures, and that the amount shown below is the true and accurate estimated incentive for which the applicant(s) is(are) eligible.

For incentives based on uniquely calculated estimated energy savings, including the Custom Program, Pay for Performance, Combined Heat & Power and Large Energy Users Program, Applied Energy Group certifies locating documentation supporting the inputs used to calculate the rebate amount and evidencing TRC's evaluation of those inputs as required by the program's policies and procedures.

*Maura H Watkins*

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

Date: 02-17-2016

**Maura Watkins**

Quality Assurance Manager - Applied Energy Group, Inc.

Ref: \_\_\_\_\_  
App # L16278  
Applicant Goldman Sachs  
Payee The Goldman Sachs Group, Inc

Committed Amount: \$599,684.41