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MAR 07 2019

BOARD OF PUBLIC UTILITIES
TRENTON, NJ



March 6, 2019

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MAR 07 2019

BOARD OF PUBLIC UTILITIES
TRENTON, NJ

Re: In the Matter of the Implementation of L. 2018, c. 16 Regarding the Establishment of a Zero Emission Certificate Program for Eligible Nuclear Power Plants, *et al.*, BPU Docket No. EO18080899

Re: Application for the Receipt of Zero Emission Credits of Hope Creek Generating Station Submitted In the Matter of the Implementation of L. 2018, c.16 Regarding the Establishment of a Zero Emission Certificate Program for Eligible Nuclear Power Plants, BPU Docket No. EO18121337

Re: Application for the Receipt of Zero Emission Credits of Salem 1 Generating Station Submitted In the Matter of the Implementation of L. 2018, c.16 Regarding the Establishment of a Zero Emission Certificate Program for Eligible Nuclear Power Plants, BPU Docket No. EO18121338

Re: Application for the Receipt of Zero Emission Credits of Salem 2 Generating Station Submitted In the Matter of the Implementation of L. 2018, c.16 Regarding the Establishment of a Zero Emission Certificate Program for Eligible Nuclear Power Plants, BPU Docket No. EO18121339

Dear Secretary Camacho-Welch:

Pursuant to N.J.A.C. 1:1-14.10, PSEG Nuclear, LLC ("PSEG Nuclear"), which has applied for Zero Emission Certificates ("ZECs") for its Hope Creek, Salem 1, and Salem 2 plants, submits this request for interlocutory review of the New Jersey Board of Public Utilities' ("Board") Order dated February 27, 2019.¹ Specifically, PSEG Nuclear requests clarification (and, in certain instances, reconsideration) regarding the items identified below, as they pertain to the Ranking Criteria established in the Board's February 2019 Order. The purpose of this

¹ I/M/O the Implementation of L. 2018, c. 16 Regarding the Establishment of a Zero Emission Certificate Program for Eligible Nuclear Power Plants, Docket No. EO18080899, Order Approving Ranking Criteria for Eligible Nuclear Power Plants to Receive ZECs (N.J.B.P.U. February 27, 2019) ("February 2019 Order").

MS - A. Hard, Esq.
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request is to help ensure that the parties may interpret the criteria properly and in a manner that is consistent with the Board's intent and the ZEC Act, and to avoid any confusion as to how the criteria may be applied in ranking eligible plants. Given the clear and fast-approaching statutory deadlines for action in this matter, PSEG Nuclear respectfully requests that the Board handle this request on an expedited basis, as supported further below.

(1) Fuel Diversity

PSEG Nuclear notes that there is no recognition of fuel diversity in the ZEC Ranking Criteria adopted in the February 2019 Order. The definition of a Zero Emissions Certificate ("ZEC") under the ZEC Act states that it represents "the fuel diversity, air quality or other environmental attributes" of a selected nuclear plant.² Within the ZEC Act, "fuel diversity" and "resilience" are also mentioned as desirable attributes of nuclear generation in the sections describing the required financial demonstrations for an eligible plant,³ in the section describing the annual certification regarding payments other than ZEC for plant attributes⁴ and in the section addressing potential "double-payment."⁵

The legislative findings supporting the ZEC Act provide additional guidance as to why the fuel diversity supplied by nuclear plants is important:

New Jersey has historically relied on a diverse mix of energy supply sources, including nuclear power, to meet the needs of its residents and businesses.⁶

In light of the primacy of natural gas use for heating in New Jersey, increased reliance on natural gas-fired generation will render the electric generation and delivery systems less resilient and more vulnerable to the impacts of extreme winter weather events, natural gas pipeline accidents, and other factors affecting the deliverability of natural gas to electric power generating stations in and around the State.⁷

As fuel diversity is core to the definition of ZECs in the ZEC Act, PSEG Nuclear views its consideration in the ranking process to be important and consistent with the ZEC Act. Accordingly, PSEG Nuclear requests that the Board consider the inclusion of fuel diversity in its Ranking Criteria.

(2) Criterion 1 - The Unit Economic Viability Metric

² N.J.S.A. 48:3-87.4.

³ N.J.S.A. 48:3-87.5(a), (e)(3).

⁴ N.J.S.A. 48:3-87.5 (e)(4).

⁵ N.J.S.A. 48:3-87.5 (i)(3).

⁶ N.J.S.A. 48:3-87.3 (a)(3).

⁷ N.J.S.A. 48:3-87.3 (b)(3).

As described in the February 2019 Order, the Ranking Team created by the Board has developed seven criteria for ranking the ZEC applications. The Unit Economic Viability Metric (“UEVM”) is the first listed criterion, and establishes a metric that “combines the economic viability and the subsidy requirement considerations.”⁸

The Board has stated that for this metric, “[t]he unit’s economic viability is determined by the net difference between the unit’s average revenue (in \$ per MWh) and the average going forward costs for the unit (in \$ per MWh).”⁹ Based on this language, as well as the language of the Board’s November 19, 2018 Order establishing the ZEC program and application process, it is not clear that the test for economic viability being applied in this matter is consistent with the standard established in the ZEC Act.¹⁰ In its November 2018 Order, the Board itemized the criteria the Eligibility Team will consider in determining whether applicants satisfy the eligibility requirements set forth in N.J.S.A. 48:3-87.5.e. While the Board generally indicated that the units’ costs would be considered,¹¹ it has not articulated whether, and how, the Board will take into consideration the risk items identified under the statute. Therefore, through this request for interlocutory review, PSEG Nuclear asks that the Board clarify that the “average going forward cost for the unit,” whether for the purpose of evaluating this criterion or for any other purpose in this proceeding, includes the units’ fully allocated overhead costs, and the **cost of operational risks and market risks** that would be avoided by ceasing operations.¹²

Additionally, it is not clear that the UEVM’s treatment of payments is consistent with the ZEC Act. The UEVM states that:

All subsidies received by the unit including any direct or indirect payment or credit under a law, rule, regulation, order, tariff, or other action of this State or any other state, or a federal law, rule, regulation, order, tariff, or other action, or a regional compact will be factored into its economic viability.¹³

This appears to be a bit broader than the comparable ZEC Act provision which takes account of:

any direct or indirect payment or credit under a law, rule, regulation, order, tariff, or other action of this State or any other state, or a federal law, rule, regulation, order, tariff, or other action, or a regional compact, despite its reasonable best efforts to obtain any such payment or credit, for its fuel diversity, resilience, air

⁸ February 2019 Order, at 4.

⁹ *Id.*

¹⁰ See I/M/O the Implementation of L. 2018, c. 16 Regarding the Establishment of a Zero Emission Certificate Program for Eligible Nuclear Power Plants, Docket No. EO18080899, Order Establishing the Program, Application, and Procedural Process (N.J.B.P.U. November 19, 2018) (“November 2018 Order”).

¹¹ See November 2018 Order, at 10-11, listing, *e.g.*, “the unit’s operating expenses versus revenue generated; . . . avoidable versus operational costs if the unit were to shut down; . . . all generation costs of the unit; annual operation and maintenance (O&M) costs; . . .”

¹² Compare February 2019 Order, at 4, with N.J.S.A. 48:3-87.5.a.

¹³ See February 2019 Order, at 4.

quality or other environmental attributes.¹⁴

Under the UEVM language in its February 2019 Order, it would appear that the Board could consider changes in the PJM market construct that *might* increase revenues at a future date. Allowing consideration of this factor would also be inconsistent with the ZEC Act, to the extent it included speculative revenues not recognized in forward price curves. Further, the criterion stated in the February 2019 Order also goes beyond the ZEC Act provision upon which it is apparently modeled by allowing the BPU to determine financial viability in this proceeding by reference to payments other than projected revenues and “subsidies” related to the fuel diversity, resilience, impact on air quality or other environmental attributes. While the Board will have the ability to consider future “subsidies” not related to fuel diversity, resilience, impact on air quality or other environmental attributes in future proceedings in connection with setting the level of the ZEC charge, the Board should clarify that it will respect the legislature’s directives in determining economic viability. The only “subsidies” that should be considered in determining financial viability in this proceeding are those related to fuel diversity, resilience, impact on air quality or other environmental attributes.

For these reasons, clarification of this criterion would be appropriate.

(3) Criterion 2 - Annual Unit Generation Net Of Power Exports Out Of The State

In its February 2019 Order, the Board establishes “Annual Unit Generation Net of Power Exports out of the State” as its second ranking criterion. Based on PSEG Nuclear’s reading of the Order and the commentary from the February 27, 2019 Board Agenda meeting, it is unclear as to whether this criterion will serve its intended purpose.

At the hearing, Commission Gordon asked a question, followed by a response from Mr. Walker, the proceeded as follows:

Commissioner Gordon: I have a question about Criterion No. 2, just a point of clarification. In reference to power exports out-of-state. As I understand this, a facility that was exporting a significant portion of energy out of the state would tend to get a lower score because my definition is providing less of a contribution to in-state power. Is that correct?

Mr. Walker: Yes, sir, in one instance. These [] criteria were developed, not just based on the current applications, which happens to be units within New Jersey, they were developed for any unit in-state or out-state. So it’s kind of a two-fold answer to your question: For the in-state units that apply, the question will be what exports do they send out of our state, out of what we would use. For units that apply that are out of the state, the question reverses and goes to how much have you imported into the state. So that’s really how the criteria was developed.¹⁵

¹⁴ N.J.S.A. 48:3-87.5.i.(3).

¹⁵ See Transcript of February 27, 2019 New Jersey Board of Public Utilities Meeting, at 9-10.

As indicated by the exchange, the apparent purpose of this criterion is to grant a higher ranking to units that provide power in the State of New Jersey; that purpose, however, does not appear to align with the language of the Order itself. As described in the February 2019 order, a unit is awarded a higher or lower score depending on the quantity of its output delivered into the State compared to a base year – apparently 2017; but this comparison does not reflect a relationship to the absolute quantity of power delivered into New Jersey. A unit may increase or decrease the levels of New Jersey deliveries in comparison to a previous year without providing any meaningful deliveries in New Jersey. For example, a 1000 MW nuclear plant in Illinois might deliver 1% of its power into New Jersey during the base year – or 10 MWs. In the same base year, a 1000 MW in-state nuclear generator might deliver its entire output into New Jersey. If over the next three years, the output of the plants stayed the same and nothing changes, they would each get the same score of 5 points. Further, if the Illinois plant could, by contract, increase its exports into New Jersey by 1.1 MWs it would then, apparently, receive a 10-point score. Such an outcome would be consistent with the ZEC Act.

Other aspects of this criterion would benefit from clarification as well. It is not clear how “exports” are intended to be measured under this criterion – *i.e.*, whether it is intended to be an engineering measurement of power flows under a defined set of system conditions, or a function of contractual arrangements. Additionally, it is not clear whether the metric in this criterion applies to capacity, energy, or both.

(4) Criterion 5 - Full Time Annual Payroll Plus Property Taxes For Payments In Lieu Of Taxes

The February 2019 Order creates “[a]s a proxy for the economic impact on New Jersey,” a “metric [that] would use the total dollar amount of the unit’s direct payroll plus either property taxes or payments in lieu of taxes.”¹⁶ If the average of the three-year projected dollar amounts is equal to a base year, presumably 2017, a unit receives a score of 7 points; if less than that amount, the unit receives 5 points and if greater than that amount, the unit receives 10 points.¹⁷

PSEG Nuclear is concerned that this measure could lead to unintended consequences and anomalous outcomes. First, as written, there does not appear to be recognition of the overall economic impact of the unit; the only impact relates to incremental changes. A unit could have a large economic impact on a region within New Jersey, but receive a low score if it experiences a non-material reduction in its payroll or the level of taxes it pays. Second, the minimum level for an incremental change that would affect scoring is not stated. As written, a unit that increased its dollar spend on direct labor and taxes by one dollar above the base period amount would receive a score of 10, but a unit that reduced its dollar spend on direct labor and taxes by one dollar below the base period amount would receive a score of 5. Based on a two-dollar spread in expenditures, the unit’s score would fluctuate by 5 points.

For these reasons, clarification of the intended operation of this criterion would be appropriate.

¹⁶ February 2019 Order, at 5.

¹⁷ *Id.*

(5) Criteria 6 & 7 - Emissions

The ZEC Act is clear that a nuclear unit's eligibility for and ranking to receive ZECs is dependent, in part, on its ability to "demonstrate . . . that it makes a significant and material contribution to **the air quality in the State** by minimizing emissions that result from electricity consumed in New Jersey, it **minimizes the harmful emissions that adversely affect the citizens of the State**, and if the nuclear power plant were to be retired, that that retirement would **significantly and negatively impact New Jersey's ability to comply** with State air emissions reduction requirements."¹⁸ In addition, the ZEC Act was also concerned with the impact that the retirement of a nuclear unit would have on the ability of the state to meet its statutory and regulatory air emission goals. In the February 2019 order, however, neither the impact on New Jersey residents nor the impact on New Jersey's ability to meet its established environmental goals appear to have been considered.

The emissions-related ranking criteria¹⁹ rank the plants based on the nature of the short-term fossil-fueled replacements capacity (that is, coal or natural gas) regardless of their impact on New Jersey air quality. For example, a plant located in Illinois would likely receive a higher ranking under this criterion than a plant in New Jersey because, given the higher density of coal plants in western PJM, the retirement of the Illinois plant would likely result in more coal output being dispatched than would be associated with the retirement of a plant in New Jersey. Because the criterion does not take account of proximity of the replacement generation to New Jersey, however, the actual impact on New Jersey residents cannot be ascertained. Indeed, given that the Illinois nuclear plant in the example noted above is located hundreds of miles from New Jersey's westernmost border, it is by no means clear that its retirement would have greater impact on New Jersey even if its retirement resulted in a greater share of coal output.

In addition, the accounting used by the New Jersey Department of Environmental Protection to implement the New Jersey Global Warming Reduction Act counts 100% of the output of in-state resources toward the achievement of the New Jersey's carbon reduction goals. In contrast, only a small portion the output of an out-of-state plant is considered towards the achievement of this goal. Similarly, the ozone standards to which New Jersey is subject should take account of proximity to the state. New Jersey has never achieved federal National Ambient Air Quality Standards (NAAQS) for ozone. NO_x is a precursor to ozone formation which occurs locally. Failing to take account of the proximity of a NO_x discharge and the likelihood that the NO_x discharge will be transported to New Jersey where it may be chemically transformed into ozone therefore cannot be supported.

(6) "Eligibility" And "Ranking" Phases Of The ZEC Act

Under the ZEC Act, the determination of plant eligibility to receive ZECs is distinct from the step of ranking eligible resources. The ZEC Act speaks of "ranking *eligible* nuclear power plants from first to last" and indicates that the Board "shall select *eligible* nuclear power plants to receive ZECs according to their ranking." It is clear that the ranking phase occurs *after* the

¹⁸ N.J.S.A. 48:3-87.5 (e)(2) (emphasis added).

¹⁹ See February 2019 Order, at 6.

eligibility phase has been completed and eligible plants have been identified. By the same token, it is clear from the eligibility standards specified in the ZEC Act that units either are eligible or that they fail the eligibility standard.

The February 2019 Order, however, appears to combine the concepts of determining eligibility and the ranking of eligible plants. It speaks in terms of directing Board Staff to “proceed with its evaluation of the eligible Unit applications utilizing the Ranking Criteria to evaluate and rank the eligible nuclear units from most eligible to least eligible.”²⁰ But a process that requires all eligible plants to be ranked (the process envisioned by the ZEC Act) is decidedly different from a process that places plants on an eligibility continuum – the process apparently envisioned in the Order.

This distinction is significant because the Board has the power to find that particular applicants (or even all applicants) fail to meet the eligibility standards but, once eligibility has been established for plants, the Board is obligated to rank the eligible plants and to award ZECs up to the ZEC cap level. Creating an eligibility continuum with the range from “most eligible” to “least eligible,” however, could be viewed as expanding the Board’s authority beyond what was intended by the legislature. If the ranking criteria can influence a unit’s eligibility to receive ZECs, the Board could be deemed to have the ability to withhold an award of ZECs to a plant which receives a low eligibility score under the ranking criteria, even if the ZEC cap level has not been met. This would vest the BPU with authority that the legislature did not intend to provide: namely the power to deny ZEC payments to an eligible plant that could be accepted while without exceeding the ZEC cap level. To avoid any confusion, PSEG Nuclear requests the Board to clarify that it will rank all eligible plants, and award ZECs up to the level specified in the ZEC Act.

(7) Percentages And Points In The Ranking Criteria

In its November 2018 Order, the Board articulated that the ranking phase of the ZEC process will be supported using a “ranking criteria for a total score of 100.”²¹ The February 2019 Order, however, contains seven criteria with ranges of scores that add up to no more than 70 points. While the percentages of the seven criteria add up to 100%, and the criteria indicate that there will be weighting, it is not clear how application of any weightings would result in a potential total score of 100 points. Various applications of this scoring process seem possible, but PSEG Nuclear cannot ascertain from the Order which if any will be utilized. For example, it is not clear if there are multipliers that apply to the criteria such that the total would be 100 points, if the Board has moved away from a 100-point total score referenced in its November 2018 Order, or if there is an alternative approach that Board has undertaken in the ranking criteria.

²⁰ See February 2019 Order, Criteria 6 and 7, 5-6.

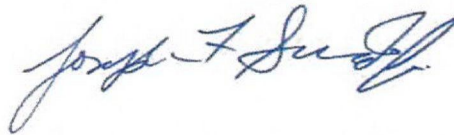
²¹ See November 2018 Order, at 11.

As such, an explanation on the scoring system, including how the weightings impact the various point outcomes, would be appropriate.

Request for Expedited Treatment

In this case, the Ranking Team will be reviewing applications received from the Application Eligibility team, score each application based on their established scoring criteria, and establish a ranked list of the units deemed eligible by the Eligibility Team. Board Staff will then present the ranked list, along with the results of its review of all eligible applications, to the Board at its April 2019 Agenda meeting for approval.²² Given this timetable, PSEG Nuclear respectfully requests that the Board grant this request as immediately as possible, consistent with the expedited handling provisions of the Administrative Code.²³

Respectfully submitted,

A handwritten signature in blue ink, appearing to read "Joseph F. Accardo Jr.", with a stylized flourish at the end.

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²² See February 2019 Order, at 3.

²³ N.J.A.C. 1:1-14:10(e) (providing that “[w]here the interests of justice require, the agency head shall conduct an interlocutory review on an expedited basis”).

ZEC – HOPE CREEK - EO18121337
ZEC – SALEM 1- EO18121338
ZEC – SALEM 2 - EO18121339**BPU**

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