



STATE OF NEW JERSEY
Board of Public Utilities
44 South Clinton Avenue, 9th Floor
Post Office Box 350
Trenton, NJ 08625-0350
www.nj.gov/bpu

IN THE MATTER OF THE PETITION OF PUBLIC) ORDER ADOPTING STIPULATION
SERVICE ELECTRIC AND GAS COMPANY FOR) SETTING CONTENTS OF THE
APPROVAL OF A SOLAR LOAN III PROGRAM) RECORD AND CANCELLING
AND ASSOCIATED COST RECOVERY) EVIDENTIARY HEARINGS
MECHANISM AND FOR CHANGES IN THE)
TARIFF FOR ELECTRIC SERVICE, B.P.U.N.J.)
NO 15 ELECTRIC, PURSUANT TO N.J.S.A. 48:)
2-21, 48:2-21.1 AND N.J.S.A. 48:3-98.1) DOCKET NO. E012080726

Stefanie A. Brand, Esq., Director, New Jersey Division of Rate Counsel
James E. McGuire, Esq., on behalf of KDC Solar LLC
Gary Weisman, on behalf of the New Jersey Solar Energy Coalition¹
Michael A. Gruin, Esq., on behalf of the Solar Energy Industries Association
William Potter, Esq., on behalf of the Mid-Atlantic Solar Energy Industries Association
Matthew Weisman, Esq., Public Service Electric and Gas Company

BY COMMISSIONER JOSEPH L. FIORDALISO:

On August 1, 2012, Public Service Electric and Gas Company ("PSE&G" or "Company") filed with the New Jersey Board of Public Utilities ("Board") a petition for a solar loan program ("Petition") pursuant to the Board Order dated May 23, 2012, In the Matter of Review of Utility Supported Programs, docket EO11050311V ("May Order"). On August 31, 2012, Board Staff notified PSE&G that the filing was administratively complete.²

¹ While NJSEC's motion to intervene was granted, it has not actively participated in these proceedings.

² N.J.S.A. 48:3-98.1 requires the Board to decide cost recovery issues within 180 days. Pursuant to the Board Order issued in response to a further statutory directive within that section, Board Staff must review a petition for completeness within 30 days and when a petition is determined to be complete, set the beginning of the 180-day period. In re Electric Public Utilities and Gas Public Utilities Offering Energy Efficiency and Conservation Programs, Investing in Class I Renewable Energy Resources, and Offering Class I Renewable Energy Programs in their Respective Service Territories on a Regulated Basis Pursuant to N.J.S.A. 48:3-98.1, Dkt. No. EO08030164 (May 8, 2008). Accordingly, the 180-day period for a Board determination in this matter commenced on August 1, 2012.

In the Petition, the Company requests approval of a three-year Solar Loan III Program ("Program"). In addition, the Company proposes to recover all Program costs through a new component of its electric Regional Greenhouse Gas Initiative Recovery Charge ("RRC") using its weighted average cost of capital to calculate the return on its investment. According to the Petition, PSE&G intends to invest up to \$193 million over a three-year period by providing loans to parties to develop PSE&G's allocation of 97.5 MW dc of solar systems as delineated in the May Order. According to the Petition, of the 97.5 MW, 9.8 MW will be allocated to a residential segment, and the remaining 87.7 MW will be allocated to a non-residential segment.

By Order dated September 13, 2012, the Board retained this matter for review and hearing, and as authorized by N.J.S.A. 48:2-32, designated me as the presiding officer with authority to rule on all motions that arise during the proceeding, and modify any schedule(s) that may be set as necessary to secure just and expeditious determinations in this matter. By Order dated October 4, 2012, I established the procedural schedule for this proceeding, which was subsequently amended at the request of the parties. Under the terms of the most recently revised schedule, hearings were set for April 1 and 2, 2013.

On or about March 28, 2013, I was advised that PSE&G, after consultation with Rate Counsel and the other parties, was circulating a stipulation that would set the contents of the record without the need for additional hearings, by allowing the parties to rely on relevant portions of the transcripts of the hearings held on March 18, 19 and 21, 2013, in connection with In re the Petition of Public Service Electric and Gas Company for Approval of an extension of a Solar Generation Investment Program and Associated Cost Recovery Mechanism, BPU Docket No. EO12080721. No party objected to the proposal. Based on that information, the hearings were provisionally adjourned.

On April 1, 2013, I received a stipulation signed by PSE&G, Board Staff, Rate Counsel, SEIA and MSEIA³, agreeing to the cancellation of the hearings and setting the contents of the record that the parties may refer to in the briefs that are due on April 12, 2013, and on which the Board may rely in its determination on this matter. Attachment A to the stipulation lists the exhibits that are included as part of the record, and Attachment B to the stipulation lists the discovery responses. A copy of the executed stipulation is attached to this Order.

Based on my review of the stipulation, and FINDING that it is reasonable in conserving resources while providing for a full and complete record, I HEREBY ADOPT the terms of the stipulation, and officially cancel the evidentiary hearings scheduled for April 1 and 2, 2013.

This ruling is provisional and subject to ratification or other alteration by the Board as it deems appropriate during the proceeding in this matter.

DATED:

4/1/13

BY:


JOSEPH L. FIORDALISO
COMMISSIONER

³ While KDC Solar did not sign the stipulation, it does not object to it.

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William Potter, Esq. Potter and Dickson MSEIA 194 Nassau Street, Suite 32 Princeton, NJ 08542-7003		

In the Matter of the Petition of Public Service Electric and Gas Company for Approval of a Solar Loan III Program and an Associated Cost Recovery Mechanism and for Changes in the Tariff for Electric Service, Pursuant to N.J.S.A. 48:3-98.1
Docket EO12080726

SERVICE LIST

Board of Public Utilities		
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STATE OF NEW JERSEY
BOARD OF PUBLIC UTILITIES

IN THE MATTER OF THE PETITION OF)
PUBLIC SERVICE ELECTRIC AND GAS)
COMPANY FOR APPROVAL OF A SOLAR)
LOAN III PROGRAM AND AN ASSOCIATED)
COST RECOVERY MECHANISM AND FOR)
CHANGES IN THE TARIFF FOR ELECTRIC)
SERVICE, B.P.U.N.J. NO. 15 ELECTRIC)
PURSUANT TO N.J.S.A. 48:2-21 AND)
N.J.S.A. 48:2-21.1)

STIPULATION

BPU Docket No. EO12080726

APPEARANCES:

Matthew M. Weissman, General Regulatory Counsel-Rates and **Sheree L. Kelly**, Assistant General Regulatory Counsel, for the Petitioner, Public Service Electric and Gas Company

Sarah H. Steindel, Esq., James Glassen Esq., Assistant Deputy Rate Counsels and **Felicia Thomas-Friel, Esq.**, Deputy Rate Counsel (**Stefanie A. Brand, Esq.**, Director, New Jersey Division of Rate Counsel)

Alex Moreau, T. David Wand, and Joshua T. Rabinowitz, Deputy Attorneys General, for the Staff of the New Jersey Board of Public Utilities (Jeffrey S. Chiesa, Attorney General of New Jersey)

James E. McGuire, Esq., Reed Smith LLP, for KDC Solar LLC

Susan P. LeGros, Esq. and Michael A. Gruin, Esq., Stevens & Lee, P.C., for Solar Energy Industries Association

William Potter, Esq., Potter and Dickson, for Mid-Atlantic Solar Energy Industries Association

TO THE HONORABLE COMMISSIONER JOSEPH L. FIORDALISO:

1. On August 1, 2012, Public Service Electric and Gas Company (“PSE&G”) filed its Petition (“Petition”) with the Board of Public Utilities (“Board” or “BPU”),

requesting approval of the Solar Loan III Program (“Program”) and an associated rate recovery mechanism pursuant to N.J.S.A. 48:3-98.1 et seq. (“the RGGI Act”). More specifically, PSE&G proposed to provide loans to borrowers to develop 97.5 MW of solar photovoltaic systems.

2. By an Order dated September 13, 2012 the Board determined to retain this matter for review, designated Commissioner Joseph L. Fiordaliso as the presiding hearing officer and adopted a procedural schedule. By Orders dated October 4, 2012, December 3, 2012, January 4, 2013, and February 21, 2013, Commissioner Fiordaliso established a procedural schedule for this matter, and subsequent modified procedural schedules at the request of the parties. Pursuant to those Orders, hearings are scheduled to occur in this matter on April 1 and April 2, 2013.

3. Concurrent with the conduct of this matter, the undersigned, along with certain other parties, have participated in a separate matter, In the Matter of the Petition of Public Service Electric and Gas Company for Approval of an Extension of a Solar Generation Investment Program and Associated Cost Recovery Mechanism and for Changes in the Tariff for Electric Service, B.P.U.N.J. No. 15 Electric, Pursuant to N.J.S.A. 48:2-21 and N.J.S.A. 48:3-98.1, BPU Docket No. EO12080721 (the “Solar4All Extension proceeding”).

4. Hearings were conducted before Commissioner Fiordaliso in the Solar4All Extension proceeding on March 18, March 19, and March 21, 2013. Certain issues

addressed and testimony submitted in the Solar4All Extension hearings are substantially similar or identical to certain issues addressed and testimony submitted in the instant Solar Loan III proceeding.

5. The undersigned have mutually determined to waive cross-examination of all witnesses that have submitted testimony in this proceeding, and to incorporate into the record in this proceeding the transcripts and Exhibits included in the record of the Solar4All Extension Proceeding to the extent those record items pertain to witnesses of parties in the Solar Loan III proceeding and concern issues that are substantially similar or identical to issues addressed and testimony submitted in the instant Solar Loan III proceeding.

Accordingly, upon notice to all Parties, no objection having been received, the undersigned hereby **STIPULATE AND AGREE** as follows:

1. The record in this Solar Loan III proceeding shall include (a) the Petition commencing this matter, the Proof of Publication of Notice of the public hearings in this matter, and all prefiled testimony submitted in this docket, as set forth in Attachment A hereto; (b) all discovery responses provided by the parties in this docket, as set forth on Attachment B hereto; (c) the transcripts and Exhibits included in the record of the Solar4All Extension proceeding to the extent those record items pertain to witnesses of parties in the Solar Loan III proceeding and concern issues that are substantially similar or identical to issues addressed and testimony submitted in the instant Solar Loan III

proceeding; and (d) updated Schedule SS-SL-SL2 (2 pages) from PSE&G response to Rate Counsel discovery request RCR-A-31 in Docket Nos. GR12070605 and ER12070606 showing Solar Loan II Electric Revenue Requirements Calculation updated with actual data through November 2012.

2. The evidentiary hearings scheduled for April 1 and April 2, 2013 in this matter shall be cancelled and briefing shall follow the existing schedule. Any party may object to another party's argument or reference to a part of the Solar4All Extension transcript in its brief that is not relevant or appropriate to the Solar Loan III proceeding by filing an objection letter with the Commissioner within five (5) days of filing of the objectionable brief.

3. This Stipulation represents a mutual balancing of interests, contains interdependent provisions and, therefore, is intended to be accepted and approved in its entirety. In the event any particular aspect of this Stipulation is not accepted and approved in its entirety by the Board, any of the undersigned aggrieved thereby shall not be bound to proceed with this Stipulation and shall have the right to litigate all issues addressed herein to a conclusion. More particularly, in the event this Stipulation is not adopted in its entirety by the Board, in any applicable Order(s), then any of the undersigned hereto is free to pursue its then available legal remedies with respect to all issues addressed in this Stipulation as though this Stipulation had not been signed.

WHEREFORE, the undersigned hereto do respectfully submit this Stipulation and request that the Board issue a Decision and Order approving this Stipulation.

JEFFREY S. CHIESA
ATTORNEY GENERAL OF NEW JERSEY
Attorney for the Staff of the New Jersey
Board of Public Utilities

PUBLIC SERVICE ELECTRIC AND
GAS COMPANY

By: *Alex Moreau*
Alex Moreau
Deputy Attorney General

By: *Matthew M. Weissman*
Matthew M. Weissman
General Regulatory Counsel - Rates

Dated: ~~March~~ ^{April} 1, 2013

Dated: March 29, 2013

DIVISION OF RATE COUNSEL

KDC SOLAR LLC

By: *Sarah H. Steindel*
Sarah Steindel, Esq.
Assistant Deputy Rate Counsel

By: _____
James E. McGuire, Esq.
Reed Smith LLP

Dated: ~~March~~ ^{April} 1, 2013

Dated: March __, 2013

SOLAR ENERGY INDUSTRIES
ASSOCIATION

MID-ATLANTIC SOLAR ENERGY
INDUSTRIES ASSOCIATION

By: *Michael A. Gruin*
Michael A. Gruin, Esq.
Stevens & Lee, P.C.

By: _____
William Potter, Esq.
Potter and Dickson

Dated: March ~~29~~ ²¹, 2013


Dated: March __, 2013

WHEREFORE, the undersigned hereto do respectfully submit this Stipulation and request that the Board issue a Decision and Order approving this Stipulation.

JEFFREY S. CHIESA
ATTORNEY GENERAL OF NEW JERSEY
Attorney for the Staff of the New Jersey
Board of Public Utilities

PUBLIC SERVICE ELECTRIC AND
GAS COMPANY

By: _____
Alex Moreau
Deputy Attorney General

By: 

Matthew M. Weissman
General Regulatory Counsel - Rates

Dated: March __, 2013

Dated: March 29, 2013

DIVISION OF RATE COUNSEL

KDC SOLAR LLC

By: _____
Sarah Steindel, Esq.
Assistant Deputy Rate Counsel

By: _____
James E. McGuire, Esq.
Reed Smith LLP


Dated: March __, 2013

Dated: March __, 2013

SOLAR ENERGY INDUSTRIES
ASSOCIATION

MID-ATLANTIC SOLAR ENERGY
INDUSTRIES ASSOCIATION

By: _____
Michael A. Gruin, Esq.
Stevens & Lee, P.C.

By: 

William Potter, Esq.
Potter and Dickson

Dated: March __, 2013

Dated: March 29, 2013

Exhibit

Description

P-1	Petition and attached Exhibits D through G
P-2	Proof of Publication of Notice of Public Hearings
P-3	Direct Testimony and Schedules of Joseph A. Forline
P-4	Direct Testimony and Schedules of Stephen Swetz
P-5	Direct Testimony and Schedules of Donna M. Powell
P-6	Rebuttal Testimony and Schedules of Terrence J. Moran (Public Version)
P-6A	Rebuttal Testimony and Schedules of Terrence J. Moran (Confidential Version)
P-7	Rebuttal Testimony and Schedules of Paul R. Moul
P-8	Rebuttal Testimony and Schedules of Stephen Swetz
P-9	Rebuttal Testimony and Schedules of Jorge L. Cardenas
RC-1	Direct Testimony and Appendices of Andrea C. Crane
RC-2	Direct Testimony and Schedules of David E. Dismukes, Ph.D. (Public Version)
RC-2A	Direct Testimony and Schedules of David E. Dismukes, Ph.D. (Confidential Version)
RC-3	Surrebuttal Testimony of Andrea C. Crane
RC-4	Surrebuttal Testimony and Schedules of David E. Dismukes, Ph.D. (Public Version)
RC-4A	Surrebuttal Testimony and Schedules of David E. Dismukes, Ph.D. (Confidential Version)
RC-5	Surrebuttal Testimony and Schedules of Matthew I. Kahal
SEIA-1	Rebuttal Testimony of Katie Bolcar Rever

PSE&G REQUESTS TO RATE COUNSEL

- PS-ACC-1 - Rate Counsel Response
- PS-ACC-2 - Rate Counsel Response
- PS-ACC-3 - Rate Counsel Response
- PS-ACC-4 - Rate Counsel Response
- PS-ACC-5 - Rate Counsel Response
- PS-ACC-6 - Rate Counsel Response
- PS-ACC-7 - Rate Counsel Response
- PS-ACC-8 - Rate Counsel Response
- PS-ACC-9 - Rate Counsel Response
- PS-ACC-10 - Rate Counsel Response

- PS-DED-1 - Rate Counsel Response
- PS-DED-2 - Rate Counsel Response
- PS-DED-3 - Rate Counsel Response
- PS-DED-4 - Rate Counsel Response

- PS-MIK-1 - Rate Counsel Response
- PS-MIK-2 - Rate Counsel Response
- PS-MIK-3 - Rate Counsel Response
- PS-MIK-4 - Rate Counsel Response
- PS-MIK-5 - Rate Counsel Response
- PS-MIK-6 - Rate Counsel Response
- PS-MIK-7 - Rate Counsel Response
- PS-MIK-8 - Rate Counsel Response
- PS-MIK-9 - Rate Counsel Response
- PS-MIK-10 - Rate Counsel Response
- PS-MIK-11 - Rate Counsel Response
- PS-MIK-12 - Rate Counsel Response
- PS-MIK-13 - Rate Counsel Response
- PS-MIK-14 - Rate Counsel Response

RATE COUNSEL REQUESTS TO PSE&G

RCR-A-1	-	SLIII Electronic Workpapers
RCR-A-2	-	Loan Term Reduction
RCR-A-3	-	SREC Floor Price
RCR-A-4	-	Processing Fee
RCR-A-5	-	Program Cost Estimate
RCR-A-6	-	PSE&G Allocation
RCR-A-7	-	Call Options
RCR-A-8	-	Solar Programs - Home Sales
RCR-A-9	-	Solar Capacity Growth
RCR-A-10	-	Mwhs Generated
RCR-A-11	-	Revenue Requirement Fees
RCR-A-12	-	SREC Floor Prices
RCR-A-13	-	Maximum Investment
RCR-A-14	-	SREC Auction - 2016
RCR-A-15	-	SREC Auction - 2016
RCR-A-16	-	Allocation of Capacity
RCR-A-17	-	Solicitation
RCR-A-18	-	Floor Prices
RCR-A-19	-	Loan Proceeds
RCR-A-20	-	Borrower Defaults
RCR-A-21	-	Minimum Floor Price
RCR-A-22	-	Late Payment Charge
RCR-A-23	-	Loan Defaults
RCR-A-24	-	SLIII New Program Fees
RCR-A-25	-	Staffing Requirements
RCR-A-26	-	Common Costs
RCR-A-27	-	Program Development Costs
RCR-A-28	-	SLIII Overhead Administrative Costs
RCR-A-29	-	Administrative Costs Matching Administrative Fees
RCR-A-30	-	Solar Generation
RCR-A-31	-	Floor Price Cost Calculation
RCR-A-32	-	Construction Finance
RCR-A-33	-	Overhead Costs
RCR-A-34	-	Administration and Program Development Expenditures
RCR-A-35	-	Rebate Processing, Inspections and Other QC Expenditures
RCR-A-36	-	Administration and Program Development Expenditures Details
RCR-A-37	-	Rebate Processing, Inspections and Other QC Expenditures Details
RCR-A-38	-	Verifying the SREC Processing Fee is Not Double-Counted
RCR-A-39	-	1.2 Incremental FTE, Allocation to Common Costs
RCR-A-40	-	1.8 Incremental FTE, Allocation to Volume Costs
RCR-A-41	-	Actual Return to Investors

- RCR-A-42 - Annual Revenue Requirements
- RCR-A-43 - Break-even SREC Price
- RCR-A-44 - Cost Recoveries
- RCR-A-45 - Solar Program Returns
- RCR-A-46 - Solar Loan III Approval
- RCR-A-47 - AFUDC Calculation
- RCR-A-48 - BPU Authority On Establishing A WACC
- RCR-A-49 - Examination Of Revenue Requirement Components
- RCR-A-50 - Solar Loan III Rates
- RCR-A-51 - Carrying Costs
- RCR-A-52 - Carrying Costs
- RCR-A-53 - Next Base Rate Case
- RCR-A-54 - Return on Equity
- RCR-A-55 - Financial Forecasts
- RCR-A-56 - Financial Forecasts
- RCR-A-57 - Regulatory Premium
- RCR-A-58 - Regulatory Equity Premium
- RCR-A-59 - Return On Equity
- RCR-A-60 - Revenue Requirement Update at 9.75% ROE
- RCR-A-61 - Updated WACC for November 2012 Capital Structure and 9.75% ROE
- RCR-A-62 - Revenue Requirement Update at 9.75% ROE and November 2012 Capital Structure
- RCR-A-63 - Other Capital
- RCR-A-64 - Average Monthly Short-term Debt

- RCR-P-1 - Allocation of Capacity over the 3-Year Period
- RCR-P-2 - Definition of Market Segments
- RCR-P-3 - Auction Format
- RCR-P-4 - SREC Price Forecast
- RCR-P-5 - Market Analysis – Interest in Solar Loans
- RCR-P-6 - Market Analysis – Customer Satisfaction
- RCR-P-7 - Solar Loans by Year and Market Segment
- RCR-P-8 - Timeline for Major Program Revisions
- RCR-P-9 - Applications vs. Installations
- RCR-P-10 - Installations by Developer
- RCR-P-11 - Solar Loan II Capacity Available For Carryover
- RCR-P-12 - Loan Payment using Cash in lieu of SRECs
- RCR-P-13 - Loans That Are Ahead Of Their Payment Schedule
- RCR-P-14 - Non-Residential Loans
- RCR-P-15 - Residential Sector
- RCR-P-16 - Market Segments
- RCR-P-17 - Definition of Market Price
- RCR-P-18 - Call Option

- RCR-P-19 - SREC Price Forecasts
 - RCR-P-19(Update) - SREC Price Forecasts
 - RCR-P-20 - Resume
 - RCR-P-21 - Solar Energy Presentations
 - RCR-P-22 - Prepared Publications By Terrence J. Moran
 - RCR-P-23 - Copies Of Testimony Or Expert Reports
 - RCR-P-24 - Dockets Numbers And Subject Of Cases
 - RCR-P-25 - College-Level Courses Taught By Mr. Terrence J. Moran
 - RCR-P-26 - Continuing Education Courses Taught
 - RCR-P-27 - Continuing Education Presentations
 - RCR-P-28 - Testimony Or Expert Reports
 - RCR-P-29 - Publications Or Presentations Prepared By Mr. Terrence J.
 - RCR-P-30 - College-Level Courses Taught By Mr. Terrence J. Moran
 - RCR-P-31 - Continuing Education Courses Taught By Mr. Terrence J.
 - RCR-P-32 - PSE&G Solar Energy Presentations
 - RCR-P-33 - PSE&G Solar Energy Publications
 - RCR-P-34 - Working Papers For Moran Rebuttal Testimony
 - RCR-P-35 - Adopting Direct Testimony Of Forline
 - RCR-P-36 - Uncertainty in OCE SREC Forecast
 - RCR-P-37 - Viability of Grid Connected Projects in the OCE Pipeline
 - RCR-P-38 - Recently Canceled Solar Projects Included in Pipeline
-
- RCR-ROR-1 - Business Risk
 - RCR-ROR-2 - Business Risk
 - RCR-ROR-3 - Cost Recovery Mechanism Risks
 - RCR-ROR-4 - Cost Of Equity
 - RCR-ROR-5 - Vertically-Integrated Companies
 - RCR-ROR-6 - Issuance Of Common Stock
 - RCR-ROR-7 - Issuance Of Common Stock
 - RCR-ROR-8 - Leverage Adjustment
 - RCR-ROR-9 - "Hamada Adjustment" To The CAPM Cost Of Capital
 - RCR-ROR-10 - "Hamada Adjustment" To The CAPM Cost Of Capital
 - RCR-ROR-11 - Market Power Screening Analysis
 - RCR-ROR-12 - Blue Chip Source Documents
 - RCR-ROR-13 - Standard & Poor's "Analysts' Handbook"
 - RCR-ROR-14 - PSE&G Credit Rating Reports
 - RCR-ROR-15 - Risk Premium Estimates
 - RCR-ROR-16 - Cost Of Debt
 - RCR-ROR-17 - Prudence Disallowance

STAFF REQUESTS TO PSE&G

- S-PS-SLIII-1 - Method of Determining the SREC Market Price
- S-PS-SLIII-2 - Department of Banking and Insurance Opinion
- S-PS-SLIII-3 - Allowing Landfill Segment to be Grid Connected
- S-PS-SLIII-4 - Program Support of State's Goals
- S-PS-SLIII-5 - SREC Floor Price
- S-PS-SLIII-6 - Rationale for the 1.2 FTE Estimate
- S-PS-SLIII-7 - Current vs. Proposed Administrative Fees