



Agenda Date: 6/8/22
Agenda Item: 2I

STATE OF NEW JERSEY
Board of Public Utilities
44 South Clinton Avenue, 1st Floor
Post Office Box 350
Trenton, New Jersey 08625-0350
www.nj.gov/bpu/

ENERGY

IN THE MATTER OF THE MERGER OF SOUTH
JERSEY INDUSTRIES, INC. AND BOARDWALK
MERGER SUB, INC.

)
)
)
)
)
)

ORDER DESIGNATING
COMMISSIONER, SETTING
MANNER OF SERVICE AND
BAR DATE

DOCKET NO. GM22040270

Parties of Record:

Brian O. Lipman, Esq., Director, New Jersey Division of Rate Counsel
Colleen A. Foley, Saul Ewing Arnstein & Lehr, Counsel for IIF US Holding 2 LP, NJ Boardwalk Holdings LLC, and Boardwalk Merger Sub, Inc.
Kenneth T. Maloney, Esq., Cullen and Dykman, Counsel for South Jersey Industries, Inc., SJI Utilities, Inc., South Jersey Gas, and Elizabethtown Gas
Deborah M. Franco, VP/Rates, Regulatory & Sustainability, SJI Utilities on behalf of South Jersey Industries, Inc., SJI Utilities, Inc., South Jersey Gas, and Elizabethtown Gas

BY THE BOARD:

BACKGROUND

On April 25, 2022, IIF US Holding 2 LP (“IIF US 2”), NJ Boardwalk Holdings LLC (“Boardwalk”), Boardwalk Merger Sub, Inc. (“Merger Sub”), South Jersey Industries, Inc. (“SJI”), SJI Utilities, Inc. (“SJIU”), Elizabethtown Gas Company (“ETG”), and South Jersey Gas Company (“SJG”) (collectively, “Joint Petitioners”), filed a petition with the New Jersey Board of Public Utilities (“Board”) seeking authority for approval of an indirect change of control of ETG and SJG (“Joint Petition”). The proposed transaction would be effectuated by a merger of SJI and Merger Sub, a wholly-owned subsidiary of Boardwalk, which is in turn a wholly-owned, indirect subsidiary of IIF US 2 (“Proposed Transaction”).¹

¹ See Joint Petition at pp. 1-2.

ETG serves approximately 306,000 customers in all or portions of Hunterdon, Mercer, Middlesex, Morris, Sussex, Union and Warren counties. SJG serves approximately 413,000 customers in all or portions of Atlantic, Burlington, Camden, Cape May, Cumberland, Gloucester and Salem counties. Both gas utilities are wholly owned subsidiaries of SJIU, which in turn is a wholly owned subsidiary of SJI.

According to the Joint Petition, the Infrastructure Investments Fund (“IIF”) is a private investment vehicle managing retirement funds of more than 60 million families with a \$20 billion net asset value and gross asset value of approximately \$40 billion mainly invested in critical infrastructure assets. IIF consists of two master partnerships, IIF US 2, the proposed owner in the instant petition, and IIF Int’l Holding L.P., both advised by J.P. Morgan Investment Management Inc. IIF’s 18 controlled portfolio companies are located primarily in the United States, Europe, and Australia, and include six utility companies with 10,000 employees serving more than 10 million customers.

DISCUSSION AND FINDINGS

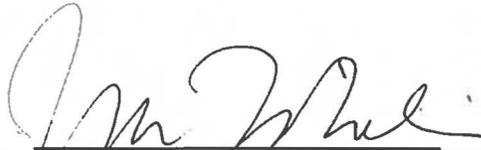
The Board **HEREBY ORDERS** that the Joint Petition be retained by the Board for hearing and, pursuant to N.J.S.A. 48:2-32, **HEREBY DESIGNATES Commissioner Holden** as the Presiding Commissioner with authority to rule on all motions that arise during the pendency of these proceedings and modify any schedules that may be set as necessary to secure a just and expeditious determination of the issues. Further, the Board **HEREBY DIRECTS** that any entity seeking to intervene or participate in this matter file the appropriate application with the Board by July 8, 2022. Any party wishing to file a motion for admission of counsel, pro hac vice, should do so concurrently with any motion to intervene or participate.

In addition, pursuant to Order In re the New Jersey Board of Public Utilities' Response to the COVID-19 Pandemic for a Temporary Waiver of Requirements for Certain Non-Essential Obligations, BPU Docket No. EO20030254 (June 10, 2020), all parties are **HEREBY DIRECTED** to serve all documents electronically. No hard copies shall be filed until the Board lifts the restrictions imposed in that Order. The Board **FURTHER DIRECTS** that this Order be posted on the Board's website and served by electronic circulation to the service list.

The effective date of this Order is June 15, 2022.

DATED: June 8, 2022

BOARD OF PUBLIC UTILITIES
BY:



JOSEPH L. FIORDALISO
PRESIDENT



MARYANNA HOLDEN
COMMISSIONER



DIANNE SOLOMON
COMMISSIONER



UPENDRA J. CHIVUKULA
COMMISSIONER



ROBERT M. GORDON
COMMISSIONER

ATTEST: 

CARMEN D. DIAZ
ACTING SECRETARY

IN THE MATTER OF THE MERGER OF SOUTH JERSEY INDUSTRIES, INC.
AND BOARDWALK MERGER SUB, INC.

DOCKET NO. GM22040270

SERVICE LIST

<p><u>New Jersey Division of Rate Counsel</u> 140 East Front Street, 4th Floor P.O. Box 003 Trenton, NJ 08625</p> <p>Brian Lipman, Esq., Director blipman@rpa.nj.gov</p> <p>Kurt Lewandowski, Esq. klewando@rpa.nj.gov</p> <p>Megan Lupo, Esq. mlupo@rpa.nj.gov</p> <p>Sarah H. Steindel, Esq. ssteinde@rpa.nj.gov</p> <p>Maura Caroselli, Esq. mcaroselli@rpa.nj.gov</p> <p>Karen Forbes kforbes@rpa.nj.gov</p> <p>Carlena Morrison cmorrison@rpa.nj.gov</p> <p>Maria Nova-Ruiz mnovas-ruiz@rpa.nj.gov</p> <p><u>New Jersey Board of Public Utilities</u> 44 South Clinton Avenue, 1st Floor Post Office Box 350 Trenton, NJ 08625-0350</p> <p>Robert Brabston, Executive Director robert.brabston@bpu.nj.gov</p> <p>Stacy Peterson, Deputy Executive Director stacypeterson@bpu.nj.gov</p> <p>Jodie Raines jodie.raines@bpu.nj.gov</p>	<p>Michael Kammer, Director mike.kammer@bpu.nj.gov</p> <p>Benjamin Witherell, Chief Economist benjamin.witherell@bpu.nj.gov</p> <p>Paul Lupo paul.lupo@bpu.nj.gov</p> <p>Heather Weisband heather.weisband@bpu.nj.gov</p> <p>Bart Kilar bart.kilar@bpu.nj.gov</p> <p>Jackie O'Grady jackie.ogrady@bpu.nj.gov</p> <p>Cindy Bianco cindy.bianco@bpu.nj.gov</p> <p>Scott Sumliner scott.sumliner@bpu.nj.gov</p> <p>Jacqueline Galka jacqueline.galka@bpu.nj.gov</p> <p>Ryan Moran ryan.moran@bpu.nj.gov</p> <p>Christopher Oprysk christopher.oprysk@bpu.nj.gov</p> <p>Kyle Felton kyle.felton@bpu.nj.gov</p> <p>Julie Ford-Williams, Director julief.ford@bpu.nj.gov</p> <p>Richard Lambert richard.lambert@bpu.nj.gov</p>
---	--

<p>Juan Urena juan.urena@bpu.nj.gov</p> <p><u>New Jersey Division of Law</u> NJ Dept. of Law & Public Safety Richard J. Hughes Justice Complex 25 Market Street P.O. Box 112 Trenton, NJ 08625</p> <p>Daren Eppley, DAG daren.eppley@law.njoag.gov</p> <p>Pamela Owen, DAG pamela.owen@law.njoag.gov</p> <p>Matko Ilic, DAG matko.ilic@law.njoag.gov</p> <p>Terel Klein, DAG terel.klein@law.njoag.gov</p> <p><u>Joint Petitioners</u></p> <p>Colleen A. Foley, Esq. Saul Ewing Arnstein & Lehr LLP One Riverfront Plaza, Suite 1520 Newark, NJ 07102 colleen.foley@saul.com</p> <p>Courtney L. Schultz, Esq. Saul Ewing Arnstein & Lehr LLP 1500 Market St. Centre Square West, 38th Floor Philadelphia, PA 19102 courtney.schultz@saul.com</p> <p>Kenneth T. Maloney, Esq. Cullen and Dykman 1101 14th Street NW, Suite 750 Washington, DC 20005 kmaloney@cullenllp.com</p> <p>Terrence Regan, Esq. Cullen and Dykman 44 Wall Street New York, NY 10005 tregan@cullenllp.com</p>	<p>SJI Utilities, Inc. 520 Green Lane Union, NJ 07083</p> <p>Deborah M. Franco, VP/Rates, Regulatory & Sustainability dfranco@sjindustries.com</p> <p>Sheree Kelly, Esq. skelly@sjindustries.com</p> <p>SJI Utilities, Inc. 1 South Jersey Place Atlantic City, NJ 08401</p> <p>Cindy Capozzoli ccapozzoli@sjindustries.com</p> <p>Carolyn A. Jacobs cjacobs@sjindustries.com</p> <p>Melissa Orsen morsen@sjindustries.com</p> <p>Infrastructure Investments Group 277 Park Avenue, 22nd Floor New York, NY 10172 Amanda Wallace, Esq. Managing Director amanda.wallace@jpmorgan.com</p> <p>Andrew E. Gilbert Managing Director andrew.e.gilbert@jpmorgan.com</p> <p>Ellen Lapson Lapson Advisory 370 Riverside Drive New York, NY 10025 ellen@lapsonadvisory.com</p>
--	--