

March 1, 2023

VIA ELECTRONIC MAIL

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PUBLIC VERSION

Ms. Carmen Diaz, Acting Board Secretary
New Jersey Board of Public Utilities
44 South Clinton Ave.
3rd Floor, Suite 314
Trenton, NJ 08625-0350

**Re: IN THE MATTER OF THE BOARD OF PUBLIC UTILITIES OFFSHORE WIND
SOLICITATION FOR 1,100 – EVALUATION OF THE OFFSHORE WIND
APPLICATIONS
BPU Dkt. No. QO18121289**

Dear Acting Secretary Diaz:

This firm represents Ocean Wind LLC (“Ocean Wind”) in connection with the above referenced matter.

Pursuant to N.J.A.C. 14:1-12.1 *et seq.*, we hereby submit on behalf of Ocean Wind a Public Copy of a PowerPoint presentation (“Presentation”) provided to the Staff of the New Jersey Board of Public Utilities (“Board”) on February 24, 2023 (the “Public Copy”).

Under separate cover we are submitting to you a Confidential Copy of the Presentation, along with an Affidavit to substantiate the claim of confidentiality relative to the Presentation.

The party designated to receive notices and other communications in connection with this matter is as follows:

Gregory Eisenstark, Esq.
Cozen O'Connor
1010 Kings Highway South
Cherry Hill, NJ 08034

The attached Public Copy is being filed with the Board Secretary electronically only, consistent with the Board’s Order dated March 19, 2020 (Docket No. EO20030254) directing that all

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submissions to the Board, of any kind, be submitted electronically. We would appreciate if the Board Secretary's office would please acknowledge receipt of this filing.

Sincerely,

COZEN O'CONNOR

A handwritten signature in blue ink, appearing to read "Gregory Eisenstark".

By: Gregory Eisenstark

GE:lg
Enclosure

Transitional Resource



Disclaimer

[Redacted text block]

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Filing a [REDACTED]

"Applicants were required to submit a plan to maximize revenue. Ocean Wind's project revenue plan identifies a strategy for producing all revenues over the 20-year OREC term. Ocean Wind is required to make a good faith effort to maximize all project revenues.

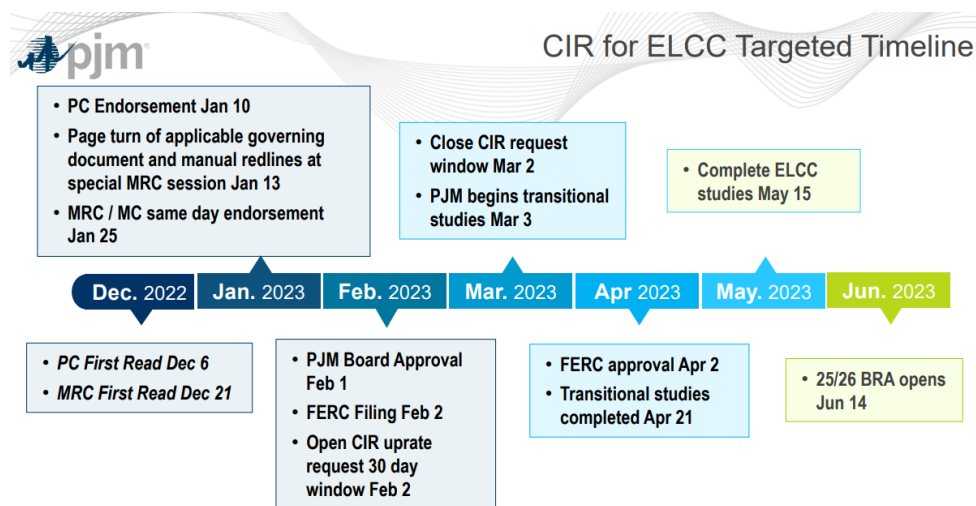
Revenues include but are not limited to revenue from the sale of energy, capacity, and renewable energy certificates (RECS) above annual allowance, ancillary services (AS), and any other product sales. Per OWEDA and N.J.A.C. 14:8-6 et seq. all revenue other than ORECS must be credited to New Jersey ratepayers."

-Board Order (June 2019)

Agenda

- [REDACTED]
- [REDACTED]
- Aligning on path forward

Transitional Resource background and timeline



Background on transitional resource opportunity:

- A proposal for generators to request CIR uprates was approved by the PJM Board on Feb. 1st and filed at FERC on Feb. 2nd
- Per the rules of the proposal, generators have 30 days to submit a transitional resource request, new queue applications, and associated study deposits
 - This is a compressed timeline, designed to enable projects to participate at a higher CIR in the upcoming 25/26 capacity auction
- PJM expects to provide an estimate of eligible CIRs, according to available headroom on the grid, to transitional projects by mid-May. Any additional CIRs during this time (expected to last through the 29/30 capacity auction) should not incur upgrade costs
- **Following the transitional resource period, post the 29/30 auction, CIR uprate requests may incur network upgrade costs, which will not become known until 2027.**

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[Redacted]	[Redacted]

Network upgrade costs are dependent on a variety of factors, including:

- Projects dropping out of the queue
- Queue application requests & resource locations
- Transmission expansion upgrades
- Load growth & unit deactivations
- Cluster processing rules (not yet defined)
- Future PJM reforms

- Once the ELCC studies are complete, projects will have the option to participate in auctions at the higher CIR during the transitional period at the price of maintaining the higher CIR queue positions

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Aligning on the path forward

