1	STATE OF NEW JERSEY	
2	BOARD OF PUBLIC UTILI	TIES
3	x x OSW SOLICITATION INTERVIEW	TRANSCRIPT OF PROCEEDINGS
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5		March 10, 2021
6	x x	
7		
8	APPEARANCES	
9		
10	COZEN, O'CONNOR, ESQS, BY: IRA MEGDAL, ESQ.,	
11	External Counsel.	
12		
13		
14		
15	CORINNA TRUMPER	, DEDODEED
16 17	CERTIFIED SHORTHAND	REPORTER
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              MR. FERRIS: I've got 9:01. We've got a full
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    agenda. I suggest we get going. Good morning,
3
    everyone. Thank you all for your time this morning.
    think we have a pretty full agenda. I think we will
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5
    have a good discussion, that's certainly our hope and
    desire.
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              Let's start if we could with some brief
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8
    introductions and then I'm going to read just some
    logistics, an opening statement, and then we'll get
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    going. So if the Ocean Wind Team could introduce
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11
    themselves first, then we'll go to BPU, then DEP and
12
    then the Levitan Team.
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              MR. BJOL: Absolutely. Good morning,
    everyone. Thanks for your time. I'm Christian Bjol.
14
                                                            I
    am the Bid Development Director for Ocean Wind II.
15
              MR. HARDY: I'm David Hardy. I'm the North
16
17
    American CEO for Orsted Offshore.
              MS. DiORIO: Good morning. I'm Patti DiOrio.
18
    I am the Head of Project Development and Growth for
19
    Offshore.
20
21
              MR. ALLEN:
                          Good morning. My name is Pete
    Allen. I'm the Head of Finance for Orsted Offshore
22
23
    North America.
24
              MS. VENZKE: Good morning. I'm Pamela Venzke.
    I'm Chief Corporate Affairs Officer for Orsted North
25
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- 1 America.
- 2 MR. MAEHLISEN: Good morning. My name is
- 3 Mikkel Maehlisen. I am the Head of North America
- 4 Operations for Offshore.
- 5 MR. REIMER: Good morning. I am Marc Reimer.
- 6 I am the Project Development Director.
- 7 MR. KAPLAN: Good morning. I'm Matt Kaplan.
- 8 I'm the Commercial Manager for Ocean Wind I and Ocean
- 9 Wind II.
- 10 MR. McCONVILLE: Good morning. My name is
- 11 Alastair McConville. I'm the Commercial Project
- 12 Manager.
- 13 MR. VACHEZ: Good morning. I'm Anthony
- 14 Vachez. I am the Technical Project Manager for Ocean
- 15 | Wind I and Ocean Wind II.
- MR. MAIONE: Good morning, everyone. I'm
- 17 Vince Maione. I'm Director for New Jersey Market
- 18 Affairs. Nice to see everyone.
- 19 MR. ZALCMAN: Good morning, everyone. Good to
- 20 be with you this morning. I'm Fred Zalcman, Head of
- 21 Government Affairs and Policy here in the U.S.
- MS. URBISH: Good morning. I'm Maddi Urbish.
- 23 I am Head of Government Affairs and Policy for New
- 24 Jersey.
- MR. STOCKTON: Good morning. I'm Bryan

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Stockton. I'm Project Manager for Orsted in the New
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2
    Jersey Region.
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              MR. FERRIS: Okay. Is that it?
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              MR. RENSHAW: Good morning. I'm Ian Renshaw.
5
    I'm Project Manager for Ocean Wind II.
              MS. ZIOGAS: Good morning. I'm Allison
6
             I'm Orsted's U.S. Labor Relations Manager.
7
8
              MR. BULLWINKEL: Good morning. I'm Aaron
9
    Bullwinkel. I'm Senior Legal Counsel supporting
    projects in New Jersey.
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11
              MR. FERRIS: Steve Gabel.
              MR. GABEL: Good morning, folks. Steve Gabel.
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13
    President of Gabel Associates, providing economic and
14
    regulatory consulting to Orsted.
15
              MR. FERRIS: Ira.
              MR. PRESTI: John Presti --
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17
              MR. MEGDAL: Good morning. I'm sorry.
    Ira Megdal. I am outside counsel to Ocean Wind II.
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19
              MR. FERRIS: Ross.
              MR. PEARSALL: Ross Pearsall --
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21
              MR. DeCELLES: Good morning. I'm Greg
    Decelles --
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              MR. FERRIS: Okay. Great. Thank you.
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    got a big group. I love the coordinated backgrounds.
    Ira, I think you missed the boat. You don't have a
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fancy background.
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              A VOICE: We can fix that, Ira.
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              MR. FERRIS: I'm Jim Ferris, with the New
4
    Jersey Board of Public Utilities, I lead our Offshore
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    Wind Team. I'm going to call on the other BPU folks
    just in the order I have them here. Anthony, next
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7
    please.
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              MR. BEVACQUA: Good morning, everyone.
9
    Anthony Bevacqua, Research Scientist, BPU Staff --
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              MR. FERRIS: Joe.
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              MR. DeLOSO: Good morning, everyone. My name
    is Joe DeLoso, BPU Staff and Chief of Federal and
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13
    Regional Policy at the board.
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              MR. FERRIS: Andrea.
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              MS. HART: Andrea Hart --
              MR. FERRIS: Kira.
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17
              MS. LAWRENCE: Good morning, everyone --
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    expertise in oceanography.
19
              MR. FERRIS:
                           Megan.
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              MS. BRUNATTI: Hi, everyone. I'm Megan
    Brunatti with the DEP and I lead our offshore wind team.
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22
              MR. FERRIS: Megan, anyone else from DEP?
23
              MS. BRUNATTI:
                              Katie.
              MS. NOLAN: Kate Nolan, also the office of
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    permit coordination --
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MR. FERRIS: Great. Richard Levitan. 1 2 MR. LEVITAN: Good morning, all. I'm Rich 3 Levitan, with Levitan & Associates. In this matter, I'm working in the area of project management, but 4 specifically focused on issues pertaining to price, 5 finance economics and some of the risk considerations. 6 7 Sara. 8 MS. WILMER: Good morning. Sara Wilmer, 9 Levitan & Associates. I'm handling applicant communications and also part of the evaluation team. 10 11 MR. CARLSON: Richard Carlson. Richard Carlson here. I'm primarily involved in the economic 12 development plan aspects and some of the technological 13 and economic issues, as well. 14 15 MR. LEVITAN: Ellen. 16 MS. WILMER: Ellen is not on yet, but she is 17 going to be joining us later this morning to talk about environmental. 18 MR. TSIKIRAYI: My name is Edward Tsikirayi. 19 I am with Levitan & Associates. My primary focus is the 20 21 interconnection. MR. FERRIS: That does it for the LAI Team. 22 23 Good morning. I'm going to go through some logistics. I'm going to read this so I don't get anything wrong. 24

As you know, the purpose of this interview is to seek

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clarification an your application. This interview is being transcribed by a court reporter and the transcript will be part of the record. You will be given an opportunity to review the transcript and you will need to identify any information that you consider confidential within the transcript, any claim for confidentiality must be supported, as required by NJAC 14: 1-12.1.

The board will be guided by those procedures and by other governing laws including, but not limited to the Open Public Meetings Act. In order to obtain a copy of the transcript, you will need to request it directly from the transcription company. We suggest that you request an expedited copy. The transcription company is J.H. Buehrer & Associates. At the end of this interview today we will share on the screen and provide to you the contact information of the transcription company, to request a transcript.

As I said, once you receive that transcript, please identify any information that you consider confidential and return it to us no later than 5:00 p.m. eastern daylight savings time April 10th, 2021. And, again, we will share this information with you again at the end of the interview.

Since we are conducting this interview by

teleconference, we ask that you please identify yourself each time that you speak and that you have your video on when you are speaking. We also ask that you speak loudly and clearly, especially for the benefit of the court reporter.

When you are not speaking, please mute your audio. We would prefer the video remain on, but if you need to turn your video off for any reason, that would be fine. Staff notes it may elect to share confidential portions of today's transcript of this interview with other New Jersey governing agencies, including, but not limited to DEP, rate counsel and the economic development authority, during the evaluation period or post award.

At the conclusion of this interview, we will formally request the best and final offer, BAFO. The BAFO may only include an updated OREC (ph) price and/or escalation rate and/or transmission system upgrade cost sharing parameters. The BAFO is due no later than 5:00 p.m. eastern daylight time on April 2nd, 2021, and shall be submitted through the same process as the clarifying questions to LAI. If you choose not to submit a BAFO, we request that you indicate that through the same process as the clarifying questions to LAI, also, no later than 5:00 p.m., April 2nd, 2021.

BAFO's will be accepted by the board in the 2 following format: An updated OREC pricing schedule work sheet from the application form, reflecting the BAFO 3 details for each bid, which will be provided by Levitan 4 & Associates after the interview. An updated pricing 5 schedule for the associated BAFO bid as per NJAC 6 14:8-6.5(a) 12, as populated in the work sheet 7 8 referenced above. And in that attestation (ph), by an officer of the firm, confirming that all submitted 9 BAFO's are true and correct in all material respects as 10 11 of the date when submitted, and confirming that the applicant represents that all BAFO responses constitute 12 a legal, valid and binding obligation that shall be 13 enforceable and are intended to supercede the 14 information originally submitted in the application. 15 Thank you for indulging my reading, and I will not turn 16 things over to Richard, to get us started. 17 18 MR. LEVITAN: Thank you, Jim. Good morning, again. We look forward to today's agenda. We've got a 19 lot that is scheduled for various topical headers having 20 21 to do with the project, finance, economic benefits, the interconnection plan, environmental issues, O&M. 22 23 have a full plate in the next few hours. Before we dive

right into it, this is an ideal time for you to present

an opening statement, so the floor is your's.

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MR. HARDY: Good morning, everyone. This is
David Hardy speaking. I would first like to start out
by thanking the BPU for hosting us today. Since
acquiring the Ocean Wind Lease back in 2016 and being
awarded the State's first Offshore Wind Contract in
2019, we have come a long way establishing for such a
place in New Jersey. For such shares the State wishes
to establish itself as the heart of the American
Offshore Wind Industry, we're here to support New Jersey
in achieving this vision.

We're very proud of what we have accomplished together so far. We launched Orsted Cares, a \$200,000 grant providing emergency financial assistance for electric customers in Atlantic, Cape May and Ocean County, who are facing financial crisis due to Covid 19. We engage young community members through our innovative live classroom, a first of its kind weekly, offering a training course for high school students in Atlantic City. We did this in partnership with Jandoli (ph), an internationally recognized construction company local to New Jersey.

We established our 15 million Pro-New Jersey
Grant Trust, offering small woman-owned and
minority-owned businesses support and recruiting their
businesses to participate in the offshore wind industry.

The trust will also provide support for infrastructure.

We have recently seen improvement in Ocean and Cape May

3 Counties,

In that promise, we brought to New Jersey our goal partner EEW is in the process of establishing the first monopile (ph) facility in America, and they're doing it in the Port of Paulsboro. The steps we have taken and the investments we have made underscore our commitment to New Jersey, and we hope these have established us as a strong partner with the State, not just Orsted, but New Jersey businesses and residents and the industry at large.

For Ocean Wind II, we're doubling down on the industry and on New Jersey. Let me start by talking about our commitment to Paulsboro. The facility that's currently contemplated handles just the finishing phase of the monopod manufacturing process. This is a crucial part of the manufacturing, but we believe we can do more. An award for Ocean Wind II, would give EEW the volume to achieve long term sustainability to expand to full scale manufacturing. This represents a 250 million dollar investment in New Jersey. It would be the only full scale monopod manufacturing facility in the U.S. It would create nearly 500 long term jobs in addition to the construction jobs used in construction of the

manufacturing facility.

Additionally, we are in advanced talks with General Electric to deliver a facility at the New Jersey Port. This is an extension of our current agreement with GE.

GE can begin to manufacture for themselves, not just for Ocean Wind II, but possible for Ocean Wind I and for other USGE projects in their backlog now and eventually in the future, as they win new business.

This is a commitment we are making to secure a strong industry for everyone to secure jobs in New Jersey, that facility would create 100 direct long term assembly jobs, initial assembly jobs, in addition to the facility construction jobs. The combination of EEW's long term commitment in Paulsboro, combined with the GE cell facility at the New Jersey Wind Farm, which we believe will attract an array of Tier II and Tier III suppliers to the New Jersey community, will serve to make New Jersey the undisputed home for offshore wind manufacturing in the U.S.

When people hear Detroit, they think of cars, when people hear of Wall Street, they think of finance, when people hear oil, they think of Houston, when people

hear New Jersey, we want them to think of Offshore Wind. While we have had success and made great progress in New Jersey, I would be lying if I said it was without some challenges. While our 30 year global experience building offshore wind projects has been incredibly valuable, we have learned many lessons about how to build a complex infrastructure project in the State of New Jersey, establishing a new, expansive industry is no

easy task.

But through these challenges, we have built trusting relationships with you, with our business partners and our demonstrated an ability to recognize and respond to challenges as they arise known to the state and should ease any concerns about how we will manage the unknown and work together moving forward. It's not our goal resume that sets us apart, it's our on the ground work in New Jersey over the past, that proves our worth.

In preparing our Ocean Wind II proposal, we took these lessons to heart, while also learning from our recent experience in constructing turbines in the Atlantic Ocean. Last year, on behalf of Dominion (ph) Energy, one of the constructed D-val (ph) project, offshore wind project, America's second offshore wind project. While this project is small, this is the first

project in Federal waters, and the makes it the first project to go through the entire BOEM (ph) permitting process, and even amid a global pandemic, we constructed D-val on tine and on budget. But we also built on the lessons learned in establishing Phase I, EEW Monopod facility, as well as, and we have significantly progressed our commercial arrangements with EEW for Phase II, and with GE for a cell assembly facility so that we don't have to repeat those same learnings in an Ocean Wind II scenario.

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We have also taken many lessons learned from the Federal permitting process, the State permitting process, our real estate activities, etc. Like New Jersey, Orsted recognizes the benefits of renewable energy has not always been attributed equally in the past. Impacted communities have for year suffered the effects of climate change, including higher asthma rates, chronic health conditions and unsafe drinking water. We also recognize that these same neighborhoods have been the most devastated by the health and economic impacts of the Covid 19 Pandemic. Environmental justice is overdue and we are committed to insuring that our project and investments benefit all communities throughout New Jersey, creating local economic opportunities while embracing diversity.

To meet these objectives, we have included several key initiatives as part of the Ocean Wind II bid. First, we will locate Orsted's North American Headquarters for visual (ph) operations in Newark. This organization will be the IT backbone of our portfolio in the wind farms across North America, and our head of IT for North America will be based in Newark. And this organization will create up to 40 white collar high tech jobs, with at least 20 hired, approximately 20 hired in 2021. This commitment was not in our December bid submission, but it ties to our Ocean Wind II project.

Second, we have partnered with Dean (ph)
Solutions to assist Newark and the State of New Jersey
in taking diesel trucks off the road, which will improve
the air quality at the Port of Newark. This 11 million
dollar investment will build a truck depot and leasing
facility of 50 Class-A electric trucks to operators in
and around the Port of Newark. This investment built
upon Governor Murphy's recent 100 million dollar
investment into electric trucking is easily replicated
in other parts of New Jersey.

Third, we're increasing our support of the Pro
New Jersey Grant Trust with an additional 8 million to
award to small woman-owned and minority-owned
businesses, it will be a new trust, similar to the

original. 1 2 Finally, equity and environmental justice will 3 stem to New Jersey Unions. We have a fundamental view 4 that the transition to a great economy must be 5 accompanied by opportunities for trained men and women to obtain high skilled, well-paying jobs in the 6 construction of these modern energy projects. 7 8 In 2020, Orsted announced a landmark agreement 9 with the North Atlantic Building Trade Union, NABTU, and we will work with unions both nationally and locally to 10 11 develop workforce training programs to prepare their members for the robust job opportunities offshore wind 12 13 presents. Since our bid in December, we have continued 18 19 to try to 21 24 Based on both our global and direct New Jersey experience, we are confident that Orsted is the 25

strongest partner to insure the State's meets its clean energy and economic development goals.

We also understand that New Jersey might want competition to the offshore wind market, it probably does actually. This is why we put forth support not just our work in the state, but the industry as a whole. It's important to consider that Orsted is the only bidder that has built an offshore wind project here in the U.S., a new interest to the U.S. and particularly to the New Jersey market, will undoubtedly experience their own set of hurdles and they will need time to navigate those challenges, while that is happening, Orsted can deliver Ocean Wind I and Ocean Wind II, combine 2.3 gigawatts to New Jersey as a trusted, mature industry partner, in accordance with the goals the State has set for a time limit content.

Orsted has been in the forefront of offshore lease development for over 30 years. We know that this is once in a generation opportunity to build a new American Industry, to build new and local manufacturing capabilities and do so while securing a strong future for our children and our grandchildren.

Ocean Wind II is a chance to intrinsically link this valuable industry to New Jersey's celebrated past and its bright future. We look forward to

discussing the details of our bid and answering any questions. As you can see, we have a full team of experts here to talk about our bid with you. Thank you very much. We look forward to our discussion today.

MR. LEVITAN: Thank you, David, for that excellent, upbeat summary of the application, the highlights, new development goals. We thank you for your exquisite references to equity and environmental justice, labor, unionized initiatives and the like, so that was very helpful. Thank you.

Before we dive in, I think the first question that we need clarification on is whether or not there have been any changes to key personnel featured in the application or perhaps mentioned in CQ responses. Have there been any changes to key personnel, and if so, what are they?

MR. BJOL: Yes. This is Christian Bjol speaking. Thank you, Richard. We are happy at Orsted to be able to make an announcement today, I was going to say introduce, but probably reintroduce to you, Maddi Urbish, who is actually joining us officially today. And she will be our new Head of Government Affairs and Policy for New Jersey. And she will be replacing \_\_\_\_\_\_, as key personnel and secondary contact on the Ocean Wind II application project. And we'll be

submitting that officially to the board tomorrow, so 1 2 that is the change. 3 MR. LEVITAN: And, Christian, does that complete all personnel changes you wish to bring to the 4 board's attention this morning? 5 6 MR. BJOL: Yes. 7 MR. LEVITAN: Okay. Well then, moving on, we 8 signaled ahead and gave you the agenda last week, there will be a few changes this morning, which I'll preview 9 momentarily, but to kick things off in terms of the 10 11 project description, I'm wondering if you could just 12 take a moment and bring us up-to-date on what turbines Orsted is installing at 13 MR. BJOL: Yes. So, in Ocean Wind II, I mean 14 15 this is the GE, as well, but if you could confirm that. You're muted, David. 16 17 MR. HARDY: I'm off to a slow start if we can't answer the first question, but let me, while we 18 are -- if we can move on and come back to it -- I can 19 double check while we go forward, and I'll get back to 20 Richard with that. 21 22 MR. LEVITAN: Sure. That is fine, David, to 23 just circle back and let us know when you're ready to

return to that question. Obviously, you're working very

closely with GE, and we're wondering if there is any new

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information since the application was submitted in 1 2 December, whether there is a scale up to 16 to 18 3 megawatts at CELX (ph) that maybe available for your use in Ocean Wind II? And a related question is whether or 4 not additional technology progress was phased 5 6 specifically into present assumptions? 7 MR. BJOL: Yes. So this is Christian Bjol 8 speaking again. I just want to make sure you saw my video. 9 MR. LEVITAN: 10 Yes. 11 MR. BJOL: So just to give you an update, 12 since the bid submission, I think there was a question in the first set of questions about sort of status of 13 progress, that was the 14 megawatts, in particular. And 14 15 since then, there has been a further press release by 16 the developer of the Copper project (ph), confirming 17 that they are still on track for the 2025 installation 18 of the GE COEX (ph) 14 megawatts and GE has also confirmed to us that they are on track for obtaining the 19 certificate for the turbine, so positive developments on 20 21 the 14 megawatts. 22 Obviously, our idea is continuing within GE 23 for future sort of upgrades on the turbine size and power curve and other characteristics of the upper 24 turbine and as David alluded to in his opening 25

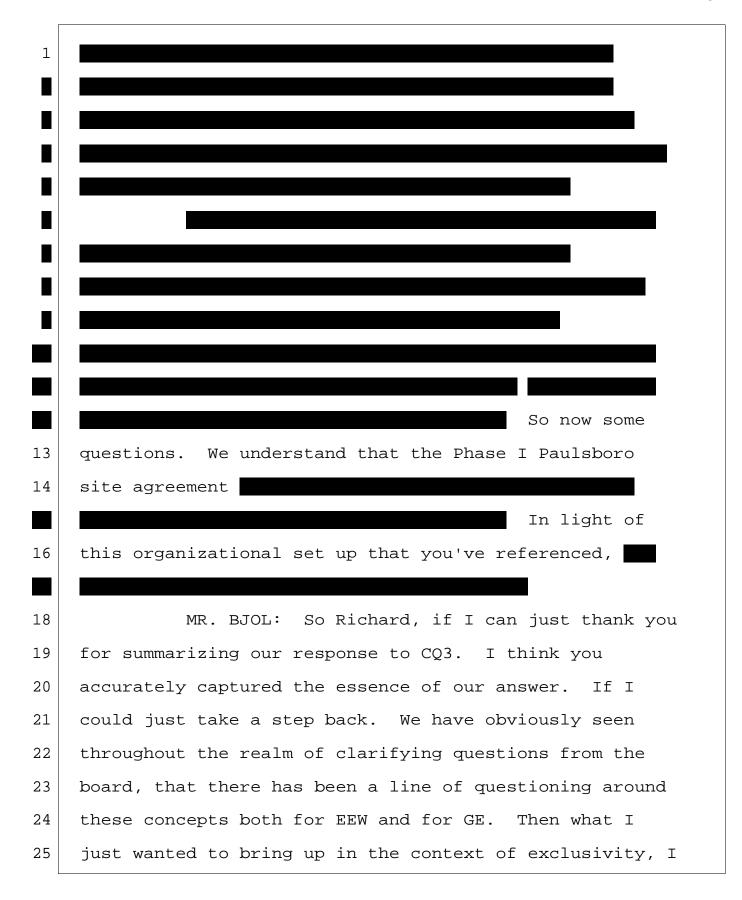
statement, what we have been working on in preparing our 1 2 BAFO is really pushing MR. LEVITAN: Great. Thank you. Anything 10 11 else you want to add in terms of working with your OEM 12 on serving, efficiencies, production, economies (ph), that may reasonably expect before submitting your BAFO? 13 14 MR. BJOL: No, I think I mean this fairly encompasses the essence of the discussions. Hopefully, 15 everyone with this bid and the detail with which it was 16 17 submitted, we have a very close relationship with GE, that's why specifically towards Orsted to embark on this 18 adventure of returning to the State of New Jersey and 19 setting up and capturing our assembly here. 20 So I think the board should be confident that 21 22 Orsted would be the first to know of any, any 23 technological progress and advances made and the New 24 Jersey rate payers will be the first to benefit.

MR. LEVITAN:

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Thank you. I think in David's

1 opening remarks either Thank you all very much for turning around 4 that CQ3 response so quickly, that was impressive and we 5 appreciate that. It helps stimulate constructive discussion this morning. So again, our collective 6 thanks for the quick turn around on that. 7 8 We're calling an audible here this morning, we 9 would like to include in the project description overview some of the issues that we have been thinking 10 11 about at the evaluation that you have touched upon and 12 also enlightened us on in terms of your CQ3 response. I 13 suspect that some of our board staff and DEP colleagues may not have had a chance to review your CQ3 response so 14 I'm going to take a moment to summarize what I think you 15 have said, some of this is verbatim. 16 17 You have said in your response, that



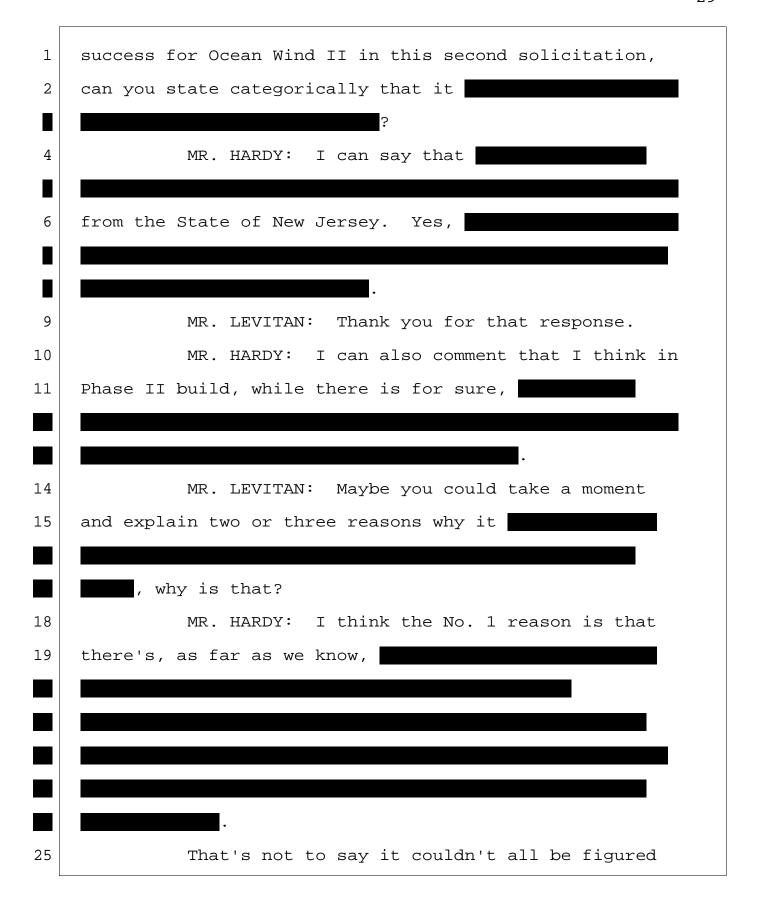
think we want to make sure everybody fully appreciates 1 2 this, Orsted and Ocean Wind II, we really see both the monopile (ph) facility and the GE cell plant as industry 3 that really should benefit the U.S. Offshore Wind 4 industry, the State of New Jersey well beyond Ocean Wind 5 II. 6 7 What we're saying that -- but it is really to evidence to the board the nature of the 10 historic relationships we have 11 We have taken close to 1,000 monopiles (ph) from EEW 12 globally and we have globally I think probably the 13 biggest pipeline with GE. 14 15 And I think that is part of what we really have in mind when we think 16 Now, David, do you want to address the question specifically on Phase I? 19 I think one other 20 MR. HARDY: Yes. Yes. thing, is just that you know, it was 21 22 contemplated long before I joined Orsted, but it became 23 my first project that I got involved with last year after joining. And as the BPU knows, there's been a lot 24 of work to kind to figure out how to get this project 25

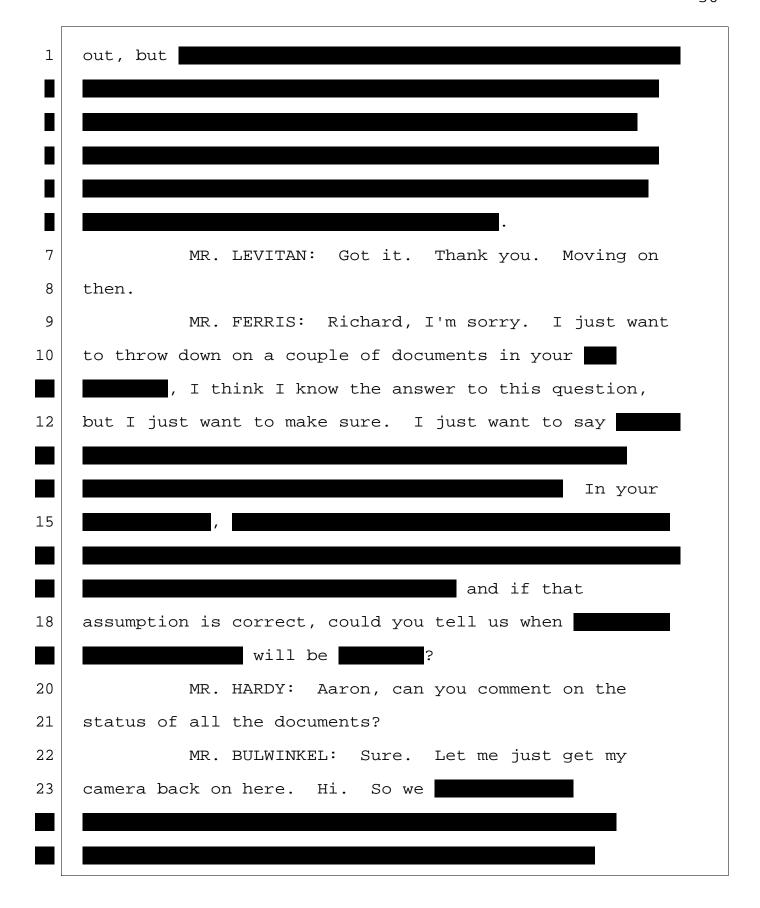
1	funded, and how to get this project started. And, quite
2	frankly,
	,
4	quite frankly. So it took a lot of work to mature all
5	that and figure out how all
	and,
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L	I think maybe we probably have one of our
2	commercial managers on the call that could talk about
3	I don't know, Daniel D'Ambro (ph) would be the best
l l	person, but I don't think he's on. So maybe Alastair or
5	Matthew would have the exact details of what's left to

But I guess the point is that even though the final ink isn't dry, there's been guite a bit of.	
thorold boon quito a bit of	
there's been quite a bit of,	
So	
there's a lot of, there's been a lot of work to get	to
this stage that it's at.	
What we tried to do is what we highlight i	n
our bid, and as well in my opening remarks, is that	
right now,	
And that's part of the nature of	

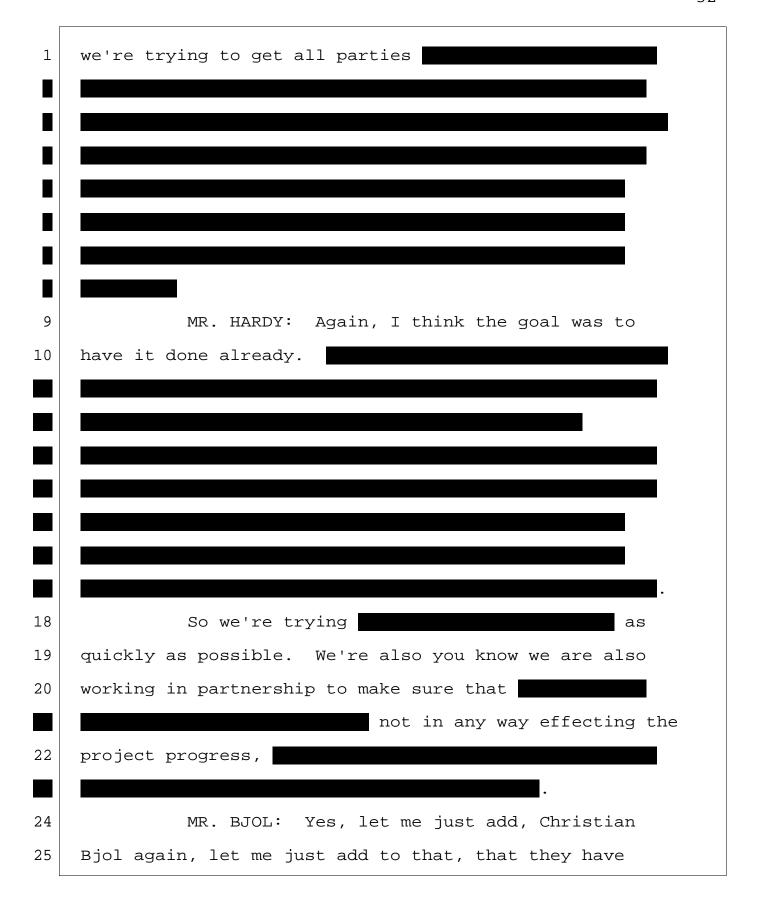
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	MR. LEVITAN: Thank you, David, that is
	helpful. But from an evaluation standpoint, I'll
	confess to the LAI team scratching our heads.
	so it sounds like you
	guys know each other by heart.
	MR. HARDY: I mean my answer would be that
	Again, if
	one of my colleagues has any more specific details we
	could comment, but I think it's just this is a
	multi-party,

1	A lot of the work that we did to get
	done required these you know a lot of
	So we think that
4	all of this experience will help us to be
5	able to complete this project more smoothly going
6	forward. And as I said, we're
10	MR. BJOL:
	Alastair McConville, do you want to
12	maybe address the situation whether those kind of things
13	are happening right now and what are the effects?
14	MR. McCONVILLE: Yeah, this is Alastair. I
15	can't speak to all the detail around , but what I
16	can do,
	So the last few months of the last year and
21	early this year we have been making sure that
	. It's a much more mature document
24	MR. LEVITAN: Forgive me for putting you on
25	the spot, gentlemen, but if we contemplate a lack of

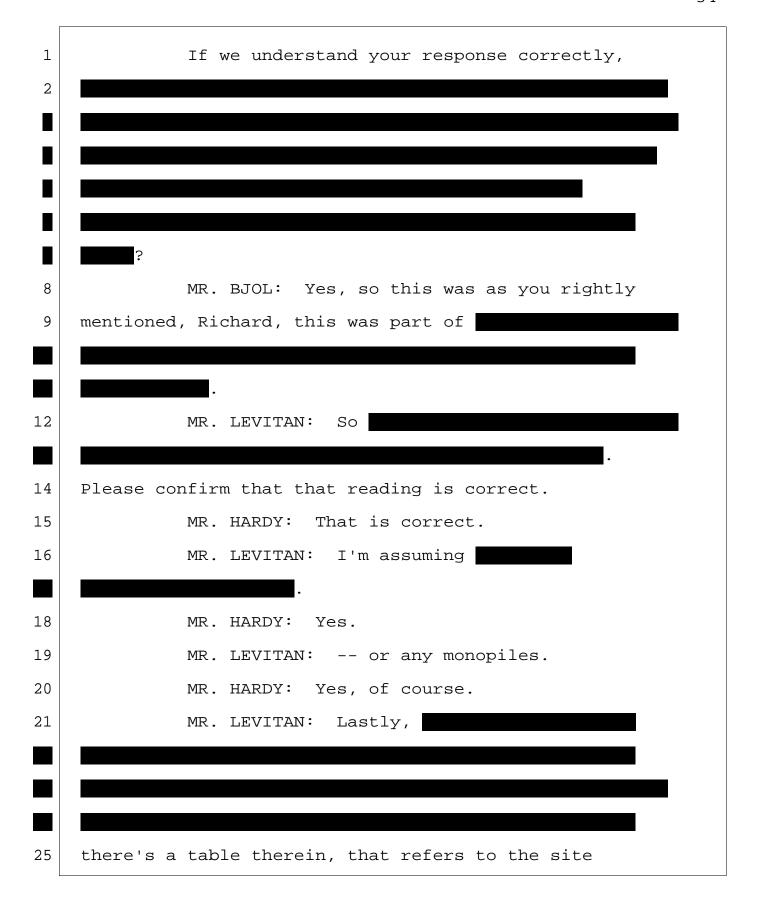




specifically, with the 1 and 2 then is my understanding right now. I can just tell you I have meetings scheduled 4 5 with representatives so we can wrap this 10 up as quickly as we can. 11 MR. FERRIS: Do you have a target of either 12 when that will happen or do you have a schedule 13 constraint that it must happen by a certain date? 14 MR. BULLWINKEL: I'm not aware of any schedule 15 constraint that it has to happen, except that we are all 16 working to get it done as soon as we can. This is not 17 something that we want to have extend any further than it already has and we're just trying to get everybody in 18 19 agreement so that we can get the documents all signed. 24 You know my goal always is to get it done as quickly as possible, I know that's Orsted's intent and 25



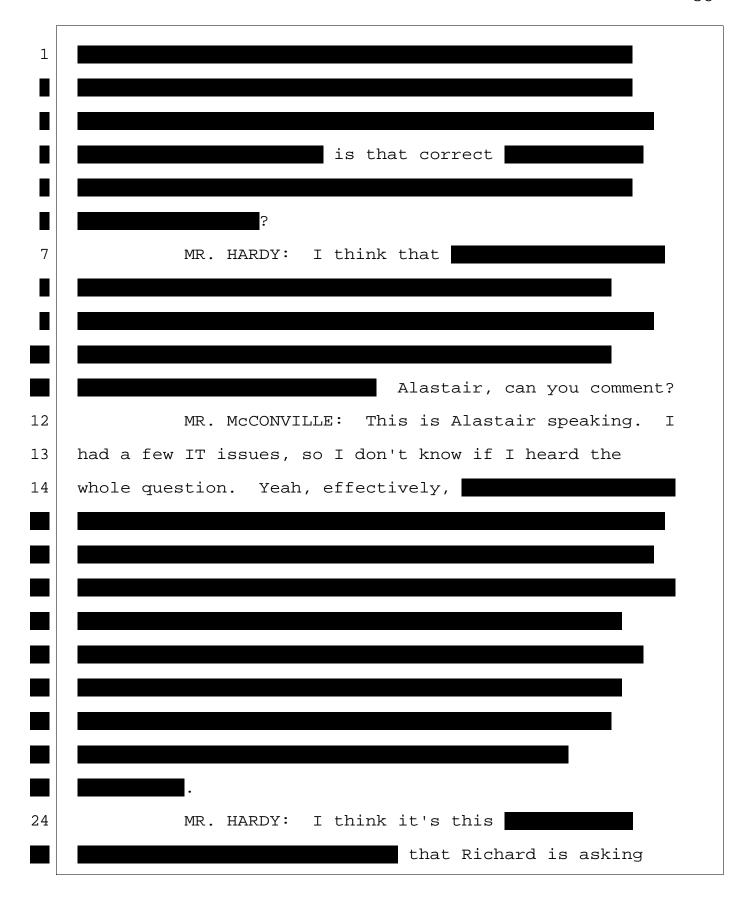
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otherwise site construction started the week of February
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    22nd, so I think everybody is fully aligned and
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    understanding that
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    are progressing even on site.
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              MR. FERRIS: Okay. Thank you very much.
              MS. HART: Andrea Hart. Christian, I heard
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    what you said about
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              But I do want to confirm that
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    correct?
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              MR. BJOL: That is correct,
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              MS. HART: Thank you.
              MR. LEVITAN: I've got a couple of additional
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    questions, but I think the bigger issues have been
    addressed in the prior Q and A, so thank you for that.
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    In your response, you reference a provision in Ocean
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    Wind I's preliminary development agreement
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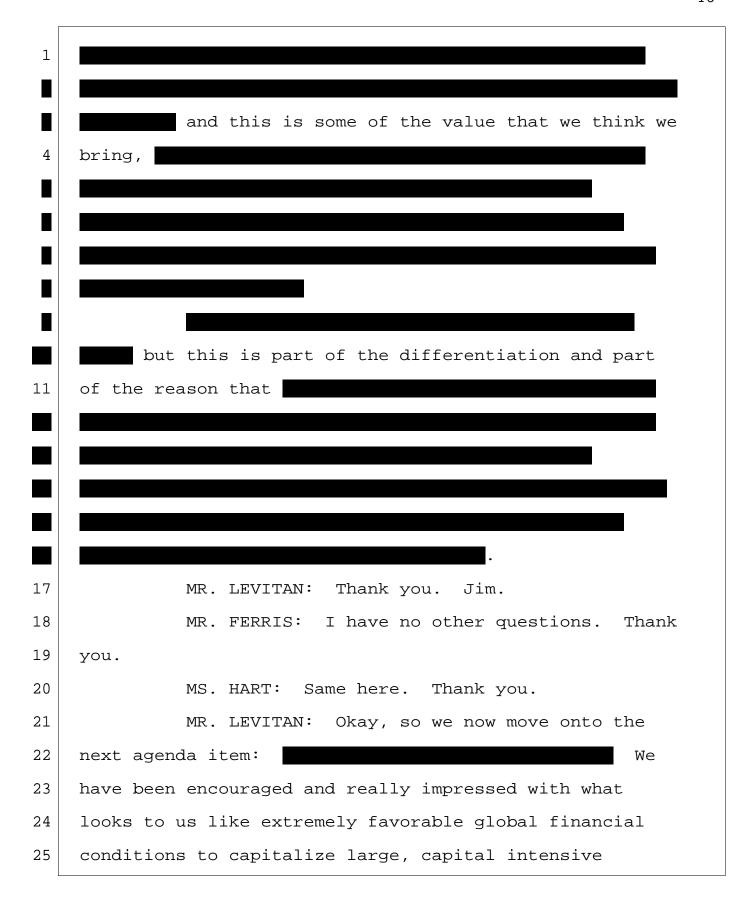
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                  Please confirm that there's
                                       that have been
    summarized in that table.
              MR. McCONVILLE: Yeah, this is Alastair
6
7
    McConville speaking there
9
              MR. FERRIS: This is Jim Ferris.
11
    the Ocean Wind II.
12
              MR. McCONVILLE:
                              Yeah,
13
              MR. FERRIS: Thank you.
14
              MR. LEVITAN: Before we move onto the next
15
    section, Finance, I would like to give my colleague and
    partner, Richard Carlson, the opportunity to ask any
16
17
    residual questions that he might be thinking about,
    Richard, that have not been discussed at this point.
18
19
              MR. CARLSON:
                                  This is a question I had
                            Sure.
    prior to seeing _____.
                                       But knowing that
20
21
    there was
                                And I believe I heard that
25
    just a moment ago as well, and you still believe despite
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1	
_	Dut
	But ,
3	the question is, how much
	ould not interfere
11	MR. HARDY: Yeah, maybe I can just take a high
12	level answer and then my other colleagues can chime in.
13	This is David Hardy speaking.
0.1	
21	

1	again, our submission and our contemplation and our
2	proposition to New Jersey is that
11	So, again, there's
	but again
	, but again,
	in order for the State and
17	industry to reap the benefits of that, but
	·
24	MR. CARLSON: Okay. Secondly, just as a point
25	of clarification, in that table in the, that



wh	I understand probably ere the question is coming from.
	MR. McCONVILLE: Yeah, I'm not familiar with
it	, maybe we can get back to you, my understanding
	so I think
	MR. LEVITAN: Thank you. I'm going to suggest
th	at we move on, I'm very confident if we want to
CO:	ntinue the discussion , we could devour the
re	st of this morning's schedule, but we do have a few
ot.	her things to cue up. So unless, Jim, you or Andrea
na <sup>.</sup>	ve any final questions, we'll move onto
	MR. HARDY: Richard, just one last comment for
ne	, which I think is important for all of you to
un	derstand, you know,



projects like this. The cost of money seems very low in 1 2 relation to what we might have reasonably expected a few 3 years ago. You know, we see in neighboring jurisdictions some compelling prices for large scale 4 5 offshore wind projects. We are wondering if you could briefly 6 7 summarize your take on the global financial markets and 8 whether the change in the cost of money bodes favorably in relation to what functions were made first for Ocean 9 Wind I, and then second, when you submitted your price 10 11 in December 2020? 12 MR. HARDY: Pete Allen, you want to address 13 that? 14 Yes. Hi, I'm Pete Allen, the head MR. ALLEN: of finance for Orsted Offshore North America. We agree 15 with your assessment, that the overall global capital 16 17 market environment is very favorable right now, across most classes, but in particular for offshore wind 18 renewable energy. We have seen in the last couple of 19 years a tremendous uptake in interest in investing 20 either directly or through bond financing renewable 21 22 energy projects, and Orsted benefits tremendously from 23 that, in its increasingly lower cost capital. 24 Orsted is one of the only global energy companies that is a pure play (ph) renewable energy 25

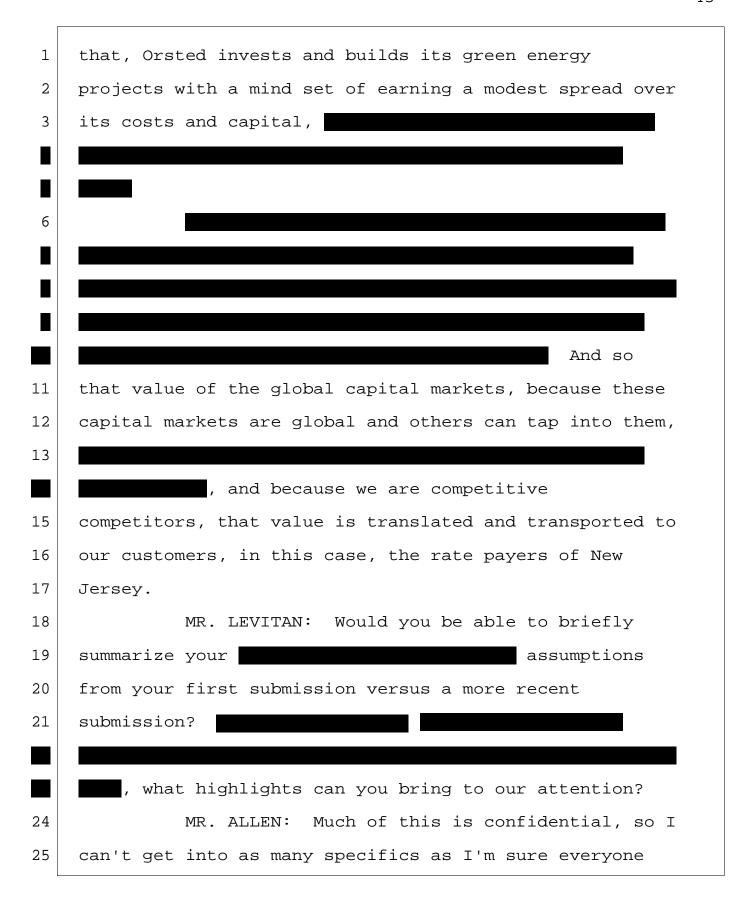
major (ph) and that makes us a unique investment and a sought after investment for our investors who are focusing on increasingly environmental, social and government issues. Some recent examples of the tremendous appetite for green energy investing, just last month in February, Orsted issued a mix of euro and pound bonds in European Union worth about one billion dollars with a fixed annual interest rate through 2031 of about two percent, and those securities, that offering was seven times over subscribed, so the interest in it was seven times what we put on offer.

Orsted also has been a leader in pushing increasing frontiers of accessing this green energy capital market under global capital markets, even where offshore wind is a new technology and offshore wind is still a relatively new technology for the U.S. An example of that is in November of last year, Orsted issued green bonds in Taiwan in local Taiwanese dollars for the second time, which is notable given the lack of green energy bond issuance in that market place.

So Orsted fully agrees that the global capital markets are favorable for green energy investing. And, Orsted, also believes that it is incredibly well-positioned to harness that energy and put it to work for the projects Ocean Wind I and Ocean Wind II.

1	MR. LEVITAN: Thank you. You mentioned you
2	know an uptake in global interest, but it's not a down
3	take, in global interest rates, it's a large material
4	reduction in debt cost rates and the amount of debt
5	leverage that seems harnessed for projects of this
6	magnitude. So we're delighted to hear confirmation that
7	you look optimistically at the cost of money going
8	forward.
9	You mentioned in your that, of
10	course, this
	but you
12	never really explain how
13	And I'm wondering if you could give us collectively some
14	additional insight into how
	?
16	MR. ALLEN: Certainly. So we, like all
17	companies who are accessing the capital markets, have to
18	calculate our weighted (ph) cost and capital, or our WAC
19	(ph).

1 2 And so we use that and calculate, what And so that 12 example of the green bond issuance last month with the 13 ten year cost and capital being two percent is an 14 example of reality confirming our models and what we are seeking from the capital market and assuming in our 15 business cases. I'll pause there to see if I've 16 17 answered the question. MR. LEVITAN: I think you have, but if you 18 19 don't mind me cutting to the chase, is Orsted's fantastic success in global financial markets a benefit 20 21 that's deemed passed onto New Jersey rate payers or is 22 this in large measure an upside for you when you finally 23 get around to financing this project? 24 MR. ALLEN: It is being passed on, because we are in a competitive market place and Orsted recognizes 25



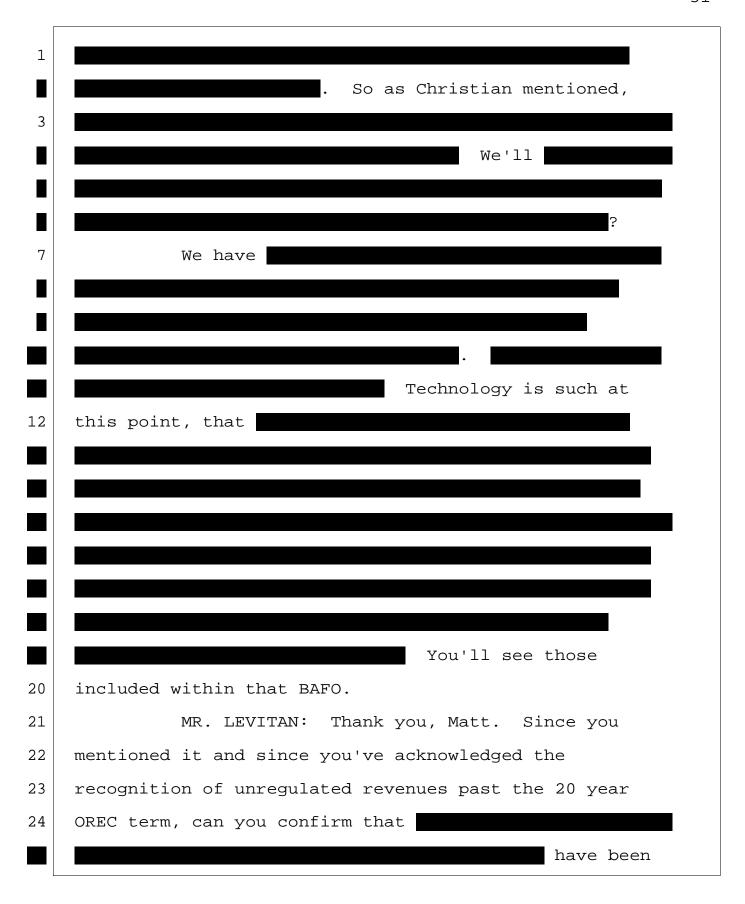
would like, but what I can offer is that 1 Again, that 8 . What hasn't changed over the last three 11 years is Orsted's strong balance sheet approach of 12 building projects on balance sheet, retaining the flexibility to do what's best for the project and not 13 project financiers, and it maintained that balance sheet 14 flexibility by having a strict fund from operation or 15 16 FFO ratio to accept (ph), and so we maintain our very 17 high credit rating by making sure that we don't over 18 extend ourselves and take on too much debt, The last thing I'll say is that Orsted, over 21 22 the last few years oscillates between having slightly 23 negative net debt and positive net debt, and what that 24 means is that we have such a strong balance sheet that there are instances where the amount of cash we have 25

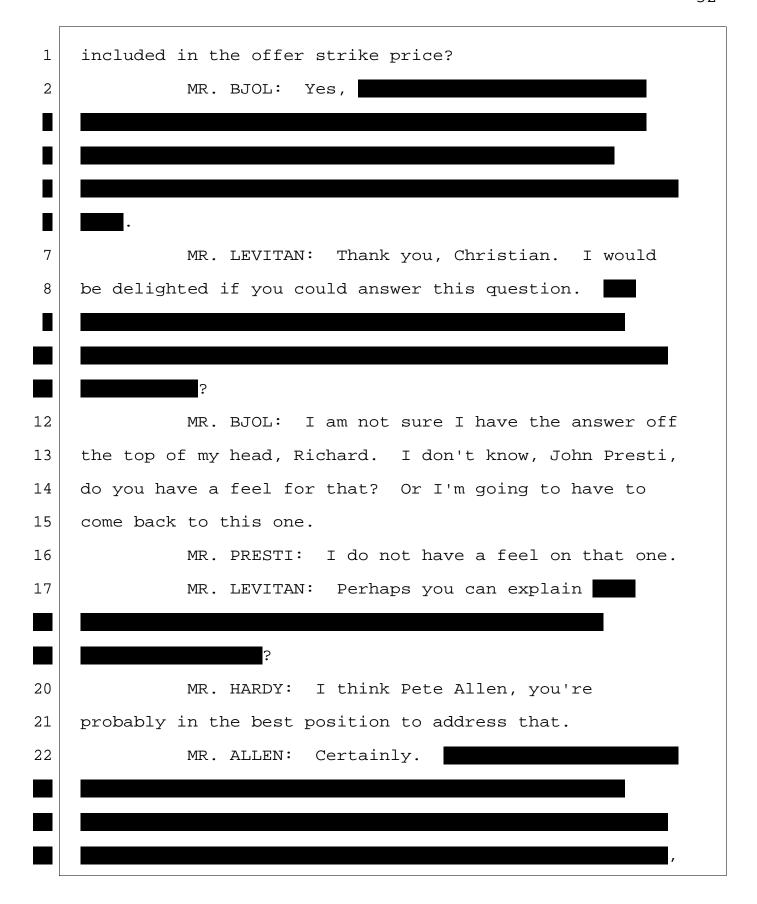
that we are sitting on to put to work in the green 1 2 energy investments and keep them on track, like EEW, that actually exceeds the outstanding debt we have. And 3 so if those factors are disciplined, continue to tap 4 into the capital markets that allow us to do so in ways 5 that result in us being seven times over subscribed. 6 I'll pause there to see if I have partially answered 7 8 your question. 9 MR. LEVITAN: I think you have partially answered the question. Forgive me for asking, but we 10 11 recognize the strength of Orsted's balance sheet. note their success in global financial markets. We are 12 wondering whether this success and the strength of that 13 balance sheet 14 15 MR. ALLEN: I would defer to my other colleagues here, but I would say, as we have indicated 16 17 in our prior responses to the questions received so far 18 this year, that . But I pause here to see if Christian or David, if 20 you want to put any additional context around that 21 answer. 22 MR. KAPLAN: I would be happy to. 23 MR. HARDY: Yeah, Matthew, I'll give you the mike in one second. I think you have to understand, of 24 25 course, that

	as Pete alludes to
	. But
	, it's not just
	·
	And I think that we have also learned a lot
a.	bout what it will take to get a 1,200 megawatt project
Э.	uilt in New Jersey with using local supply chain, local
<b>1</b>	nion labor, you know, local community agreements, you
<.	now, transmission routes, etc., etc. And on balance,
i	f you look across the projects, I can tell you that
	and so we have to take that into account
	That being said, we still believe or we can
C	onfirm, I can confirm today that

Thank you. We note your 1 MR. LEVITAN: 2 response in Please confirm that 8 MR. ALLEN: Hi, this is Pete Allen. 9 confirm that MR. LEVITAN: Good. Thank you for that 13 14 clarification. So we've really touched upon cost of 15 money improvement, economy in the global financial markets. We see a lot of other favorable underlying 16 17 cost trends having to do with forward steel costs, turbine technology improvements that we see today and 18 19 can reasonably expect on the horizon, You know, we're obviously mindful of price 22 23 outcome in neighboring states, so we see a lot of 24 potential room for price improvement, based on these 25 favorable fundamentals. We as an evaluation team are

1	asking ourselves whether these factors have been
2	included fully in your price,
	. Can you address
4	whether these factors have been fully addressed
	and if not, what you plan to do about it?
6	MR. KAPLAN: Rich, this is Matt Kaplan, and
7	I'm happy to address that question. The answer is that
8	
9	
	,
11	and let me provide a little more context around that, if
12	you will. You know, our team is really not working on
13	the bid since the December 10th submission, and
	, some of
15	which David has mentioned, some of which Christian has
16	mentioned, but let me just talk about a couple of those
17	at high level that
	·
19	One that Christian mentioned was

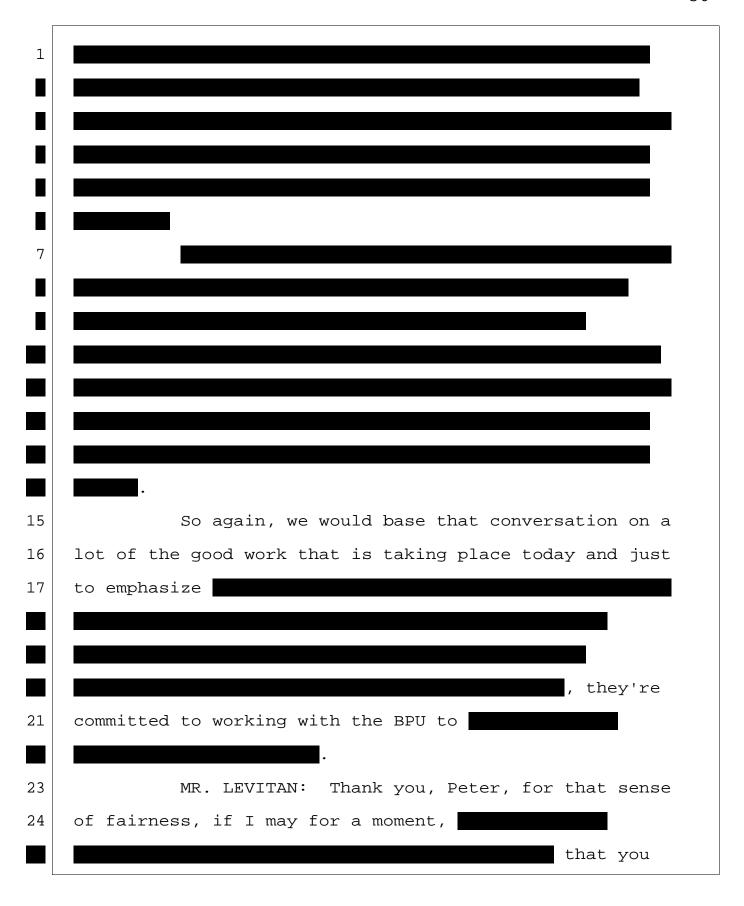


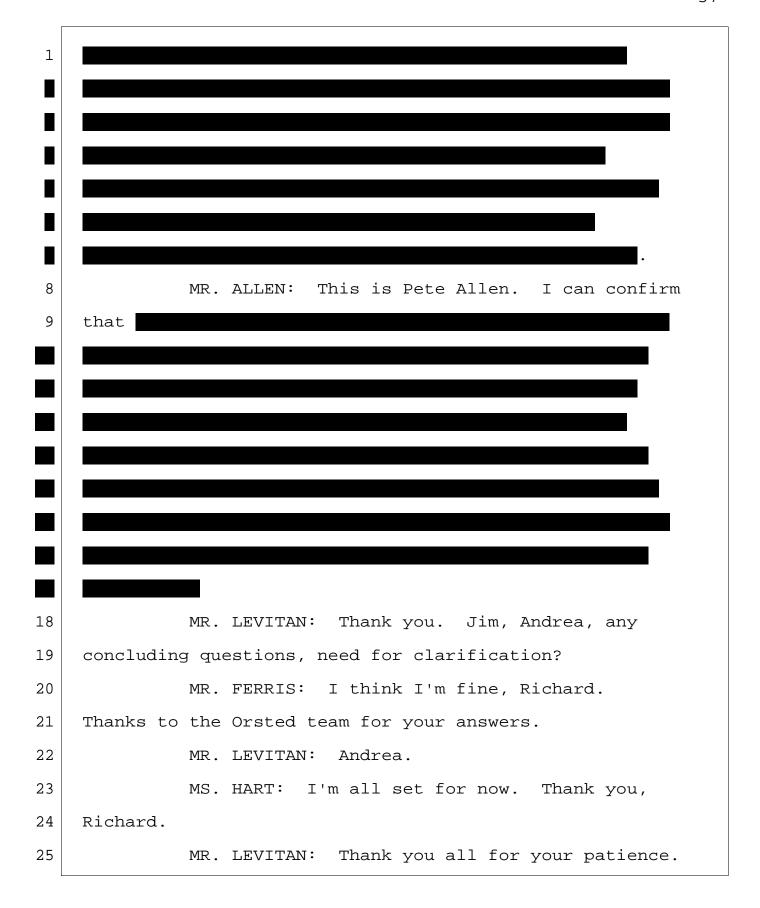


I'll pause there.
MR. LEVITAN: Since the transcript allows for
the identification of confidential information, c
the identification of confidential information, c
?
MR. ALLEN:
MR. LEVITAN: Thank you. Yes, we would like
to know. Okay. We're beginning to wind down here.
It's a long hike to, and
. Can you
address the

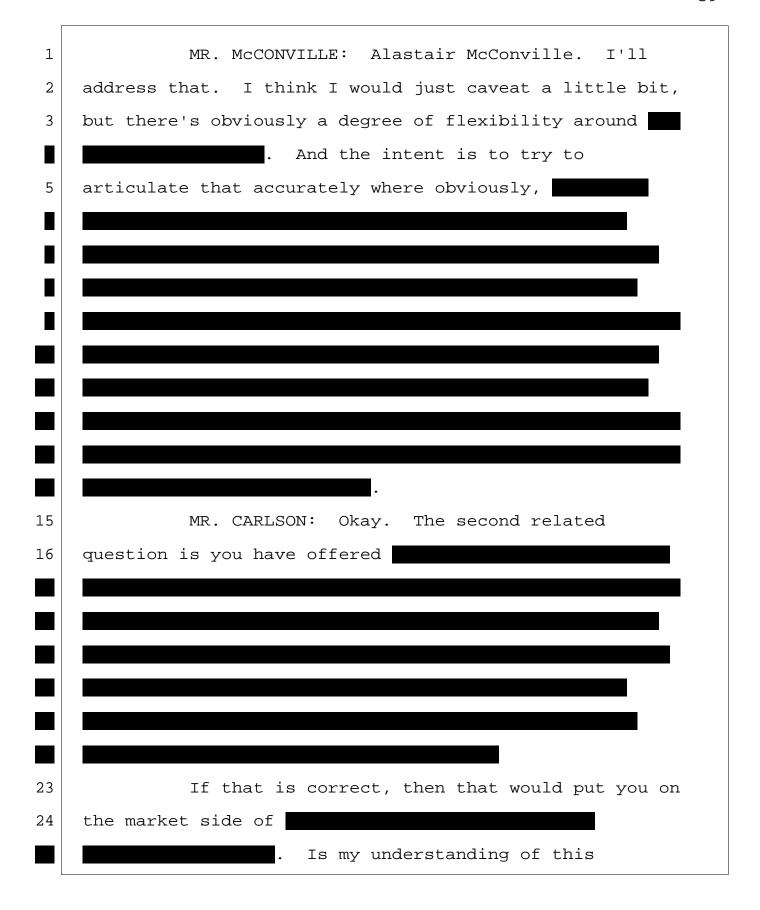
1 2 MR. BJOL: I would rather not say , that is certainly something we can go 4 back and confirm. This is a slightly way of looking at it then we typically do, but something we should be able 5 to establish. 6 7 MR. LEVITAN: Thank you. And we would like to 8 know Okay. Finally --MR. BJOL: If I may comment, Richard, on that 10 11 topic, I know we're going to talk about the 12 interconnection plan later as well, but just to maybe 13 share a little bit of our thinking. 20 MR. LEVITAN: Thank you, Mr. Bjol. Mr. Caroti 21 (ph) from our shop will be asking a number of questions, 22 so we can defer. Finally, , I wonder if you could take a moment

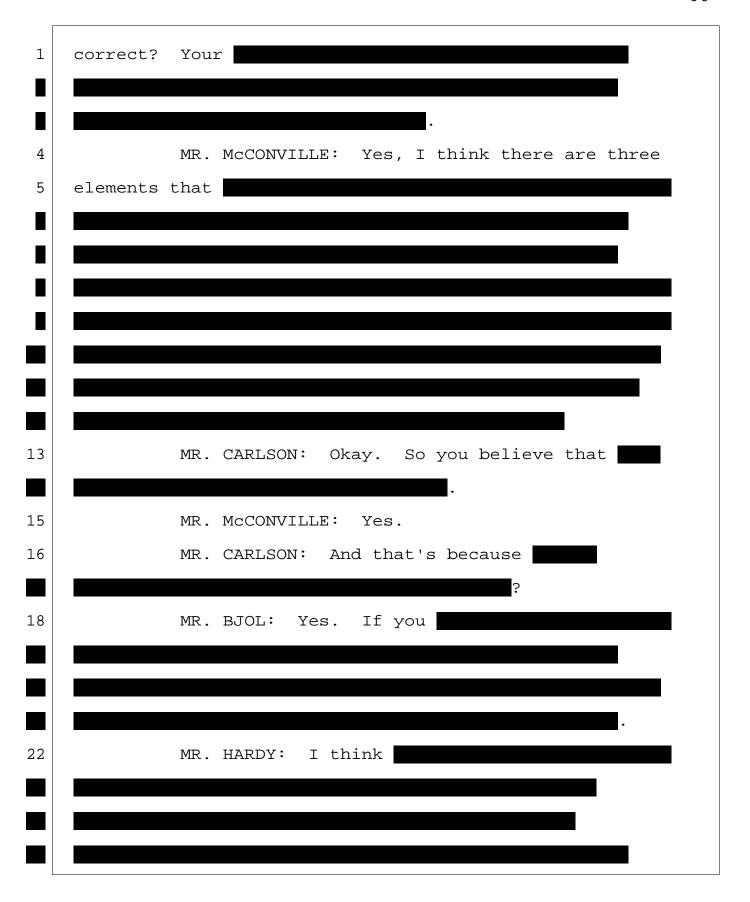
just to outline what the process would be 1 MR. HARDY: I'll pass that to you. MR. ALLEN: That's fine. This is Pete Allen. 5 6 So similar to the process, we have been going through 7 collaboratively 8 commit to working with the New Jersey BPU in determining 9 the best approach of 11 You mentioned that there's the prospect or the possibility of the introduction of PTC offshore wind, 12 13 there are other changes that could occur. It's possible 14 that the congress could increase the amount of invested tax credit percentage from say 30 to 35 percent, or 15 16 congress could issue guidance that would make more of 17 the offshore wind farm eligible for the investment tax credit, including the offshore substation, export (ph) 18 19 cable and onshore substation. And in any of those three cases, we will work 20 with the New Jersey BPU to determine 21

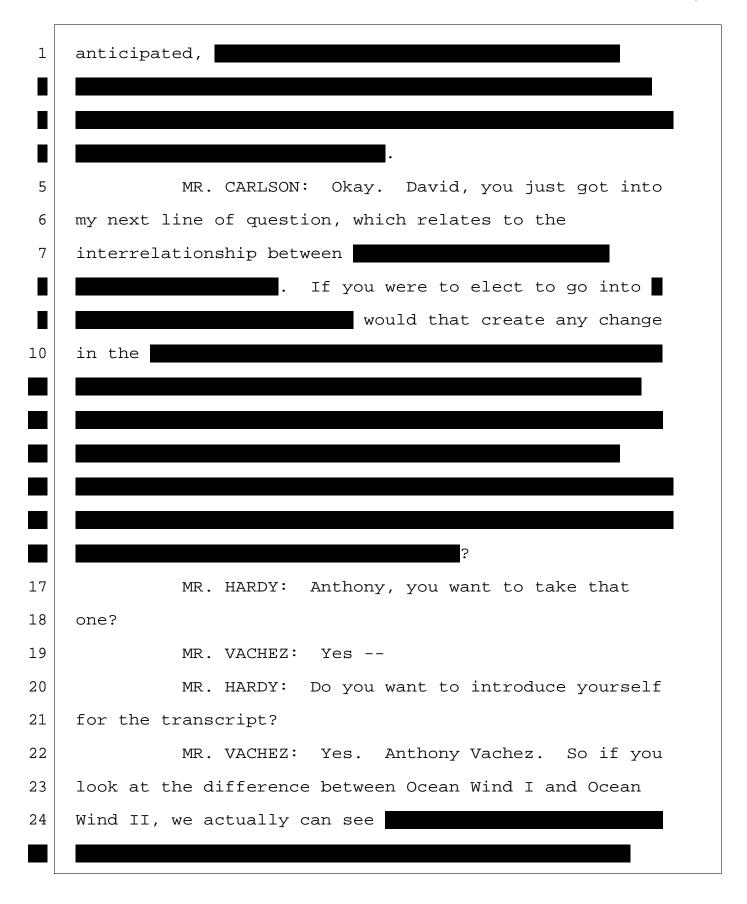




1	We have marched through a lot. We would now like to
2	switch over to economic benefits. Richard Carlson will
3	help us through various question subset on economic
4	benefits. Richard.
5	MR. CARLSON: Sure. And, Richard, I suspect
6	we maybe a bit behind schedule, so feel free to wave a
7	hand or communicate a cut off point for me. First, I
8	would like to go through
11	For the
18	The first question is,
	·







	MR. CARLSON: Thank you. My final question is
basio	c arithmetic, if you
	?
	MR. VACHEZ: I think that is
	MR. McCONVILLE: This is Alastair. I would
just	add to that,
	-
	MR. CARLSON: Your reply to

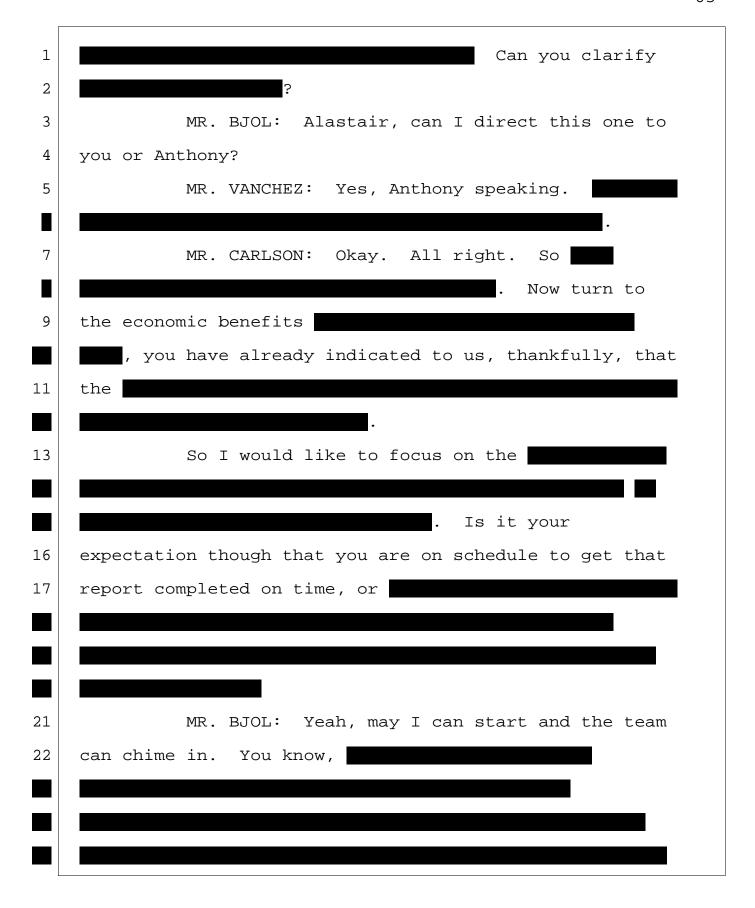
or turbine, excuse me, for the Dauber (ph) project in 2025. If you're going to take advantage of a larger turbine subsequent to that release, a 14 megawatt model, it doesn't seen like it gives you much time.

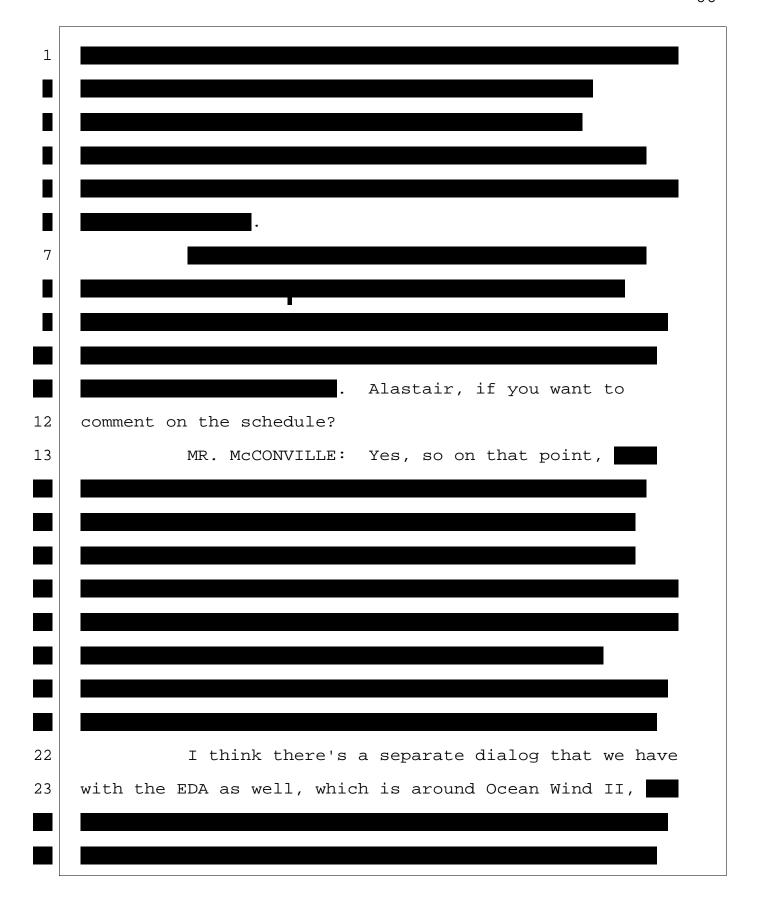
Someone had indicated earlier today that it might be a couple of years lag between different model releases. So you know, given that lag time, do you actually have very much flexibility in your schedule without delay to take advantage of an upgraded turbine model?

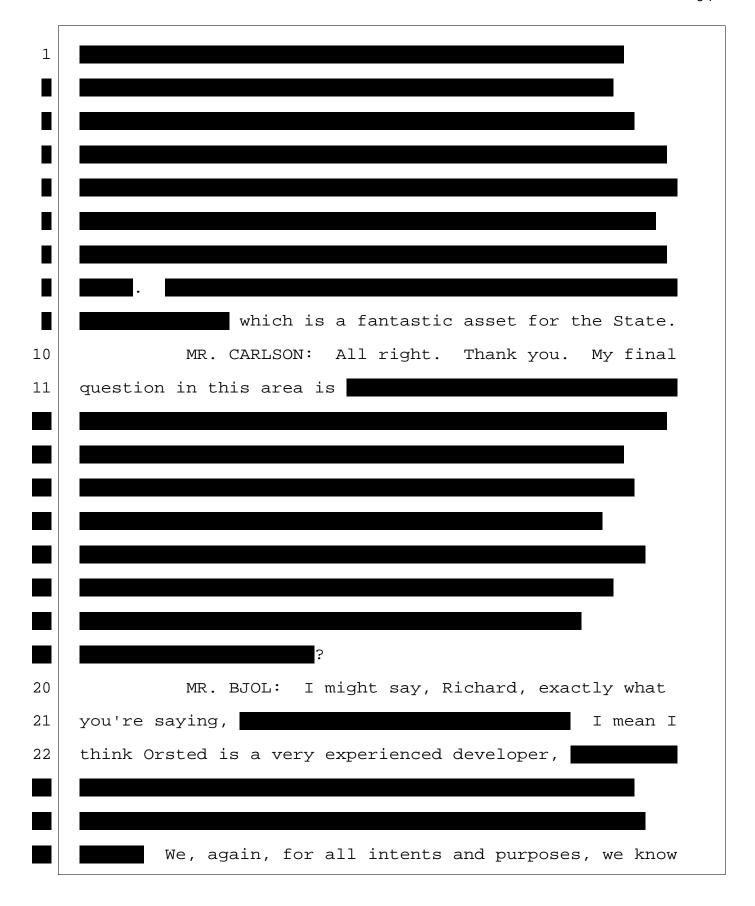
MR. BJOL: Yeah, so I think Richard, that as long as you keep in mind here, I mean if you go back to when we were developing the bid in the fall, GE had made announcements about a -- they came out and made the announcement about the 14 megawatt. And there definitely is increased competitive pressure along OEM's to continue innovating on a certain front. So with our schedule and installation in 2027, we will -- we're very confident that we will be able to take advantage of further improvements.

Also, one thing, referring to press releases, due to our position and our you know very close collaboration and relationship with EEW obviously, we know what's coming down the pike so to speak in future turbine technology. So we are confident that we will be

1	able to within the schedule, take advantage of the
2	improvements.
3	MR. CARLSON: Okay. Switching gears now, I
4	would like to ask a bit more about
11	Can you give us what the status of that is,
12	
	· · · · · · · · · · · · · · · · · · ·
14	MR. BJOL: Aaron, can I defer to you? I don't
15	know if we have the latest status on this or you need to
16	follow up with Richard.
17	MR. BULLWINKEL: Hi, this is Aaron. I will
18	need to follow up with Richard on that.
19	MR. CARLSON: Okay. And just as a point of
20	clarification, the for covering prices and
21	bill of quantities, reference this document, the bill of
22	quantities schedule and rate, which it
	does not include a flange, that

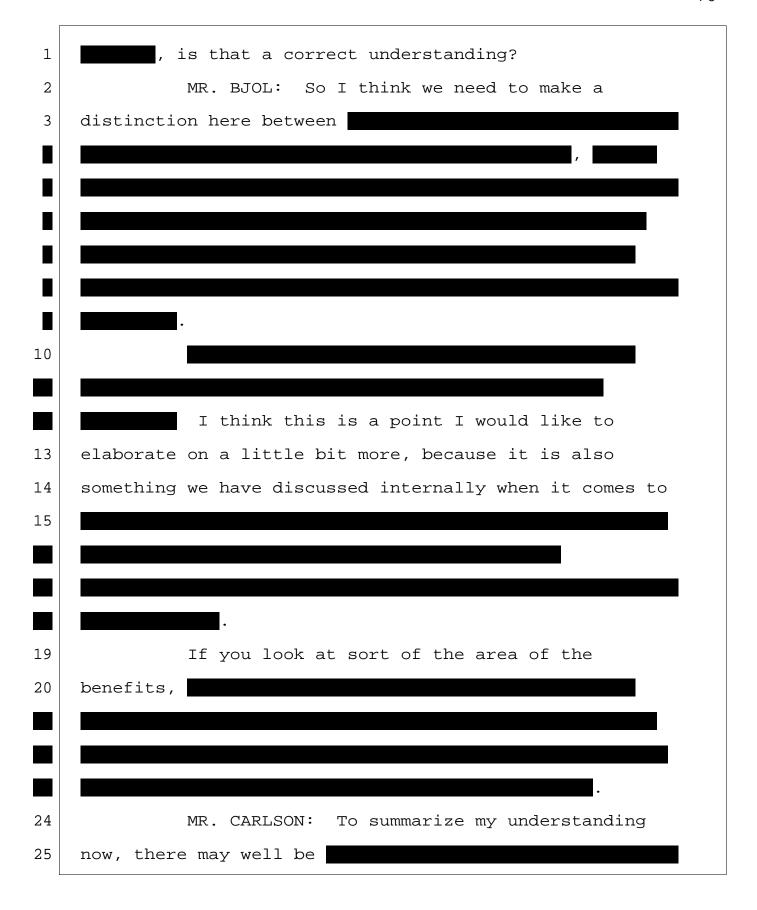


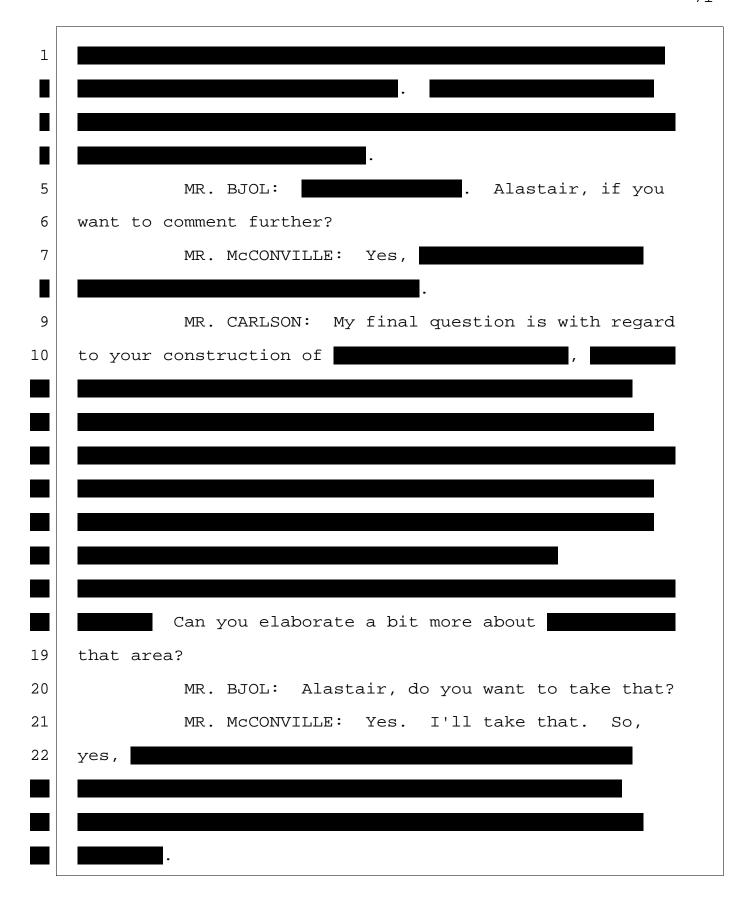




the State and Governor Murphy are very intent on making 1 2 this a success. 3 We have, as we mentioned, this was basically 4 around the time we submitted the bid, So really it is, 8 But we have to, of course, MR. CARLSON: Okay. Finally, I'll wrap up 13 with a few questions related to your in-plan modeling to 14 15 demonstrate the economic development evidence. So the question is at what date, sometime in 19 the recent past, did you start tallying up the 20 expenditures and the state jobs (ph), in your 21 22 presentation of economic development evidence? 23 MR. BJOL: So I would say in 25 Alastair, is that accurate with the representation?

1	MR. McCONVILLE: I believe so.
	maybe Matt can confirm that.
4	MR. KAPLAN: Yes. This is Matt. I believe
5	that, as well, yes.
6	MR. FERRIS: Right. But the thing is, so
7	Rich's point, obviously, it
10	MR. CARLSON: To clarify my question, I note
11	from your proposal that you said that you would or the
12	purpose of an economic guarantee you instruct the
13	county which is in the future
16	MR. KAPLAN:
21	MR. CARLSON: The next question is
	. So it makes it look like
24	





But you did have 1 MR. CARLSON: 2 3 MR. McCONVILLE: Yes. I need to take a look at that and double check, because it might be the case 4 -- we can get back to that. 5 MR. CARLSON: But you'll give me a response 6 7 later, so that wraps up my questions. 8 MR. LEVITAN: Jim, do you have any questions 9 at this point? MR. FERRIS: I do not. Thanks. 10 11 MR. LEVITAN: Andrea? 12 MS. HART: Thank you, Richard, I'm all set. MR. LEVITAN: Thank you. Noting the hour, a 13 few housekeeping issues real quickly, I know that we are 14 not going to be able to wrap this up noon sharp. 15 16 think board staff has agreed informally to extend this, 17 if need be, beyond the noon hour. Is that acceptable to Orsted? 18 MR. BJOL: Yes. 19 MR. LEVITAN: We might need another 15 or 20 20 21 minutes. We have already passed through the intended 22 five minute break. I'm wondering you know for purposes 23 of time management, if we can not take that break and 24 soldier through. There will be a ten minute break at least before your final statement, so there will be a 25

break in another hour or so. But I'm wondering if it is acceptable to you all to continue without a break?

MR. BJOL: I think we can, Richard, maybe if we can just make a couple of comments just to summarize to follow up on basically what we've discussed already. I just want to make sure that first of all, my comments to you Richard Carlson on the value of GE the cell plant, I see your point, is very conservative in estimating the in-state expenditure that relate to this plant in an isolated manner from an Ocean Wind II perspective.

In terms of our financial support for the construction of this facility and the production -- but again, as we have said -- our intention is for New Jersey to become the hub of the offshore wind industry, and this plant you know there will be tremendous benefits flowing to the State of New Jersey from GE developing and building a plant long term.

So I just want to make sure that is clear and I think Rich Levitan's other point, that we want to make sure is understood and also bringing this significant local content to the State of New Jersey through Ocean Wind II,

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Aaron, I don't know if you can spend a second just on updating the questions that we circled around,

MR. BULLWINKEL: Yes. Actually, just let me

turn my camera back on here. So I wanted to quickly just update and supplement one of the answers that I

provided earlier in the discussion with respect to

So I just wanted to provide

that information to the BPU and to update.

MR. LEVITAN: Thank you. Christian, I appreciate your comment, you know I think to the board's credit, they have been entirely transparent about the waiting factors. So obviously, price is an important waiting factor, but not the only factor. You know, we're in a competitive wholesale market, the one that we find ourselves in, you're up against competitors, so those applicants are free to define the package of benefits and guarantees as they see fit, as are you.

You know, the evaluation is being rigorously done to ensure that we're accounting for everything as accurately as possible and in a standardized format. So I think that competitive advantages and disadvantages are being sharply calibrated by the evaluation team under board staff's guidance.

MR. BJOL: Thank you, Rich, for that.

MR. LEVITAN: Sure. Okay. The last housekeeping item, we have interconnection plan, environmental O&M and then to wrap up we need to cover in an hour or as much as an hour and a half, if you would indulge us, we would like to swap the order and have environmental go next through our colleague and partner, Ellen Cool, and then we'll go into the interconnection plan, as soon as we wrap up environmental. Ellen.

MS. COOL: Thank you, Richard. Again, by way of introduction, I'm Ellen Cool, I'm a vice president and principal at Levitan & Associates. And the questions that I have are covering the environmental protection plan, the fishery protection plan, permitting plan and then the emissions that were provided. So we understand that the focus to date of your field data collection has been geared toward and oriented on preparing the -- so can you comment a little bit on the

extent to which the data that you will acquire in Ocean 1 2 Wind I, can be useful and applied to and relevant to 3 Ocean Wind II, with respect to the fact that they're 4 different footprints, that the export route is 5 different. How comfortable are you in developing environmental protection plan relying on just the 6 information from Ocean Wind I? 7 8 MR. BJOL: Bryan Stockton, do you want to 9 address this? MR. STOCKTON: Sure. I would be happy to 10 address that. Well, I think first just to clarify, and 11 12 I will say that I have been working on permitting Ocean Wind I and also, Ocean Wind II, 13 We still fully intend to conduct additional 18 19 surveys and analyses to support Ocean Wind II. 24 MS. COOL: Do you have a sense of how similar or different the habitats and resources are in the Ocean 25

Wind I footprint and along the Ocean Wind II cable 1 2 export route compared to Ocean Wind I? 3 Yes, we do. We have a very MR. STOCKTON: strong understanding of the environmental conditions. 4 5 We have had a buoy the last two years in the lease area and a number of the data points and also the 6 stakeholders (ph) that we have engaged with over the 8 last few years for Ocean Wind I, will help inform our decisions for Ocean Wind II. 9 So this could inform, the statistics in that 10 analysis, some of the geo tech data that we have from 11 12 Ocean Wind I will be supplemented by this additional analyses will help shave time off up front, so some of 13 the decisions made for Ocean Wind I will help inform 14 Ocean Wind II to make more efficient decisions. Some of 15 the feedback we have received from environmental 16 17 stakeholders, from maritime partners on layout, transit 18 and fishing will all go in and help us prepare a 19 construction operation plan in a much more efficient 20 manner. 21 MS. COOL: The proposed cable routes to the 22 onshore point of interconnection you stated would have a 23 total length of Earlier did we say

1 3 MR. BJOL: I would say 7 MS. COOL: Those export cable routes and 8 onshore pieces MR. STOCKTON: Sure. With regards to --13 you're focusing on the onshore elements -- once they 14 make landfall or the offshore? 15 MS. COOL: Let's start with offshore, please. 16 17 MR. STOCKTON: Sure. Well, I think your point 18 is true, but we have the export cable route for Ocean Wind I 19 It's also significant, and we have conducted similar studies along 20 that route. And so we can take those lessons learned to 21 22 help inform our routing/siting mitigation for the 23 routing in Ocean Wind II. And I think the mitigation 24 options would be fully informed through the stakeholder process, through the process with BOEM (ph), these we 25

would certainly have to take into account cable crossings to the extent they are prime fishing grounds.

This is something that was of some interest in Ocean Wind I and then we tried to route that cable, that export cable corridor (ph) to minimize, to de-conflict (ph) the areas where we're routing. So both up front, in the selection of the route and in the construction operations phase,

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MS. COOL: Megan, do you have any follow-up questions on this topic?

MS. BRUNATTI: I don't think so, Ellen, but thank you.

MR. McCONVILLE: If I might also just add to that, the other factor that you look at is that while the need for mitigation is a function of what we actually encounter on the export cable corridors. We have to also come to a proposed solution of just one single cable, which makes that effective length for cable purposes to be less than proposed for --

MS. COOL: So even one cable, so that would just be one single line? Would it be a double circuit? How many separate trenches would need to be

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developed?
1
 2
              MR. McCONVILLE: It would be a single trench.
3
              MS. COOL: And can you tell me the approximate
    size of that trench?
4
5
                            Anthony Vachez. It would depend
              MR. VANCHEZ:
    on the tool we use, between 20 and -- for the trench --
6
7
    just enough for the cable to fall into that trench.
8
              MS. COOL: And what are you proposing for the
9
    cable crossings here? It appeared to me that multiple
    existing cables would be along the route. I assume
10
11
    they're haligon (ph) cables. Do you have plans for that
12
    at this point?
              MR. VANCHEZ: Yes, based on the practice, all
13
14
    will interact with the industry and these crossings.
15
              MS. COOL: I'm going to switch gears a little
    bit and ask you about your outreach to and your
16
17
    engagement with the fishing communities. You proposed a
    turbine grid spacing of 8 x 0.8 nautical miles, did you
18
    have an agreement with the fishing community that, that
19
    spacing, as well as the orientation of the grid is
20
    compatible with the current fishing practices?
21
22
              MR. BJOL: Ross Pearsall, are you still on the
23
    call?
24
              MR. PEARSALL: I am. Ross Pearsall, fishing
    relations manager. So yeah, we don't have a formula,
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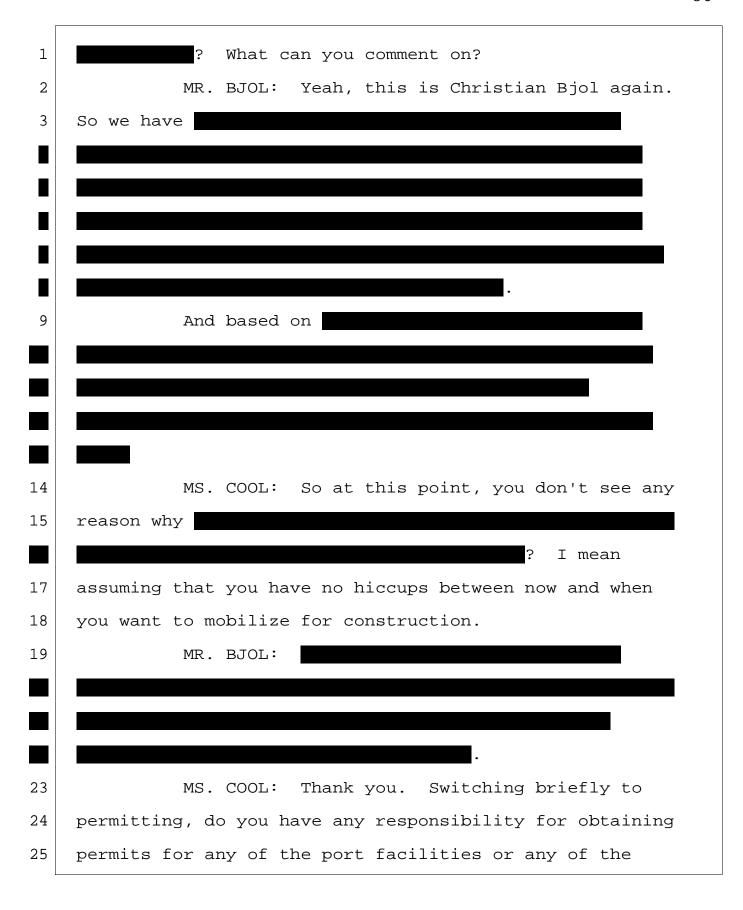
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but we have met continuously with the New Jersey fishing
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2
    industry. Obviously, Covid has dampened our efforts in
3
    person, but right before we were sent home, we had a
    roughly three day meeting at the behest of RODA (ph),
4
    Cape May, Atlantic City, Barnegat Light, focusing
5
    strictly on how they use Ocean Wind I and the rest of
6
    the lease area, at the time it was just the rest of the
8
    lease area.
9
              The main issues have always been transit,
    there is relatively little fishing going on in the area.
10
11
    At the time we had a variable layout, we proposed the
    layout that you just mentioned, and to date, it seems
12
    that layout satisfies what they have been asking for.
13
14
              MS. COOL: What is it that they have been
15
    asking for?
              MR. PEARSALL: So what they need is an
16
17
    opportunity to get offshore to their fishing grounds and
    that predictable widely spaced layout helps them to get
18
    to where they need to be, whether it be fishing or
19
    getting up to New Bedford to unload their catch.
20
21
              MS. COOL:
                          So you did show maps for each of
22
    the major commercial fisheries show the distribution of
23
    fishing activity, as well as revenues, revenue density.
24
    And you had I quess about a half a dozen different
    commercially important fish and shellfish, and you
25
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showed two -- and it seemed pretty clear that -- there 1 2 were some changes from one set of use to the next --3 suggesting that not just the habitat, but where the fish and shellfish are caught is a dynamic thing and 4 especially with climate change. 5 The question is when will we know about the 6 fact that habitats are dynamic and fish and shellfish 7 8 move? And there's a lot of you know there could be 9 migration, that is a dynamic environment, how comfortable are you establishing the turbine spacing, 10 11 based on the fact that ten years from now, the fishing 12 destiny could very well be somewhere else? MR. PEARSALL: So I asked for scientific help 13 on this, but from a laymen's perspective, the resources 14 are moving out to colder waters, not necessarily moving 15 inshore. So based on our outreach, we're seeing people 16 17 go farther and farther offshore, not coming back in, because they're going after a resource that's moving. 18 And I think the information that we have been 19 provided by fishing interests in New Jersey is showing 20 21 that their effort is lessening in the area, not 22 increasing, so it would seem to suggest that as well. 23 MR. FERRIS: Ellen, could I jump in for a 24 second? MS. COOL: Please. 25

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MR. FERRIS: This is Jim Ferris with BPU.
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2
    Ross, could you be more specific with individuals you've
3
    spoken to or organizations you've spoken to about the
    layout and spacing, when you reference "they", I just
4
5
    want to get a better understanding of who "they" are.
              MR. PEARSALL:
                                     Sure. We have been
6
                             Yeah.
    heavily involved with RODA, Responsible Offshore
7
8
    Development Alliance, a lot of our contacts have been
    New Jersey Fishing Industries and have been directed
9
    through them. So their member associations, Garden
10
11
    State Seafood Association, Truex (ph), Sea Watch --
12
    Village and everyone in between. We have also been
    doing outreach to recreational and for hire sectors, as
13
    well, so it's not just based on commercial.
14
15
              MS. COOL: Do you have an individual from the
16
    planning companies?
17
              MR. PEARSALL: Yes, we have.
              MS. COOL: Jim, do you want to follow-up on
18
19
    that?
              MR. FERRIS: Well, my understanding is
20
21
    essentially he's gone through RODA and has spoken with
22
    their members; is that?
23
              MR. PEARSALL: Yeah, it hasn't been running
24
    into RODA, I mentioned those three meetings in New
    Jersey last year where we were focusing on layout of
25
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1	Ocean Wind I. There were plenty of non-RODA members who
2	attended those, as well. It just happened to be
3	organized by RODA. I think we had something near 60
4	individual interests that showed up to provide transit
5	and layout and give us an idea of what they were doing
6	in the area.
7	MS. COOL: Are you planning to negotiate any
8	type of formal agreement with any of these fishing
9	interest organizations for layout?
10	MR. PEARSALL: Yes, our practice avoid and
11	mitigate first, if necessary, so I think what we're
12	looking at here in terms of layout is the idea that
13	we've taken care of a lot of their concerns, and then,
14	you know, as we move forward to see what's left and deal
15	with it that way.
16	MS. COOL: You mentioned
	?
19	MR. PEARSALL:
25	MS. COOL: Megan, do you want to follow-up

with any questions regarding these topics? 1 2 MS. BRUNATTI: I can't think of anything at 3 Thank you, Ellen. the moment. 4 MR. PEARSALL: Ellen, I would just like to 5 emphasize that, not to derail, but I think this is one area where we can bring the strengths of Ocean Wind I, I 6 think remember this discussion on fisheries is good 7 8 data, and right now there's a lot of uncertainty, but we 9 have data and we're getting more data. We have data through the Ocean Wind I process 10 11 to show where, based on that government data, where most 12 of the density is. That's based on the average over recent years, not just one moment in time. We also, as 13 part of Ocean Wind I, will be doing two years 14 pre-construction -- so I think all of this information 15 16 will inform -- and hopefully bring some clarity to the 17 stakeholders. MS. COOL: Thanks for that clarity. 18 You 19 mentioned in your application that



1	other onshore support operations?
2	MR. BJOL: Mr. Renshaw, do you want to
3	MR. RENSHAW: Ian Renshaw, that is something
4	that they secured by the partners in those agreements.
5	MS. COOL: How about in the permit
6	authorizations through the Port of Newark project, is
7	that totally out of your hands, as well?
8	MR. RENSHAW: Yes. That would be my team's
9	solution (ph).
10	MS. COOL: I had several questions regarding
11	the direct emissions data that you provided in
12	attachment , specifically , which was
	, it was also presented on an annual
14	basis on the application form, so those are the
15	emissions, the direct emissions from vehicles,
	?
18	MR. BJOL:
23	MS. COOL:
	. So where

did 1 2 MR. BJOL: Ian, do you want to talk to that? 3 MR. RENSHAW: Yes, I can do that. Very 4 briefly, given this work, as we have been talking about before, we have Ocean Wind I, which has a lot of 5 parallels to what we expect to see in Ocean Wind II, 6 that includes 7 9 And I think we determined that that's the most probative way to addressing 10 13 And basically 16 MR. STOCKTON: And, Ian, just to put another 21 level on it, I think those estimates 22 23 are conservative estimates, because of the project 24 development envelope for permitting purposes, we are 25 trying to clarify that this is going to be the highest

emissions threshold. 1 2 So based on the inventories that we have 3 ultimately used, those emissions could be lower by the time we actually get the permit obtained. 4 5 therefore, the actual emissions is also fairly conservative as well, it's fairly conservative because 6 we over estimate our own emissions from construction. 7 8 MS. COOL: For the development and construction phases of the project, did you include 9 emissions, direct emissions from workers traveling to 10 11 the site from their home base to the construction site, 12 do you remember if that was included in the inventory? MR. RENSHAW: I cannot remember off the top of 13 my head. We're talking about back home, rather than 14 from transiting to the site, the offshore site. 15 16 MS. COOL: That's right. 17 MR. RENSHAW: I'm not aware of whether they 18 were included or not. MS. COOL: Were you proposing to use any 19 innovative or low emission equipment or vehicles or 20 fuels? 21 22 MR. RENSHAW: Yes, I think we're going to use 23 fuels for diesel fuel, we also anticipate that as part 24 of the contract and as part of the permitting process, through that permitting process, there would be carbons 25

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or relevant tiers for use to insure that we are reducing
1
2
    emissions --
3
              MS. COOL: Thank you. I just want to back
    track for one minute about mitigation during
4
5
    installation for the turbine foundations. You mentioned
    that you were examining several mitigation technologies
6
7
    for acoustic dampening.
              MR. BJOL: Anthony, do you want to address
10
11
    that?
12
              MR. VACHEZ: Anthony Vachez speaking here.
                                                           We
13
    have
16
              MS. COOL:
                         Thank you. Megan, do you have any
17
    other questions?
              MS. BRUNATTI: I just wanted to quickly go
18
    back to some of the fishery discussion and that
19
    navigational safety risk assessment.
20
24
              MR. STOCKTON: Yes, that's right, Megan.
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It depends upon the project layout needs to be finalized, you know, it's a very complicated analysis and that's sort of formed by alternatives, but further down the process. So we don't have that document to share with you now and it's really not intended to be developed until part of the construction operation.

MS. BRUNATTI: Sure. Okay. I guess I was thinking more about the investment for Ocean Wind I, because we're still talking about, and I know obviously different locations, but we're talking about the same layout; is that right? The same layout would kind of --okay. Thank you.

MS. LAWRENCE: Kira Lawrence, from NJBPU. In the conversation about fisheries, there were a number of references to sort of Ocean Wind I in forming your engagement with the fisheries. And I was wondering if you could just elucidate a little bit more clearly, what you learn from Ocean Wind I, that you're going to form your mitigation strategies in terms of the interaction with fisheries and your engagement strategies. What

lessons will you apply to Ocean Wind II that you've 1 2 garnered from your experience with Ocean Wind I? 3 MR. BJOL: Ross Pearsall, if you want to address that. 4 MR. PEARSALL: All right. Yes, so I think the 5 biggest lesson we have learned is to engage early and 6 often. As I mentioned before, we haven't really been 7 8 able to get out, because of Covid, but actually, our 9 biggest goal is to get back to doing in-person outreach to understand the needs and wants of the people using 10 11 that area, whether it be commercial, recreational or for hire. 12 That said, we do have a pretty good 13 understanding of who was there, as this is a new bid, we 14 haven't really been focusing on this area, but the 15 16 concerns that we have identified as part of Ocean Wind 17 I, I think are pretty similar, if not the same to Ocean 18 Wind I, and we're just looking to go back and double up our efforts relative to that. 19 20 MS. LAWRENCE: In your first comment, remarks, 21 that was mostly about transiting? 22 MR. PEARSALL: Yeah, that's always been our 23 understanding, is that the main concern with the entire lease area is transit, I think Bryan alluded to it 24

before, and if I haven't made it clear, there is not a

25

ton of fishing derived revenue in those areas, there's 1 2 some, but it's very little. 3 And as far as we know, because of what we've been told, is that the main concerns are creating 4 manageable ways to get offshore to better fishing 5 6 grounds. MS. LAWRENCE: And if I understand correctly, 7 8 11 MR. PEARSALL: Yes. 12 MS. LAWRENCE: Thank you. MS. COOL: I know that you clarified that 13 17 didn't talk much about the environment within or the somewhat different fishing activity. Can you comment on that, please? 19 20 MR. BJOL: Ian, can you address that? 21 MR. RENSHAW: At the high level, yes, is obviously a very challenging environment. 23 There's a lot of known challenges associated with going 24 through there with respect to the density of maritime traffic or cable crossings to cross. And also, we're 25

quite aware it is surrounded by densely populated and industrial areas, so we have challenges.

There are challenges, a potential

management of sediment, a potential for contaminated sediment there. And we're making sure that is all done in respect to -- in respect to fisheries -- my understanding of \_\_\_\_\_\_\_ is there's a lot of shellfish, primarily shellfish around there. Ross, I don't know if you have anything more on that?

MR. PEARSALL: Not too much, it's obviously not as heavily fished, like large industrial scale fishing interests. It's a lot smaller. But it is one of the areas that we have not been able to get to because of Covid, so it's something that --

MR. RENSHAW: But in general, I mean it is a challenging environment because there's more challenges there — the expenses in developing offshore wind — is that there are very few easy export cables, very few easy cable landings given the number of surrounding things associated with it, a densely more populated area, that underlies the reason we have the optionality (ph) within our bid for areas that we're looking at and I think part of the process of developing and moving forward is to make sure we calculate the risks, evaluating the project based upon merging knowledge

based on that. 1 2 MS. COOL: So that the challenges in are right now one of the considerations that you're factoring into your choice of interconnection, as well 4 as other considerations of course? 5 6 MR. RENSHAW: Yes, and MS. LAWRENCE: This is Kira Lawrence again. 10 With regards to the , you expressed 11 about the maritime traffic, sediment contamination and 12 the density of that region. 13 Do you have any concerns about the dynamism of 14 the sediment transport in that region of, you know, 15 there's an awful lot of active sediment movement that's 16 happening around , and as you get into the 17 18 mouth of the Do you have concerns about the cable route and 19 you know the exposure of the cable or the dynamism of 20 21 the sediment regime there, that makes you have concerns about that cable route? 22 23 MR. RENSHAW: Not necessarily about the 24 dynamism with respect to the integrity of the cable, I think we will take that into account, in terms of the 25

sediment transport modeling and the forces and the 1 2 issues associated with the integrity of the cable there, 3 and making sure we have a cable installation approach that will provide the security required both for our 4 5 cable and also manage, for instance, appropriate 6 technologies and appropriate speed manage the movement of any sediment that installation would result --7 8 MS. COOL: Go ahead. 9 MR. RENSHAW: Sorry. I was just going to say it's just the general process of understanding the 10 11 specific environmental features of the area that we're 12 planning to work in and feeding that back to the engineering approaches that we want to, that are 13 available to us, that can mitigate those specific 14 15 conditions and making sure that we're adopting specific solutions from engineering, and including them within 16 17 that process in the execution of the work. 18 MS. LAWRENCE: Okay. Go ahead, Ellen. MS. COOL: One more question regarding cable 19 installation, at this point, do you anticipate -- with 20 21 the exception of where your crossing existing telecom 22 cables, but elsewhere, do you anticipate that there's 23 any technical reason why a six foot cable installation that couldn't be achieved? 24

MR. BJOL: Anthony.

25

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Mr. VACHEZ: No -- that depth can be reached
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2
    (ph).
3
              MS. COOL: Okay. Thank you. That's all I
4
    have for me. Megan, Kira, does anyone else want to
5
    follow-up with any other questions?
              MS. LAWRENCE: I'm good for now. Thank you.
6
7
              MS. BRUNATTI: Same here.
                                          Thanks.
8
              MS. COOL: Thank you all. Thank you very
9
    much.
              MR. LEVITAN:
                            Before we move onto
10
11
    interconnection, I do want to ask a question, Ross, that
    I believe has been asked before about the stakeholder
12
    question a number of months ago, and that is whether
13
    your outreach to fisheries is a New Jersey centric
14
    dynamic or whether it is formed and strengthened with
15
    ongoing coordination with RODA and other stakeholders in
16
17
    New York and in New England.
              MR. PEARSALL: So it's definitely not New
18
    Jersey centric. We have happened to have done the most
19
    outreach in New Jersey, just because of the events going
20
21
    on there. So if you're not familiar with our marina
22
    team, we have the biggest and I believe the best in
23
    offshore wind. So we have people that are focused on
24
    New Jersey, including a fisheries liaison who is coupled
    with three fisheries reps who are fishing community
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members that help us do outreach.

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2 There's two in Cape May and on in Point 3 Pleasant. I'm the manager and we also have a corporate fisheries liaison who travels or used to travel and will 4 continue to travel there. So our experience in outreach 5 is formed by everything that we do, like whether it be 6 in New Jersey, Delaware, Maryland, Rhode Island, 7 8 Massachusetts and New York, everything goes into the cross portfolio. So we don't have necessarily a New 9 Jersey plan or a New Jersey specific approach, but I do 10 11 think we have been paying particular attention to it 12 because of our presence there.

MR. LEVITAN: Great. Fearing there maybe some lactic acid build up, we should still try to get through -- take us through the interconnection -- I think this will take probably 15 minutes or so, and then we have O&M and then we'll take a well-deserved break. Ed.

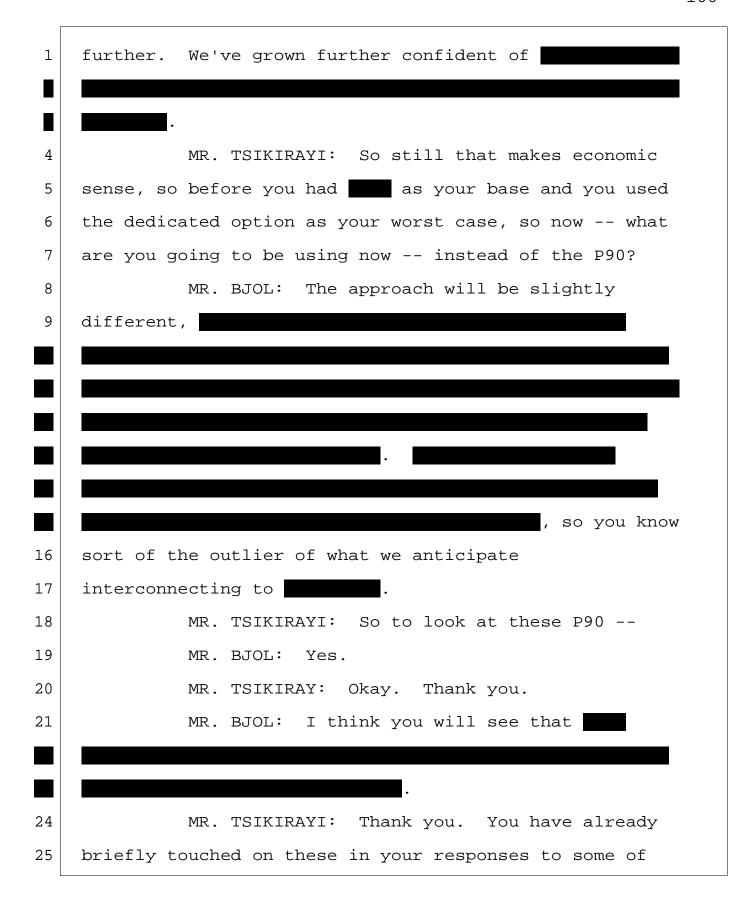
MR. BJOL: Richard and Jim, maybe before we jump in, I think if we -- I know we were planning to soldier through -- but can we take a two minute break now or three minute and jump right back into it.

MR. FERRIS: Yes, of course, let's take a two or three minutes break and we'll be back momentarily.

MR. BJOL: Thank you. I appreciate it.

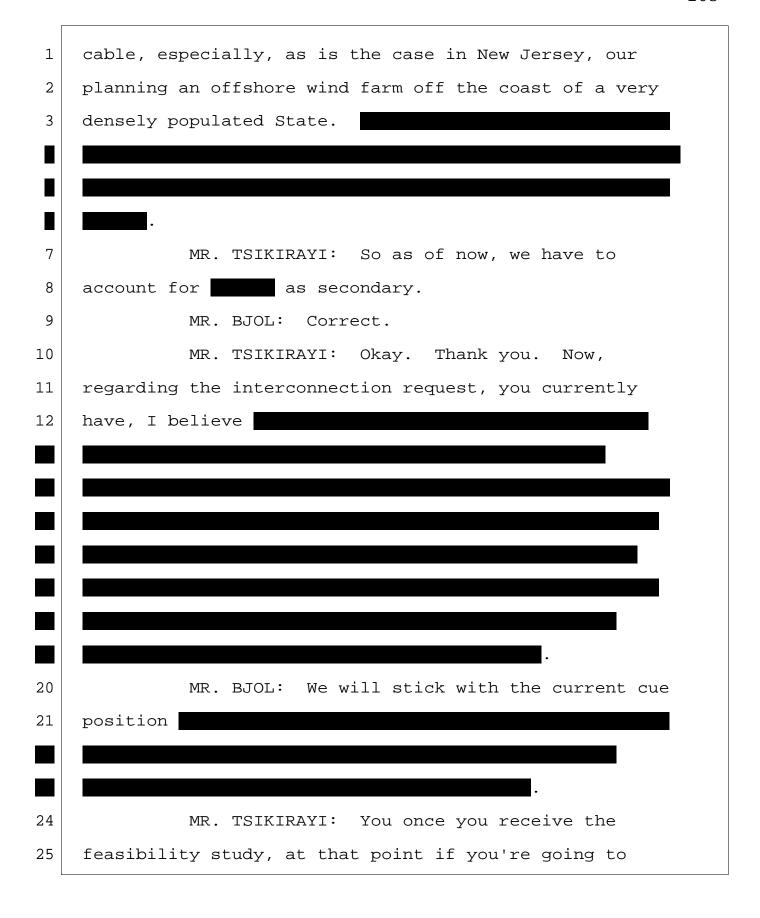
25 (Whereupon a brief recess is taken.)

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MR. LEVITAN: Okay. Let's now proceed with
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2
    the interconnection plan and the transmission issues of
3
    note. Ed, please continue.
4
              MR. TSIKIRAYI: Ed Tsikirayi. Thank you.
                                                          So
    I noticed in
5
                                Do you feel concerned that
7
    the transmission system upgrade cost parameters in your
8
    circle will reflect the estimated costs associated with
9
              MR. BJOL:
10
                               -- and
                               , so you will see I confirm
16
    that
17
              MR. TSIKIRAYI: Just following up on
    you just mentioned, the application that was indicate
18
    costs that you used to high end, are you saying
19
              MR. BJOL: Correct. That is correct.
21
22
              MR. TSIKIRAYI: And are you going to do
23
    something different from the current study?
24
              MR. BJOL: No, I think the primary reason is
    the submission we have, we have been able to grow
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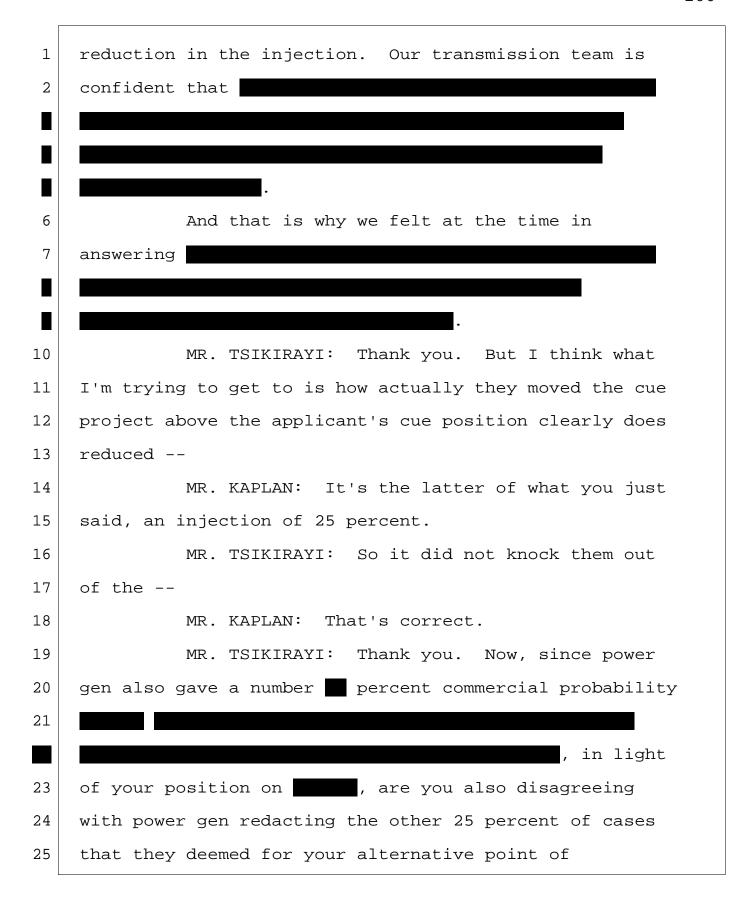
1	the questions today, but from an interconnection
2	perspective, would you please explain your main reason
3	for the change to
	?
6	MR. BJOL: Sure. I'm happy to address that,
7	and I think as I just mentioned, first of all, as you
8	saw the PJM interconnection agreement that we submitted
9	with I want to say it was the first round of questions,
10	you saw that we indicated
15	Initially, our thought was you know a
15 16	Initially, our thought was you know a
	Initially, our thought was you know a
	Initially, our thought was you know a
	Initially, our thought was you know a
	Initially, our thought was you know a
	Initially, our thought was you know a
	Initially, our thought was you know a
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	Initially, our thought was you know a  MR. TSIKIRAYI: So it's not a case of one POI  being more robust

MR. BJOL: No. It isn't really, we see both 1 2 of these as being extremely robust, and I think the New 3 Jersey BPU will agree with us that there's been evidence that some of the main unknowns (ph) for the suggested 4 shared transmissions. So we definitely believe that 5 these are very strong and strong nodes and will allow us 6 to get power to market in a timely fashion. 7 8 Obviously, we have looked at a lot of the 9 POI's further south in the state, as well. 14 MR. TSIKIRAYI: Thank you. Now, in your 15 application, you noted that 23 MR. BJOL: No, I would not say that is the 24 I think as we mentioned earlier on, there is always going to be challenges with any offshore wind 25



switch as part of that study, PJM would then assume 1 2 as the primary point. 3 MR. BJOL: Correct. MR. TSIKIRAY: Thank you. Now, similar to, 4 and I know you made a general statement as to what 5 you're going to be considering 6 MR. BJOL: Yes, on the power gen study and on 10 11 internal expertise. I think we have also made that 12 clear in our clarifying questions that we internal experts, as well, who help us form our position and our 13 analysis of these topics. 14 15 MR. TSIKIRAYI: Now, following up on that, so you did mention in your -- that your transmission team 16 17 did agree with power gen assumption ---- when they receive the probability case. So could you clarify what exactly 19 you mean by 20 22 MR. BJOL: Matt Kaplan, do you want to address 23 that? 24 MR. KAPLAN: Yeah, absolutely. I would be happy to clarify it. 25

And given that there are projects ahead of us, 7 clearly in the cue, we believe when we did this 8 9 analysis, . Now, as we said, 13 But let me talk a little bit more specifically 14 about what the issue was and we will see a similar, All of those products are overloading that 22 23 line, some by well over 100 megawatts, there's one that 24 is almost 200 megawatts. So even if we were to make 25 that power gen assumption, to assume a 25 percent



1	interconnection, as well?
2	MR. BJOL: I think we would apply the same
3	approach in terms of doing our own analysis, I think to
4	Matthew's point, the costs appear in each and everyone
5	of these studies. I think technology in assessing power
6	gen's other assessments would be the same.
7	MR. KAPLAN: This is Matt. My apologies for
8	interrupting. That's correct.
	•
14	MR. TSIKIRAYI: I'm sorry, I did not mean to
15	interrupt you,
	interrupt you,   MR. KAPLAN: So we're still assessing that and
15 ————————————————————————————————————	
222	

1 3 MR. TSIKIRAYI: 7 MR. KAPLAN: That's correct. The power gen 8 study is used as input into our internal assessments, 9 but 13 MR. TSIKIRAYI: So we are going to be relying 14 on the analysis of power gen, are you going to be 15 providing some kind of a study to support whatever evidence that you consider more appropriate then the 16 17 power gen study? MR. BJOL: I don't believe there will be any 18 19 further sort of third party study conducted. I mean there will be internal assessments conducted, but at the 20 end of the day, I think what we have also shown with is 21 22 initially proposed here, is that Ocean Wind II , I think the board can be rest assured that

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really Ocean Wind II will have a very confident estimate
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2
    of where these P50, P90's will be responsible for the
3
    interconnection costs.
4
              MR. TSIKIRAYI: Thank you. And I think my
5
    last question regarding the interconnection with respect
    to PJM and they're proposed time line schedule when you
6
7
    expect to do that?
8
              MR. BJOL: So if I understand your question
9
    correctly, you were asking
11
              MR. TSIKIRAYI:
                              Yes.
              MR. BJOL: Yes,
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14
                              So at this point,
              MR. TSIKIRAYI:
16
              MR. BJOL:
22
              MR. TSIKIRAYI: I wanted confirmation, so as
23
    of now, you are not going to -- is not primary,
24
    it's secondary.
25
              MR. BJOL: Correct.
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1 2 MR. TSIKIRAYI: Thank you. So that was the 3 questions I had, Rich. 4 MR. LEVITAN: Thank you, Ed. Jim, do you and your colleagues have any additional information requests 5 or clarifying questions here? 6 7 MR. FERRIS: I do not. Do any of my 8 colleagues? 9 MS. HART: None form my corner at this time, thank you. 10 MR. FERRIS: I would like to ask Megan, if 11 12 she's still with us, whether DEP may have any additional 13 questions 15 MR. FERRIS: All right. Hearing none, let's 16 move onto the last agenda item in terms of our inquiry 17 this morning, that's O&M, Sara, would you please lead us through O&M? 18 MS. WILMER: Yes. Thank you, Richard. 19 This is Sara Wilmer. Hopefully, this will be quick. 20 Richard Carlson had noted earlier, 21 And we just wanted to 24 clarify whether something had changed about the O&M plan 25 , or the O&M

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    plan is the same,
                  Can you just clarify what happened there?
3
                         Sure. And I can start by assessing
4
    that and then Bryan feel free to chime in, as well.
                                                          So
5
    I think
9
              MS. WILMER: Okay. I think that covers and
    obviates the rest of my questions then. Thank you.
10
11
              MR. LEVITAN: Jim, any O&M follow-up?
12
              MR. FERRIS: No, not for me.
              MR. LEVITAN: Before we go to the break, Sara,
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14
    can you scroll through the list of homework assignments
    that we have outstanding in terms of information we
15
    would like to receive from Orsted in the days ahead.
16
17
    Sara.
              MS. WILMER: It might be -- I can't give you
18
    what I have -- it might be better if we talk about that
19
    during the break to make sure I have the complete list
20
    and then we'll cover that after.
21
22
              MR. LEVITAN: Okay. We will take our break
23
    now and regroup.
24
              MR. HARDY: One thing we can take off the
25
    list,
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the first question asked, so that can be removed. I had
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2
    some feedback from our global pipeline with respect to
    that. Our feedback is that the decision for which
3
    turbine will be used for 1, 2, 3 or 4 (ph) has not been
4
5
    made yet. It will be kept confidential until after the
    bid, into the rounds in UK (ph). And it will be -- that
6
    is expected to be later this year -- but could likely be
7
8
    delayed until the early part of next year before that
    decision is made, before that's public.
9
              MR. LEVITAN: Thank you, David. Does Orsted
10
11
    have its own plan for breakout room utilization?
12
    have one set up for you, it will be kept to Orsted
    presence only, of course. What's your preference?
13
14
              MR. BJOL: I think we can cover on our
15
    internal channel.
16
              MR. LEVITAN: Okay. It is now 12:11, let's be
17
    ready to start at 12:21.
    (Whereupon a brief recess is taken.)
18
              MR. LEVITAN: Your concluding statement.
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              MR. BJOL: Great. Thanks, Richard. You know
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21
    this has been a good conversation. I think it
22
    highlights how complex these projects are. And it also
23
    highlights you know some of the strength that we think
    Orsted brings to the table. We, as the first New Jersey
24
    wind partner, we have demonstrated our ability to keep
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our commitments and work together to meet challenges head on.

We know that not everything has gone smoothly, but yet we have been able to overcome massive delays in the Federal permitting process, working through

, and many, many other learnings that we have had. We believe that we're trying to partner with the State, having worked on project development locally for more than two years.

And with Ocean Wind II, the State can be confident that it's building on that partnership to establish a national model for success, along with the growth of this new industry. The challenges in the past year brought about by the pandemic have only underscored the need for clean energy jobs, economic development and environmental adjustments. And with Ocean Wind II, we will deliver the greatest local content, we'll deliver the greatest local content, we'll deliver the greatest local content, in bringing the GE cell facility to the State and this will be the most ever offered in a bid, and we'll do it at a competitive price, which you know probably to you guys remains to be seen, but we're confident that between the -- what you'll see in the BAFO will be competitive. And we're

making these commitments because we believe it's not just what's best for Orsted, but what's best for the industry and what's best for New Jersey.

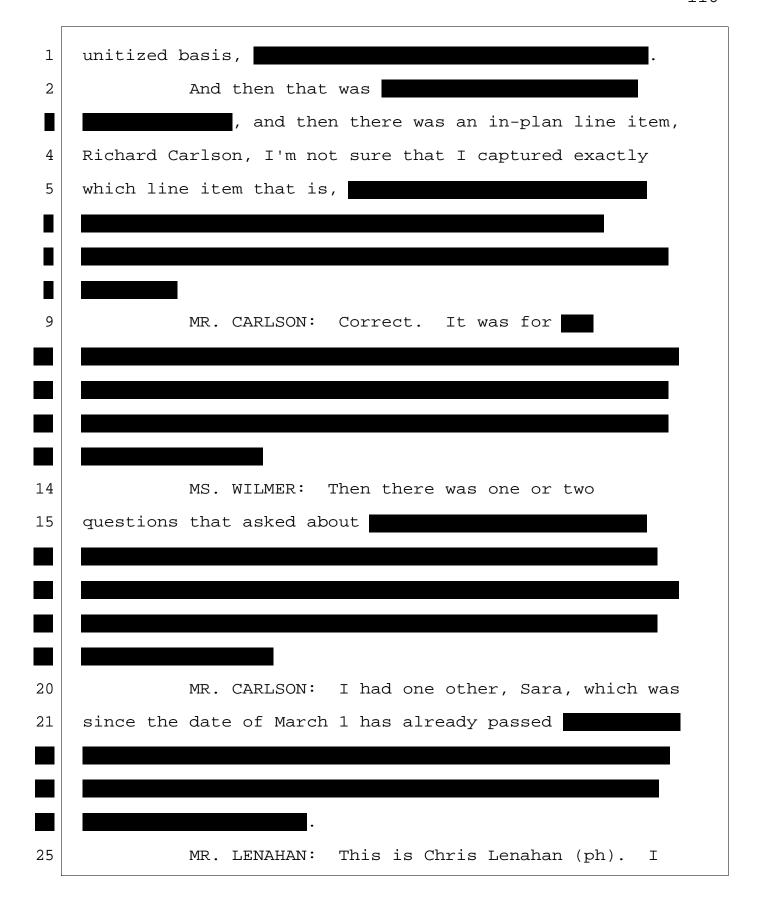
As a cell assembly facility, there was an article in a local New York paper that the State of New York is trying to make it a state law that they bring turbine manufacturing to New York for future solicitations. So there's only going to be a limited time before these key component manufacturing facilities are planted, and there's only going to be a limited number of those.

But once they're planted, they create long term jobs and clustering effects and ancillary benefits. So we think it's the right time for New Jersey to make that decision and bring GE and the cell assembly into New Jersey.

so it's a great opportunity for the State New Jersey there.

Look, the Orsted model isn't one of fast promises, it's about developing, owning and operating projects for their entire duration. We become engrained in these communities and make your goals our goals, we're there for the long term. So we just conclude by

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saying Ocean Wind II is a real opportunity to continue
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2
    what we started and make offshore wind synonymous with
3
    New Jersey. Thank you.
 4
              MR. LEVITAN: Thank you. I really appreciate
    that concluding statement. Jim, before the board's
5
    concluding comments, Sara Wilmer is going to take us
6
7
    through what we believe are the outstanding information
8
    request so we can get it on the record.
              MS. WILMER: Sure. Richard Levitan, you had a
9
    couple questions about the price without unregulated
10
11
    revenues and a discount rate for the unregulated
12
    revenues that couldn't be shared with the whole Ocean
    Wind team, it was a homework assignment. I may not have
13
    gotten exactly what that was, but is that --
14
15
              MR. LEVITAN: Yes, I did ask for clarification
16
    if there was recognition in the form of a lower OREC
17
    offer price ascribable to the value of the merchant
    revenue stream, when the OREC term ends through year 30.
18
19
    I heard
23
                                  And then on the cost of
              MS. WILMER: Okay.
24
                             , I noted that we asked about
    the cost of the and then also that cost on a
25
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also had one additional question that I believe
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2
    pertained narrowly to the
9
              MS. WILMER:
11
              A VOICE: I'm not sure I heard the question.
              MS. WILMER: Okay. Well then you know, I
12
13
    think that one, we'll tack it on the list.
14
              MR. LEVITAN:
                            Thank you. Jim.
15
              MR. HARDY actually, Richard, can I just ask
16
    one quick follow-up housekeeping matter on the
17
    questions, just we want to confirm that the process
    would be the same as the clarifying questions to submit
18
    the answers through the Levitan form?
19
              MS. WILMER: Yes, I'm going to be sending an
20
    e-mail to Christian and Maddi. Maddi, can you tell me
21
22
    your e-mail address? I have an old one for you.
23
              MR. LEVITAN: I have it.
24
              MS. WILMER: Somebody has it. Great. We'll
    send you the link with the specific link.
25
```

MR. FERRIS: Sara, can you put that handout up on the screen?

MS. WILMER: Yes.

MR. FERRIS: First of all, thank you all. I know this has been a long meeting, longer than we all expected, but we had a lot to get through. We certainly appreciate, David and Christian, and the Orsted team, we appreciate your patience and your answers. This was I think a good exchange. We learned a lot, so again, thank you.

I also want to thank the Levitan team for guiding us through this packet, as efficiently as we can. I think only going over a half an hour, is probably I think we should probably be a little bit proud of that. Relative to the BAFO, and I'm not going to go through this handout in detail, we will provide this to you, as Sara said, at the conclusion of this meeting, so don't worry if you miss anything that you see on the screen.

I do want to highlight again that the BAFO is meant to include only an updated OREC price, escalation rate, and/or transmission system upgrade cost sharing.

I know that you have indicated that there -- or at least we understood your guide to include a lot of other information in with the BAFO. But I want to make clear

that the BAFO is for price, escalation rate and transmission system upgrade costs only.

If you need to submit additional information through the BAFO process, we will take it and we will consider it as we believe we may need to consider it. The BAFO is due through the same process as clarifying questions at 5:00 p.m. prior to 5:00 p.m. on April 2nd. Sara, can you scroll up just a little bit or down, whichever, relative to getting the transcript, you see here who you need you to contact to get that transcript. Again, we suggest that you ask for an expedited transcript, and once again, you will get this document provided to you, so you don't need to write this down now.

And, finally, oh, and for the transcript, we will need you to tell us what should be considered confidential, and we'll need that by 5:00 p.m. on April 10th. Finally, the additional information that we just discussed, it seems like it should be relatively simple to provide, so we would like all of that information that we just agreed was outstanding by 5:00 p.m. on March 12th later this week.

That I think concludes this meeting, again, I want to thank everyone for sticking it out this long, for your attention, for your responses, for your obvious

1	interest in offshore wind in New Jersey, we recognize
2	that and we appreciate it greatly, and we thank you hope
3	you have an good rest of the day. Thank you all.
4	(Whereupon the hearing is concluded.)
5	
6	CERTIFICATE
7	
8	I, CORINNA TRUMPER, a Certified Shorthand Reporter
9	and Notary Public of the State of New Jersey hereby
10	certify the foregoing to be a true and accurate
11	transcript of the proceedings as taken stenographically
12	by me on the date and place hereinbefore set forth.
13	
14	Cariana Tauta Oan
15	Corinna Trumper
16	CORINNA TRUMPER CERTIFIED SHORTHAND REPORTER
17	
18	
19	DATED: March 12, 2021 License No. X101831
20	My Commission expires: June 30, 2020
21	
22	
23	
24	
25	

				1,141011 10, 2021
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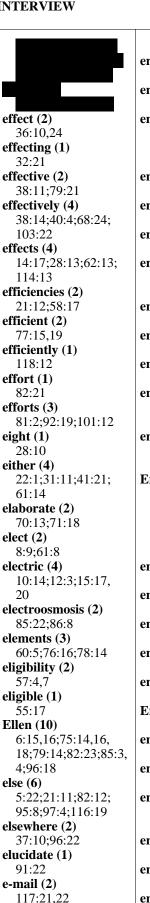
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