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STATE OF NEW JERSEY
BOARD OF PUBLIC UTILITIES
TRENTON, NEW JERSEY

DATE: WEDNESDAY, NOVEMBER 8, 2023

NEW JERSEY OFFSHORE WIND SOLICITATION #3

INVENERGY WIND OFFSHORE, LLC

BEFORE:

BPU STAFF

Jim Ferris
Kira Lawrence
Kevin Dillon
Jack Streppone
Genevieve Degulio
Bailey Wild
Katie Nolan (DEP)

LEVITAN & ASSOCIATES

Richard Levitan
Ellen Cool
David Molin
Sara Wilmer

INVENERGY WIND OFFSHORE, LLC

Bryan Schueler	Matthew Brener
Chris Orzel	Jeff Lee Romero
Deniz Ozkan	Nash Tahmaz
Aaron Geschiere	Laura Morse
Wes Jacobs	Ross Diamond
Megan Schneir	Michael Porto
Louis Feldman	Katya Samoteskul
Daniel Birmingham	Omni Irish
Sarah Smoler	Tom Egan

J.H. BUEHRER & ASSOCIATES
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1 MR. FERRIS: Good afternoon. I
2 think we have a lot to get through, so let's get
3 started. We'll start with some introductions. I'll
4 make some brief remarks. After that we'll then give
5 you an opportunity to make an opening statement and
6 then we will dig into the questions.

7 For the introductions, we'll start
8 with the BPU team, we'll go to the Levitan team, and
9 then the Invenergy team. So, I'm Jim Ferris, deputy
10 director in the Division of Clean Energy at the BPU
11 and I lead our offshore wind team.

12 MS. LAWRENCE: I'm Dr. Kira
13 Lawrence. I'm a senior scientist with the NJ BPU's
14 Clean Energy division and I am a member of the wind
15 team and handle most of our environmental matters
16 for the team.

17 MR. DILLON: Kevin Dillon, I'm the
18 project manager of our awarded projects.

19 MR. STREPPONE: Hey, everybody,
20 Jack Streppone, member of the offshore wind team as
21 well.

22 MS. DEGULIO: Hi, Genevieve
23 Degulio, offshore wind team project manager.

24 MR. WILD: Bailey Wild, program
25 specialist on the offshore wind team.

1 MR. FERRIS: Thank you. And we
2 have a representative from our Department of
3 Environmental Protection. Katie?

4 MS. NOLAN: Hi, good afternoon,
5 everyone. My name is Katie Nolan with the office of
6 permitting and project navigation at DEP.

7 MR. FERRIS: Thanks, Katie.

8 MR. LEVITAN: Good afternoon,
9 welcome. Richard Levitan, Levitan and Associates in
10 Boston, here to provide ongoing technical support to
11 Board Staff.

12 MS. COOL: Good afternoon. I'm
13 Ellen Cool. I'm a vice-president principal with
14 Levitan and Associates. I will be focusing on
15 issues related to environmental, fisheries, and
16 permitting.

17 MR. MOLIN: My name is David Molin.
18 I'm an economist with Levitan and Associates and
19 I'll be focused on economic benefits and workforce
20 development.

21 MR. FERRIS: And I believe that is
22 our team. Sorry. Sara.

23 MS. WILMER: Sure. I'm Sara
24 Wilmer, also Levitan and Associates. I'm
25 responsible for bidder communications and also

1 general project evaluation for the Board.

2 MS. OZKAN: Denise Ozkan, I'm the
3 senior commercial director.

4 MR. SCHUELER: My name is Bryan
5 Schueler. I'm senior executive vice-president and
6 construction business leader at Invenergy.

7 MR. ORZEL: Chris Orzel, senior
8 vice-president of origination.

9 MR. GESCHIERE: Aaron Geschiere,
10 senior manager, also origination.

11 MR. JACOBS: Good afternoon. My
12 name is Wes Jacobs. I'm the project director for
13 the Leading Light Wind.

14 MS. SCHNEIR: Hi, I'm Megan
15 Schneir. I'm the vice-president on the financing
16 capital markets team.

17 MR. FELDMAN: Hi, good afternoon.
18 Nice to meet you. Louis Feldman, I'm our deputy
19 project director for Leading Light Wind.

20 MR. BIRMINGHAM: Daniel Birmingham,
21 I'm a director on our global sourcing team
22 responsible for offshore sourcing.

23 MS. SAMOTESKUL: Good afternoon,
24 Katya Samoteskul, senior manager, offshore
25 development.

1 MR. PORTO: Good afternoon, Mike
2 Porto, external affairs.

3 MR. BRENER: Good afternoon. I'm
4 Matthew Brener, I'm the senior economics manager for
5 the offshore development team for Invenergy.

6 MR. ROMERO: Jeff Lee Romero,
7 director of economic development.

8 MR. DIAMOND: Good afternoon, Ross
9 Diamond, I'm the manager of the environmental
10 compliance and strategies team.

11 MS. MORSE: Laura Morse, director
12 of environmental compliance and strategy.

13 MR. TAHMAZ: I'm Nash Tahmaz,
14 senior vice-president for offshore energy.

15 MR. FERRIS: Okay. Thank you.

16 MR. JACOBS: Do we want to --

17 MR. FERRIS: Sorry, yes.

18 MR. JACOBS: Do we want to go to
19 the folks on the phone? Why don't we give it to
20 you, over to Onni, who's at the top there?

21 MS. IRISH: Sure. Hi, Onni Irish,
22 I'm a senior manager for offshore routing and siting
23 for Invenergy. Alberto?

24 MR. OSORIO: Alberto Osorio, I am
25 vice president for offshore engineering. Sarah?

1 MS. SMOLER: Sarah Smoler, I am
2 inhouse counsel for Invenergy hopping on for the
3 Light Wind project.

4 MR. EGAN: And Tom Egan, I'm a
5 senior manager on our offshore electrical
6 engineering team.

7 MR. FERRIS: Okay. Now we have
8 everybody. Good. Good afternoon again, everyone.
9 Welcome. Thank you all for assembling here in
10 person. We really appreciate it. You know, we do
11 know that travel is difficult. Thank you for the
12 folks attending virtually.

13 For the benefit of the court
14 reporter and those attending virtually, please speak
15 loudly and clearly. Those of you that will be
16 answering questions that are not at the table,
17 please identify yourselves for the court reporter
18 before you speak. Those attending virtually, please
19 mute your audio when you're not speaking. We would
20 prefer the video remain on, but if you need to turn
21 it off temporarily that's fine.

22 I'll get to the details of this
23 interview in a second, but I first want to reiterate
24 and emphasize that despite the recent news about two
25 of our existing projects, New Jersey remains

1 committed to our clean energy goals and we remain
2 committed to the role that offshore wind will play
3 in achieving those goals. New Jersey will realize
4 11 gigawatts of offshore wind by 2040 and we will
5 continue to establish a supply chain here in New
6 Jersey for our projects and the region's projects
7 and will continue to seek the significant economic
8 benefits and jobs that offshore wind will bring to
9 us.

10 I also want to restate that the
11 importance that we place on achieving all of these
12 goals at the least cost to our ratepayers, least
13 risk to our ratepayers, and importantly while still
14 protecting our environment, natural resources, fish,
15 and wildlife.

16 So, the purpose of this interview
17 is to seek clarification on your application. We
18 are on a pretty tight schedule. We have a lot to
19 get through in the next two hours, so we'll ask that
20 you please be mindful of that and keep your
21 responses as concise as you can. We do have a lot
22 of questions. We will try to move through each
23 topic as efficiently as we can. If you don't know
24 an answer or would like some time to think or come
25 back to us with an answer, that's fine. Just let us

1 know that at the time that that question arises.
2 Ellen from LAI will keep track of any follow-up
3 that's needed either on your end or ours.

4 This interview is being transcribed
5 by a court reporter. The transcript will be part of
6 the record that Staff and our Board will use in
7 evaluating all the applications. We will give you
8 an opportunity to review the transcript once we get
9 it. Within about a week we will provide it to you.
10 You will be given an opportunity to review it to
11 identify any information that you consider
12 confidential within the transcript. Any claim for
13 confidentiality must be supported as required by
14 N.J.A.C. 14:1-12.1, et seq. The Board will be
15 guided by the procedures in that regulation and
16 other governing laws including, but not limited to,
17 New Jersey's Open Public Records Act, or OPRA. We
18 ask that you return the interview transcript
19 indicating any confidential information no later
20 than 5 p.m. eastern time on Wednesday, December 6
21 and LAI will provide you with a link for you to
22 upload the transcript when you have completed it.

23 I will note that we may elect to
24 share confidential information discussed today with
25 others in New Jersey government, including, but not

1 limited to, DEP, Rate Counsel, and the Economic
2 Development Authority.

3 Please help yourself to the water
4 and other refreshments provided. Restrooms are just
5 outside that door. That door will lock behind you,
6 so we'll need to have someone let you all back in if
7 you do, if you do step out.

8 You have been provided a list of
9 the topics for today's interview. We may ask some
10 questions off topic. Richard Levitan and the LAI
11 team will be asking the questions and leading us
12 through the rest of the agenda.

13 So just, once more, thank you for
14 your efforts to date in submitting your application,
15 in responding to our many clarifying questions on,
16 we recognize, a pretty quick turnaround for each, so
17 we thank you very much for your responsiveness. I
18 will now turn it over to Invenergy to make whatever
19 statement you'd like to make and then we'll go to
20 Richard and start the questions.

21 MR. SCHUELER: Good afternoon, BPU
22 Staff, Levitan and Associates, and DEP staff on the
23 phone. Thank you for the opportunity for us to be
24 here today.

25 Again, my name is Bryan Schueler.

1 I'm our senior executive vice-president and leader
2 of our construction business and responsible for our
3 offshore development program. We take great pride
4 in being the only American led offshore wind
5 developer in the US and we're very excited to
6 discuss our Leading Light Wind project with you
7 today. I ask you to bear with me. I have some
8 notes in order to stay on time. I'm going to follow
9 my notes, so I may read a little bit to make sure we
10 get everything into the record, so I appreciate
11 that.

12 But, before we start in the notes,
13 I'd like to take a moment to acknowledge the effort
14 of the Board Staff and the State of New Jersey. As
15 the Leading Light Team travels around the State,
16 they consistently hear how Board Staff have been
17 working tirelessly on both this solicitation, as
18 well as the State's larger offshore wind program.
19 And we'd like to personally acknowledge that work
20 and the persistence of this State as the offshore
21 wind industry adjusts to today's market conditions.

22 I'd like to share with you some
23 background on myself, Invenergy, and our development
24 partner, EnergyRE, who's here with us today. We
25 believe the business we're in is grounded in

1 relationships and trust. Therefore, we feel it's
2 important you know and feel comfortable with a
3 partner that you may be embarking on a 20 plus year
4 endeavor with. There's nothing transactional about
5 building multibillion dollar projects and working to
6 provide working Americans with an essential need,
7 electricity.

8 The team assembled here today are
9 just a few of the dedicated and hardworking
10 professionals that are committed to delivering the
11 Leading Light Wind project to New Jersey. This team
12 has combined more than a hundred years of experience
13 developing and constructing projects in the marine
14 environment. I have the great privilege of leading
15 this team in being on Invenergy's US based executive
16 committee, alongside our CEO and founder Michael
17 Polsky, with whom I've worked with for more than 30
18 years over two companies.

19 Both Invenergy and EnergyRE are
20 privately held US based companies. As an American
21 led team, we have a vested interest in the success
22 of Leading Light Wind in the US offshore wind
23 industry. The leadership and project team that you
24 will be interacting with and that will be making
25 daily decisions, as well as long term strategic

1 decisions, is completely based right here in the US.
2 It's not an ocean away.

3 Our company's focus is on tackling
4 the most challenging development and engineering
5 problems facing the clean energy industry. This
6 includes first of its kind projects that takes years
7 of planning and execution, similar to Leading Light
8 Wind. Energia del Pacifico, a project which is an
9 LNG to power project in El Salvador that started
10 operation in 2022 and reduces emissions and delivers
11 30 percent of El Salvador's power demand. The
12 project included a combined cycle power plant, an
13 offshore floating storage and regasification unit
14 that served as a delivery terminal to marine
15 infrastructure, including an extensive mooring
16 system and subsea pipelines, as well as a
17 transmission line. Major HVDC energy projects,
18 including the Clean Path project in New York, which
19 is a 130 mile HVDC transmission line is being
20 developed in partnership with Invenergy, EnergyRE,
21 and NYPA. And our Grain Belt Express project, an
22 over 800 mile HVDC transmission line planned to
23 deliver high capacity wind from a solar rich area in
24 Kansas as far east as Indiana. And then our
25 Traverse Wind project, which is the single largest

1 based onshore wind project built at one time in the
2 US at 999 megawatts.

3 These projects are not possible
4 without the strong financial support of the
5 investors in our company and the world class finance
6 teams that are in the construction and project
7 finance markets every day raising capital for our
8 projects. We've raised over ██████████ in capital
9 to support the development, construction, and
10 operation of our projects.

11 We recognize that we could not
12 achieve what we have to date without strong built,
13 partners built through lasting relationships. These
14 relationships span every part of our business, from
15 the communities that host our projects, to state and
16 federal agencies that permit them, our equipment
17 suppliers, contractors, financing parties, and to
18 our customers who ultimately buy and consume the
19 electrons we produce. The value of relationships is
20 at the core of everything we do and our reputation
21 as a dependable party is based upon this. The
22 nature of what we do means that we will be serving
23 the communities in which we operate and deliver our
24 power for decades to come. This is a tremendous
25 responsibility and one that we don't take lightly.

1 It is no different for offshore
2 wind. We recognize that relationships will be the
3 key to succeed just as they were for all of our
4 previous projects. It is through the lens of
5 partnerships and relationships that we are
6 developing the Leading Light Wind project. Leading
7 Light is uniquely positioned amongst the New Jersey
8 three bidders to be able to provide an all in New
9 Jersey solution [REDACTED]

10 [REDACTED]. Unlike some of the other NJ 3 bidders
11 who now must contend with dividing their attention
12 and their economic and jobs benefits between two
13 states, if you select our [REDACTED] project
14 option you can be confident that we will be fully
15 focused on delivering our project to the State of
16 New Jersey for the benefit of New Jerseyans.

17 Our Leading Light Wind project has
18 been designed to offer [REDACTED] distinct project
19 capacities, [REDACTED]
20 [REDACTED] to be delivered at the point of
21 interconnection with the aim of giving the BPU
22 options to optimally integrate the project into New
23 Jersey's broader offshore wind procurement strategy.
24 While our strong preference is [REDACTED]

25 [REDACTED]

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[REDACTED]

[REDACTED] with the full suite of benefits of the State, we understand that optionality is important to you as well.

We're proposing a transformative vision for a localized supply chain that will result in significant instate job growth, alleviate supply chain constraints, and drive efficiencies and cost savings, unlock federal tax credits and center New Jersey's place in the US offshore wind ecosystem in spite of recent headwinds. Specifically, [REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

Our proposal is to invest up to

1 [REDACTED] in the further expansion of the [REDACTED]
2 [REDACTED] to increase annual production
3 capacity for the next generation of turbines and
4 creating nearly [REDACTED] new permanent jobs for New
5 Jersey. This facility remains the crown jewel of
6 the nation's domestic offshore wind supply chain and
7 we look forward to apply our innovation and problem
8 solving skills for New Jersey to help realize this
9 facility.

10 We will invest approximately [REDACTED]
11 [REDACTED] to develop an instate O&M port. The port
12 will facilitate [REDACTED] new long term O&M jobs,
13 serve as an important conduit to generate benefits
14 for overburdened communities, and be a hub for
15 innovation via our proposed partnerships. In line
16 with this, we plan to procure a purpose built
17 [REDACTED], or SOV, which will
18 bring additional domestic job opportunities since it
19 will be coastwise compliant under the Jones Act.
20 It's notable that Leading Light Wind will be New
21 Jersey's [REDACTED], which we view as a
22 significant step in New Jersey's offshore wind
23 journey.

24 Leading Light takes a long term
25 view on the success of the offshore wind supply

1 chain on the east coast and despite the current
2 changes taking place, we remain. As leaders of
3 Invenergy we have seen and weathered many up and
4 down markets in the renewable space since our
5 inception over 20 years ago. Because we take a long
6 term view of the market and focus on solid core
7 fundamentals, we are able to put ourselves in the
8 best position to address challenges and
9 opportunities when they arise and it is this view
10 that we bring to the state of the offshore market
11 today.

12 Our bid has been in the media for
13 its commitment to partnering with local stakeholders
14 as part of our plan to build a coalition of support
15 for American led offshore wind. We are proud to
16 commit to a community benefits program that includes
17 up to \$150 million in statewide funding across four
18 key areas, empowering local communities, building an
19 inclusive next generation offshore wind workforce,
20 accelerating the offshore wind supply chain, and
21 leading innovative environmental research, [REDACTED]
22 [REDACTED]
23 [REDACTED]. Through
24 the project commitments we identified in our bid
25 submittal, we're economically supporting more than

1 25 New Jersey based partnerships. We're very
2 excited about these partnerships and happy to go
3 into more detail this afternoon if the questions
4 require.

5 We're particularly excited for our
6 energy equity credit program. As described in our
7 bid, the program will provide utility bill support
8 to those who need it most, the 200,000 energy
9 burdened households of New Jersey. To offset a
10 portion of the incremental cost of offshore wind to
11 ratepayers, we commit to investing up to [REDACTED]
12 in this program.

13 Finally, we're proud of our
14 commitment to organized labor. Not only have we
15 signed five trades MOU with the local New Jersey
16 building trades, but we are further compelled to
17 ensure the project is built by union labor through
18 our partnerships with Ullico, the union labor
19 pension fund who is an investor in Leading Light
20 Wind. Simply put, when our project succeeds,
21 working households in New Jersey will benefit.

22 And I thank you for the invitation
23 to hear more from our team today and about our
24 project and our bid alternatives and we look forward
25 to questions and are here ready to have a good

1 discussion.

2 MR. FERRIS: Thank you very much.

3 And I think we're ready. Richard?

4 MR. LEVITAN: Thank you, Bryan.

5 That was most encouraging. I want to echo Jim's
6 thanks and express gratitude on the part of Levitan
7 and Associates for the thoughtful and very thorough
8 initial application and the continued heavy lift in
9 regard to this CQs that we've hit you with from time
10 to time. So, thanks for your continued
11 responsiveness and the quality of your responses.

12 This first bin group of questions
13 has to do with staffing and experience. A very
14 impressive set of projects under development, Clean
15 Path and Grain Belt and Traverse. I did not know
16 about the El Salvador LNG floating gasification
17 project, but am not surprised given Michael Polsky's
18 championships, so congratulations on doing a lot of
19 different things successfully.

20 Leading Light, in your initial
21 submission, has represented its, quote, demonstrated
22 track record of innovation, unquote. You note
23 Invenergy's proven ability to effectively develop
24 sustainable American energy and transmission
25 infrastructure. But, since Invenergy has not

1 developed an offshore wind project and appears not
2 to have any existing performing megawatt equity
3 that's offshore in your portfolio, how can the Board
4 get comfortable that you will actually be able to do
5 this?

6 MR. ORZEL: Thanks very much for
7 the question. It's a good question. Everything
8 we've done, we hadn't done before we did it and this
9 is going to be no exception. What we've done is
10 we've assembled a strong team of professionals
11 across the Leading Light family. When you look at
12 what we've done at Invenergy, the number of projects
13 that we've developed, the different technologies,
14 we've touched on many areas of offshore wind without
15 actually developing an offshore wind project, per
16 se.

17 The transmission experience that we
18 bring through the high voltage projects, the work
19 that we do on the permitting side of things. When
20 you look at an offshore wind project, you certainly
21 have the turbines that are in the water, but you
22 also have infrastructure and activities that are on
23 land that allow you to connect the project. I would
24 say working within the SAA framework --

25 (Request by virtual attendees to

1 speak louder.)

2 MR. ORZEL: So, what we do on the
3 onshore side of the business is really complementary
4 to what we need to do on the offshore side of the
5 business. And we've understood when we go into new
6 markets, when we go into new technologies that we
7 need to partner and hire the right expertise. So,
8 our goal with Leading Light has really been to hire
9 a team of experienced professionals to partner with
10 our partners, like EnergyRE and Nash who's here
11 today that have decades of experience in the
12 offshore space.

13 The EnergyRE senior management and
14 Sea Sweep have been in this space for many years and
15 combined have decades worth of experience
16 developing, financing, constructing, and operating
17 wind farms in the US, UK, and France. So, it's that
18 coalition of ideas and people and minds that we
19 bring together and then we give them the space and
20 we empower them to actually go out and do great
21 things. And it goes back to what Bryan was saying,
22 from a relationship standpoint, we understand we
23 need to have the right relationships and the right
24 partnerships in order to make that happen.

25 And I'm going to pause. Bryan, if

1 you'd like to add anything, please do.

2 MR. SCHUELER: I think I would just
3 add a little bit what Chris said, we feel we're
4 probably even more qualified than some of the other
5 folks who have built offshore to develop and build a
6 project in the United States. We've been working
7 with federal permitting agencies, with the
8 Department of Interior, for many, many years and we
9 have teams of folks who understand how to navigate
10 and file for those applications and lots of
11 expertise in doing that, which probably is unrivaled
12 when you look at the other offshore competitors.

13 We've also for 20 years been
14 connecting projects to the US grid and understanding
15 how to deal with the ISOs, to navigate the markets
16 and the market rules in the US to connect and to
17 sell power in those grids. So, we fully recognize
18 and we appreciate the complexity of the
19 infrastructure that we'll build offshore and that's
20 very important here and we've pulled people onto our
21 team who have that experience, but we also recognize
22 that in order to be able to start construction
23 there's a tremendous amount of planning and
24 enablement that has to happen. And we feel we
25 actually have more experience than most of our

1 competitors in that field and been doing it over 20
2 years.

3 MR. LEVITAN: We certainly
4 recognize the need for relationships, which you have
5 eloquently addressed, and experience. I don't know
6 if I'm oversimplifying this, but it does sound like
7 you have the relationships and you can leverage
8 those, but are you renting the experience in the
9 offshore wind space to make this happen?

10 MR. SCHUELER: Obviously there will
11 be elements of our team that will be consultants,
12 but we have been putting together a team of folks
13 internally. You're seeing only a portion of the
14 team here. Most of these folks are fully committed
15 to our offshore development program. Some of them
16 committed just to Leading Light Wind. So, for those
17 capabilities that we need, we're hiring internally
18 where it makes sense and where we need them
19 full-time and others we will use through engineering
20 firms or others from time to time.

21 MR. ORZEL: If I may add to that as
22 well, if you look around the room here, the number
23 of years of experience combined is over a hundred
24 years of experience in the marine and offshore
25 environment here. If you look at our broader team,

1 250 years of experience. And to the point of our
2 renting, we're in this, in the offshore game for the
3 long haul. You may have seen that we are, we have a
4 lease area off the coast of California in Morro Bay.
5 So, this is not a one off project for us. This is
6 the beginning of a large platform that we're
7 building out as a business and the ambitions aren't
8 limited there. We have ambitions beyond just those
9 two lease areas and so, to Bryan's point, where it
10 does make sense, yes, we will bring in consultants,
11 but overall this is a business we are standing up
12 internally and plan to be in for the long haul.

13 MR. LEVITAN: Thank you.

14 MR. SCHUELER: It may be important
15 to add, too, that we have long lasting relationships
16 with the major OEMs that supply wind turbines to
17 offshore wind. They're also supplying to onshore
18 wind, as well as the electrical infrastructure
19 through HVDC and cable. We use many of these OEMs
20 in our onshore programs, in our transmission
21 programs. So, we have existing relationships there
22 that we're not renting. In fact, we probably bring
23 longer US relationships with them than some others.
24 And as we do build the US supply chain, many of the
25 contractors who are here active in the US that have

1 been building, you know, projects in the US are now
2 moving to offshore wind maybe because part of their
3 business was to work in the gulf or they're just
4 transitioning to offshore. So, we are also helping
5 and working with them to bring their expertise and
6 project execution capabilities to offshore wind.

7 MR. LEVITAN: Thank you. I think I
8 can speak for Board Staff, you know, we were pleased
9 to see [REDACTED]
10 [REDACTED]
11 [REDACTED]
12 [REDACTED]. But, I'm wondering if you can
13 take a moment and just address in some detail the
14 primary management challenges associated with a very
15 large nameplate, [REDACTED], versus a project
16 nameplate one half that size.

17 MR. FELDMAN: It's a great
18 question. Louis Feldman from our project execution
19 and management planning. When you look at kind of
20 the complexities and look at the project, w [REDACTED]
21 [REDACTED]
22 [REDACTED]
23 [REDACTED]
24 [REDACTED]
25 [REDACTED] So, really what

1 Invenergy does is we manage projects, we manage
2 risks, we manage contractors and contracts. And
3 really what we're focused on doing and building as a
4 platform to manage that risk, manage those
5 interfaces. Each of those independent projects will
6 have s [REDACTED]

7 [REDACTED]
8 [REDACTED].

9 And when we look at scaling that
10 platform, we really look at the project and project
11 risk that would exist within that project focused
12 primarily on [REDACTED]

13 [REDACTED]. And,
14 likewise, in the economies of scale, we generate
15 with that larger project by contracting in that
16 manner with those [REDACTED]. So, we're
17 able to mitigate and influence that contract to

18 [REDACTED]
19 [REDACTED].

20 So, I think what we are focused on
21 is [REDACTED]
22 [REDACTED] so that we can
23 fulfill the project according to the proposed
24 schedule we've put in front of you, which feeds in
25 direct inputs from the supply chain as suppliers and

1 vendors are given to us realtime.

2 MR. LEVITAN: Thank you. That was
3 helpful. Your very large portfolio of land based
4 wind, something like 18 gigs if I remember
5 correctly, involves a multitude of small project
6 nameplates. I'm wondering how scalability and
7 technology applies to what's needed for offshore
8 wind, since your current portfolio is large, but
9 it's all large and comprised of small nameplate
10 projects where your relationship and experience with
11 the OEM might not be directly transferable to the
12 offshore wind space.

13 (Request by virtual attendees to
14 speak louder.)

15 MR. LEVITAN: Can you help us
16 understand the transferability of the land based
17 wind development experience with the OEM
18 relationships that you've advertised this afternoon
19 for purposes of your [REDACTED] project nameplates here?

20 MR. FELDMAN: Yeah, that's a great
21 question. I mean, you know, I'd say our average
22 nameplate capacity on the onshore side is about [REDACTED]
23 [REDACTED], you know, and average price is a
24 half a billion dollars potentially when you look at
25 the procurement. Each one of those projects has a

1 primary OEM supplier, whether that's a solar
2 manufacturer or wind turbine OEM, and the key
3 permitting aspects of the project. So, it really
4 comes down to us being able to leverage our existing
5 workforce with Invenergy. Our whole company is
6 built around developing, building, and operating
7 projects.

8 So, internally we have core
9 environmental competencies, construction
10 competencies, procurement competencies, and
11 operations competencies to deliver these projects
12 and operate them through the life of the project.
13 When we scale up and look at all the interface
14 management that has to exist, what we've provided to
15 the Staff today is a project that we view as viable,
16 that has gone through the due diligence internally
17 to look at those interface risks to be able to
18 fulfill our commitment when we look at [REDACTED]
19 [REDACTED]
20 [REDACTED] I
21 alluded to earlier, all [REDACTED] of those projects have
22 to be enabled to deliver the capacity that we're
23 committed to here today. And through the expertise
24 we have internally through our project management
25 staff are focused on excellence through execution,

1 we feel confident we can deliver this project,

2

3 [REDACTED], and, you know, deliver a project as
4 according to how we presented it in the bid.

5 MR. SCHUELER: I can speak a little
6 bit more to your question as well. So, one thing
7 that's important to Invenergy, we are a developer,
8 owner, and an operator of the facility. So, all of
9 these OEMs when we not only procure the equipment
10 from them or our contractors procure it, it's
11 installed and it becomes operational, we're there
12 with them for the long term, as a long term owner
13 and operator. As I mentioned, we're in the
14 communities we build in for a long period of time.

15

16

17 [REDACTED] So, our relationship just isn't purchase
18 and install. It's purchase, install, and operator.

19

20 So, we've taken that to what was
21 our very first wind project was 27 megawatts back in
22 2004 in Tennessee and as I mentioned we brought a
23 999 megawatt wind turbine project online in
24 Oklahoma, our Traverse Project that we mentioned, in
25 one single build and that was done through
relationships with cable suppliers, with transformer

1 manufacturers, and with the turbine OEMs, as well as
2 our contractors.

3 Our scale also in being able to
4 take large projects and translate that to execution,
5 I'll just note a couple projects. We built a 1,500
6 megawatt combined cycle facility in Pennsylvania,
7 our Lackawanna Energy Center. [REDACTED]

8 [REDACTED]
9 [REDACTED]
10 [REDACTED]

11 Many of the other suppliers were partnerships as
12 well. But, we were able to execute a massive
13 project like that and permit that project through
14 relationship with the OEMs and our contractors.

15 When we took on the EDP project,
16 the Energia del Pacifico project that I mentioned,
17 that was new for us. We were building in a country
18 that was new for us. It was a Wartsila combined
19 cycle 380 megawatt generation plant. [REDACTED]

20 [REDACTED]
21 [REDACTED]
22 [REDACTED]
23 [REDACTED]
24 [REDACTED]
25 [REDACTED] That project

1 was built in two years time that started
2 construction in the beginning of 2020 and went
3 commercial in 2022. So, we built it in two years,
4 essentially on schedule, during COVID and it was
5 through partnership with our suppliers and our
6 contractors trying to find solutions and we took all
7 of the experience we had from other projects and did
8 it exactly like Louis said, [REDACTED]

9 [REDACTED]
10 [REDACTED]
11 [REDACTED]
12 [REDACTED]
13 [REDACTED]
14 [REDACTED]

15 So, we firmly believe that through
16 those relationships we've got, even though some of
17 them may be on smaller scale projects as you
18 mentioned, we are able to take that and translate
19 that to larger infrastructure projects and be
20 successful.

21 One of the reasons we've partnered
22 with EnergyRE is they're an east coast company.
23 They have taken projects, and Nash will speak to it
24 if we need him to, I'll give a couple examples,
25 their principals were involved in the Hudson Yard

1 project. So, they were able to take a very massive
2 infrastructure project and work with suppliers and
3 so we think alike and together we think we can be
4 very powerful in delivering the Leading Light Wind
5 project. So, I don't want to ramble too much. I'll
6 let you go back if you have other questions.

7 MR. LEVITAN: Thank you, although
8 you skipped ahead and answered the question about
9 what EnergyRE brings to the table, so thank you for
10 sharing that core competency that brings strength to
11 your Invenergy team on Leading Light.

12 MR. SCHUELER: And they're partners
13 side by side with us. We're here predominantly with
14 Invenergy folks, but they are a critical part of
15 this partnership with us as well.

16 MR. LEVITAN: I was surprised to
17 see that there are [REDACTED] about of offshore wind
18 under development. Does that include or exclude
19 what's happening here?

20 MR. ORZEL: That's inclusive of
21 this lease area and our lease area in California.

22 MR. LEVITAN: And that lease area
23 in California is strictly based on floating
24 technology, which I think most industry experts
25 would report as pleasant.

1 MR. ORZEL: You're correct, it's
2 floating technology.

3 MR. LEVITAN: Is there anything
4 else in terms of strategic JV relationships that you
5 have in the offshore wind space at present?

6 MR. GESCHIERE: No, we don't. We
7 don't have anything beyond the Leading Light Wind
8 partnership. The California lease area is owned by
9 Invenergy.

10 MR. LEVITAN: So when you report
11 [REDACTED], does that include [REDACTED]
12 under development in New Jersey?

13 MR. ORZEL: Correct. It's actually
14 more than that, because when you look at the
15 California lease area here it's above [REDACTED], but
16 correct.

17 MR. LEVITAN: So, you've scrolled
18 through some very large, complicated, labor
19 intensive, technically challenging and capital
20 intensive projects in your portfolio. It's a lot.
21 We know a lot about clean energy in New York, so
22 congratulations on that award. It's daunting, I
23 suspect, moving it through the permitting and the
24 development process.

25 Would you take a moment and help us

1 understand how Invenergy and your various investor
2 companies can handle the simultaneous management and
3 financial strain of all these major transmission
4 projects and other green and renewable energy
5 projects under development in the next few years?
6 How are you going to handle all that simultaneously?

7 MS. SCHNEIR: Sure. So, just
8 generally speaking, yes, Invenergy has got one of
9 the largest pipelines of renewable energy in the US
10 and our codeveloper and investors have that in their
11 pipelines as well. But, the way we, the way we
12 approach pipeline and portfolio planning [REDACTED]

13 [REDACTED]
14 [REDACTED]
15 [REDACTED]
16 [REDACTED]
17 [REDACTED]
18 [REDACTED]
19 [REDACTED]

20 I think as Chris and Bryan
21 mentioned, offshore wind is becoming an increasing
22 focus of ours between the New York lease, the
23 California lease, and ongoing evaluation of
24 different opportunities and Leading Light Wind, in
25 particular, [REDACTED]

1 [REDACTED]. We've, it's in our plans
2 and we intend to execute upon it. The bid that we
3 put forward and the price that we put forward is
4 something that we expect to execute on and we
5 brought in the strategic partners that we did at the
6 time that we did at this early phase to support the
7 project needs going forward.

8 MR. LEVITAN: Can you expand on any
9 strategic alliances that Invenergy Leading Light has
10 entered into with global OEMs to enable timely
11 development? Anything that's worth reporting in
12 terms of formal option arrangements, memoranda of
13 understanding, heads of agreement with the primary
14 tier one OEMs that are so important here in New
15 Jersey?

16 MS. SCHNEIR: I'll let Daniel take
17 that one.

18 MR. BIRMINGHAM: Yes, Daniel
19 Birmingham. So, we've took the approach of

20 [REDACTED]
21 [REDACTED]
22 [REDACTED]
23 [REDACTED]
24 [REDACTED]
25 [REDACTED]. The place where

1 we started on that front was [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 Going, you know, down the chain on
16 that side, I think we talked a lot about this in our
17 bid, but we really have this philosophy in selecting
18 and kind of strategic sourcing [REDACTED]

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

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[REDACTED]

So, we've continued over the past several months to, you know, mature the offering

[REDACTED]

One other strategic partnership that I would mention, the one other key strategic partnership that we've developed is [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 MR. LEVITAN: Thank you.

13 MR. MOLIN: Can I just add on that
14 point regarding [REDACTED]

15 [REDACTED]
16 [REDACTED]

17 MR. BIRMINGHAM: [REDACTED]

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

MR. LEVITAN: Thank you.

MR. JACOBS: Maybe I'll add to this. Again, Wes Jacobs, project director. [REDACTED]

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[REDACTED]

MR. LEVITAN: Could you be more specific in regard [REDACTED]

MR. JACOBS: So, it's a very realtime situation. [REDACTED]

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[REDACTED]

MR. LEVITAN: Thank you.

MR. FERRIS: Wes, I know this is probably too early for you to answer this question, but would your support [REDACTED]

[REDACTED]

MR. JACOBS: [REDACTED]

[REDACTED]

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[REDACTED]

MR. FERRIS: Good. Thank you.

MR. LEVITAN: So, I'm going to try to move quickly through the next bin group of questions pertaining to your relationships with Blackstone, CDPQ, First Light, Ullico, other potential debt and private equity investors. According to your CQ two responses, there's a lot going on. [REDACTED]

[REDACTED]

Can you bring us up to date how it's going? Anything to report with respect to actually closing this round of capital raise by

1 yearend?

2 MS. SCHNEIR: Can you clarify?
3 You're asking about Leading Light Wind in
4 particular?

5 MR. LEVITAN: Yes, Leading Light
6 Wind in particular, but there are also references to
7 the [REDACTED], so I would kind of
8 tack that on and conflate it, the Leading Light Wind
9 major outreach with the EnergyRE capital raise as
10 well, if you can take them one by one.

11 MS. SCHNEIR: I'll start and then
12 I'll pass it over to Nash to talk about EnergyRE.
13 So, yeah, we believe we've brought together a very
14 strong, uniquely positioned investigator group that
15 we put together strategically because all of the
16 investors really have a long term partnership focus.
17 They've all got strong financial resources and a
18 strong reputation with experience in renewable
19 energy industry and capital markets. So, for the
20 group together we expect to add a lot of value to
21 the project going forward.

22 Blackstone, they're investing
23 through their infrastructure fund. They employ a
24 long term buy and hold strategy. They have
25 extensive experience throughout the capital market

1 in the infrastructure industries and they've been a
2 partner of Invenergy since 2021.

3 CDPQ is also a long term pension
4 investor with a really strong reputation in the
5 industry and been an investor and a partner with
6 Invenergy since 2013.

7 Ullico is an investor of retirement
8 funds. As was previously mentioned, they've got
9 strong relationships with union labor and that's
10 been a big differentiator for the project as we're
11 going into those conversation with labor unions.

12 And First Light Power has strong,
13 deep experience in the energy industry as an owner,
14 operator and they're also backed by PSP, who's a
15 pension fund investor and also focuses on that long
16 term, that long term buy and hold strategy and
17 partnership.

18 So, together with the two sponsors
19 and the investors, we feel very strongly that we've
20 got the financial resources to bring us through
21 development and construction. And I'll pass it to
22 Nash to talk about EnergyRE.

23 MR. LEVITAN: I'm not sure you
24 answered the question regarding the outlook of
25 closing the capital raise by yearend.

1 MS. SCHNEIR: So, we're not
2 currently --

3 MR. ORZEL: Just to clarify, I
4 think you're referring to the, the question around
5 EnergyRE, correct, capital raise?

6 MR. LEVITAN: Both. I think there
7 were references in the CQ two response set to an
8 ambitious closing schedule for both Leading Light
9 Wind and EnergyRE.

10 MR. ORZEL: If we can, I think
11 we'll need to take that back and clarify what the
12 specific language is.

13 Nash, are you ready to answer that?

14 MR. TAHMAZ: So, my understanding
15 is that there is a capital raise proposed on the
16 EnergyRE and I would be expecting it to close before
17 the end of this year. As we speak, I'm receiving
18 e-mails. I can't tell you who, because it's
19 confidential, but the process is ongoing and I would
20 say I'm expecting it to conclude before the end of
21 the year.

22 MR. LEVITAN: Thank you. Is there
23 anything worth reporting in terms of the change in
24 liquidity levels by these institutional investors,
25 Blackstone in particular, given global turmoil?

1 MS. SCHNEIR: I don't have anything
2 off the top of my head. We can take that back and
3 report back.

4 MR. LEVITAN: Thanks. No harm in
5 flagging it and circling back to it.

6 MS. COOL: Richard, can you
7 rephrase the question so it's clear what the
8 homework is?

9 MR. LEVITAN: Yes. Whether there's
10 been a change in the liquidity level of your primary
11 investors since representations were made in the
12 application and in your CQ two responses.

13 In light of the current subtraction
14 of Ocean Wind 1 and 2, as well as other potential
15 threats to the completion of offshore wind projects
16 elsewhere in the northeast and New England, are
17 there any pitfalls that you wish to note effecting
18 Invenergy's ability to succeed in New Jersey?

19 MR. BIRMINGHAM: That's a big
20 question. I'm sure we can talk about that for a
21 long time. You know, I think I'll start by
22 answering to say, and I know this has been brought
23 up a lot, but I think as a sourcing team, a
24 procurement team, [REDACTED]

25 [REDACTED]

1 [REDACTED]. Right? So, the reality is there's
2 no way in 2023 to understand everything that's going
3 to happen between now and when we plan to bring this
4 project online in 2031 or 2032. [REDACTED]

5 [REDACTED]

6 [REDACTED]

7 [REDACTED]

8 [REDACTED]

9 [REDACTED]

10 [REDACTED]

11 [REDACTED]

12 [REDACTED]

13 [REDACTED]

14 I'd say where we're at right now is
15 evaluating the impacts of a lot of these. There
16 have been project cancellations. There was just
17 also a new four gigawatts of award. So, there's a
18 rebalancing going on. We expect this process to be
19 part of that rebalancing as well. The State of New
20 York has alluded to another accelerated element of
21 that rebalancing. So, where we're at right now is
22 really that very close engagement with our suppliers
23 and contractors to understand what the impacts are
24 going to be.

25 There will be some negative

1 impacts. There will also be opportunities I think
2 for projects to step in and, you know, I think that
3 what this team has done, we've presented ourselves
4 as problem solvers. We've presented ourselves as,
5 you know, as nimble and as opportunistic and I think
6 what we've see going forward is that rebalancing
7 occurs is an opportunity for ourselves, as well as
8 risks that we have to advocate.

9 I'll just close by saying that that

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[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]. I

think that's our philosophy how we view ourselves
going forward.

Megan, can you discuss interest
rates a little bit as well and how we're thinking
about that in this environment based on some of the
stuff that's been going on?

MS. SCHNEIR: Yeah. Sure. So, I
think we're all aware that we're in a high interest
rate environment right now. [REDACTED]

[REDACTED]

1 [REDACTED]

2 [REDACTED]

3 [REDACTED]

4 [REDACTED]

5 That being said, we're using the
6 best information that we have available right now.

7 [REDACTED] We're
8 evaluating with our financial advisor and evaluating
9 the risk associated and how we want to incorporate
10 it into our bid.

11 And then the last thing I'll note
12 on that, too, is that we do have [REDACTED]

13 [REDACTED]

14 [REDACTED]

15 [REDACTED]

16 [REDACTED]

17 [REDACTED]

18 MR. LEVITAN: Very good. Thank
19 you. I want to turn to BAFO for a moment. If you
20 decide to submit BAFO, will the Board's recent
21 rejection of all the pre-build infrastructure
22 proposals effect your consideration to submit and,
23 if so, how?

24 MR. ORZEL: So, good question. In
25 terms of how we would look at that, clearly we would

1 not, we submitted a PBI only price, so we'd only be
2 looking at this from the project's, the generation
3 of the project itself. And the obvious risk there
4 is [REDACTED]
5 [REDACTED]
6 [REDACTED]
7 [REDACTED]
8 [REDACTED].

9 MR. LEVITAN: Thank you.

10 MR. FERRIS: Can you talk a little
11 bit about the timing of when you need the pre-build
12 infrastructure completed, particularly for the
13 larger nameplate project?

14 MR. FELDMAN: Good question. In
15 our execution strategy, we were assuming through
16 either our ownership or others that we would have
17 access to that pre-build infrastructure through a
18 right of way for two duct banks to enable [REDACTED]

19 [REDACTED]
20 [REDACTED] Given some of the constraints when
21 we evaluated for our pre-build infrastructure, we
22 saw a potential need or the necessary need for [REDACTED]
23 [REDACTED] to enable that capacity into the
24 Larrabee tri-collector, which, you know, presented
25 some challenges with sequencing of construction, but

1 specific to our execution schedule for [REDACTED]
2 capacity delivery we would need that infrastructure
3 available [REDACTED] to pull through those
4 export cables.

5 MR. FERRIS: Thank you.

6 MR. LEVITAN: So, if you are
7 fortunate to be in the winner's circle in New Jersey
8 3, the capital spend and development spend will be
9 very heavy in the years ahead. I must say [REDACTED]
10 [REDACTED]
11 [REDACTED]. This is
12 probably something you can take back and provide a
13 response to rather than try to tackle it now, but we
14 are interested in what the outlook is near term [REDACTED]

15 [REDACTED]
16 [REDACTED]
17 [REDACTED]
18 [REDACTED]
19 [REDACTED]
20 [REDACTED]
21 [REDACTED]
22 [REDACTED]

23 MR. ORZEL: It's a good question.
24 I think if you wouldn't mind, we can take that back
25 and provide you guys with a thorough written

1 response on that.

2 MR. LEVITAN: Thank you. Yes.

3 We'll move on.

4 On capital structure, and then
5 we'll move on, the percentage of nontax equity in
6 your proposed financing structure [REDACTED]

7 [REDACTED]

8 [REDACTED]

9 [REDACTED]

10 [REDACTED]

11 [REDACTED]

12 [REDACTED]

13 MS. SCHNEIR: So, I can speak to

14 that. The way we've put together our proposed
15 capital structure was along with our investors and
16 along with [REDACTED].

17 Just to comment on that really briefly, we've got a
18 very strong relationship with them. They're one of
19 the leading lenders and financial advisors in the
20 offshore space globally and they were also the
21 leading advisors on [REDACTED]

22 [REDACTED]. So, the fact that we've been able to
23 engage with them based on our relationship with them
24 so early I think has been very beneficial.

25 But, so, in terms of the capital

1 structure, [REDACTED]
2 [REDACTED]
3 [REDACTED]
4 [REDACTED]
5 [REDACTED]
6 [REDACTED]
7 [REDACTED]
8 [REDACTED]
9 [REDACTED]
10 [REDACTED]
11 [REDACTED]

12 MR. LEVITAN: Yes, it was. One
13 last question about OREC price determination. I'm
14 wondering in regard to managing risk, what risk
15 mitigation plans Invenergy Leading Light have in
16 mind as it relates to ensuring control given
17 volatile interest rates, currency exchange rates,
18 metals and other basic commodity prices, who really
19 gets a sharp fix on what is planned to your CQ two
20 responses? I thought that the representation in
21 your application, for right or wrong, was a bit
22 vague.

23 MR. JACOBS: Maybe this is
24 something that I will lead off and as necessary I
25 can hand it off to Deniz, our commercial director.

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Certainly when it comes to, when it comes to price determination, [REDACTED]
[REDACTED]
[REDACTED]. In terms of competitiveness, we recognize that competitiveness of this solicitation and, of course, the waiting when it comes to the solicitation evaluation. Obviously we recognize that the Board's minimizing the burden on New Jersey ratepayers. [REDACTED]
[REDACTED]
[REDACTED].

When it comes to deliverability, to get into the meat of your question, and the risk mitigators that are in there, what comes to mind first is [REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED].

For our project specifically, the way we dealt with the inflation adjustment mechanism is to, was and still is [REDACTED]
[REDACTED]
[REDACTED]

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[REDACTED]

So, maybe I'll stop there and if you have any specific questions about that, I'm happy to answer that or, as necessary, pass it off to Deniz.

MR. LEVITAN: We can go on, but I'm looking at the amount of sand in the hourglass, but I have one very quick follow-up. And that is,

[REDACTED]

MR. JACOBS: I'll start by saying

1 [REDACTED]
2 [REDACTED]
3 [REDACTED]
4 [REDACTED]
5 [REDACTED]
6 MS. OZKAN: [REDACTED]
7 [REDACTED]
8 [REDACTED]
9 [REDACTED]
10 [REDACTED]
11 [REDACTED]
12 [REDACTED]
13 [REDACTED]
14 [REDACTED]
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 6 [REDACTED]
 7 [REDACTED]
 8 [REDACTED]
 9 [REDACTED]

10 MR. LEVITAN: Thank you for that
 11 additional clarification. We're relieved to hear
 12 that. We're going to switch over now to the
 13 economic benefits and the guarantees and then
 14 workforce briefly and then we'll wrap up today's
 15 questions with environmental. David?

16 MR. MOLIN: So, there was a comment
 17 in the application about efforts to incorporate
 18 [REDACTED]
 19 [REDACTED] related to the project and I
 20 wanted to ask if there's been any progress on that
 21 since the application was filed.

22 MR. BIRMINGHAM: Yes, the progress
 23 on that front, one of the, I mentioned earlier that,
 24 you know, we've been proactive in [REDACTED]
 25 [REDACTED]

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[REDACTED]

In response to the clarifying question you pointed out there's some questions about the timelines some of the facilities that have been proposed [REDACTED]

[REDACTED]

[REDACTED], but that's still a risk that we're weighing and we don't want the full project to be delayed because the factory said it would be online and fully qualified by one time to serve our project and ultimately it's not.

Then on the wind turbine component side, [REDACTED]

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[REDACTED]

MR. MOLIN: The clarifying question was about the possible op side that was not guaranteed.

MR. BIRMINGHAM: And we continue to talk with the other suppliers as well, [REDACTED]
[REDACTED], how do they, the components to that, so it's an ongoing conversation.

MR. MOLIN: So, my next question was, could you discuss your ongoing efforts to develop and source directly from New Jersey suppliers and manufacturers and to aid your tier one suppliers with the same?

MR. ROMERO: Jeff Lee Romero,

1 director of economic development. So, I think first
2 I just want to take a step back and we see this
3 project in Leading Light Wind not only as a
4 transformative opportunity for clean energy on land,
5 but also to really bring real benefits and common
6 benefits for the small business community of New
7 Jersey. And we've got a host of strategies in place
8 for working with the business community. Would you
9 mind just restating the question just so I can make
10 sure I understand?

11 MR. MOLIN: It was to develop and
12 source directly from local New Jersey suppliers and
13 manufacturers.

14 MR. ROMERO: [REDACTED]
15 [REDACTED]
16 [REDACTED]
17 [REDACTED]
18 [REDACTED]
19 [REDACTED]
20 [REDACTED]
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[REDACTED]

So, I'll stop there in case you have any additional questions.

MR. MOLIN: That answered my question. So then, finally, I had a question or concern about [REDACTED]

[REDACTED]

MR. BRENER: Yeah, thank you. Very good question. Matthew Brener, I'm the senior economics manager for Invenergy. [REDACTED]

[REDACTED]

1 [REDACTED]
2 [REDACTED]
3 [REDACTED]
4 [REDACTED]
5 [REDACTED]
6 [REDACTED]
7 [REDACTED]
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11 [REDACTED]
12 [REDACTED]
13 [REDACTED]
14 [REDACTED]
15 [REDACTED]
16 [REDACTED]
17 [REDACTED]

18 MR. MOLIN: So, let me just
19 follow-up on that. Are there any plans in place
20 with you and your suppliers to have on-the-job
21 training [REDACTED]
22 [REDACTED]?

23 MR. ROMERO: So I understand,
24 you're asking whether we have been discussing this
25 with our proposed suppliers?

1 MR. MOLIN: Either, you know,
2 internally or with your, any plans you might have.

3 MR. ROMERO: For training.

4 MR. MOLIN: For providing
5 additional on-the-job training for these workers who
6 were outside of offshore wind previously and
7 providing inducement to enter, but not with
8 extensive training.

9 MR. ROMERO: I'll start by
10 mentioning that, I mentioned that there are a suite
11 of community investments. [REDACTED]

12 [REDACTED]

13 [REDACTED]

14 [REDACTED]

15 [REDACTED]

16 [REDACTED]

17 [REDACTED], we've had a host of them and I just
18 mention that because we are, you know, significantly
19 financially and from a value perspective invested in
20 making sure we've got a trained, properly skilled
21 workforce. We are putting real money effort and
22 diligence into strengthening that ecosystem, so
23 maybe I'll start with that.

24 MR. BRENER: Just to follow-up, we
25 know from our close association with our suppliers

1 that they do on-the-job training. This isn't for us
2 to tell them to do this. They understand the
3 importance of making sure that they have a
4 sufficient trained workforce. Part of our job as
5 developers, just what we're talking about right now,
6 is to make sure that we're properly supporting and
7 when we can funding, making sure that we have the
8 sufficiently trained instate workforce for the
9 suppliers that we're working with.

10 MR. MOLIN: Okay. So, the
11 presumption here is that those jobs are available as
12 being advertised, [REDACTED]
13 [REDACTED].

14 MR. BRENER: Going back to your
15 original question [REDACTED]
16 [REDACTED]
17 [REDACTED]
18 [REDACTED].

19 MR. ROMERO: I'll just add one more
20 quick comment that, you know, there's been a lot of
21 writing and research and policy space about how we
22 really need to invest in our workforce and offshore
23 wind specific workforce and the ecosystem. So,
24 again, maybe just echoing what I said before, but we
25 really want to make sure that we're ready to meet

1 the moment by making those investments. We've
2 already proposed in our bid [REDACTED]
3 [REDACTED]
4 [REDACTED]
5 [REDACTED]
6 [REDACTED]. We think it's extremely
7 important to use the next few years as these
8 projects start to come online to really get those
9 folks exposed to, excited about, trained, educated,
10 and up skilled and then when we start putting the
11 shovels in the ground, we want to have those workers
12 available.

13 MR. MOLIN: So then I have one
14 question relating to workforce development
15 commitments. The application indicated that the
16 goals listed, in particular, employment of the
17 members of environmental injustice and OBCs had
18 raised up to [REDACTED] of identified scope and
19 utilization of small, women, and veteran owned
20 businesses raised up to [REDACTED]. So, is there a
21 minimum commitment that goes along with those
22 aspiration goals?

23 MR. ROMERO: Yeah. And, first of
24 all, thank you for the opportunity to clarify that
25 point and upon reading some of that question I think

1 it reflected on what we put into the bid and saw how
2 some of the language suggests that it's more
3 aspirational. We want to clarify that we're very
4 confident in those numbers and on top of that as
5 part of our Best and Final Offer we are actually
6 willing to guaranty them as real commitments.

7 Taking a step back, in the past
8 year we brought on a full-time economist. We've put
9 a lot of due diligence not only in the project team
10 but across the company to really look at those
11 metrics and our ability to hit those metrics and we
12 feel very confident about it.

13 So, you know, based on some of your
14 feedback and based on the strength, we mentioned
15 some of the program partnerships and investments,
16 based on BPU's feedback and comments and based on
17 the strength of some of our programmatic community
18 investments, we do feel confident that they're
19 certainly not only goals, but they are commitments
20 that we're willing to stand behind with a real
21 guaranty.

22 MR. MOLIN: Greatly appreciate that
23 and that really answers my questions.

24 MR. FERRIS: Before we move into
25 environmental, just noting the time, will you be

1 able to give us up to about another 15 minutes
2 today, to go to 5:15 if we need it?

3 MR. ORZEL: Yes.

4 MS. COOL: Thank you. I'm going to
5 ask some questions related to fisheries and
6 environmental issues. So, we might do some musical
7 chairs here.

8 Thank you. So, I spent quite a bit
9 of time obviously looking at your environmental
10 protection plan and fisheries protection plan. It
11 strikes me that [REDACTED]

12 [REDACTED]
13 [REDACTED]
14 [REDACTED]

15 [REDACTED]. So, spend some time and tell us what
16 you've done to advance your understanding of the
17 environmental and the fisheries resources, the
18 potential impacts to those resources and habitats,
19 and feasible mitigation approaches since your
20 application was submitted or perhaps since you've
21 answered some previous CQs about those. Just tell
22 us a little bit more about what you've done and then
23 what you plan to do moving forward to put some more
24 ground trooping into those portions of your
25 application.

1 MS. MORSE: Sure. Thank you for
2 that question. Laura Morse, director of
3 environmental compliance and strategies. And also
4 I'll quickly let Ross introduce himself, because
5 we're going to tag team these questions, but I'll
6 start out.

7 MR. DIAMOND: Ross Diamond.

8 MS. MORSE: So, I'm going start out
9 with some milestone events since we submitted,
10 submitted the application and then from there we can
11 dive into details if that doesn't cover initially
12 what you need.

13 S [REDACTED]
14 [REDACTED]
15 [REDACTED]
16 [REDACTED]
17 [REDACTED]

18 MS. COOL: [REDACTED]

19 MS. MORSE: [REDACTED]

20 [REDACTED]
21 [REDACTED]
22 [REDACTED]
23 [REDACTED]
24 [REDACTED]
25 [REDACTED]

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[REDACTED]

We have also, our team led and coordinated the submittal of the first joint Native American Tribal Communications Plan. That was quite the milestone actually. So, really pleased about that.

[REDACTED]

And then, of course, we're continuing our ongoing fisheries engagement [REDACTED]. And then, of course, we continue to engage with many regional organizations to understand what is going on across the, all the other developers and what they're doing and stay abreast of any challenges that we see ahead for the construction operation plan.

We have secured a consultancy, [REDACTED], which has been, from the beginning,

1 developing construction operation plans and we have
2 several other consultancies supporting [REDACTED].
3 So, we're well positioned to deliver, [REDACTED]
4 [REDACTED]
5 [REDACTED]
6 [REDACTED] -- and I'll stop there to see if there's any
7 particular aspects you'd like me to further
8 elaborate on.

9 MS. COOL: One quick question.
10 Correct me if I'm wrong, but I did not see reference
11 to [REDACTED]. Is that something that
12 you leapfrogged over or is that still in the works
13 or not necessary for what you're intending to do?

14 MS. MORSE: [REDACTED]
15 [REDACTED]
16 [REDACTED]
17 [REDACTED]

18 MR. DIAMOND: Yeah. So, briefly,
19 we worked with BOEM on [REDACTED]
20 [REDACTED]
21 [REDACTED]
22 [REDACTED]
23 [REDACTED]
24 [REDACTED]
25 [REDACTED]

1 MS. LAWRENCE: Just please do
2 follow-up with that. Thank you.

3 MR. DIAMOND: Of course.

4 MS. LAWRENCE: Thank you. I have a
5 couple follow-up questions. Can you speak to the
6 timeline of the [REDACTED] you referenced,
7 Laura?

8 MS. MORSE: [REDACTED]

9 [REDACTED]
10 [REDACTED]
11 [REDACTED]
12 [REDACTED]
13 [REDACTED]
14 [REDACTED]
15 [REDACTED]
16 [REDACTED]
17 [REDACTED]

18 MS. LAWRENCE: Thank you. Next
19 follow-up is, can you talk about the nature and the
20 approach that you're taking to fisheries engagement.

21 MS. MORSE: Yes, I have a lot. So,
22 our fishery liaison team is [REDACTED], and
23 they have, I would say, probably combined close to a
24 hundred years of experience in this space and they
25 are supporting multiple developers. So, we have a

1 fisheries liaison officer who does the day-to-day
2 engagement and we have active engagement. There's,
3 every day [REDACTED] is engaging with fishing industry
4 across the New York region and further up field,
5 because as you know the fishing industry isn't just
6 the fishing activities that occur in our lease area
7 and the export cable route aren't just in New Jersey
8 or New York. They can come from further afield, so
9 we are very aware of that and we engage t [REDACTED]

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[REDACTED] to stay
abreast of what the latest science is on the
fisheries and of course we're making sure that we
are integrating the work that our fishery liaison
team is adequately integrated into our construction
and operation plan. And of course we do have a
fisheries communication plan that is live and online
and as we need to and as we get feedback from the
fishing industry we update that.

MS. LAWRENCE: Can you speak a
little bit more to the fisheries liaison team? I
know you referenced [REDACTED], your fisheries liaison
officer. A number, you know, there are various
different approaches to that piece of this. I'm

1 curious for you to talk a little bit more about that
2 somehow, recreational fishing liaison and commercial
3 fishing, is separate positions or a suite of people?
4 So, just if you could speak to that.

5 MS. MORSE: Yes. So, currently the
6 fishery liaison officer, as you're aware, represents
7 the company and typically that's described in the
8 BOEM guidance. [REDACTED]

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

13 We had selected one entity that we haven't announced
14 yet, but we're evaluating so in fishery we're
15 looking to have a representative in the [REDACTED]
16 [REDACTED], either singularly or a combined position, and
17 then of course the recreational fishery.

18 The recreational fishery, as you
19 know, is complicated and, as you know, I've been in
20 this for a very long time. I think historically all
21 the developers have struggled to identify a single
22 representative for the fishing industry as being a
23 fishing industry representative. So, we're facing
24 that challenge as well. We continue to think about
25 ways to approach that and, of course, we welcome the

1 State's, any State recommendations that they have,
2 but we have prioritized that. We recognize it's
3 going to be a very important component of
4 engagement.

5 MS. COOL: Can you clarify what
6 your timeline is for identifying those individuals?

7 MS. MORSE: [REDACTED]
8 [REDACTED]
9 [REDACTED]
10 [REDACTED]
11 [REDACTED]

12 MS. LAWRENCE: You talked about
13 [REDACTED] and you talked about some subcontractors
14 to [REDACTED]. Can you flesh that out a little bit
15 more for us?

16 MS. MORSE: Yes. [REDACTED]
17 [REDACTED]
18 [REDACTED]
19 [REDACTED]
20 [REDACTED]
21 [REDACTED]
22 [REDACTED]. Actually, they're
23 advising currently. And then what I'm very excited
24 about is we'll be working with [REDACTED]
25 [REDACTED]

1 [REDACTED] he is the globally known in understanding
2 piling noise and so I'm very pleased that he will be
3 providing our team advisement.

4 And I want to highlight our company
5 and our team is very forward thinking. [REDACTED]

6 [REDACTED]
7 [REDACTED]
8 [REDACTED]
9 [REDACTED]
10 [REDACTED]
11 [REDACTED]
12 [REDACTED]
13 [REDACTED]

14 So, and I'm going to kick it over
15 to Ross to maybe name some of the other
16 consultancies that we've been working with.

17 MR. DIAMOND: Well, the only other
18 ones that comes to mind are [REDACTED] supporting us
19 with multiple resources and qualified marine
20 radiologists. We also have [REDACTED] providing some
21 on the ground local support with outreach through
22 bid preparation.

23 MS. MORSE: That's a good point.
24 We work with a variety of suppliers to support our
25 protected species observer program, so there's

1 several consultancies that support that service, but
2 if you name it, we're continuing to identify. Where
3 [REDACTED] we may feel we want to go with a
4 specialist we will evaluate that and in the coming
5 months as we build the company. We're also starting
6 the process I believe with a third-party for [REDACTED].

7 MS. LAWRENCE: It sounds like
8 you've got coverage in marine and mammal space and
9 are replete with that and are evaluating some other
10 gaps you think [REDACTED] might have. But, are
11 these subcontractors that you've noted already in
12 place or they're, [REDACTED] is exploring working
13 with those entities?

14 MS. MORSE: No, I think we're, we
15 have all the suppliers at this point that we need in
16 place. [REDACTED]

17 [REDACTED]
18 [REDACTED]
19 [REDACTED]
20 [REDACTED]
21 [REDACTED]

22 MS. LAWRENCE: You certainly
23 appreciate the complexity and multifaceted nature of
24 trying to get across the COP finish line, which is
25 critically important to the project execution.

1 MS. MORSE: Yes, and we benefit as
2 a company, again, this is another differentiator,
3 I've worked for a lot, I've worked in the industry
4 for a long time, [REDACTED]

5 [REDACTED]
6 [REDACTED]
7 [REDACTED]
8 [REDACTED]
9 [REDACTED] So, we

10 have a significant experience in Invenergy actually
11 dealing with big NEPA processes, so we're learning
12 from that across the business, but we also have the
13 experience in the onshore space, so it's essential.

14 MS. LAWRENCE: And you think that
15 extends to offshore projects as well?

16 MS. MORSE: Yeah, NEPA is NEPA,
17 whether it's offshore or onshore. It is a process
18 in how you write a good, we don't write the EIS
19 obviously, but the content we put in the COP is
20 brought into that document. So, we have a good
21 handle on what level of detail that is needed and we
22 want to ease the burden on the regulators. And as
23 you all know, we're in a very resource constrained
24 environment. We're fortunate that the federal
25 government and the Biden administration has

1 significantly invested in resourcing, permitting
2 counsel, as well as strategic federal agencies. And
3 so we, though we still want to lead into that with a
4 very detailed, sufficient COP that can format that
5 process to help them be streamlined and they're
6 doing great at that.

7 MS. LAWRENCE: Thank you.

8 MS. MORSE: And reduce the
9 mitigation risk.

10 MS. COOL: I'm going to shift a
11 little bit and talk about your siting and routing of
12 the export cable. Your application described [REDACTED]

13 [REDACTED]
14 [REDACTED]
15 [REDACTED]
16 [REDACTED]
17 [REDACTED]

18 (Request by virtual attendees to
19 speak louder.)

20 MS. COOL: You described [REDACTED]
21 [REDACTED]
22 [REDACTED]
23 [REDACTED]
24 [REDACTED]
25 [REDACTED]

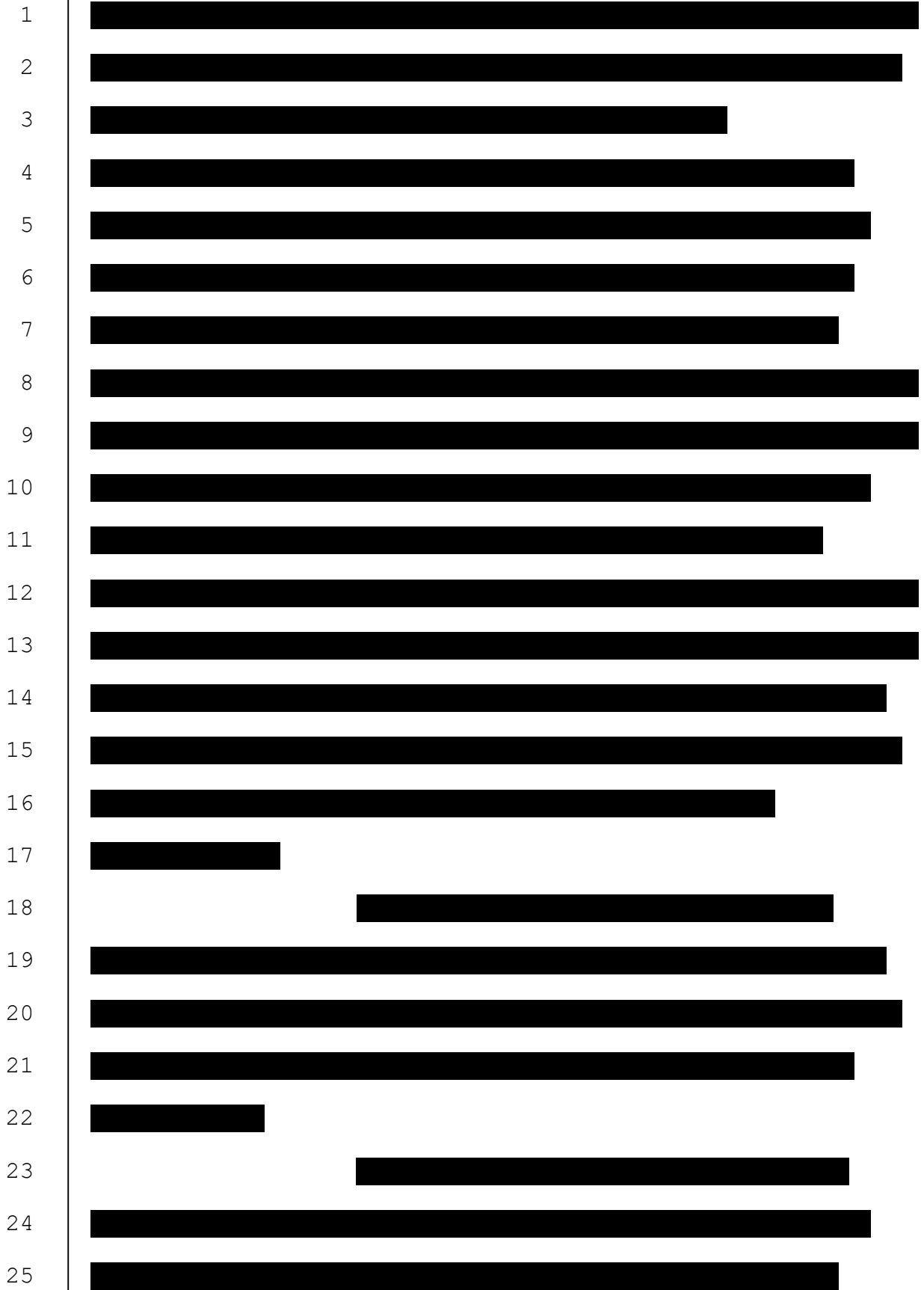
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[REDACTED]

So, I have a multipart question. First of all, what additional information are you intending to collect in order to narrow down your decision on those routes? And what would we be looking for or not looking for? And then talk a little bit more about the challenges that you anticipate as you're approaching shore and how you will address the potentially conflicting locations with the existing cables there that are primarily telecom cables.

MS. SAMOTESKUL: Yeah, thank you. Katya Samoteskul. I'm the manager of offshore development. You rightly point out how constrained that environment is.

[REDACTED]



1 [REDACTED]
2 [REDACTED]
3 [REDACTED]
4 [REDACTED]
5 [REDACTED]
6 [REDACTED]
7 [REDACTED]
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10 [REDACTED]
11 [REDACTED]
12 [REDACTED]
13 [REDACTED]
14 [REDACTED]
15 [REDACTED]
16 [REDACTED]
17 [REDACTED]

18 MS. LAWRENCE: Can you speak a
19 little bit to how you plan to negotiate any cable
20 crossings that might occur on whatever route you
21 eventually select?

22 MS. SAMOTESKUL: [REDACTED]
23 [REDACTED]
24 [REDACTED]
25 [REDACTED]

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4 [REDACTED]
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6 [REDACTED]
7 [REDACTED]
8 [REDACTED]
9 [REDACTED]
10 [REDACTED]

11 MS. COOL: Help me here. You say
12 that by you do a survey to identify locations of
13 some of these cables. My understanding is these are
14 fiberoptic cables. There's no survey method that
15 would help you locate them with any precision if
16 they're buried.

17 MS. SAMOTESKUL: I will ask Onni to
18 take that.

19 MS. IRISH: [REDACTED]
20 [REDACTED]
21 [REDACTED]
22 [REDACTED]
23 [REDACTED]
24 [REDACTED]
25 [REDACTED]

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[REDACTED]

MS. COOL: And what's the maximum depth that you can detect fiberoptic [REDACTED] that's buried two meters? Is that a piece of cake?

MS. IRISH: [REDACTED]

1 [REDACTED]
2 [REDACTED]
3 [REDACTED]
4 [REDACTED]
5 [REDACTED]
6 [REDACTED]
7 [REDACTED]
8 [REDACTED] Does that help answer
9 your question?

10 MS. COOL: It does. Thank you.
11 How are we on time, Jim?

12 MR. FERRIS: We should try to wrap
13 this up by about five. I think if we have
14 additional questions maybe we can just pose them and
15 get written responses back.

16 MS. COOL: I have one quick
17 question. Can you just please elaborate on your
18 programmatic objectives of this proposed [REDACTED]
19 [REDACTED]? It was described in your general
20 terms. Can you refine for us what the purpose would
21 be?

22 MR. PORTO: Sure. Yeah. I'll just
23 mention, Mike Porto, our fisheries liaison has been
24 on the ground for a while now and we were hearing a
25 lot of different ideas. [REDACTED]

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[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

MS. COOL: Thank you.

MS. LAWRENCE: I just wanted to follow-up with one more fisheries question. Can you talk a little bit about the actual outreach strategy and approach? I know, Laura, you spoke to that in general terms, but has there been on the ground talking to fisherman, how many prior engagements have you had, what kind of engagements are you planning moving forward? As you just noted, it's a pretty critical part of New Jersey's economy, the fishing industry. We want to have some more clarity about what your approach is there.

MS. MORSE: Yes, I'm getting to

1 that section where I have had significant engagement
2 and we'll follow-up with the number of engagements.
3 So, I don't have those numbers at hand, but we will
4 get that for you.

5 But, they continue with. So, we
6 have the regular mariner's outreach, where we
7 provide regular updates for the project. There are
8 project updates that go out through e-mails and then

9 [REDACTED]
10 [REDACTED]
11 [REDACTED]
12 [REDACTED]
13 [REDACTED]
14 [REDACTED]
15 [REDACTED]
16 [REDACTED]

17 So, wherever there's an opportunity
18 to engage, they do and we're constantly trying to
19 identify any and all events to attend and will
20 continue to do that. And I think, well, we're
21 engaging through [REDACTED] as well. As we develop our
22 fisheries studies plan for the COP, that will, [REDACTED]
23 [REDACTED], who would then be
24 on that aspect of it and that will be yet another
25 layer of engagement with you all, you know, [REDACTED]

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[REDACTED]

[REDACTED]

[REDACTED].

MS. LAWRENCE: And that scientist would have fishery specific expertise or would be more broadly focused?

MS. MORSE: [REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED] The company does have significant expertise. We're probably the most experienced when it comes to avian and that expertise of all the developers, I will say that, I'm sure on our portfolio. We're very strong there and confident there and of course I come with a significant amount of marine mammal expertise, but I'm really excited to bring it into focus. The fisheries will be a predominant piece.

MS. LAWRENCE: That seems like a priority for sure.

MS. MORSE: And [REDACTED] also has very strong fisheries expertise, in addition to [REDACTED]

1 [REDACTED]. So we have, and if we need to bring
2 in additional people to support, we will.

3 MS. LAWRENCE: Great. Thank you.

4 MS. COOL: [REDACTED]

5 [REDACTED]

6 [REDACTED]

7 [REDACTED]

8 MR. JACOBS: Why don't I start here
9 and maybe Louis, who is overseeing project execution
10 planning, you can contribute as well. But, you
11 know, we've studied the project plan closely and
12 done, as you would expect, critical path analysis on
13 the project schedule. And like Daniel spoke to
14 earlier, it's, the reality is, it's largely
15 [REDACTED] that drives the critical path and
16 ultimately COD for the project, with that primary
17 critical path being [REDACTED]
18 [REDACTED].

19 That being said, [REDACTED]
20 [REDACTED] play their role in the
21 project's critical path and it's something that
22 we've studied closely and there's the balance
23 between prioritizing a schedule towards submitting [REDACTED]
24 [REDACTED]. If that's on the early side of project
25 development, there inherently, inevitably is going

1 to be more uncertainty versus waiting until there is
2 more certainty. For instance, when there is an OREC
3 or off take contract in hand or there is less
4 uncertainty or more certainty at that time and in
5 that case the question is, is that going to drive
6 the project's critical path.

7 A determination that we came up
8 with, like I said, is that it's a long way from here
9 that ultimately drives the project critical path and
10 as such it's in our interest to wait and do the work
11 and gain that certainty on the project [REDACTED]

12 [REDACTED]
13 [REDACTED]
14 [REDACTED]
15 [REDACTED]
16 [REDACTED].

17 MS. COOL: Thank you.

18 MR. FERRIS: Okay. Thank you.

19 We've gone through a lot. So, let's take a five
20 minute break. The Levitan and BPU team will take a
21 walk next door, give you guys the room if you'd like
22 to discuss anything amongst yourselves. We'll ask
23 Sara and Katie to drop off and we'll let them know
24 when to come back. So, I have 5 o'clock. We'll be
25 back at about 5:05 and give you an opportunity to

1 make any closing statements, if any you'd like to
2 make.

3 (Recess taken.)

4 MR. FERRIS: The floor is yours.

5 MR. SCHUELER: So, I do have some
6 prepared remarks, as well as some collaboration that
7 we came up with here on the break, so bear with me
8 as I read a little bit that will keep us on time.

9 MR. FERRIS: Sure.

10 MR. SCHUELER: Minimally overtime
11 maybe I should say.

12 So, again, thank you for this time
13 this afternoon and engaging with us. This is the
14 way we like to do things in discussion as partners
15 and talk about the work that we do. We greatly
16 appreciate your consideration of Leading Light Wind
17 and the substantial benefits the project will bring
18 to the State. Leading Light is all in on New Jersey
19 and Invenergy and EnergyRE are focused on delivering
20 a project that will provide family sustaining jobs
21 and economic investment that will benefit the
22 greatest number of people.

23 Important, as we stated earlier ■

24 ■
25 ■, along with the

1 suite of benefits of jobs to hard working New
2 Jerseyans, including an industry first energy equity
3 credit program, which will offset the cost of
4 offshore wind to the State's most economically
5 burdened families. This team has positioned Leading
6 Light Wind to be the catalyst in cementing New
7 Jersey's place as the cornerstone of the US
8 ecosystem and supply chain. At an aggregate level
9 Leading Light Wind will deliver up to 3.1 billion in
10 economic development benefits to New Jersey,

11 [REDACTED]
12 [REDACTED]. Leading Light will also create over
13 [REDACTED] new jobs, which will generate [REDACTED] in
14 project related labor expenditures.

15 In addition, Leading Light will
16 help deliver long term assets for New Jersey that
17 will benefit New Jerseyans for years to come. [REDACTED]

18 [REDACTED]
19 [REDACTED]
20 [REDACTED]
21 [REDACTED] In line with Wes's earlier
22 comments on the situation, [REDACTED]
23 [REDACTED]. An
24 instate O&M port for which our service, project
25 service and operations vessels will home port.

1 Throughout these discussions this
2 afternoon you've heard from the team of the
3 coalitions of partners and partnerships we're
4 building and how these relationships are
5 cornerstones of the project. We are generally
6 excited for these opportunities as it creates a
7 positive feedback. The industry benefits as our
8 partner's guide responsible growth and the partners
9 benefit from new skills and capacity building
10 offered by industry.

11 Furthermore, through our commitment
12 to organized labor, in Ullico's investment in
13 Leading Light when the project succeeds, direct
14 economic benefits come back to working households of
15 New Jersey.

16 Finally, the 150 million community
17 benefits program funding allocation we have
18 committed to ensure broad based benefits to the
19 Garden State. We need more than just cranes, boats,
20 and steel for this new industry. The partnerships
21 we are cultivating and the investments we will make
22 in them will promote broad acceptance and
23 appreciation of the benefits of offshore wind.

24 The Leading Light team is unique
25 amongst our peers in the offshore industry. We're

1 American led with a vested interest in the success
2 of the US offshore industry. Leading Light
3 developers in Invenergy and EnergyRE are based in
4 the US. This is not just the offshore project team.
5 It's the entire executive management team for
6 Leading Light Wind and our decisions are made here
7 in the US. We have a solid investment group with
8 Blackstone, CDPQ, First Light, and Ullico. They're
9 here to fund the project. And the management teams
10 of both companies bring a diverse set of experiences
11 in relationships from across the clean energy
12 industry. While Leading Light is a new project, the
13 team that it is comprised of is a seasoned group of
14 the best energy professionals in the industry with
15 relevant onshore and substantial offshore
16 experience. We noted earlier the federal permitting
17 experience we have. We have the best in the
18 business and a project like this will require
19 substantial federal permitting strategy for a couple
20 of years.

21 One of the questions was about
22 experience in scale and we talked about some of the
23 large projects we did, but I also wanted to mention
24 one of those projects we talked about was our
25 Traverse Wind Project in Oklahoma and just to give a

1 little bit of a comparison, the Leading Light Wind
2 project will have [REDACTED] and one landowner.
3 In that project, Traverse, we had over 350 turbines
4 and over 300 landowners. And, concurrently, for the
5 same customer in the same vicinity we built two
6 additional projects and together the three were
7 called North Central Wind Energy Center which
8 totalled just shy of 1.5 gigawatts and together,
9 essentially, in late 2019, 2020 or 2020, 2021 and
10 into '22 when that project was constructed, we
11 delivered over 500 turbines with one of our OEM
12 partners and dealt with over 500 landowners.

13 So, the scale, the complexity,
14 dealing with OEMs is something that we feel we have
15 the capability to translate to offshore wind in a
16 project of this scale to make it successful.

17 At our core we're innovators and
18 problem solvers, engineers, finance professionals,
19 permitting experts, and many others who have a deep
20 understanding, not just offshore, but the American
21 clean energy industry and what it takes to develop,
22 construct, and operate a complex energy project like
23 Leading Light Wind. As innovators and experts, we
24 bring responsible and success-based solutions to all
25 aspects of our projects. We bring a different

1 perspective to offshore wind development.
2 Developing a sustainable offshore wind industry in
3 the United States is the opportunity of our
4 generation and we're here for the long haul. We're
5 successful because we take a long term view and
6 understand complexities and challenges associated
7 with developing major energy infrastructure projects
8 and as privately held developers [REDACTED]
9 [REDACTED]
10 [REDACTED]
11 [REDACTED].

12 Finally, the importance of
13 credibility at a moment like this is not lost on us.
14 We understand the stakes in selecting this award
15 group. We've taken great care to assemble our bid
16 thoroughly taking into account everything we know
17 today in a very changing market to ensure we are in
18 the best position to develop, deliver on our
19 transformational commitments to New Jersey. We've
20 built our business on being a credible and reliable
21 partner to all stakeholders and projects we develop,
22 construct, and operate. We will bring to New Jersey
23 the same level of focus and diligence that we have
24 to all of our projects that has helped us become one
25 of the most prominent and respected clean energy

1 developers in the US.

2 We believe the future is bright for
3 offshore wind in New Jersey and we couldn't be more
4 excited for what lies ahead for New Jerseyans. We
5 sincerely appreciate your consideration of Leading
6 Light and we hope to have the opportunity to deliver
7 the only American led offshore wind project to New
8 Jersey. Our companies, Invenergy and EnergyRE, and
9 our team here of individuals are all committed to
10 delivering a successful project. We're happy to
11 engage further with you after this to talk about the
12 topics you came up with to respond to questions
13 you've asked for in writing and any other matters,
14 [REDACTED], which you had numerous questions on,
15 which is something that's changing in the industry.
16 Projects like this, they aren't static. What you
17 know one day can change the next and that's where we
18 base our projects on fundamentals, good structuring
19 so that we can succeed and that's how we've gotten
20 our reputation.

21 So, we value your partnership and
22 are willing to engage in any discussion to help make
23 this a success for Leading Light Wind, for New
24 Jersey and for all the folks involved. Thank you.

25 MR. FERRIS: Thank you very much.

1 Before I make some very brief closing remarks,
2 Ellen, give us our homework assignments.

3 MS. COOL: Two questions. The
4 first is originated with Richard who asked, given
5 recent developments and havoc in the global market,
6 is there any change in the liquidity levels of your
7 primary investors since you've submitted your
8 application.

9 And the second question is, we're
10 mindful of [REDACTED]

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

15 MS. LAWRENCE: And I'd asked --

16 MR. ORZEL: Just to clarify, will
17 you send those to us electronically or how would you
18 like us to respond?

19 MR. LEVITAN: We're giving you the
20 questions now and we're looking forward to a written
21 response around your convenience, preferably not
22 later than one week from now.

23 MR. ORZEL: Great. Thank you.

24 MS. LAWRENCE: Just to follow-up,
25 with respect to the [REDACTED], you'll provide

1 that as well.

2 MR. FERRIS: Okay. Again, thank
3 you all very much for your time, for your thoughtful
4 responses. I think we all thought this was a very
5 productive meeting. We hope you did as well.

6 I want to thank Richard and the
7 Levitan team for walking us through a very packed
8 agenda. I think, as usual, they did a wonderful
9 job. I want to thank our court reporter and our
10 State IT colleague for hanging with us for a very
11 long day. And I also want to thank Kevin Dillon at
12 the end of the table for the work he did in
13 organizing all of the logistics for this meeting.

14 A few reminders. If you choose to
15 submit a Best and Final Offer, it's due no later
16 than 5 p.m. eastern time November 29. It would be
17 greatly appreciated if you could submit, if you're
18 going to submit a BAFO, if you can submit it to us
19 sooner than that. As soon as you can. We're not
20 going to change the required deadline, but if you
21 are able to submit it prior to the 29th, we would
22 appreciate it.

23 We didn't talk a whole lot about
24 the pre-build. We touched on it a little bit. As
25 you know, the Board rejected all of the pre-build

1 applications received in this third solicitation and
2 directed Staff to initiate a pre-build, standalone
3 pre-build solicitation. You should see the details
4 of that solicitation within the next few weeks.
5 They will become public. The solicitation will be
6 issued. And I want to make it clear that the
7 Board's rejection of the PBI proposals was without
8 prejudice. So, we encourage you to respond to that
9 pre-build solicitation if you still have interest in
10 constructing the pre-build. Not required, but
11 encouraged if you still have interest.

12 As we said at the beginning of the
13 interview, you will be given an opportunity to
14 review the transcript. We will provide that to you
15 within a week and will ask you to please identify
16 any information you wish to be considered
17 confidential. Any claims for confidentiality must
18 be supported as required by N.J.A.C. 14:1-12.1 and
19 the Board will be guided by those procedures,
20 including other applicable laws, including, but not
21 limited to New Jersey's Open Public Records Act. We
22 ask that you return that interview transcript
23 indicating the confidential information by 5 p.m.
24 eastern time on Wednesday, December 6.

25 Finally, just another thank you for

1 all of the effort and time that you've spent on both
2 your original application submittal, your responses
3 to our clarifying questions, your responses today,
4 the time that you gave us today, and especially for
5 your interest in collaborating with New Jersey as we
6 achieve our offshore wind goals. So, again, a big
7 thank you and enjoy the rest of the evening.

8 (Interview concluded at 5:20 p.m.)

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2
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