

PSEG POWER LLC

WRITTEN CONSENT OF THE BOARD OF DIRECTORS

THE UNDERSIGNED, being all of the Directors of PSEG Power LLC (this “Board”), a Delaware limited liability company (this “Company”), acting pursuant to the Limited Liability Company Agreement of the Company, dated as of June 16, 1999, do hereby consent to, approve and adopt the following resolutions by written consent, without a meeting:

WHEREAS, management of this Company’s wholly owned subsidiary, PSEG Nuclear LLC (“PSEG Nuclear”) and of this Company’s parent, Public Service Enterprise Group Incorporated (“PSEG”) have undertaken a review of the outlook of the Corporation’s Salem 1, Salem 2 and Hope Creek nuclear generating stations (the “Plants”) regarding their ability to fully cover their costs and risks due to (i) energy market prices continuing to be depressed, (ii) uncertainty regarding future capacity revenues, given the postponement of the PJM Base Residual Auctions for the capacity years 2022/2023 and 2023/2024 and the increased risk of the Plants not clearing in the capacity market as a result of the Federal Energy Regulatory Commission (“FERC”) Minimum Offer Price Rule (“MOPR”) order; (iii) the continuing cost of regulatory compliance and enhanced security, (iv) federal and state-level policies that provide financial incentives to construct renewable energy, and (v) the failure to adequately compensate nuclear generating stations for the attributes they bring similar to renewable energy production;

WHEREAS, the State of New Jersey has determined that it will provide a safety net in the form of Zero Emission Certificates (“ZECs”) in order to prevent the loss of fuel diversity, air quality and environmental attributes from selected nuclear generating stations in the event any applicants qualify;

WHEREAS, in December 2018, PSEG Nuclear filed its applications for Zero Emission Certificates (“ZECs”) to be awarded to the Plants;

WHEREAS, in April 2019, the State of New Jersey awarded ZECs to the Plants for a period commencing April 18, 2019 and ending May 31, 2022 (“first ZEC eligibility period”), in order to prevent the loss of fuel diversity, air quality and environmental attributes from selected nuclear generating stations in the event any applicants qualify;

WHEREAS, the applications for the second ZEC eligibility period covering the period from June 1, 2022 through May 31, 2025 (“second ZEC eligibility period”) are due by October 1, 2020;

WHEREAS, management of PSEG Nuclear, the board of directors of PSEG Nuclear and management of PSEG have concluded, and this Board concurs, that, the Adverse Nuclear Condition has worsened since the application in 2018 and that absent a separate material financial change, the Plants will cease operations within three years unless all three Plants receive ZECs that adequately compensate such Plants for such costs and risks;

WHEREAS, financial projections show that the support required to cover costs and risks has increased since PSEG Nuclear filed its applications for the first ZEC eligibility period, given that forward energy prices have further declined and the Plants now face significant capacity market uncertainty over the second ZEC eligibility period due to the postponement of the PJM Base Residual Auctions for the capacity years 2022/2023 and 2023/2024 and the increased risk of the Plants not clearing in the capacity market as a result of the FERC MOPR order;

WHEREAS, the board of directors of PSEG Nuclear has recommended that this Board concur with its recommendation that the board of directors of PSEG authorize PSEG Nuclear to apply for ZECs for the second ZEC eligibility period for all three Plants (the “ZECs Application”); and

WHEREAS, the board of directors of PSEG Nuclear has recommended that this Board concur with its recommendation that the board of directors of PSEG authorize PSEG Nuclear to certify as part of the ZECs Application that each Plant will cease operations within three years unless such Plant experiences a material financial change (the “Certification”):

NOW, THEREFORE, BE IT RESOLVED, that this Board hereby concurs with the recommendation of the board of directors of PSEG Nuclear that the PSEG board of directors authorize PSEG Nuclear to file ZECs Applications for all three of the Plants;

FURTHER RESOLVED, that this Board hereby concurs with the recommendation of the board of directors of PSEG Nuclear that the PSEG board of directors authorize PSEG Nuclear to include the Certification in each ZECs Application;

FURTHER RESOLVED, that all acts and deeds previously performed by the officers of the Company prior to adoption of the foregoing resolutions that are within the authority conferred hereby, be, and they hereby are, confirmed, approved and ratified in all respects; and

FURTHER RESOLVED, that any officer of this Company be, and each of them hereby is, authorized, empowered and directed, in the name and on behalf of this Company, to execute such documents, instruments and other papers and to take any and all other and further action as such officer deem necessary or desirable to carry into effect the intent of the foregoing resolution.

IN WITNESS WHEREOF, the undersigned have executed this consent as of September 8, 2020.



Daniel J. Cregg



Derek M. DiRisio



Ralph Izzo



Ralph A. LaRossa



Tamara L. Linde



Sheila Rostiac