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STATE OF NEW JERSEY
BOARD OF PUBLIC UTILITIES

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OSW SOLICITATION INTERVIEW

TRANSCRIPT OF
PROCEEDINGS

March 10, 2021

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A P P E A R A N C E S

COZEN, O'CONNOR, ESQS,
BY: IRA MEGDAL, ESQ.,
External Counsel.

CORINNA TRUMPER
CERTIFIED SHORTHAND REPORTER

1 MR. FERRIS: I've got 9:01. We've got a full
2 agenda. I suggest we get going. Good morning,
3 everyone. Thank you all for your time this morning. I
4 think we have a pretty full agenda. I think we will
5 have a good discussion, that's certainly our hope and
6 desire.

7 Let's start if we could with some brief
8 introductions and then I'm going to read just some
9 logistics, an opening statement, and then we'll get
10 going. So if the Ocean Wind Team could introduce
11 themselves first, then we'll go to BPU, then DEP and
12 then the Levitan Team.

13 MR. BJOL: Absolutely. Good morning,
14 everyone. Thanks for your time. I'm Christian Bjol. I
15 am the Bid Development Director for Ocean Wind II.

16 MR. HARDY: I'm David Hardy. I'm the North
17 American CEO for Orsted Offshore.

18 MS. DiORIO: Good morning. I'm Patti DiOrio.
19 I am the Head of Project Development and Growth for
20 Offshore.

21 MR. ALLEN: Good morning. My name is Pete
22 Allen. I'm the Head of Finance for Orsted Offshore
23 North America.

24 MS. VENZKE: Good morning. I'm Pamela Venzke.
25 I'm Chief Corporate Affairs Officer for Orsted North

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.

16 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 Zalzman, Head of
21 Government Affairs and Policy here in the U.S.

22 MS. URBISH: Good morning. I'm Maddi Urbish.
23 I am Head of Government Affairs and Policy for New
24 Jersey.

25 MR. STOCKTON: Good morning. I'm Bryan

1 Stockton. I'm Project Manager for Orsted in the New
2 Jersey Region.

3 MR. FERRIS: Okay. Is that it?

4 MR. RENSHAW: Good morning. I'm Ian Renshaw.
5 I'm Project Manager for Ocean Wind II.

6 MS. ZIOGAS: Good morning. I'm Allison
7 Ziogas. I'm Orsted's U.S. Labor Relations Manager.

8 MR. BULLWINKEL: Good morning. I'm Aaron
9 Bullwinkel. I'm Senior Legal Counsel supporting
10 projects in New Jersey.

11 MR. FERRIS: Steve Gabel.

12 MR. GABEL: Good morning, folks. Steve Gabel.
13 President of Gabel Associates, providing economic and
14 regulatory consulting to Orsted.

15 MR. FERRIS: Ira.

16 MR. PRESTI: John Presti --

17 MR. MEGDAL: Good morning. I'm sorry. I'm
18 Ira Megdal. I am outside counsel to Ocean Wind II.

19 MR. FERRIS: Ross.

20 MR. PEARSALL: Ross Pearsall --

21 MR. DeCELLES: Good morning. I'm Greg
22 Decelles --

23 MR. FERRIS: Okay. Great. Thank you. You
24 got a big group. I love the coordinated backgrounds.
25 Ira, I think you missed the boat. You don't have a

1 fancy background.

2 A VOICE: We can fix that, Ira.

3 MR. FERRIS: I'm Jim Ferris, with the New
4 Jersey Board of Public Utilities, I lead our Offshore
5 Wind Team. I'm going to call on the other BPU folks
6 just in the order I have them here. Anthony, next
7 please.

8 MR. BEVACQUA: Good morning, everyone.
9 Anthony Bevacqua, Research Scientist, BPU Staff --

10 MR. FERRIS: Joe.

11 MR. DeLOSIO: Good morning, everyone. My name
12 is Joe DeLoso, BPU Staff and Chief of Federal and
13 Regional Policy at the board.

14 MR. FERRIS: Andrea.

15 MS. HART: Andrea Hart --

16 MR. FERRIS: Kira.

17 MS. LAWRENCE: Good morning, everyone --
18 expertise in oceanography.

19 MR. FERRIS: Megan.

20 MS. BRUNATTI: Hi, everyone. I'm Megan
21 Brunatti with the DEP and I lead our offshore wind team.

22 MR. FERRIS: Megan, anyone else from DEP?

23 MS. BRUNATTI: Katie.

24 MS. NOLAN: Kate Nolan, also the office of
25 permit coordination --

1 MR. FERRIS: Great. Richard Levitan.

2 MR. LEVITAN: Good morning, all. I'm Rich
3 Levitan, with Levitan & Associates. In this matter, I'm
4 working in the area of project management, but
5 specifically focused on issues pertaining to price,
6 finance economics and some of the risk considerations.
7 Sara.

8 MS. WILMER: Good morning. Sara Wilmer,
9 Levitan & Associates. I'm handling applicant
10 communications and also part of the evaluation team.

11 MR. CARLSON: Richard Carlson. Richard
12 Carlson here. I'm primarily involved in the economic
13 development plan aspects and some of the technological
14 and economic issues, as well.

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
18 environmental.

19 MR. TSIKIRAYI: My name is Edward Tsikirayi.
20 I am with Levitan & Associates. My primary focus is the
21 interconnection.

22 MR. FERRIS: That does it for the LAI Team.
23 Good morning. I'm going to go through some logistics.
24 I'm going to read this so I don't get anything wrong.
25 As you know, the purpose of this interview is to seek

1 clarification an your application. This interview is
2 being transcribed by a court reporter and the transcript
3 will be part of the record. You will be given an
4 opportunity to review the transcript and you will need
5 to identify any information that you consider
6 confidential within the transcript, any claim for
7 confidentiality must be supported, as required by NJAC
8 14: 1-12.1.

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

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

25 Since we are conducting this interview by

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

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

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

1 BAFO's will be accepted by the board in the
2 following format: An updated OREC pricing schedule work
3 sheet from the application form, reflecting the BAFO
4 details for each bid, which will be provided by Levitan
5 & Associates after the interview. An updated pricing
6 schedule for the associated BAFO bid as per NJAC
7 14:8-6.5(a) 12, as populated in the work sheet
8 referenced above. And in that attestation (ph), by an
9 officer of the firm, confirming that all submitted
10 BAFO's are true and correct in all material respects as
11 of the date when submitted, and confirming that the
12 applicant represents that all BAFO responses constitute
13 a legal, valid and binding obligation that shall be
14 enforceable and are intended to supercede the
15 information originally submitted in the application.
16 Thank you for indulging my reading, and I will not turn
17 things over to Richard, to get us started.

18 MR. LEVITAN: Thank you, Jim. Good morning,
19 again. We look forward to today's agenda. We've got a
20 lot that is scheduled for various topical headers having
21 to do with the project, finance, economic benefits, the
22 interconnection plan, environmental issues, O&M. So we
23 have a full plate in the next few hours. Before we dive
24 right into it, this is an ideal time for you to present
25 an opening statement, so the floor is your's.

1 MR. HARDY: Good morning, everyone. This is
2 David Hardy speaking. I would first like to start out
3 by thanking the BPU for hosting us today. Since
4 acquiring the Ocean Wind Lease back in 2016 and being
5 awarded the State's first Offshore Wind Contract in
6 2019, we have come a long way establishing for such a
7 place in New Jersey. For such shares the State wishes
8 to establish itself as the heart of the American
9 Offshore Wind Industry, we're here to support New Jersey
10 in achieving this vision.

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

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

1 The trust will also provide support for infrastructure.
2 We have recently seen improvement in Ocean and Cape May
3 Counties, [REDACTED]

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

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

1 manufacturing facility.

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

6 [REDACTED] [REDACTED]
7 [REDACTED] GE can begin to
8 manufacture for themselves, not just for Ocean Wind II,
9 but possible for Ocean Wind I and for other USGE
10 projects in their backlog now and eventually in the
11 future, as they win new business.

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

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

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

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

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

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

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

1 To meet these objectives, we have included
2 several key initiatives as part of the Ocean Wind II
3 bid. First, we will locate Orsted's North American
4 Headquarters for visual (ph) operations in Newark. This
5 organization will be the IT backbone of our portfolio in
6 the wind farms across North America, and our head of IT
7 for North America will be based in Newark. And this
8 organization will create up to 40 white collar high tech
9 jobs, with at least 20 hired, approximately 20 hired in
10 2021. This commitment was not in our December bid
11 submission, but it ties to our Ocean Wind II project.

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

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

1 original.

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
6 to obtain high skilled, well-paying jobs in the
7 construction of these modern energy projects.

8 In 2020, Orsted announced a landmark agreement
9 with the North Atlantic Building Trade Union, NABTU, and
10 we will work with unions both nationally and locally to
11 develop workforce training programs to prepare their
12 members for the robust job opportunities offshore wind
13 presents. [REDACTED]

[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]

18 Since our bid in December, we have continued
19 to try to [REDACTED]

[REDACTED].
21 [REDACTED]
[REDACTED]
[REDACTED]

24 Based on both our global and direct New Jersey
25 experience, we are confident that Orsted is the

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

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

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

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

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

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

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

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

1 submitting that officially to the board tomorrow, so
2 that is the change.

3 MR. LEVITAN: And, Christian, does that
4 complete all personnel changes you wish to bring to the
5 board's attention this morning?

6 MR. BJOL: Yes.

7 MR. LEVITAN: Okay. Well then, moving on, we
8 signaled ahead and gave you the agenda last week, there
9 will be a few changes this morning, which I'll preview
10 momentarily, but to kick things off in terms of the
11 project description, I'm wondering if you could just
12 take a moment and bring us up-to-date on what turbines
13 Orsted is installing at [REDACTED].

14 MR. BJOL: Yes. So, in Ocean Wind II, I mean
15 this is the GE, as well, but if you could confirm that.
16 You're muted, David.

17 MR. HARDY: I'm off to a slow start if we
18 can't answer the first question, but let me, while we
19 are -- if we can move on and come back to it -- I can
20 double check while we go forward, and I'll get back to
21 Richard with that.

22 MR. LEVITAN: Sure. That is fine, David, to
23 just circle back and let us know when you're ready to
24 return to that question. Obviously, you're working very
25 closely with GE, and we're wondering if there is any new

1 information since the application was submitted in
2 December, whether there is a scale up to 16 to 18
3 megawatts at CELX (ph) that maybe available for your use
4 in Ocean Wind II? And a related question is whether or
5 not additional technology progress was phased
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
9 video.

10 MR. LEVITAN: Yes.

11 MR. BJOL: So just to give you an update,
12 since the bid submission, I think there was a question
13 in the first set of questions about sort of status of
14 progress, that was the 14 megawatts, in particular. And
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
19 confirmed to us that they are on track for obtaining the
20 certificate for the turbine, so positive developments on
21 the 14 megawatts.

22 Obviously, our idea is continuing within GE
23 for future sort of upgrades on the turbine size and
24 power curve and other characteristics of the upper
25 turbine and as David alluded to in his opening

1 statement, what we have been working on in preparing our
2 BAFO is really pushing [REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED].

10 MR. LEVITAN: Great. Thank you. Anything
11 else you want to add in terms of working with your OEM
12 on serving, efficiencies, production, economies (ph),
13 that may reasonably expect before submitting your BAFO?

14 MR. BJOL: No, I think I mean this fairly
15 encompasses the essence of the discussions. Hopefully,
16 everyone with this bid and the detail with which it was
17 submitted, we have a very close relationship with GE,
18 that's why specifically towards Orsted to embark on this
19 adventure of returning to the State of New Jersey and
20 setting up and capturing our assembly here.

21 So I think the board should be confident that
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.

25 MR. LEVITAN: Thank you. I think in David's

1

[REDACTED]

2

[REDACTED]

3

[REDACTED]

4

[REDACTED]

5

[REDACTED]

6

[REDACTED]

7

[REDACTED]

8

[REDACTED]

9

[REDACTED]

10

[REDACTED]

11

[REDACTED]

12

[REDACTED] So now some

13

questions. We understand that the Phase I Paulsboro

14

site agreement [REDACTED]

15

[REDACTED] In light of

16

this organizational set up that you've referenced, [REDACTED]

17

[REDACTED]

18

MR. BJOL: So Richard, if I can just thank you

19

for summarizing our response to CQ3. I think you

20

accurately captured the essence of our answer. If I

21

could just take a step back. We have obviously seen

22

throughout the realm of clarifying questions from the

23

board, that there has been a line of questioning around

24

these concepts both for EEW and for GE. Then what I

25

just wanted to bring up in the context of exclusivity, I

1 think we want to make sure everybody fully appreciates
2 this, Orsted and Ocean Wind II, we really see both the
3 monopile (ph) facility and the GE cell plant as industry
4 that really should benefit the U.S. Offshore Wind
5 industry, the State of New Jersey well beyond Ocean Wind
6 II.

7 What we're saying that [REDACTED]

8 [REDACTED]
9 [REDACTED] -- but it is
10 really to evidence to the board the nature of the
11 historic relationships we have [REDACTED] We
12 have taken close to 1,000 monopiles (ph) from EEW
13 globally and we have globally I think probably the
14 biggest pipeline with GE.

15 And I think that is part of what we really
16 have in mind when we think [REDACTED] [REDACTED]

17 [REDACTED]
18 [REDACTED] Now, David, do you
19 want to address the question specifically on Phase I?

20 MR. HARDY: Yes. Yes. I think one other
21 thing, is just that [REDACTED] you know, it was
22 contemplated long before I joined Orsted, but it became
23 my first project that I got involved with last year
24 after joining. And as the BPU knows, there's been a lot
25 of work to kind to figure out how to get this project

1 funded, and how to get this project started. And, quite
2 frankly, [REDACTED]
3 [REDACTED],
4 quite frankly. So it took a lot of work to mature all
5 that and figure out how all [REDACTED]
6 [REDACTED] -- and, [REDACTED]
7 [REDACTED]
8 [REDACTED]
9 [REDACTED]
10 [REDACTED]
11 [REDACTED]
12 [REDACTED]
13 [REDACTED]
14 [REDACTED]
15 [REDACTED]
16 [REDACTED]
17 [REDACTED]
18 [REDACTED]
19 [REDACTED]
20 [REDACTED]

21 I think maybe we probably have one of our
22 commercial managers on the call that could talk about --
23 I don't know, Daniel D'Ambro (ph) would be the best
24 person, but I don't think he's on. So maybe Alastair or
25 Matthew would have the exact details of what's left to

1 be closed, but it's anticipated that [REDACTED]

[REDACTED] But I guess the
3 point is that even though the final ink isn't dry,
4 there's been quite a bit of, [REDACTED]

[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED] So

10 there's a lot of, there's been a lot of work to get to
11 this stage that it's at.

12 What we tried to do is what we highlight in
13 our bid, and as well in my opening remarks, is that
14 right now, [REDACTED]

[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]

21 And that's part of the nature of [REDACTED]

[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]

1 [REDACTED]
2 [REDACTED]
3 [REDACTED].

4 MR. LEVITAN: Thank you, David, that is
5 helpful. But from an evaluation standpoint, I'll
6 confess to the LAI team scratching our heads. [REDACTED]
7 [REDACTED] so it sounds like you
8 guys know each other by heart. [REDACTED]

9 [REDACTED]
10 [REDACTED]
11 [REDACTED]

12 MR. HARDY: I mean my answer would be that

13 [REDACTED]
14 [REDACTED] Again, if
15 one of my colleagues has any more specific details we
16 could comment, but I think it's just this is a
17 multi-party, [REDACTED]

18 [REDACTED]
19 [REDACTED]
20 [REDACTED]
21 [REDACTED]
22 [REDACTED]
23 [REDACTED]
24 [REDACTED]
25 [REDACTED]
26 [REDACTED]

1 A lot of the work that we did to get [REDACTED]
2 [REDACTED] done required these you know a lot of [REDACTED]
3 [REDACTED] So we think that
4 all of this experience [REDACTED] will help us to be
5 able to complete this project more smoothly going
6 forward. And as I said, we're [REDACTED]

7 [REDACTED]
8 [REDACTED]
9 [REDACTED]
10 MR. BJOL: [REDACTED]
11 [REDACTED] 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 [REDACTED], but what I
16 can do, [REDACTED]

17 [REDACTED]
18 [REDACTED]
19 [REDACTED]
20 [REDACTED] So the last few months of the last year and
21 early this year we have been making sure that [REDACTED]

22 [REDACTED]. It's a much more mature document --

23 MR. LEVITAN: Forgive me for putting you on
24 the spot, gentlemen, but if we contemplate a lack of
25

1 success for Ocean Wind II in this second solicitation,
2 can you state categorically that it [REDACTED]
3 [REDACTED]?

4 MR. HARDY: I can say that [REDACTED]
5 [REDACTED]
6 from the State of New Jersey. Yes, [REDACTED]
7 [REDACTED]
8 [REDACTED].

9 MR. LEVITAN: Thank you for that response.

10 MR. HARDY: I can also comment that I think in
11 Phase II build, while there is for sure, [REDACTED]
12 [REDACTED]
13 [REDACTED].

14 MR. LEVITAN: Maybe you could take a moment
15 and explain two or three reasons why it [REDACTED]
16 [REDACTED]
17 [REDACTED], why is that?

18 MR. HARDY: I think the No. 1 reason is that
19 there's, as far as we know, [REDACTED]
20 [REDACTED]
21 [REDACTED]
22 [REDACTED]
23 [REDACTED].

25 That's not to say it couldn't all be figured

1 out, but [REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED].

7 MR. LEVITAN: Got it. Thank you. Moving on
8 then.

9 MR. FERRIS: Richard, I'm sorry. I just want
10 to throw down on a couple of documents in your [REDACTED]
11 [REDACTED], I think I know the answer to this question,
12 but I just want to make sure. I just want to say [REDACTED]

[REDACTED]

[REDACTED]

15 [REDACTED], [REDACTED]

[REDACTED]

[REDACTED]

18 assumption is correct, could you tell us when [REDACTED]

[REDACTED] will be [REDACTED]?

20 MR. HARDY: Aaron, can you comment on the

21 status of all the documents?

22 MR. BULWINKEL: Sure. Let me just get my

23 camera back on here. Hi. So we [REDACTED]

[REDACTED]

[REDACTED]

1 specifically, with the [REDACTED], and
2 then [REDACTED]
3 [REDACTED] is my understanding right now.

4 I can just tell you I have meetings scheduled
5 [REDACTED] with representatives [REDACTED]
6 [REDACTED]
7 [REDACTED]
8 [REDACTED]
9 [REDACTED] 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
18 it already has and we're just trying to get everybody in
19 agreement [REDACTED]

20 [REDACTED]
21 [REDACTED]
22 [REDACTED]
23 [REDACTED] so that we can get the documents all signed.

24 You know my goal always is to get it done as
25 quickly as possible, I know that's Orsted's intent and

1 we're trying to get all parties [REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]

9 MR. HARDY: Again, I think the goal was to
10 have it done already. [REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED].

18 So we're trying [REDACTED] as
19 quickly as possible. We're also you know we are also
20 working in partnership to make sure that [REDACTED]
[REDACTED] not in any way effecting the
22 project progress, [REDACTED]
[REDACTED].

24 MR. BJOL: Yes, let me just add, Christian
25 Bjol again, let me just add to that, that they have

1 otherwise site construction started the week of February
2 22nd, so I think everybody is fully aligned and
3 understanding that [REDACTED] things
4 are progressing even on site.

5 MR. FERRIS: Okay. Thank you very much.

6 MS. HART: Andrea Hart. Christian, I heard
7 what you said about [REDACTED]

8 [REDACTED]

9 [REDACTED]

10 [REDACTED]

11 [REDACTED].

12 But I do want to confirm that [REDACTED]

13 [REDACTED];

14 correct?

15 MR. BJOL: That is correct, [REDACTED]

16 [REDACTED].

17 MS. HART: Thank you.

18 MR. LEVITAN: I've got a couple of additional
19 questions, but I think the bigger issues have been
20 addressed in the prior Q and A, so thank you for that.

21 In your response, you reference a provision in Ocean
22 Wind I's preliminary development agreement [REDACTED]

23 [REDACTED]

24 [REDACTED]

25 [REDACTED].

1 If we understand your response correctly,

2 [REDACTED]
3 [REDACTED]
4 [REDACTED]
5 [REDACTED]
6 [REDACTED]
7 [REDACTED]?

8 MR. BJOL: Yes, so this was as you rightly
9 mentioned, Richard, this was part of [REDACTED]
10 [REDACTED]
11 [REDACTED].

12 MR. LEVITAN: So [REDACTED]
13 [REDACTED].

14 Please confirm that that reading is correct.

15 MR. HARDY: That is correct.

16 MR. LEVITAN: I'm assuming [REDACTED]
17 [REDACTED].

18 MR. HARDY: Yes.

19 MR. LEVITAN: -- or any monopiles.

20 MR. HARDY: Yes, of course.

21 MR. LEVITAN: Lastly, [REDACTED]
22 [REDACTED]
23 [REDACTED]
24 [REDACTED]

25 there's a table therein, that refers to the site

1

█ [REDACTED] Please confirm that there's [REDACTED]

█

█

5 summarized in that table.

6

7

MR. McCONVILLE: Yeah, this is Alastair
McConville speaking there [REDACTED]

█

9

█ --

█

11

MR. FERRIS: This is Jim Ferris. [REDACTED] not
the Ocean Wind II.

12

13

14

15

16

17

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21

MR. LEVITAN: Before we move onto the next
section, Finance, I would like to give my colleague and
partner, Richard Carlson, the opportunity to ask any
residual questions that he might be thinking about,
Richard, that have not been discussed at this point.

MR. CARLSON: Sure. This is a question I had
prior to seeing [REDACTED]. But knowing that
there was [REDACTED]

█

█

█

25

[REDACTED]. And I believe I heard that
just a moment ago as well, and you still believe despite

1 [REDACTED]

2 [REDACTED] But [REDACTED],

3 the question is, how much [REDACTED]

4 [REDACTED] could not interfere [REDACTED]

5 [REDACTED]

6 [REDACTED]

7 [REDACTED]

8 [REDACTED]

9 [REDACTED]

10 [REDACTED].

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. [REDACTED]

14 [REDACTED]

15 [REDACTED]

16 [REDACTED]

17 [REDACTED]

18 [REDACTED]

19 [REDACTED]

20 [REDACTED]

21 [REDACTED]

22 [REDACTED]

23 [REDACTED]

24 [REDACTED]

25 [REDACTED]

26 [REDACTED]

1 again, our submission and our contemplation and our
2 proposition to New Jersey is that [REDACTED]

[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]

11 So, again, there's [REDACTED]

[REDACTED]
[REDACTED], but again, [REDACTED]
[REDACTED]
[REDACTED]
[REDACTED] in order for the State and
17 industry to reap the benefits of that, but [REDACTED]

[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED].

24 MR. CARLSON: Okay. Secondly, just as a point
25 of clarification, in that table in the [REDACTED], that

1 [REDACTED]

2 [REDACTED]

3 [REDACTED]

4 [REDACTED] is that correct [REDACTED]

5 [REDACTED]

6 [REDACTED]?

7 MR. HARDY: I think that [REDACTED]

8 [REDACTED]

9 [REDACTED]

10 [REDACTED]

11 [REDACTED] Alastair, can you comment?

12 MR. McCONVILLE: This is Alastair speaking. I

13 had a few IT issues, so I don't know if I heard the

14 whole question. Yeah, effectively, [REDACTED]

15 [REDACTED]

16 [REDACTED]

17 [REDACTED]

18 [REDACTED]

19 [REDACTED]

20 [REDACTED]

21 [REDACTED]

22 [REDACTED]

23 [REDACTED].

24 MR. HARDY: I think it's this [REDACTED]

25 [REDACTED] that Richard is asking

1 about, Alastair, and [REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED] I understand probably
6 where the question is coming from.

7 MR. McCONVILLE: Yeah, I'm not familiar with
8 it, maybe we can get back to you, my understanding [REDACTED]
[REDACTED]
[REDACTED] so I think --

11 MR. LEVITAN: Thank you. I'm going to suggest
12 that we move on, I'm very confident if we want to
13 continue the discussion [REDACTED], we could devour the
14 rest of this morning's schedule, but we do have a few
15 other things to cue up. So unless, Jim, you or Andrea
16 have any final questions, we'll move onto [REDACTED]
[REDACTED]

18 MR. HARDY: Richard, just one last comment for
19 me, which I think is important for all of you to
20 understand, you know, [REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]

1 [REDACTED]
[REDACTED]
[REDACTED] and this is some of the value that we think we
4 bring, [REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]

[REDACTED] but this is part of the differentiation and part
11 of the reason that [REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED].

17 MR. LEVITAN: Thank you. Jim.

18 MR. FERRIS: I have no other questions. Thank
19 you.

20 MS. HART: Same here. Thank you.

21 MR. LEVITAN: Okay, so we now move onto the
22 next agenda item: [REDACTED] We
23 have been encouraged and really impressed with what
24 looks to us like extremely favorable global financial
25 conditions to capitalize large, capital intensive

1 projects like this. The cost of money seems very low in
2 relation to what we might have reasonably expected a few
3 years ago. You know, we see in neighboring
4 jurisdictions some compelling prices for large scale
5 offshore wind projects.

6 We are wondering if you could briefly
7 summarize your take on the global financial markets and
8 whether the change in the cost of money bodes favorably
9 in relation to what functions were made first for Ocean
10 Wind I, and then second, when you submitted your price
11 in December 2020?

12 MR. HARDY: Pete Allen, you want to address
13 that?

14 MR. ALLEN: Yes. Hi, I'm Pete Allen, the head
15 of finance for Orsted Offshore North America. We agree
16 with your assessment, that the overall global capital
17 market environment is very favorable right now, across
18 most classes, but in particular for offshore wind
19 renewable energy. We have seen in the last couple of
20 years a tremendous uptake in interest in investing
21 either directly or through bond financing renewable
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
25 companies that is a pure play (ph) renewable energy

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

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

21 So Orsted fully agrees that the global capital
22 markets are favorable for green energy investing. And,
23 Orsted, also believes that it is incredibly
24 well-positioned to harness that energy and put it to
25 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 [REDACTED] that, of
10 course, this [REDACTED]
11 [REDACTED] but you
12 never really explain how [REDACTED]
13 And I'm wondering if you could give us collectively some
14 additional insight into how [REDACTED]
15 [REDACTED]?

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). [REDACTED]

[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]

1 [REDACTED].

2 And so we [REDACTED]

3 [REDACTED]

4 [REDACTED]

5 [REDACTED]

6 [REDACTED] use that and calculate, [REDACTED]

7 [REDACTED] what [REDACTED]

8 [REDACTED]. [REDACTED]

9 [REDACTED]

10 [REDACTED]

11 [REDACTED] 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
15 seeking from the capital market and assuming in our
16 business cases. I'll pause there to see if I've
17 answered the question.

18 MR. LEVITAN: I think you have, but if you
19 don't mind me cutting to the chase, is Orsted's
20 fantastic success in global financial markets a benefit
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
25 are in a competitive market place and Orsted recognizes

1 that, Orsted invests and builds its green energy
2 projects with a mind set of earning a modest spread over
3 its costs and capital, [REDACTED]

4 [REDACTED]

5 [REDACTED]

6 [REDACTED]

7 [REDACTED]

8 [REDACTED]

9 [REDACTED]

10 [REDACTED] And so

11 that value of the global capital markets, because these
12 capital markets are global and others can tap into them,

13 [REDACTED]

14 [REDACTED], and because we are competitive

15 competitors, that value is translated and transported to
16 our customers, in this case, the rate payers of New
17 Jersey.

18 MR. LEVITAN: Would you be able to briefly
19 summarize your [REDACTED] assumptions
20 from your first submission versus a more recent
21 submission? [REDACTED] [REDACTED]

22 [REDACTED]

23 [REDACTED], what highlights can you bring to our attention?

24 MR. ALLEN: Much of this is confidential, so I
25 can't get into as many specifics as I'm sure everyone

1 would like, but what I can offer is that [REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED].

8 Again, that [REDACTED]

[REDACTED]

[REDACTED]. 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
13 flexibility to do what's best for the project and not
14 project financiers, and it maintained that balance sheet
15 flexibility by having a strict fund from operation or
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, [REDACTED]

[REDACTED]

[REDACTED].

21 The last thing I'll say is that Orsted, over
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
25 there are instances where the amount of cash we have

1 that we are sitting on to put to work in the green
2 energy investments and keep them on track, like EEW,
3 that actually exceeds the outstanding debt we have. And
4 so if those factors are disciplined, continue to tap
5 into the capital markets that allow us to do so in ways
6 that result in us being seven times over subscribed.
7 I'll pause there to see if I have partially answered
8 your question.

9 MR. LEVITAN: I think you have partially
10 answered the question. Forgive me for asking, but we
11 recognize the strength of Orsted's balance sheet. We
12 note their success in global financial markets. We are
13 wondering whether this success and the strength of that
14 balance sheet [REDACTED].

15 MR. ALLEN: I would defer to my other
16 colleagues here, but I would say, as we have indicated
17 in our prior responses to the questions received so far
18 this year, that [REDACTED]
19 [REDACTED]. 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
24 mike in one second. I think you have to understand, of
25 course, that [REDACTED]

1 MR. LEVITAN: Thank you. We note your
2 response in [REDACTED]

3 [REDACTED]
4 [REDACTED]. Please confirm that [REDACTED]

5 [REDACTED]
6 [REDACTED]

7 [REDACTED].

8 MR. ALLEN: Hi, this is Pete Allen. I can
9 confirm that [REDACTED]

10 [REDACTED]
11 [REDACTED]

12 [REDACTED].

13 MR. LEVITAN: Good. Thank you for that
14 clarification. So we've really touched upon cost of
15 money improvement, economy in the global financial
16 markets. We see a lot of other favorable underlying
17 cost trends having to do with forward steel costs,
18 turbine technology improvements that we see today and
19 can reasonably expect on the horizon, [REDACTED]

20 [REDACTED]
21 [REDACTED].

22 You know, we're obviously mindful of price
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, [REDACTED]
3 [REDACTED]. Can you address
4 whether these factors have been fully addressed [REDACTED]
5 [REDACTED] 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 [REDACTED]
9 [REDACTED] [REDACTED],
10 [REDACTED],
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 [REDACTED]
14 [REDACTED], 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 [REDACTED]

18 [REDACTED].
19 One that Christian mentioned was [REDACTED]
20 [REDACTED]
21 [REDACTED] [REDACTED]
22 [REDACTED]
23 [REDACTED]
24 [REDACTED]
25 [REDACTED] [REDACTED]

1 [REDACTED]
2 [REDACTED]. So as Christian mentioned,

3 [REDACTED]
4 [REDACTED] We'll [REDACTED]
5 [REDACTED]
6 [REDACTED]?

7 We have [REDACTED]
8 [REDACTED]
9 [REDACTED]
10 [REDACTED]. [REDACTED]

11 [REDACTED] Technology is such at
12 this point, that [REDACTED]

[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]

19 [REDACTED] You'll see those
20 included within that BAFO.

21 MR. LEVITAN: Thank you, Matt. Since you
22 mentioned it and since you've acknowledged the
23 recognition of unregulated revenues past the 20 year
24 OREC term, can you confirm that [REDACTED]

[REDACTED] have been

1 included in the offer strike price?

2 MR. BJOL: Yes, [REDACTED]

3 [REDACTED]

4 [REDACTED]

5 [REDACTED]

6 [REDACTED].

7 MR. LEVITAN: Thank you, Christian. I would

8 be delighted if you could answer this question. [REDACTED]

9 [REDACTED]

10 [REDACTED]

11 [REDACTED]?

12 MR. BJOL: I am not sure I have the answer off

13 the top of my head, Richard. I don't know, John Presti,

14 do you have a feel for that? Or I'm going to have to

15 come back to this one.

16 MR. PRESTI: I do not have a feel on that one.

17 MR. LEVITAN: Perhaps you can explain [REDACTED]

18 [REDACTED]

19 [REDACTED]?

20 MR. HARDY: I think Pete Allen, you're

21 probably in the best position to address that.

22 MR. ALLEN: Certainly. [REDACTED]

[REDACTED]

[REDACTED]

[REDACTED],

1 [REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]

[REDACTED] I'll pause there.

9 MR. LEVITAN: Since the transcript allows for
10 the identification of confidential information, c [REDACTED]

[REDACTED]
[REDACTED]?

13 MR. ALLEN: [REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]

17 MR. LEVITAN: Thank you. Yes, we would like
18 to know. Okay. We're beginning to wind down here.

19 It's a long hike to [REDACTED], and [REDACTED]
[REDACTED]. Can you

21 address the [REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]

1 [REDACTED]

2 MR. BJOL: I would rather not say [REDACTED]

3 [REDACTED], that is certainly something we can go
4 back and confirm. This is a slightly way of looking at
5 it then we typically do, but something we should be able
6 to establish.

7 MR. LEVITAN: Thank you. And we would like to
8 know [REDACTED]

9 [REDACTED]. Okay. Finally --

10 MR. BJOL: If I may comment, Richard, on that
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. [REDACTED]

14 [REDACTED]

15 [REDACTED]

16 [REDACTED]

17 [REDACTED]

18 [REDACTED]

19 [REDACTED].

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, [REDACTED]

23 [REDACTED]

24 [REDACTED]

25 [REDACTED], I wonder if you could take a moment

1 just to outline what the process would be [REDACTED]
[REDACTED]
[REDACTED].

4 MR. HARDY: I'll pass that to you.

5 MR. ALLEN: That's fine. This is Pete Allen.
6 So similar to the process, we have been going through
7 collaboratively [REDACTED], we
8 commit to working with the New Jersey BPU in determining
9 the best approach of [REDACTED]
[REDACTED].

11 You mentioned that there's the prospect or the
12 possibility of the introduction of PTC offshore wind,
13 there are other changes that could occur. It's possible
14 that the congress could increase the amount of invested
15 tax credit percentage from say 30 to 35 percent, or
16 congress could issue guidance that would make more of
17 the offshore wind farm eligible for the investment tax
18 credit, including the offshore substation, export (ph)
19 cable and onshore substation.

20 And in any of those three cases, we will work
21 with the New Jersey BPU to determine [REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]

1

[REDACTED]

2

[REDACTED]

3

[REDACTED]

4

[REDACTED]

5

[REDACTED]

6

[REDACTED]

7

[REDACTED]

8

[REDACTED]

9

[REDACTED]

10

[REDACTED]

11

[REDACTED]

12

[REDACTED]

13

[REDACTED]

14

[REDACTED].

15

So again, we would base that conversation on a

16

lot of the good work that is taking place today and just

17

to emphasize [REDACTED]

18

[REDACTED]

19

[REDACTED]

20

[REDACTED], they're

21

committed to working with the BPU to [REDACTED]

22

[REDACTED].

23

MR. LEVITAN: Thank you, Peter, for that sense

24

of fairness, if I may for a moment, [REDACTED]

25

[REDACTED] that you

1 [REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED].

8 MR. ALLEN: This is Pete Allen. I can confirm
9 that [REDACTED]

[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]

18 MR. LEVITAN: Thank you. Jim, Andrea, any
19 concluding questions, need for clarification?

20 MR. FERRIS: I think I'm fine, Richard.
21 Thanks to the Orsted team for your answers.

22 MR. LEVITAN: Andrea.

23 MS. HART: I'm all set for now. Thank you,
24 Richard.

25 MR. LEVITAN: Thank you all for your patience.

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 [REDACTED]

[REDACTED]
[REDACTED].

11 For the [REDACTED]

[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED].

18 The first question is, [REDACTED]

[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED].

1 MR. McCONVILLE: Alastair McConville. I'll
2 address that. I think I would just caveat a little bit,
3 but there's obviously a degree of flexibility around [REDACTED]
4 [REDACTED]. And the intent is to try to
5 articulate that accurately where obviously, [REDACTED]
6 [REDACTED]
7 [REDACTED]
8 [REDACTED]
9 [REDACTED]
10 [REDACTED]
11 [REDACTED]
12 [REDACTED]
13 [REDACTED]
14 [REDACTED].

15 MR. CARLSON: Okay. The second related
16 question is you have offered [REDACTED]
17 [REDACTED]
18 [REDACTED]
19 [REDACTED]
20 [REDACTED]
21 [REDACTED]
22 [REDACTED]

23 If that is correct, then that would put you on
24 the market side of [REDACTED]
25 [REDACTED]. Is my understanding of this

1 correct? Your [REDACTED]
[REDACTED]
[REDACTED].

4 MR. McCONVILLE: Yes, I think there are three
5 elements that [REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]

13 MR. CARLSON: Okay. So you believe that [REDACTED]
[REDACTED].

15 MR. McCONVILLE: Yes.

16 MR. CARLSON: And that's because [REDACTED]
[REDACTED]?

18 MR. BJOL: Yes. If you [REDACTED]
[REDACTED]
[REDACTED]
[REDACTED].

22 MR. HARDY: I think [REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]

1 anticipated, [REDACTED]
[REDACTED]
[REDACTED]
[REDACTED].

5 MR. CARLSON: Okay. David, you just got into
6 my next line of question, which relates to the
7 interrelationship between [REDACTED]
[REDACTED]. If you were to elect to go into [REDACTED]
[REDACTED] would that create any change
10 in the [REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]?

17 MR. HARDY: Anthony, you want to take that
18 one?

19 MR. VACHEZ: Yes --

20 MR. HARDY: Do you want to introduce yourself
21 for the transcript?

22 MR. VACHEZ: Yes. Anthony Vachez. So if you
23 look at the difference between Ocean Wind I and Ocean
24 Wind II, we actually can see [REDACTED]
[REDACTED]

1

[REDACTED]

2

[REDACTED].

3

MR. CARLSON: Thank you. My final question is

4

basic arithmetic, if you [REDACTED]

5

[REDACTED]

6

[REDACTED]

7

[REDACTED]

8

[REDACTED]

9

[REDACTED]?

10

MR. VACHEZ: I think that is [REDACTED]

11

[REDACTED]

12

[REDACTED]

13

[REDACTED]

14

[REDACTED]

15

[REDACTED].

16

MR. McCONVILLE: This is Alastair. I would

17

just add to that, [REDACTED]

18

[REDACTED]

19

[REDACTED]

20

[REDACTED]

21

[REDACTED]

22

[REDACTED].

23

MR. CARLSON: Your reply to [REDACTED]

24

[REDACTED]

25

[REDACTED]

1 or turbine, excuse me, for the Dauber (ph) project in
2 2025. If you're going to take advantage of a larger
3 turbine subsequent to that release, a 14 megawatt model,
4 it doesn't seem like it gives you much time.

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

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

21 Also, one thing, referring to press releases,
22 due to our position and our you know very close
23 collaboration and relationship with EEW obviously, we
24 know what's coming down the pike so to speak in future
25 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 [REDACTED]

[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]

11 Can you give us what the status of that is,

12 [REDACTED]
[REDACTED]?

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 [REDACTED] for covering prices and
21 bill of quantities, reference this document, the bill of
22 quantities schedule and rate, which it [REDACTED]

[REDACTED]
[REDACTED]
[REDACTED] does not include a flange, that

1 [REDACTED] Can you clarify
2 [REDACTED]?

3 MR. BJOL: Alastair, can I direct this one to
4 you or Anthony?

5 MR. VANCHEZ: Yes, Anthony speaking. [REDACTED]
6 [REDACTED].

7 MR. CARLSON: Okay. All right. So [REDACTED]
8 [REDACTED]. Now turn to
9 the economic benefits [REDACTED]
10 [REDACTED], you have already indicated to us, thankfully, that
11 the [REDACTED]
12 [REDACTED].

13 So I would like to focus on the [REDACTED]
14 [REDACTED]
15 [REDACTED]. Is it your
16 expectation though that you are on schedule to get that
17 report completed on time, or [REDACTED]
18 [REDACTED]
19 [REDACTED]
20 [REDACTED]

21 MR. BJOL: Yeah, may I can start and the team
22 can chime in. You know, [REDACTED]
23 [REDACTED]
24 [REDACTED]
25 [REDACTED]

1

[REDACTED]

2

[REDACTED]

3

[REDACTED]

4

[REDACTED]

5

[REDACTED]

6

[REDACTED].

7

[REDACTED]

8

[REDACTED]

9

[REDACTED]

10

[REDACTED]

11

[REDACTED]. Alastair, if you want to

12

comment on the schedule?

13

MR. McCONVILLE: Yes, so on that point, [REDACTED]

14

[REDACTED]

15

[REDACTED]

16

[REDACTED]

17

[REDACTED]

18

[REDACTED]

19

[REDACTED]

20

[REDACTED]

21

[REDACTED]

22

I think there's a separate dialog that we have

23

with the EDA as well, which is around Ocean Wind II, [REDACTED]

24

[REDACTED]

25

[REDACTED]

1 [REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]. [REDACTED]
[REDACTED] which is a fantastic asset for the State.

10 MR. CARLSON: All right. Thank you. My final
11 question in this area is [REDACTED]

[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]?

20 MR. BJOL: I might say, Richard, exactly what
21 you're saying, [REDACTED] I mean I
22 think Orsted is a very experienced developer, [REDACTED]

[REDACTED]
[REDACTED]
[REDACTED] We, again, for all intents and purposes, we know

1 the State and Governor Murphy are very intent on making
2 this a success.

3 We have, as we mentioned, this was basically
4 around the time we submitted the bid, [REDACTED]

5 [REDACTED]
6 [REDACTED]
7 [REDACTED] So really it is,

8 [REDACTED]

9 But we have to, of course, [REDACTED]

10 [REDACTED]

11 [REDACTED]

12 [REDACTED].

13 MR. CARLSON: Okay. Finally, I'll wrap up
14 with a few questions related to your in-plan modeling to
15 demonstrate the economic development evidence. [REDACTED]

16 [REDACTED]

17 [REDACTED]

18 [REDACTED].

19 So the question is at what date, sometime in
20 the recent past, did you start tallying up the
21 expenditures and the state jobs (ph), in your
22 presentation of economic development evidence?

23 MR. BJOL: So I would say in [REDACTED]

24 [REDACTED].

25 Alastair, is that accurate with the representation?

1 MR. McCONVILLE: I believe so. [REDACTED]

[REDACTED]

[REDACTED] 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 [REDACTED]

[REDACTED]

[REDACTED].

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 -- [REDACTED]

[REDACTED]

[REDACTED].

16 MR. KAPLAN: [REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED].

21 MR. CARLSON: The next question is [REDACTED]

[REDACTED]

[REDACTED]. So it makes it look like

24 [REDACTED]

[REDACTED]

1 [REDACTED], is that a correct understanding?

2 MR. BJOL: So I think we need to make a
3 distinction here between [REDACTED]

[REDACTED], [REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED].

10 [REDACTED]

[REDACTED]

[REDACTED] I think this is a point I would like to
13 elaborate on a little bit more, because it is also
14 something we have discussed internally when it comes to

15 [REDACTED]
[REDACTED]
[REDACTED]
[REDACTED].

19 If you look at sort of the area of the
20 benefits, [REDACTED]

[REDACTED]
[REDACTED]
[REDACTED].

24 MR. CARLSON: To summarize my understanding
25 now, there may well be [REDACTED]

1 [REDACTED]
2 [REDACTED]. [REDACTED]
3 [REDACTED]
4 [REDACTED].

5 MR. BJOL: [REDACTED]. Alastair, if you
6 want to comment further?

7 MR. McCONVILLE: Yes, [REDACTED]
8 [REDACTED].

9 MR. CARLSON: My final question is with regard
10 to your construction of [REDACTED], [REDACTED]

11 [REDACTED]
12 [REDACTED]
13 [REDACTED]
14 [REDACTED]
15 [REDACTED]
16 [REDACTED]
17 [REDACTED]
18 [REDACTED]

19 [REDACTED] Can you elaborate a bit more about [REDACTED]
that area?

20 MR. BJOL: Alastair, do you want to take that?

21 MR. McCONVILLE: Yes. I'll take that. So,
22 yes, [REDACTED]

23 [REDACTED]
24 [REDACTED]
25 [REDACTED].

1 MR. CARLSON: But you did have [REDACTED]

2 [REDACTED].

3 MR. McCONVILLE: Yes. I need to take a look
4 at that and double check, because it might be the case
5 -- we can get back to that.

6 MR. CARLSON: But you'll give me a response
7 later, so that wraps up my questions.

8 MR. LEVITAN: Jim, do you have any questions
9 at this point?

10 MR. FERRIS: I do not. Thanks.

11 MR. LEVITAN: Andrea?

12 MS. HART: Thank you, Richard, I'm all set.

13 MR. LEVITAN: Thank you. Noting the hour, a
14 few housekeeping issues real quickly, I know that we are
15 not going to be able to wrap this up noon sharp. And I
16 think board staff has agreed informally to extend this,
17 if need be, beyond the noon hour. Is that acceptable to
18 Orsted?

19 MR. BJOL: Yes.

20 MR. LEVITAN: We might need another 15 or 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
25 least before your final statement, so there will be a

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

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

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

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

[REDACTED]

[REDACTED]

1

[REDACTED]

2

[REDACTED]

3

[REDACTED]

4

[REDACTED].

5

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

6

7

[REDACTED].

8

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 [REDACTED]

10

11

12

[REDACTED]. [REDACTED]

13

[REDACTED]

14

[REDACTED]

15

[REDACTED] So I just wanted to provide that information to the BPU and to update.

16

17

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.

18

19

20

21

22

23

24

25

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

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

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

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

1 extent to which the data that you will acquire in Ocean
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
6 environmental protection plan relying on just the
7 information from Ocean Wind I?

8 MR. BJOL: Bryan Stockton, do you want to
9 address this?

10 MR. STOCKTON: Sure. I would be happy to
11 address that. Well, I think first just to clarify, and
12 I will say that I have been working on permitting Ocean
13 Wind I and also, Ocean Wind II, [REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED].

18 We still fully intend to conduct additional
19 surveys and analyses to support Ocean Wind II. [REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED].

24 MS. COOL: Do you have a sense of how similar
25 or different the habitats and resources are in the Ocean

1 Wind I footprint and along the Ocean Wind II cable
2 export route compared to Ocean Wind I?

3 MR. STOCKTON: Yes, we do. We have a very
4 strong understanding of the environmental conditions.
5 We have had a buoy the last two years in the lease area
6 and a number of the data points and also the
7 stakeholders (ph) that we have engaged with over the
8 last few years for Ocean Wind I, will help inform our
9 decisions for Ocean Wind II.

10 So this could inform, the statistics in that
11 analysis, some of the geo tech data that we have from
12 Ocean Wind I will be supplemented by this additional
13 analyses will help shave time off up front, so some of
14 the decisions made for Ocean Wind I will help inform
15 Ocean Wind II to make more efficient decisions. Some of
16 the feedback we have received from environmental
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 [REDACTED]
[REDACTED]. Earlier did we say [REDACTED]
[REDACTED]? [REDACTED]

1

[REDACTED]

2

[REDACTED]?

3

MR. BJOL: I would say [REDACTED]

4

[REDACTED]

5

[REDACTED]

6

[REDACTED].

7

MS. COOL: Those export cable routes and

8

onshore pieces [REDACTED]

9

[REDACTED]

10

[REDACTED]

11

[REDACTED]

12

[REDACTED]?

13

MR. STOCKTON: Sure. With regards to --

14

you're focusing on the onshore elements -- once they

15

make landfall or the offshore?

16

MS. COOL: Let's start with offshore, please.

17

MR. STOCKTON: Sure. Well, I think your point

18

that [REDACTED] is true, but we have the export

19

cable route for Ocean Wind I [REDACTED]. It's also

20

significant, and we have conducted similar studies along

21

that route. And so we can take those lessons learned to

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

25

process, through the process with BOEM (ph), these we

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

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

9 [REDACTED]
10 [REDACTED]
11 [REDACTED].

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

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

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

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

1 developed?

2 MR. McCONVILLE: It would be a single trench.

3 MS. COOL: And can you tell me the approximate
4 size of that trench?

5 MR. VANCHEZ: Anthony Vachez. It would depend
6 on the tool we use, between 20 and -- for the trench --
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
10 existing cables would be along the route. I assume
11 they're haligon (ph) cables. Do you have plans for that
12 at this point?

13 MR. VANCHEZ: Yes, based on the practice, all
14 will interact with the industry and these crossings.

15 MS. COOL: I'm going to switch gears a little
16 bit and ask you about your outreach to and your
17 engagement with the fishing communities. You proposed a
18 turbine grid spacing of 8 x 0.8 nautical miles, did you
19 have an agreement with the fishing community that, that
20 spacing, as well as the orientation of the grid is
21 compatible with the current fishing practices?

22 MR. BJOL: Ross Pearsall, are you still on the
23 call?

24 MR. PEARSALL: I am. Ross Pearsall, fishing
25 relations manager. So yeah, we don't have a formula,

1 but we have met continuously with the New Jersey fishing
2 industry. Obviously, Covid has dampened our efforts in
3 person, but right before we were sent home, we had a
4 roughly three day meeting at the behest of RODA (ph),
5 Cape May, Atlantic City, Barnegat Light, focusing
6 strictly on how they use Ocean Wind I and the rest of
7 the lease area, at the time it was just the rest of the
8 lease area.

9 The main issues have always been transit,
10 there is relatively little fishing going on in the area.
11 At the time we had a variable layout, we proposed the
12 layout that you just mentioned, and to date, it seems
13 that layout satisfies what they have been asking for.

14 MS. COOL: What is it that they have been
15 asking for?

16 MR. PEARSALL: So what they need is an
17 opportunity to get offshore to their fishing grounds and
18 that predictable widely spaced layout helps them to get
19 to where they need to be, whether it be fishing or
20 getting up to New Bedford to unload their catch.

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 guess about a half a dozen different
25 commercially important fish and shellfish, and you

1 showed two -- and it seemed pretty clear that -- there
2 were some changes from one set of use to the next --
3 suggesting that not just the habitat, but where the fish
4 and shellfish are caught is a dynamic thing and
5 especially with climate change.

6 The question is when will we know about the
7 fact that habitats are dynamic and fish and shellfish
8 move? And there's a lot of you know there could be
9 migration, that is a dynamic environment, how
10 comfortable are you establishing the turbine spacing,
11 based on the fact that ten years from now, the fishing
12 destiny could very well be somewhere else?

13 MR. PEARSALL: So I asked for scientific help
14 on this, but from a laymen's perspective, the resources
15 are moving out to colder waters, not necessarily moving
16 inshore. So based on our outreach, we're seeing people
17 go farther and farther offshore, not coming back in,
18 because they're going after a resource that's moving.

19 And I think the information that we have been
20 provided by fishing interests in New Jersey is showing
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?

25 MS. COOL: Please.

1 MR. FERRIS: This is Jim Ferris with BPU.
2 Ross, could you be more specific with individuals you've
3 spoken to or organizations you've spoken to about the
4 layout and spacing, when you reference "they", I just
5 want to get a better understanding of who "they" are.

6 MR. PEARSALL: Yeah. Sure. We have been
7 heavily involved with RODA, Responsible Offshore
8 Development Alliance, a lot of our contacts have been
9 New Jersey Fishing Industries and have been directed
10 through them. So their member associations, Garden
11 State Seafood Association, Truex (ph), Sea Watch --
12 Village and everyone in between. We have also been
13 doing outreach to recreational and for hire sectors, as
14 well, so it's not just based on commercial.

15 MS. COOL: Do you have an individual from the
16 planning companies?

17 MR. PEARSALL: Yes, we have.

18 MS. COOL: Jim, do you want to follow-up on
19 that?

20 MR. FERRIS: Well, my understanding is
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
25 Jersey last year where we were focusing on layout of

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 [REDACTED]

[REDACTED]

[REDACTED]?

19 MR. PEARSALL: [REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED].

25 MS. COOL: Megan, do you want to follow-up

1 with any questions regarding these topics?

2 MS. BRUNATTI: I can't think of anything at
3 the moment. Thank you, Ellen.

4 MR. PEARSALL: Ellen, I would just like to
5 emphasize that, not to derail, but I think this is one
6 area where we can bring the strengths of Ocean Wind I, I
7 think remember this discussion on fisheries is good
8 data, and right now there's a lot of uncertainty, but we
9 have data and we're getting more data.

10 We have data through the Ocean Wind I process
11 to show where, based on that government data, where most
12 of the density is. That's based on the average over
13 recent years, not just one moment in time. We also, as
14 part of Ocean Wind I, will be doing two years
15 pre-construction -- so I think all of this information
16 will inform -- and hopefully bring some clarity to the
17 stakeholders.

18 MS. COOL: Thanks for that clarity. You
19 mentioned in your application that [REDACTED]

[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]

1 [REDACTED]? What can you comment on?

2 MR. BJOL: Yeah, this is Christian Bjol again.

3 So we have [REDACTED]

4 [REDACTED]

5 [REDACTED]

6 [REDACTED]

7 [REDACTED]

8 [REDACTED].

9 And based on [REDACTED]

10 [REDACTED]

11 [REDACTED]

12 [REDACTED]

13 [REDACTED]

14 MS. COOL: So at this point, you don't see any

15 reason why [REDACTED]

16 [REDACTED]? I mean

17 assuming that you have no hiccups between now and when

18 you want to mobilize for construction.

19 MR. BJOL: [REDACTED]

20 [REDACTED]

21 [REDACTED]

22 [REDACTED].

23 MS. COOL: Thank you. Switching briefly to

24 permitting, do you have any responsibility for obtaining

25 permits for any of the port facilities or any of the

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 [REDACTED], specifically [REDACTED], which was [REDACTED]
[REDACTED], it was also presented on an annual
14 basis on the application form, so those are the
15 emissions, the direct emissions from vehicles, [REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]?

18 MR. BJOL: [REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED].

23 MS. COOL: [REDACTED]
[REDACTED]
[REDACTED]. So where

1 did [REDACTED].

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
5 before, we have Ocean Wind I, which has a lot of
6 parallels to what we expect to see in Ocean Wind II,
7 that includes [REDACTED]
8 [REDACTED].

9 And I think we determined that that's the most
10 probative way to addressing [REDACTED]
11 [REDACTED]
12 [REDACTED]
13 [REDACTED]
14 [REDACTED]
15 [REDACTED].

16 And basically [REDACTED]
17 [REDACTED]
18 [REDACTED]
19 [REDACTED]
20 [REDACTED].

21 MR. STOCKTON: And, Ian, just to put another
22 level on it, I think those estimates [REDACTED]
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

1 emissions threshold.

2 So based on the inventories that we have
3 ultimately used, those emissions could be lower by the
4 time we actually get the permit obtained. So,
5 therefore, the actual emissions is also fairly
6 conservative as well, it's fairly conservative because
7 we over estimate our own emissions from construction.

8 MS. COOL: For the development and
9 construction phases of the project, did you include
10 emissions, direct emissions from workers traveling to
11 the site from their home base to the construction site,
12 do you remember if that was included in the inventory?

13 MR. RENSHAW: I cannot remember off the top of
14 my head. We're talking about back home, rather than
15 from transiting to the site, the offshore site.

16 MS. COOL: That's right.

17 MR. RENSHAW: I'm not aware of whether they
18 were included or not.

19 MS. COOL: Were you proposing to use any
20 innovative or low emission equipment or vehicles or
21 fuels?

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,
25 through that permitting process, there would be carbons

1 or relevant tiers for use to insure that we are reducing
2 emissions --

3 MS. COOL: Thank you. I just want to back
4 track for one minute about mitigation during
5 installation for the turbine foundations. You mentioned
6 that you were examining several mitigation technologies
7 for acoustic dampening. [REDACTED]

8 [REDACTED]

9 [REDACTED]?

10 MR. BJOL: Anthony, do you want to address
11 that?

12 MR. VACHEZ: Anthony Vachez speaking here. We
13 have [REDACTED]

14 [REDACTED]

15 [REDACTED].

16 MS. COOL: Thank you. Megan, do you have any
17 other questions?

18 MS. BRUNATTI: I just wanted to quickly go
19 back to some of the fishery discussion and that
20 navigational safety risk assessment. [REDACTED]

21 [REDACTED]

22 [REDACTED]

23 [REDACTED]?

24 MR. STOCKTON: Yes, that's right, Megan. [REDACTED]

25 [REDACTED]

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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.

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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.

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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

1 lessons will you apply to Ocean Wind II that you've
2 garnered from your experience with Ocean Wind I?

3 MR. BJOL: Ross Pearsall, if you want to
4 address that.

5 MR. PEARSALL: All right. Yes, so I think the
6 biggest lesson we have learned is to engage early and
7 often. As I mentioned before, we haven't really been
8 able to get out, because of Covid, but actually, our
9 biggest goal is to get back to doing in-person outreach
10 to understand the needs and wants of the people using
11 that area, whether it be commercial, recreational or for
12 hire.

13 That said, we do have a pretty good
14 understanding of who was there, as this is a new bid, we
15 haven't really been focusing on this area, but the
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
19 our efforts relative to that.

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
24 lease area is transit, I think Bryan alluded to it
25 before, and if I haven't made it clear, there is not a

1 ton of fishing derived revenue in those areas, there's
2 some, but it's very little.

3 And as far as we know, because of what we've
4 been told, is that the main concerns are creating
5 manageable ways to get offshore to better fishing
6 grounds.

7 MS. LAWRENCE: And if I understand correctly,

8 [REDACTED]
[REDACTED]
[REDACTED].

11 MR. PEARSALL: Yes.

12 MS. LAWRENCE: Thank you.

13 MS. COOL: I know that you clarified that [REDACTED]

[REDACTED]
[REDACTED], we
17 didn't talk much about the environment within [REDACTED]
[REDACTED] or the somewhat different fishing activity. Can you
19 comment on that, please?

20 MR. BJOL: Ian, can you address that?

21 MR. RENSHAW: At the high level, yes, [REDACTED]
[REDACTED] 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
25 traffic or cable crossings to cross. And also, we're

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

3 There are challenges, a potential
4 management of sediment, a potential for contaminated
5 sediment there. And we're making sure that is all done
6 in respect to -- in respect to fisheries -- my
7 understanding of [REDACTED] is there's a lot
8 of shellfish, primarily shellfish around there. Ross, I
9 don't know if you have anything more on that?

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

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

1 based on that.

2 MS. COOL: So that the challenges in [REDACTED]
3 [REDACTED] are right now one of the considerations that you're
4 factoring into your choice of interconnection, as well
5 as other considerations of course?

6 MR. RENSHAW: Yes, and [REDACTED]
7 [REDACTED]
8 [REDACTED]
9 [REDACTED].

10 MS. LAWRENCE: This is Kira Lawrence again.
11 With regards to the [REDACTED], you expressed
12 about the maritime traffic, sediment contamination and
13 the density of that region.

14 Do you have any concerns about the dynamism of
15 the sediment transport in that region of, you know,
16 there's an awful lot of active sediment movement that's
17 happening around [REDACTED], and as you get into the
18 mouth of the [REDACTED]?

19 Do you have concerns about the cable route and
20 you know the exposure of the cable or the dynamism of
21 the sediment regime there, that makes you have concerns
22 about that cable route?

23 MR. RENSHAW: Not necessarily about the
24 dynamism with respect to the integrity of the cable, I
25 think we will take that into account, in terms of the

1 sediment transport modeling and the forces and the
2 issues associated with the integrity of the cable there,
3 and making sure we have a cable installation approach
4 that will provide the security required both for our
5 cable and also manage, for instance, appropriate
6 technologies and appropriate speed manage the movement
7 of any sediment that installation would result --

8 MS. COOL: Go ahead.

9 MR. RENSHAW: Sorry. I was just going to say
10 it's just the general process of understanding the
11 specific environmental features of the area that we're
12 planning to work in and feeding that back to the
13 engineering approaches that we want to, that are
14 available to us, that can mitigate those specific
15 conditions and making sure that we're adopting specific
16 solutions from engineering, and including them within
17 that process in the execution of the work.

18 MS. LAWRENCE: Okay. Go ahead, Ellen.

19 MS. COOL: One more question regarding cable
20 installation, at this point, do you anticipate -- with
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
24 that couldn't be achieved?

25 MR. BJOL: Anthony.

1 Mr. VACHEZ: No -- that depth can be reached
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?

6 MS. LAWRENCE: I'm good for now. Thank you.

7 MS. BRUNATTI: Same here. Thanks.

8 MS. COOL: Thank you all. Thank you very
9 much.

10 MR. LEVITAN: Before we move onto
11 interconnection, I do want to ask a question, Ross, that
12 I believe has been asked before about the stakeholder
13 question a number of months ago, and that is whether
14 your outreach to fisheries is a New Jersey centric
15 dynamic or whether it is formed and strengthened with
16 ongoing coordination with RODA and other stakeholders in
17 New York and in New England.

18 MR. PEARSALL: So it's definitely not New
19 Jersey centric. We have happened to have done the most
20 outreach in New Jersey, just because of the events going
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
25 with three fisheries reps who are fishing community

1 members that help us do outreach.

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

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

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

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

24 MR. BJOL: Thank you. I appreciate it.

25 (Whereupon a brief recess is taken.)

1 MR. LEVITAN: Okay. Let's now proceed with
2 the interconnection plan and the transmission issues of
3 note. Ed, please continue.

4 MR. TSIKIRAYI: Ed Tsikirayi. Thank you. So
5 I noticed in [REDACTED]
6 [REDACTED]. Do you feel concerned that
7 the transmission system upgrade cost parameters in your
8 circle will reflect the estimated costs associated with
9 [REDACTED]

10 MR. BJOL: [REDACTED]
11 [REDACTED] -- and [REDACTED]
12 [REDACTED]
13 [REDACTED]
14 [REDACTED]
15 [REDACTED], so you will see I confirm
16 that [REDACTED].

17 MR. TSIKIRAYI: Just following up on [REDACTED]
18 you just mentioned, the application that was indicate
19 costs that you used to high end, are you saying [REDACTED]
20 [REDACTED]?

21 MR. BJOL: Correct. That is correct.

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
25 the submission we have, we have been able to grow

1 further. We've grown further confident of [REDACTED]

[REDACTED]

[REDACTED].

4 MR. TSIKIRAYI: So still that makes economic
5 sense, so before you had [REDACTED] as your base and you used
6 the dedicated option as your worst case, so now -- what
7 are you going to be using now -- instead of the P90?

8 MR. BJOL: The approach will be slightly
9 different, [REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]. [REDACTED]

[REDACTED]

[REDACTED], so you know

16 sort of the outlier of what we anticipate
17 interconnecting to [REDACTED].

18 MR. TSIKIRAYI: So to look at these P90 --

19 MR. BJOL: Yes.

20 MR. TSIKIRAYI: Okay. Thank you.

21 MR. BJOL: I think you will see that [REDACTED]

[REDACTED]

[REDACTED].

24 MR. TSIKIRAYI: Thank you. You have already
25 briefly touched on these in your responses to some of

1 the questions today, but from an interconnection
2 perspective, would you please explain your main reason
3 for the change to [REDACTED]
4 [REDACTED]
5 [REDACTED]?

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 [REDACTED]
11 [REDACTED]
12 [REDACTED]
13 [REDACTED]
14 [REDACTED].

15 Initially, our thought was you know a
16 [REDACTED]
17 [REDACTED]
18 [REDACTED]
19 [REDACTED]
20 [REDACTED]
21 [REDACTED]
22 [REDACTED]
23 [REDACTED]

24 MR. TSIKIRAYI: So it's not a case of one POI
25 being more robust --

1 MR. BJOL: No. It isn't really, we see both
2 of these as being extremely robust, and I think the New
3 Jersey BPU will agree with us that there's been evidence
4 that some of the main unknowns (ph) for the suggested
5 shared transmissions. So we definitely believe that
6 these are very strong and strong nodes and will allow us
7 to get power to market in a timely fashion.

8 Obviously, we have looked at a lot of the
9 POI's further south in the state, as well. [REDACTED]

[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED].

14 MR. TSIKIRAYI: Thank you. Now, in your
15 application, you noted that [REDACTED]

[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]?

23 MR. BJOL: No, I would not say that is the
24 case. I think as we mentioned earlier on, there is
25 always going to be challenges with any offshore wind

1 cable, especially, as is the case in New Jersey, our
2 planning an offshore wind farm off the coast of a very
3 densely populated State. [REDACTED]

[REDACTED]
[REDACTED]
[REDACTED].

7 MR. TSIKIRAYI: So as of now, we have to
8 account for [REDACTED] as secondary.

9 MR. BJOL: Correct.

10 MR. TSIKIRAYI: Okay. Thank you. Now,
11 regarding the interconnection request, you currently
12 have, I believe [REDACTED]

[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED].

20 MR. BJOL: We will stick with the current cue
21 position [REDACTED]

[REDACTED]
[REDACTED].

24 MR. TSIKIRAYI: You once you receive the
25 feasibility study, at that point if you're going to

1 switch as part of that study, PJM would then assume
2 [REDACTED] as the primary point.

3 MR. BJOL: Correct.

4 MR. TSIKIRAY: Thank you. Now, similar to,
5 and I know you made a general statement as to what
6 you're going to be considering [REDACTED]

7 [REDACTED]

8 [REDACTED]

9 [REDACTED]?

10 MR. BJOL: Yes, on the power gen study and on
11 internal expertise. I think we have also made that
12 clear in our clarifying questions that we internal
13 experts, as well, who help us form our position and our
14 analysis of these topics.

15 MR. TSIKIRAYI: Now, following up on that, so
16 you did mention in your -- that your transmission team
17 did agree with power gen assumption -- [REDACTED]
18 [REDACTED] -- when they receive
19 the probability case. So could you clarify what exactly
20 you mean by [REDACTED]

21 [REDACTED].

22 MR. BJOL: Matt Kaplan, do you want to address
23 that?

24 MR. KAPLAN: Yeah, absolutely. I would be
25 happy to clarify it. [REDACTED]

1 [REDACTED]
2 [REDACTED]
3 [REDACTED]
4 [REDACTED]
5 [REDACTED]
6 [REDACTED].

7 And given that there are projects ahead of us,
8 clearly in the cue, we believe when we did this
9 analysis, [REDACTED]
10 [REDACTED]
11 [REDACTED]. Now, as we said, [REDACTED]
12 [REDACTED].

13 But let me talk a little bit more specifically
14 about what the issue was and we will see a similar, [REDACTED]
15 [REDACTED]
16 [REDACTED]
17 [REDACTED]
18 [REDACTED]
19 [REDACTED]
20 [REDACTED].

22 All of those products are overloading that
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 reduction in the injection. Our transmission team is
2 confident that [REDACTED]
3 [REDACTED]
4 [REDACTED]
5 [REDACTED].

6 And that is why we felt at the time in
7 answering [REDACTED]

8 [REDACTED]
9 [REDACTED].

10 MR. TSIKIRAYI: Thank you. But I think what
11 I'm trying to get to is how actually they moved the cue
12 project above the applicant's cue position clearly does
13 reduced --

14 MR. KAPLAN: It's the latter of what you just
15 said, an injection of 25 percent.

16 MR. TSIKIRAYI: So it did not knock them out
17 of the --

18 MR. KAPLAN: That's correct.

19 MR. TSIKIRAYI: Thank you. Now, since power
20 gen also gave a number [REDACTED] percent commercial probability
21 [REDACTED]
22 [REDACTED], in light
23 of your position on [REDACTED], are you also disagreeing
24 with power gen redacting the other 25 percent of cases
25 that they deemed for your alternative point of

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. [REDACTED]

[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED].

14 MR. TSIKIRAYI: I'm sorry, I did not mean to
15 interrupt you, [REDACTED]

[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED] --

22 MR. KAPLAN: So we're still assessing that and
23 [REDACTED]
[REDACTED]
[REDACTED]

1 [REDACTED]

2 [REDACTED]

3 MR. TSIKIRAYI: So [REDACTED]

4 [REDACTED]

5 [REDACTED]

6 [REDACTED]?

7 MR. KAPLAN: That's correct. The power gen

8 study is used as input into our internal assessments,

9 but [REDACTED]

10 [REDACTED]

11 [REDACTED]

12 [REDACTED].

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

16 evidence that you consider more appropriate than the

17 power gen study?

18 MR. BJOL: I don't believe there will be any

19 further sort of third party study conducted. I mean

20 there will be internal assessments conducted, but at the

21 end of the day, I think what we have also shown with is

22 initially proposed here, is that Ocean Wind II [REDACTED]

23 [REDACTED]

24 [REDACTED]

25 [REDACTED], I think the board can be rest assured that

1 really Ocean Wind II will have a very confident estimate
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
6 to PJM and they're proposed time line schedule when you
7 expect to do that?

8 MR. BJOL: So if I understand your question
9 correctly, you were asking [REDACTED]

10 [REDACTED]?

11 MR. TSIKIRAYI: Yes.

12 MR. BJOL: Yes, [REDACTED]

13 [REDACTED].

14 MR. TSIKIRAYI: So at this point, [REDACTED]

15 [REDACTED] --

16 MR. BJOL: [REDACTED]

17 [REDACTED]

18 [REDACTED]

19 [REDACTED]

20 [REDACTED]

21 [REDACTED].

22 MR. TSIKIRAYI: I wanted confirmation, so as
23 of now, you are not going to -- [REDACTED] is not primary,
24 it's secondary.

25 MR. BJOL: Correct. [REDACTED]

1 [REDACTED].

2 MR. TSIKIRAYI: Thank you. So that was the
3 questions I had, Rich.

4 MR. LEVITAN: Thank you, Ed. Jim, do you and
5 your colleagues have any additional information requests
6 or clarifying questions here?

7 MR. FERRIS: I do not. Do any of my
8 colleagues?

9 MS. HART: None from my corner at this time,
10 thank you.

11 MR. FERRIS: I would like to ask Megan, if
12 she's still with us, whether DEP may have any additional
13 questions [REDACTED]

14 [REDACTED].

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
18 through O&M?

19 MS. WILMER: Yes. Thank you, Richard. This
20 is Sara Wilmer. Hopefully, this will be quick. As
21 Richard Carlson had noted earlier, [REDACTED]

22 [REDACTED]

23 [REDACTED]. And we just wanted to
24 clarify whether something had changed about the O&M plan

25 [REDACTED], or the O&M

1 plan is the same, [REDACTED]
2 [REDACTED]. Can you just clarify what happened there?

3 MR. BJOL: Sure. And I can start by assessing
4 that and then Bryan feel free to chime in, as well. So
5 I think [REDACTED]

6 [REDACTED]
7 [REDACTED]
8 [REDACTED].

9 MS. WILMER: Okay. I think that covers and
10 obviates the rest of my questions then. Thank you.

11 MR. LEVITAN: Jim, any O&M follow-up?

12 MR. FERRIS: No, not for me.

13 MR. LEVITAN: Before we go to the break, Sara,
14 can you scroll through the list of homework assignments
15 that we have outstanding in terms of information we
16 would like to receive from Orsted in the days ahead.
17 Sara.

18 MS. WILMER: It might be -- I can't give you
19 what I have -- it might be better if we talk about that
20 during the break to make sure I have the complete list
21 and then we'll cover that after.

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, [REDACTED]

1 the first question asked, so that can be removed. I had
2 some feedback from our global pipeline with respect to
3 that. Our feedback is that the decision for which
4 turbine will be used for 1, 2, 3 or 4 (ph) has not been
5 made yet. It will be kept confidential until after the
6 bid, into the rounds in UK (ph). And it will be -- that
7 is expected to be later this year -- but could likely be
8 delayed until the early part of next year before that
9 decision is made, before that's public.

10 MR. LEVITAN: Thank you, David. Does Orsted
11 have its own plan for breakout room utilization? We
12 have one set up for you, it will be kept to Orsted
13 presence only, of course. What's your preference?

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.

18 (Whereupon a brief recess is taken.)

19 MR. LEVITAN: Your concluding statement.

20 MR. BJOL: Great. Thanks, Richard. You know
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
24 Orsted brings to the table. We, as the first New Jersey
25 wind partner, we have demonstrated our ability to keep

1 our commitments and work together to meet challenges
2 head on.

3 We know that not everything has gone smoothly,
4 but yet we have been able to overcome massive delays in
5 the Federal permitting process, working through [REDACTED]
6 [REDACTED]
7 [REDACTED], and many, many other learnings that we have
8 had. We believe that we're trying to partner with the
9 State, having worked on project development locally for
10 more than two years.

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

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

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

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

[REDACTED]
[REDACTED]
19 so it's a great opportunity for the State New Jersey
20 there.

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

1 saying Ocean Wind II is a real opportunity to continue
2 what we started and make offshore wind synonymous with
3 New Jersey. Thank you.

4 MR. LEVITAN: Thank you. I really appreciate
5 that concluding statement. Jim, before the board's
6 concluding comments, Sara Wilmer is going to take us
7 through what we believe are the outstanding information
8 request so we can get it on the record. Sara.

9 MS. WILMER: Sure. Richard Levitan, you had a
10 couple questions about the price without unregulated
11 revenues and a discount rate for the unregulated
12 revenues that couldn't be shared with the whole Ocean
13 Wind team, it was a homework assignment. I may not have
14 gotten exactly what that was, but is that --

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
18 revenue stream, when the OREC term ends through year 30.
19 I heard [REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]?

23 MS. WILMER: Okay. And then on the cost of
24 the [REDACTED], I noted that we asked about
25 the cost of the [REDACTED] and then also that cost on a

1 unitized basis, [REDACTED].

2 And then that was [REDACTED]
3 [REDACTED], and then there was an in-plan line item,
4 Richard Carlson, I'm not sure that I captured exactly
5 which line item that is, [REDACTED]

6 [REDACTED]
7 [REDACTED]
8 [REDACTED]

9 MR. CARLSON: Correct. It was for [REDACTED]
10 [REDACTED]
11 [REDACTED]
12 [REDACTED]
13 [REDACTED]

14 MS. WILMER: Then there was one or two
15 questions that asked about [REDACTED]
16 [REDACTED]
17 [REDACTED]
18 [REDACTED]
19 [REDACTED]

20 MR. CARLSON: I had one other, Sara, which was
21 since the date of March 1 has already passed [REDACTED]
22 [REDACTED]
23 [REDACTED]
24 [REDACTED].

25 MR. LENAHAN: This is Chris Lenahan (ph). I

1 also had one additional question that I believe
2 pertained narrowly to the [REDACTED]

█

█

█

█

█

█

9 MS. WILMER: [REDACTED]

█

11 A VOICE: I'm not sure I heard the question.

12 MS. WILMER: Okay. Well then you know, I
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
18 would be the same as the clarifying questions to submit
19 the answers through the Levitan form?

20 MS. WILMER: Yes, I'm going to be sending an
21 e-mail to Christian and Maddi. Maddi, can you tell me
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
25 send you the link with the specific link.

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

3 MS. WILMER: Yes.

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

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

20 I do want to highlight again that the BAFO is
21 meant to include only an updated OREC price, escalation
22 rate, and/or transmission system upgrade cost sharing.
23 I know that you have indicated that there -- or at least
24 we understood your guide to include a lot of other
25 information in with the BAFO. But I want to make clear

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

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

15 And, finally, oh, and for the transcript, we
16 will need you to tell us what should be considered
17 confidential, and we'll need that by 5:00 p.m. on April
18 10th. Finally, the additional information that we just
19 discussed, it seems like it should be relatively simple
20 to provide, so we would like all of that information
21 that we just agreed was outstanding by 5:00 p.m. on
22 March 12th later this week.

23 That I think concludes this meeting, again, I
24 want to thank everyone for sticking it out this long,
25 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 *Corinna Trumper*

15
16 CORINNA TRUMPER
17 CERTIFIED SHORTHAND REPORTER

18
19 DATED: March 12, 2021
20 License No. X101831
21 My Commission expires:
22 June 30, 2020
23
24
25

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