



New Jersey Board of Public Utilities

PRESS RELEASE

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BPU Approves More than \$225 Million in Utility Energy Efficiency Proposals to Create Jobs and Spur State's Economy

Action Represents Major Achievement for Governor's Economic Stimulus Goals

(NEWARK, NJ) – The New Jersey Board of Public Utilities (BPU) today approved energy efficiency investment proposals for three of the state's major utilities, which are expected to spur jobs and provide a major boost to the state's economy. The more than \$225 million investment in energy efficiency is estimated to create nearly 1,000 new jobs over the next 18 months. Job creation numbers are all very conservative because they do not include indirect job creation in other sectors of the state economy for labor, materials and services needed to support the utility programs, nor do they include what is known as the "induced" job creation resulting from spending by the added employees for local goods and services.

The approved proposals were submitted by:

- New Jersey Natural Gas (\$18.3 million/114 estimated new jobs);
- South Jersey Gas (\$17.12 million/163 estimated new jobs); and
- PSE&G (\$190 million/688 estimated new jobs).

The approved plans will complement and supplement investments in energy efficiency through the NJ Clean Energy Program and under the American Recovery and Reinvestment Act of 2009. The plans also will create jobs, reduce energy costs, improve air quality and reduce greenhouse gas emissions, which contribute to climate change. Proposals from JCP&L, Atlantic City Electric, Elizabethtown Gas, and Rockland Electric are still pending approval.

"These projects will create jobs and provide support for our economy in these fragile economic times," said BPU President Jeanne M. Fox. "They are the direct result of Governor Corzine's call last year for a New Jersey economic stimulus plan, the first such state plan in the country. His economic knowledge and foresight will help keep our people working while reducing peak demand and controlling energy costs for New Jersey residents and businesses."

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Governor Corzine outlined an economic stimulus plan for the state in a joint session of the New Jersey Legislature last October. A key component of the plan was a call for expedited infrastructure and energy efficiency spending. All of the state's major utilities responded with plans submitted to the Board earlier this year.

BPU staff worked with Rate Counsel and the companies to conduct a thorough review of the submitted proposals to ensure conformity with the state's Energy Master Plan, to confirm that the projects would result in swift job creation and cost-effective energy for the state's ratepayers.

"These projects were carefully reviewed against strict criteria," noted President Fox. "By expediting energy efficiency work in New Jersey, these projects can provide important support for our economy now, while creating jobs, reducing energy costs and reducing greenhouse gases that contribute to climate change."

BPU staff is wrapping up their review of the pending energy efficiency proposals from Atlantic City Electric, Elizabethtown Gas, JCP&L and Rockland Electric – after which time the Board will complete its actions on the energy efficiency spending proposals.

The proposals were approved by a vote of 4-1, with BPU Commissioners Frederick F. Butler, Joseph L. Fiordaliso, Nicholas V. Asselta and President Jeanne M. Fox voting in favor of approving the proposals and Commissioner Elizabeth Randall dissenting.

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About the New Jersey Board of Public Utilities (NJBPU)

The New Jersey Board of Public Utilities is a state agency and regulatory authority mandated to ensure safe, adequate and proper utility services at reasonable rates for New Jersey customers. Critical services regulated by the NJBPU include natural gas, electricity, water, wastewater, telecommunications and cable television. The Board has general oversight responsibility for monitoring utility service, responding to consumer complaints, and investigating utility accidents. To find out more about the NJBPU, visit our web site at www.nj.gov/bpu.

About the New Jersey Clean Energy Program (NJCEP)

New Jersey's Clean Energy Program, established on January 22, 2003, in accordance with the Electric Discount and Energy Competition Act (EDECA), provides financial and other incentives to the State's residential customers, businesses and schools that install high-efficiency or renewable energy technologies, thereby reducing energy usage, lowering customers' energy bills and reducing environmental impacts. The program is authorized and overseen by the New Jersey Board of Public Utilities (NJBPU), and its website is www.njcleanenergy.com.