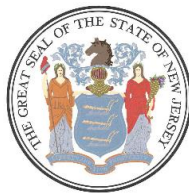


State of New Jersey
Governor Philip D. Murphy
Lt. Governor Tahesha L. Way



***Updated July 18, 2025**

**Christine Guhl-Sadovy
President**

Dr. Zenon Christodoulou
Marian Abdou
Michael Bange
Commissioners

Board of Public Utilities



www.nj.gov/bpu/

SUPPLEMENTAL NOTICE OF TECHNICAL CONFERENCE¹

IN THE MATTER OF NEW JERSEY'S GROWING CONCERNS SURROUNDING RESOURCE ADEQUACY AND PARTICIPATION IN REGIONAL WHOLESALE ELECTRICITY MARKETS

Docket No. QO25060358

Pursuant to the Open Public Meetings Act, N.J.S.A. 10:4-6 et seq., the New Jersey Board of Public Utilities ("NJBP" or "Board") Staff gives notice of a Technical Conference to address matters pertaining to Resource Adequacy. The Technical Conference will be held on August 5, 2025 in person with an option to attend virtually.

To fulfill its duty to protect New Jersey ratepayers, the Board conducted a resource adequacy technical conference in 2020, and subsequently published two reports on the matter, in [2021](#) and [2023](#), which evaluated alternatives to the PJM capacity market. These reports concluded that regional market reforms could benefit New Jersey and its ratepayers.

Concerns over resource adequacy² have been mounting in the PJM Interconnection ("PJM") region due to multi-year delays in interconnecting new resources, past and projected retirement of generation resources, and unprecedented load growth projections primarily driven by advances in artificial intelligence. Furthermore, the failure of many natural gas, coal, and oil units to perform when called upon during Winter Storm Elliott in December 2022 indicated PJM's capacity market design may have been overestimating their contributions to reliability. PJM thus undertook an accelerated process to develop revisions to its capacity market in 2023, which were approved by the Federal Energy Regulatory Commission ("FERC") in early 2024.

These revisions, in combination with some generator retirements, dramatically shrank available capacity supply in the market, leading to record high prices in the July 2024 capacity auction that will lead to substantial increases in New Jersey ratepayers' bills. Though supply and demand fundamentals contributed to the price increase, subsequent investigation and analysis by PJM's Independent Market Monitor found that a primary cause of the capacity price increase was market design flaws that significantly and needlessly raised the cost for consumers. Additionally, regulatory uncertainty and changes in recent years have resulted in compressed auction schedules and have inhibited the ability to make meaningful market reforms that would otherwise support reduced costs associated with the capacity market.

NJBPU continues its effort to ensure resource adequacy for the state of New Jersey through this technical conference, which will examine rising energy costs to New Jersey ratepayers and explore potential actions NJBPU can pursue to secure just and reasonable rates for New Jersey ratepayers. This technical conference will provide an opportunity to discuss the 2026/2027 Base Residual Auction (BRA) results and examine recent changes to the PJM Capacity Market and how these changes impact New Jersey's ability to achieve its long-term clean energy objectives while also maintaining resource adequacy and assure just and reasonable rates.

The goals of this technical conference are to help: 1) plan for future load growth while maintaining resource adequacy; 2) identify any remaining barriers to achieving Resource Adequacy with a balanced mix of resources; 3)

¹ Not a paid legal advertisement.

² "Resource Adequacy" is the process of ensuring that there is a sufficient supply of electricity generating capacity, in the right areas of the electric grid, to reliably meet customer's need for electricity, plus an adequate buffer or "reserve margin," to accommodate periods of high demand or stress on the electric grid, or allow the grid to continue functioning even when isolated generation or transmission resources fail. New Jersey relies on the centralized, regional capacity market, run by PJM Interconnection L.L.C., to meet our resource adequacy needs and ensure a reliable grid.

examine and evaluate the potential impacts of the Regional Wholesale Electricity Markets on ratepayers; 4) evaluate alternatives to the PJM capacity market; and 5) identify potential paths forward in achieving long-term Resource Adequacy within the state of New Jersey. The Technical Conference will involve a presentation on the basics of Resource Adequacy, as well as actions taken by the NJBPU since the last Resource Adequacy Technical Conference. The presentation will be followed by three panels, each one focused on separate topics as described in the following agenda. All panels will be moderated by BPU Staff.

Parties that wish to participate as a panelist during the Technical Conference should nominate themselves for a particular panel. To self-nominate, please provide the following information by email to board.secretary@bpu.nj.gov by June 30, 2025 at 5 p.m. EST:

1. Name, title, affiliation, and contact information;
2. Desired panel (please provide additional preferred panel selections); and
3. Short description (no more than 1 page) explaining why you should be selected for the panel.

The email must contain a subject line of "Nominations for NJBPU Resource Adequacy Technical Conference".

Nominees will be notified by July 8, 2025, that they have been selected for a particular panel. Staff will endeavor to ensure that various interests and a diversity of opinions and constituencies are represented on all panels. A Supplemental Notice will be issued with panelist selections in advance of the Technical Conference. Each panelist will be afforded the opportunity to make introductory remarks about the panel topic, followed by a discussion between the panelists and Staff. Parties not selected as panelists will still have the opportunity to ask questions, time permitting.

Technical Conference Panelists, stakeholders, and the general public are encouraged to submit post-Technical Conference comments as described by August 19, 2025.

Resource Adequacy Technical Conference	
DATE:	August 5, 2025
TIME:	9:30am EST
* LOCATION:	Room 115 of the Education Building, The College of New Jersey 2000 Pennington Rd, Ewing, NJ 08618 Zoom Virtual Webinar
REGISTER:	https://us06web.zoom.us/webinar/register/WN_5fSyllwKTdG-sJpmVHcDMw

The deadline for comments on this matter is 5 p.m. on August 19, 2025. 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 L. Lewis

Secretary of the Board
44 South Clinton Ave., 1st Floor
PO Box 350
Trenton, NJ 08625-0350
Phone: 609-292-1599
Email: board.secretary@bpu.nj.gov

Dated: July 18, 2025

* TECHNICAL CONFERENCE AGENDA

**August 5, 2025
9:30am - 4:15PM**

In Person: The College of New Jersey
Education Building Room 115
Ewing, New Jersey

Online: [Here](#)

9:30 – 9:35am

OPENING REMARKS: NJBPU President Christine Guhl-Sadovy

9:35 – 10:05am

Resource Adequacy Fundamentals Presentation

Presenters:

Paul Youchak: Manager of the Office of Federal & Regional Policy, NJBPU

Dr. Natalie Stuart: Research Scientist for the Division of Clean Energy, NJBPU

This presentation will entail a review of the basic principles of resource adequacy and provide a summary of the NJBPU's efforts to maintain resource adequacy and protect New Jersey ratepayers.

10:05 – 10:15am

Q&A Session for the Presentation

10:15 – 11:30am

PANEL ONE: Planning for Future Load Growth

Moderated by Paul Youchak, Manager of the Office of Federal & Regional Policy, NJBPU

Panelists:

Andrew Gledhill: PJM Load Forecasting

Tim Gallagher: CEO of ReliabilityFirst

Dr. Sam Newell: Brattle Group

Dr. Margarita Patria: Principal, Charles River Associates

Tom Rutigliano: NRDC Senior Advocate, Climate & Energy

Panelists will discuss the impact of datacenters, onshoring of manufacturing and electrification on load growth projections, in the near term, and whether such projections are reliable.

Panelists will consider how the results of the 2026/2027 Base Residual Auction (BRA) might inform planning for future load growth. Panelists will discuss actions and reforms that can be utilized or promoted, independently or at PJM and FERC, by the state of New Jersey to meet resource adequacy in the near-term to ensure just and reasonable rate for New Jersey ratepayers.

11:30-11:45pm

Public Q&A for Panel One

11:45-12:45pm

BREAK FOR LUNCH

12:45-2:00pm

PANEL TWO: Identifying the Proper Resource Mix

Moderated by Katharine Perry, Deputy Director of Resource Adequacy, NJBPU

Panelists:

Kati Austgen: Director, Public Engagement & New Nuclear, Nuclear Energy Institute

Liam Baker: Senior Vice President, Alpha Generation

Richard Levitan: President and Principal of Levitan & Associates

John Slocum: Vice President of Government Relations, Sparkfund

Evan Vaughan: Executive Director, MAREC Action

Panelists will discuss what resource mix should be pursued to maintain resource adequacy, ensure just and reasonable rates for New Jersey ratepayers, and achieve New Jersey's clean energy policy goals, leveraging any insights that might be garnered from the results of the 2026/2027 BRA. Panelists will discuss alternative energy resources such as solar, storage, and other Distributed Energy Resources (DERs), and how these resources should be implemented relative to historically relied-upon generating resources including fossil fuel-based and nuclear resources to collectively achieve these goals.

2:00-2:15pm

Public Q&A for Panel Two

2:15-3:30pm

PANEL THREE: Maintaining Resource Adequacy Long-Term

Moderated by Ian Oxenham, Associate Counsel for Federal and Regional Affairs, NJBPU

Panelists:

Joseph F. Accardo, Jr.: PSE&G Senior Vice President, State and Regulatory Affairs

Stu Bresler: PJM Senior Vice President

Dr. Christoph Graf: Senior Economist/Research Scholar at the Institute for Policy Integrity, NYU

Glen Thomas: GT Power Group

Abe Silverman: Johns Hopkins University Research Scholar

Panelists will discuss ways that New Jersey can achieve resource adequacy in the long-term while also achieving its clean energy objective and keeping electric rates affordable and predictable, especially for low- and moderate-income ratepayers. Panelists will address the long-term viability of using the PJM Capacity Market as New Jersey's primary method for maintaining resource adequacy, including any insights that arise from the results of the 2026/2027 BRA, as well as alternative mechanisms that New Jersey could pursue to address resource adequacy outside of the PJM capacity auction, including the Fixed resource Requirement (FRR), long-term contracts, and vertical integration. Panelists may address potential legislative pathways that New Jersey could pursue to affordably ensure resource adequacy in the long-term; including potential multi-state collaborative efforts to bolster regional reliability.

3:30-3:45pm

Public Q&A for Panel Three

3:45-4:15pm

Closing Discussion led by: NJBPU Senior Policy Advisor Dr. Kira Lawrence

Dr. Lawrence will lead a discussion to reflect on the conversations that took place throughout the technical conference and consider potential follow-on actions that could be pursued to help the NJBPU ensure resource adequacy while continuing to protect ratepayers from unjust and unreasonable rates.

Panelists:

Dr. Joe Bowring: PJM Independent Market Monitor, Monitoring Analytics

Christine Guhl-Sadovy, President NJBPU

Brian Lipman: Director, New Jersey Division of Rate Counsel