

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

DATE: WEDNESDAY, NOVEMBER 8, 2023

NEW JERSEY OFFSHORE WIND SOLICITATION #3
ATLANTIC SHORES OFFSHORE WIND PROJECT 2, LLC

BEFORE:

BPU STAFF

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

LEVITAN & ASSOCIATES

Richard Levitan
Ellen Cool
David Molin
Sara Wilmer

ATLANTIC SHORES OFFSHORE WIND

Joris Veldhoven	Crystal Pruitt
Jennifer Daniels	Bhavini Doshi
Rain Byars	Nathalie Jouanneau
Juan Carlos Puente	Stephanie Wilson
Ryan Donnelly	Maguette Fall
Adam Peterson	Steve Pearlman
Doug Copeland	Sasha Klebinkov
Antoine Cognard	Ahsaan Ismail

J.H. BUEHRER & ASSOCIATES
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1 MR. FERRIS: Good afternoon,
2 everyone, let's just start with some introductions.
3 We'll start with BPU and then the Levitan Team and
4 then the Atlantic Shores team. I'm Jim Ferris,
5 deputy director at the Division of Clean Energy and
6 I've been leading their offshore wind team. Kira?

7 MS. LAWRENCE: Kira Lawrence,
8 senior scientist in the Division of Clean Energy and
9 I'm a member of the offshore wind team, the
10 environmental lead on that team.

11 MR. DILLON: Hi, I'm Kevin Dillon,
12 project manager of awarded projects on offshore
13 wind. I've met many of you before.

14 MR. STREPPONE: Good morning, Jack
15 Streppone here. Also member of the offshore wind
16 team, Division of Clean Energy, and thank you all
17 for being here.

18 MS. DEGULIO: Hi, Genevieve
19 Degulio, project manager offshore wind.

20 MR. WILD: Good morning, Bailey
21 Wild, project specialist in the offshore wind team.

22 MR. LEVITAN: It's 12:01. I'm
23 going to switch over. Good afternoon. Good to see
24 you all. Richard Levitan, Levitan and Associates.
25 Again, we're reprising our role supporting Board

1 Staff performing the technical evaluation of
2 offshore wind submissions.

3 MS. COOL: Good afternoon. I'm
4 Ellen Cool, vice-president and principal at Levitan
5 and Associates. I'll be focusing on environmental
6 matters and fisheries.

7 MR. MOLIN: My name is David Molin.
8 I'm an economist with Levitan and Associates and
9 I'll be focusing on the economic benefits and
10 workforce development.

11 MR. FERRIS: Okay. That's us.

12 MR. VELDHOVEN: Thank you. Gladly
13 to introduce myself and our team in order and then
14 we have a quite a few people, so I'll be brief.
15 Joris Veldhoven, I'm the CEO and president of
16 Atlantic Shores Offshore Wind. Looking forward to
17 today for the purpose of this bid and I'm also
18 involved in a number of strategic decisions,
19 including with internal and external senior
20 stakeholders and happy to be here and looking
21 forward to speaking about our project in the next
22 few hours. I'll hand it over to Jen.

23 MS. DANIELS: Good afternoon,
24 everybody. Jennifer Daniels, please call me Jen.
25 I'm the development director for Atlantic Shore. My

1 role at Atlantic Shores and in terms of this bid,
2 I'm responsible for workforce and government
3 relations, environmental, permitting and siting as
4 well. I'll pass it to Ryan.

5 MR. DONNELLY: Hello, everyone.
6 I'm Ryan Donnelly. I'm commercial director here,
7 involved deeply in the bid and other commercial
8 matters. Pass it to Nathalie.

9 MS. JOUANNEAU: Hi, everyone. I'm
10 Nathalie Jouanneau. Nice to see some of you again.
11 I am a strategy manager for Atlantic Shores and I
12 worked on the bid, our last two bids with the New
13 Jersey BPU. I've been managing this as strategy
14 manager overseeing the whole preparation and all the
15 decisions related to. And since Ahsaan is next to
16 me, I'll give it to him.

17 MR. ISMAIL: Hi, everybody. My
18 name is Ahsaan Ismail. I am the bid preparation
19 lead for Atlantic Shores and for the, for this bid
20 I've been supporting Nathalie in preparing the bid
21 and making sure that all the internal workings are
22 submitted on time. And I'll pass it over to Doug.

23 MR. COPELAND: Good afternoon, Doug
24 Copeland, development manager for Atlantic Shores
25 Offshore Wind. This is my third bid, third time

1 with you all. I've been part of the bid on the
2 fisheries, some of the local content and project
3 development, as well as stakeholder outreach. Pass
4 to Antoine.

5 MR. COGNARD: Hi, everyone I'm
6 Antoine Cognard. I'm a delivery manager. For the
7 purpose of the bid I've been working on the project
8 distribution plan schedule and input and it's also
9 my third bid like Doug.

10 MS. BYARS: Hi, my name is Rain
11 Byars, I'm a technical delivery, technical, sorry,
12 technical director for Atlantic Shores. I lead the
13 technical and delivery team. It's a team of 50
14 people and they're responsible for the technical,
15 the execution, operation and the supply chain inputs
16 for this bid.

17 MS. PRUITT: Good afternoon,
18 everyone. I am Crystal Pruitt. I'm the external
19 affairs lead for Atlantic Shores Offshore Wind. I
20 work with Jen or under Jen and her team in managing
21 our stakeholder relations and our government affairs
22 for both our projects, as well as other roles.

23 MS. DOSHI: Hi, I'm Bhavini Doshi,
24 inhouse counsel for Atlantic Shores.

25 MS. PETTIT: Hello, wonderful to be

1 here again. This is my third time as well. I'm
2 Julia Pettit, general counsel, secretary, and ethics
3 and compliance officer for Atlantic Shores. I'm
4 very happy to be here and I'll pass it to Juan
5 Carlos.

6 MR. PUENTE: Hi, I'm Juan Carlos
7 Puente. I am the CFO for Atlantic Shores and I am
8 also happy to be involved on all of the strategic
9 matters, especially project financing, tax credit
10 and acquisition and equity price.

11 (Stenographer interruption for
12 audio difficulties.)

13 MR. VELDHOVEN: Sorry, guys. You
14 really have to shout. If you're in a room where you
15 can shout, please use your own volume as much as you
16 can and we'll see if that gets us over the line.

17 MR. PUENTE: Okay. Do you need me
18 to repeat myself?

19 MR. VELDHOVEN: Maybe start with
20 Juan Carlos. I don't think we were able to capture
21 it in the room.

22 MR. PUENTE: Hi, this is Juan
23 Carlos Puente. I'm the CFO for Atlantic Shores. I
24 have been involved in all the strategic matters, as
25 well as project financing and tax credits and the

1 pricing of the bid. Nice to meet you all.

2 (Stenographer interruption for
3 audio difficulties.)

4 MS. FALL: Good afternoon,
5 everyone. My name is Maguette Fall and I'm a
6 interconnection manager for Atlantic Shores. I'll
7 pass it over to Stephanie.

8 MS. WILSON: Thank you and good
9 afternoon. Stephanie Wilson, senior permitting
10 manager, responsible for the permitting for this
11 project, as well as the Atlantic Shores portfolio.
12 And with that I will pass it over to Adam Peterson.

13 MR. PETERSON: Good afternoon. My
14 name is Adam Peterson. I'm a partner with the law
15 firm of Pearlman and Miranda. We are outside
16 counsel to Atlantic Shores providing legal support
17 in connection with the application. We're based out
18 of Newark and I've represented Atlantic Shores since
19 2018. And with that I'll pass it on to my partner
20 Steve.

21 MR. PEARLMAN: I'm Steve Pearlman
22 from Pearlman and Miranda. As Adam said, we've been
23 involved since the inception of Atlantic Shores and
24 with the pilot program with them. Pleasure to see
25 you.

1 MR. FERRIS: Ben, I didn't realize
2 you were virtual. Do you want to introduce
3 yourself?

4 MR. WITHERELL: Sure. Thank you.
5 Good afternoon, everybody. Ben Witherell, I'm the
6 chief economist for the BPU and part of the senior
7 management here at BPU as well.

8 MR. FERRIS: And Sara?

9 MS. WILMER: Thanks. Sara Wilmer,
10 I am with Levitan and Associates and I support their
11 communications in general project evaluation.

12 MR. FERRIS: Okay. Did we get
13 everyone?

14 MS. NOLAN: Jim, I'm here. Hi,
15 everybody. Katie Nolan from NJDEP supporting BPU on
16 the solicitation.

17 MR. FERRIS: Great. Well, thank
18 you all again for attending. Especially appreciate
19 those of you that made the effort to attend in
20 person and we understand that travel can be
21 difficult, so thank you also to those attending
22 virtually.

23 I think we've seen for the benefit
24 of the court reporter and those attending virtually
25 and those of us in the room, please speak loudly,

1 speak clearly. If you are attending virtually,
2 please mute your audio when you're not speaking. We
3 would prefer that video remain on. If you need to
4 turn your video off temporarily, that's fine.

5 I'll get to the details of this
6 interview shortly, but I first want to reiterate and
7 emphasize that despite the recent news about two of
8 our previously awarded projects, New Jersey remains
9 committed to our clean energy goals and to the role
10 that offshore wind will play in achieving these
11 goals. New Jersey will realize 11 gigawatts of
12 offshore wind by 2040 and New Jersey will continue
13 to establish a supply chain here for New Jersey's
14 and the region's projects that will provide
15 significant economic benefits and jobs to all of New
16 Jersey. I also want to restate the importance we
17 place on achieving these goals while protecting our
18 environment, natural resources, fish, and wildlife.

19 So, the purpose of this interview
20 is to seek clarification on your application. We
21 are on a tight schedule, so please do what you can
22 to be mindful of the clock. We have a lot of
23 questions that we'll need to move through and we
24 want to try to do that as efficiently as we can. If
25 you don't know the answer to a question or want to

1 provide a written response or want to follow-up,
2 that's fine. Just please flag that as it comes up
3 so that we'll know and then we can move on. Ellen
4 Cool with LAI will be keeping track of anything that
5 needs follow-up based on these discussions.

6 The interview, as you can see, is
7 being transcribed by a court reporter and a
8 transcript will be part of the record that Staff and
9 the Board will use in evaluating all applications.
10 After Board Staff receives the transcript, we will
11 share it with you. You will be given an opportunity
12 to review the transcript and you will need to
13 identify any information that you consider
14 confidential within the transcript. Any claim for
15 confidentiality must be supported as required by
16 N.J.A.C. 14:1-12.1, et seq. The Board will be
17 guided by those procedures and other governing laws,
18 including, but not limited to, New Jersey's Open
19 Public Records Act, or OPRA. Please return the
20 interview transcript with confidential information
21 marked no later than 5 p.m. eastern time on
22 Wednesday, December 6. LAI will provide you with a
23 link for you to use to upload the transcript back to
24 us.

25 I note that we may elect to share

1 confidential portions of today's transcript with
2 other New Jersey government agencies, including, but
3 not limited to, DEP, Rate Counsel, and EDA.

4 Please help yourself to the
5 refreshments provided. Restrooms are just outside
6 the door. You will need someone to let you back
7 into the room as the door locks behind you.

8 You have been provided a list of
9 topics for today's interview, but we may ask
10 questions on additional topics. Richard Levitan and
11 the LAI team will be asking the questions and moving
12 us through the agenda.

13 So, thank you again for all of your
14 efforts to date in submitting your application,
15 responding to our clarifying questions. I know we
16 ask a lot of questions. I know we don't always give
17 you a lot of time to answer. We appreciate your
18 responsiveness and your thoughtfulness very much.

19 So, now I'll turn this over to
20 Atlantic Shores for an opening statement and then
21 we'll go to Richard Levitan who will lead us through
22 the rest of the agenda.

23 MR. VELDHOVEN: Thank you, Jim.
24 Thank you to the BPU team. Richard, the Levitan
25 team, good to see you. Thank you to the DEP, who's

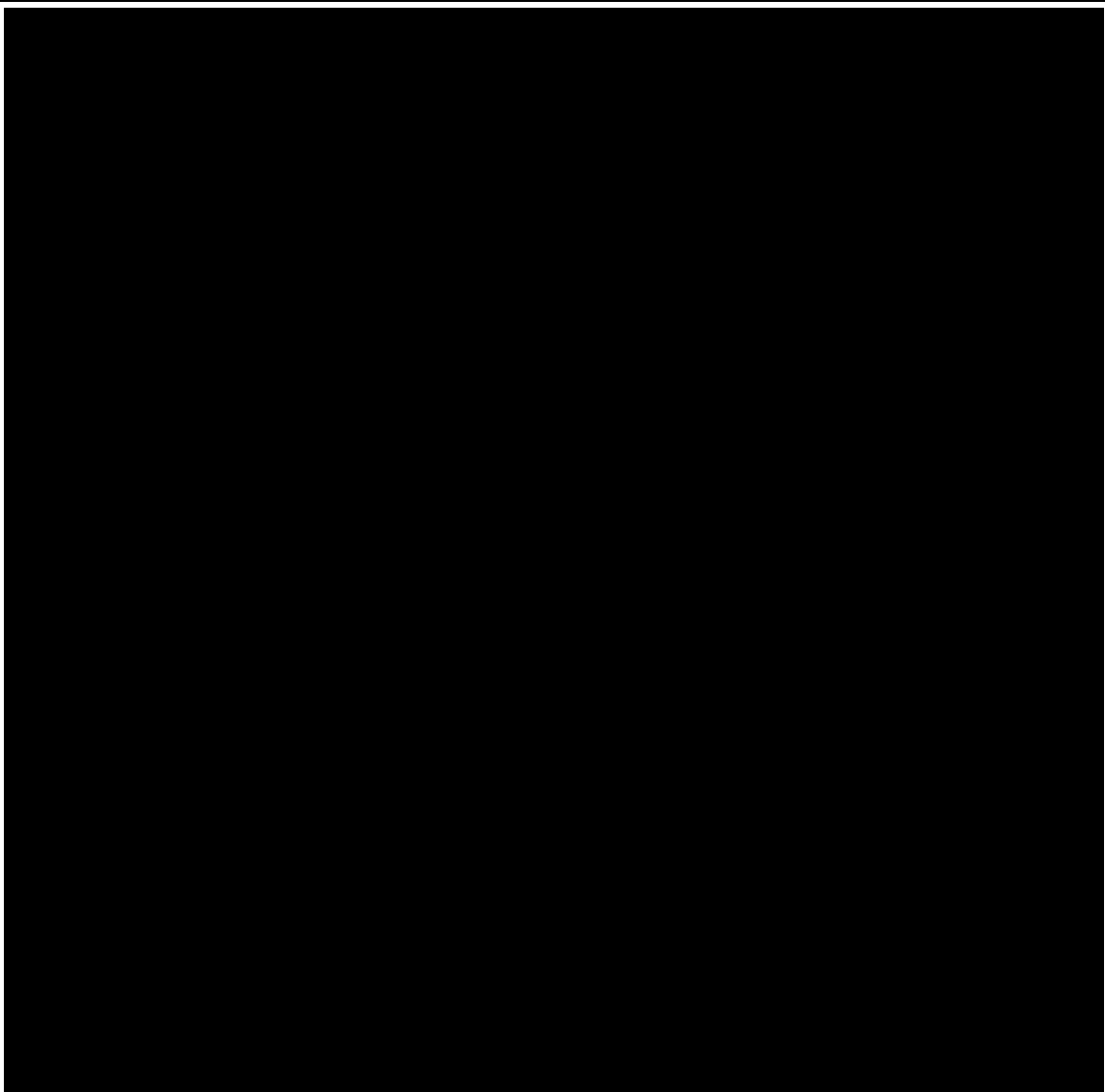
1 also here and other important partners and
2 stakeholders in New Jersey.

3 It's exciting to be here. It's the
4 third time for a big part of our team to be sitting
5 here in front of you as you heard from our
6 introductions and, you know, if I look back at
7 myself, I was here also the last two times we had
8 these interviews. That's now five years ago. The
9 New Jersey wind port was just an idea. EEW still
10 had to get started. SAA still stood for sales
11 administration assistant. And Atlantic Shores
12 certainly had less than 190 people and New Jersey
13 was aiming for three and a half gigawatts, not the
14 11 that you mentioned. And I must also say, we
15 didn't have microphones in those days. So, a lot of
16 things have changed over the last five years. It's
17 exciting to still be here and be competing in this
18 RFP.

19 We are a value driven company that
20 believes in offshore wind and believes in the
21 benefits it can bring and we wholeheartedly believe
22 in the journey that New Jersey is on and the journey
23 you've been on in this state. I'd like to highlight
24 four things in my opening statement. [REDACTED]

25 [REDACTED]

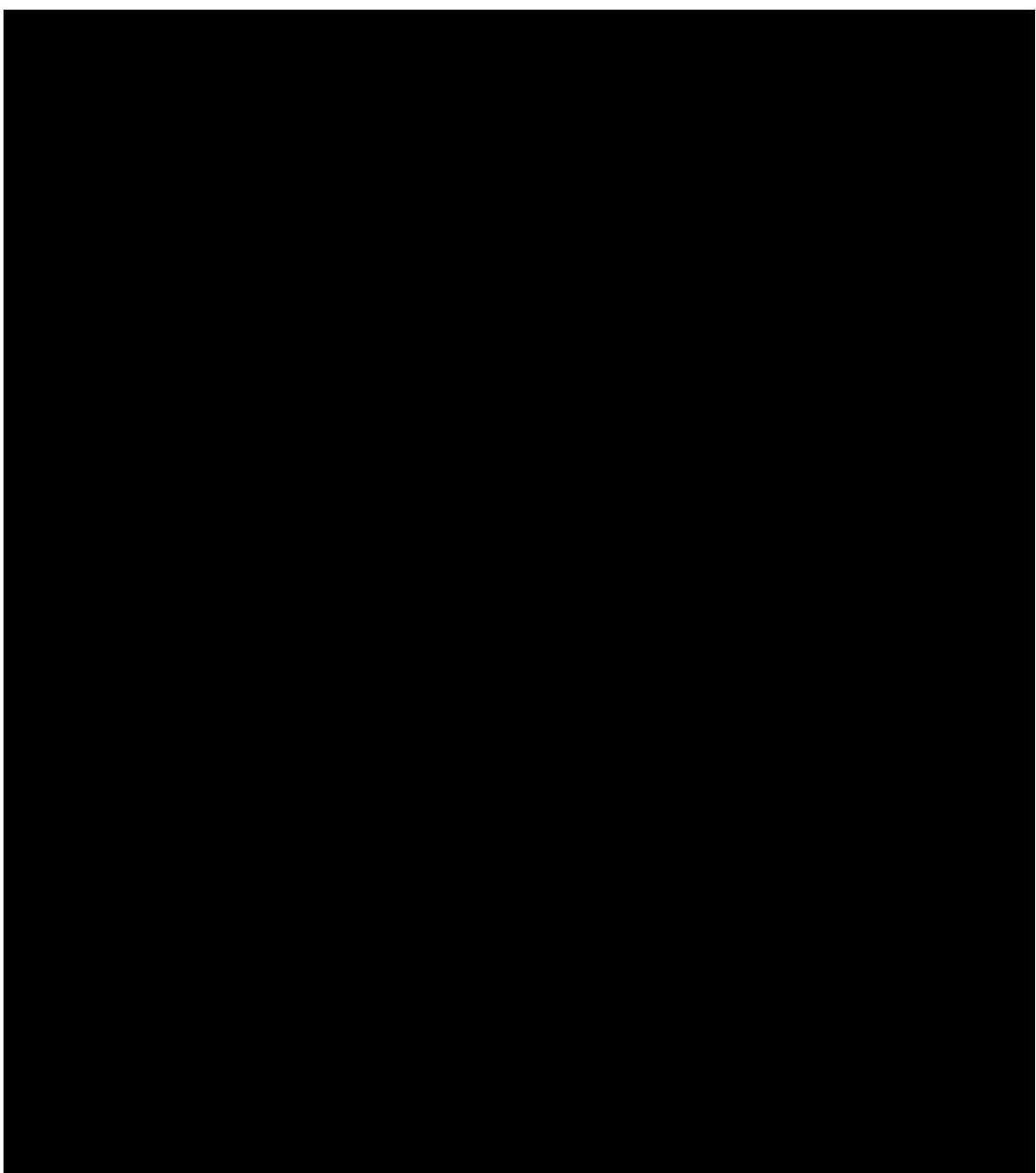
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██████████ We have spent five years in maturing this project, or project two, that includes technical and engineering work, extensive surveys, and also stakeholder outreach. We have our COP submitted or COP south two and a half years ago and in May of this year we achieved draft IES.

Hence, we are the first project to achieve COP approval of all the New Jersey competitors in this round in this margin of years

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Thirdly, choosing Atlantic Shores
is choosing for continuity and certainty to the
existing New Jersey suppliers. [REDACTED]



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[REDACTED]

[REDACTED] I want to be very clear,
however, our project two commitment that we now make
stands on its own and are not related directly to
project one, [REDACTED]

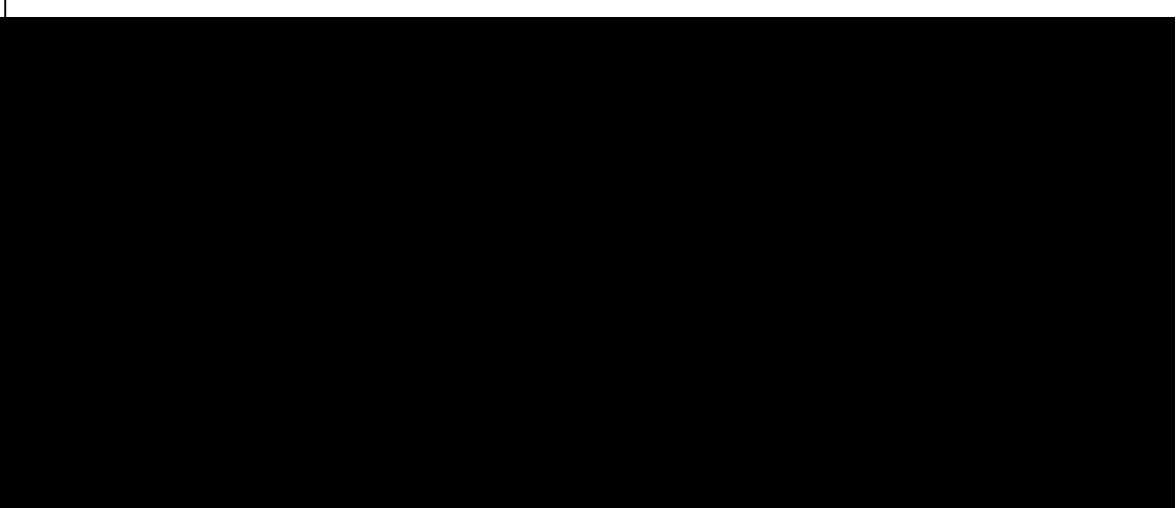
[REDACTED]

Fourthly, strong local support is
needed to deliver a project like our project two or
any offshore wind project in New Jersey. [REDACTED]

[REDACTED]

[REDACTED] We have made over a thousand outreaches to
communities, institutions, fisheries over the last
few years and will continue to do so. [REDACTED]

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I'd also like to highlight the wind innovation center that we are intending to bring to Atlantic County and as evidenced by our draft IES hearings earlier this spring where we had a lot of local support speaking in favor of Atlantic Shores.

So, in sum, in conclusion, what sets us apart is our commitment to New Jersey. [REDACTED]

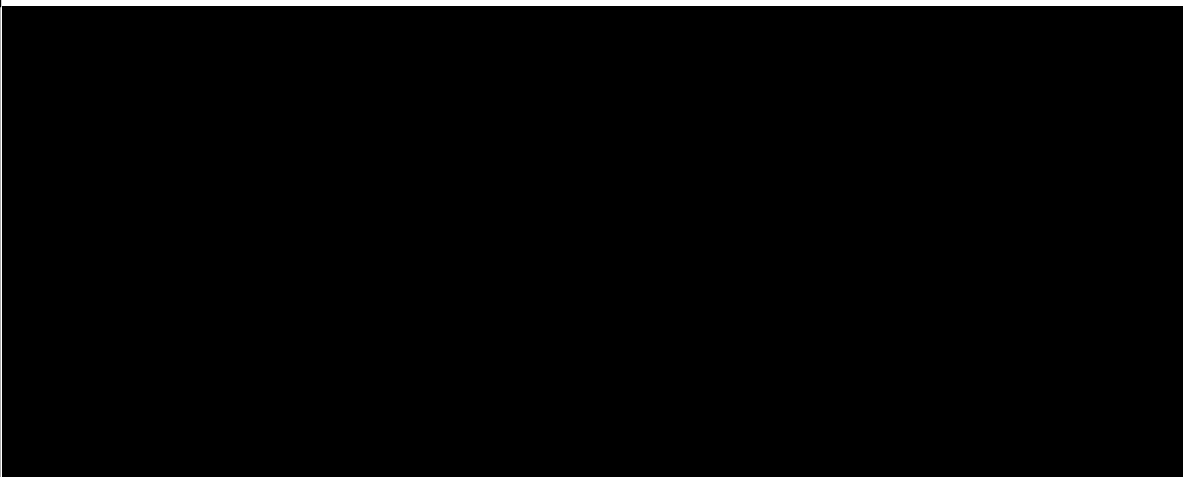


[REDACTED] We build a relationship with you and with partners in New Jersey and we have lessons learned from project one that we incorporate in this project proposal. [REDACTED]



This project or project two can avoid emission of almost four million tons, metric tons, of greenhouse gas emissions. Offshore wind is simply needed and what we need are not just awards. We actually need projects. [REDACTED]

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In our view, we are the best and most mature project for New Jersey. We're here to deliver and we look forward to the interview and clarifying any questions.

MR. FERRIS: Thanks, Joris. All yours.

MR. LEVITAN: Thank you, Joris. I want to echo Jim's expression of thanks. We, too, are grateful for the thoughtful submission in August and the continued hard work on CQ responses. We do appreciate the rigor and timeliness of that effort.

You mentioned balance sheet strength. So, we are aware that Shell and EDF have something like \$830 billion of combined balance sheet strength. What can you tell us about each company's competing uses of its balance sheet strength? You've got a lot going on around the world. How is it successfully earmarked for

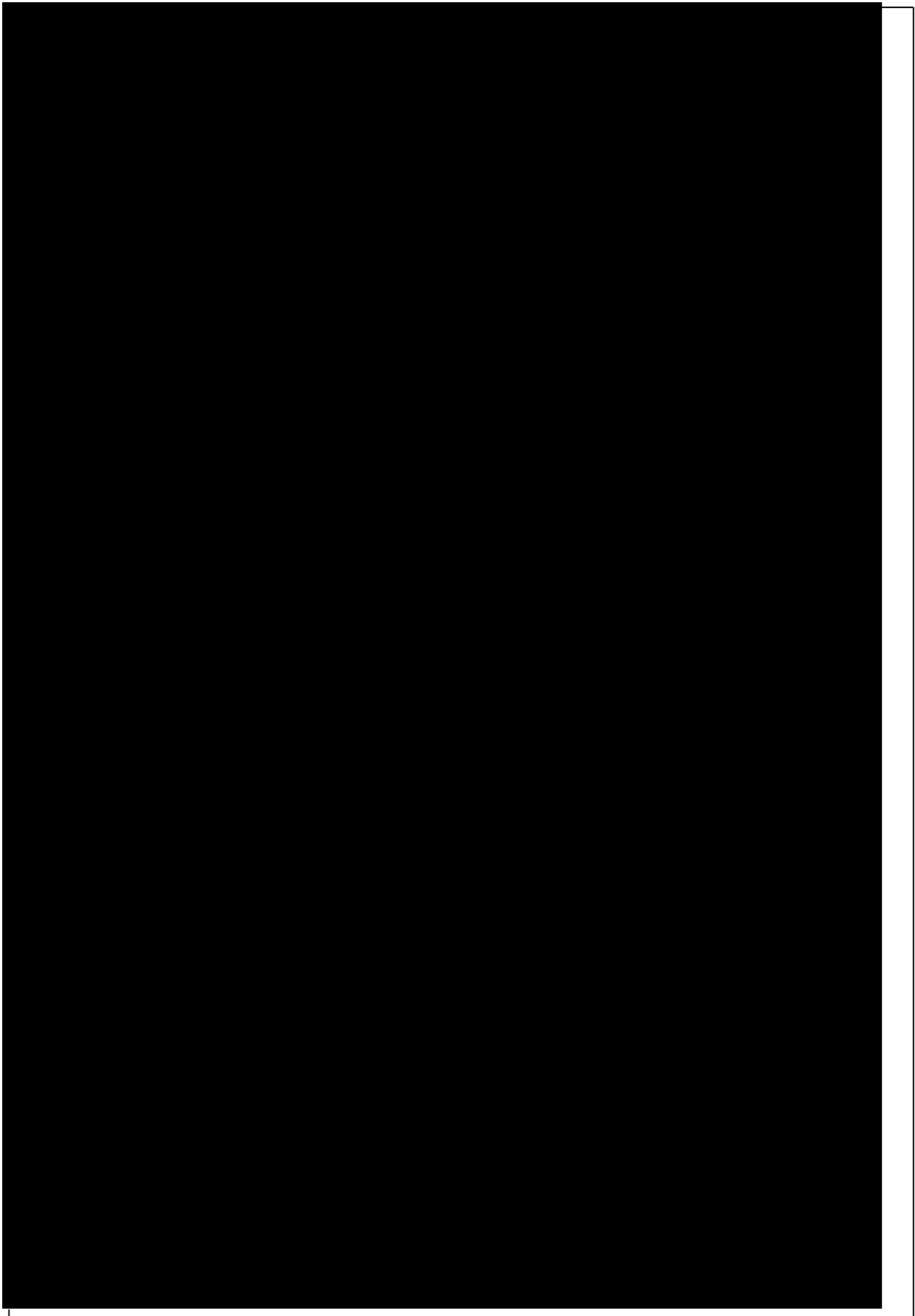
1 dedicated construction and development here in New
2 Jersey?

3 MR. VELDHOVEN: Let's try, we have
4 our CFO on the line, Juan Carlos. Were you able to
5 hear the question and are able to answer speaking up
6 with full volume?

7 MR. PUENTE: Yup, I did. I hear
8 the question well and let me know if you can hear my
9 response. So, thanks for the question first of all.

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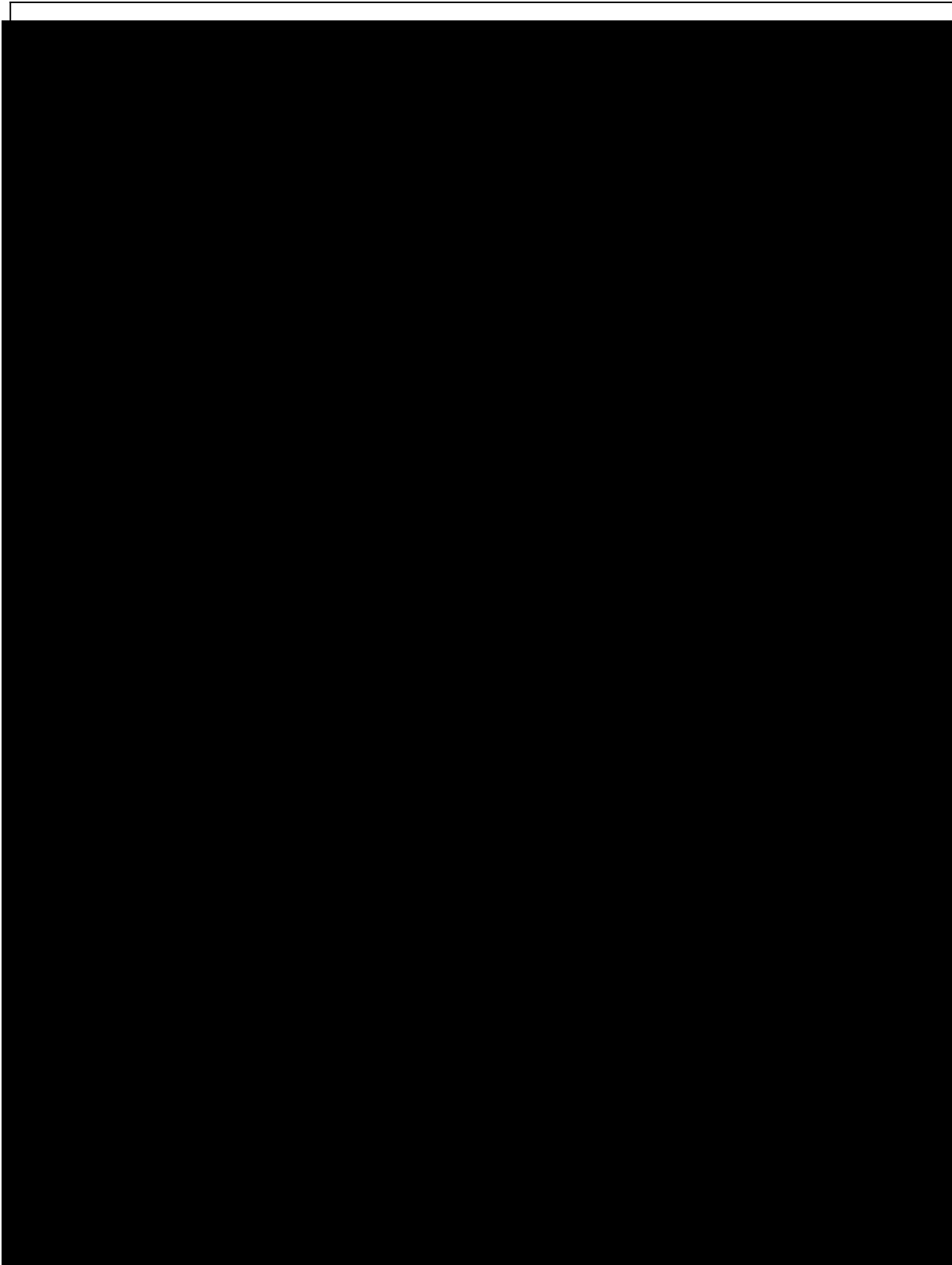


1 MR. LEVITAN: Thank you, Juan
2 Carlos. In light of the continued uncertainty in
3 the global capital markets, and I think we can
4 acknowledge some challenging financial conditions
5 here in New Jersey and other mid-Atlantic, New York,
6 New England markets as well for offshore wind, are
7 there any particular pitfalls you wish to note
8 effecting Atlantic Shores' ability to actually
9 compete, complete this [REDACTED] project on
10 schedule?

11 MR. PUENTE: [REDACTED]

12 [REDACTED]
13 [REDACTED]
14 [REDACTED]
15 [REDACTED]
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17 [REDACTED]
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MR. LEVITAN: Thank you. We fully
acknowledge and can appreciate the balance sheet

1 strength advertised to enable project development,
2 but would you have us believe, to believe today that
3 there's a bottomless pit of contingent equity to
4 potentially make up for unexpected cost increases
5 and nonrecourse debt? We understand from Juan
6 Carlos's description that there are strong banking
7 relationships, but there are also very tight metrics
8 on loans.

9 So, how does the contingent equity
10 funding commitment for EDF and Shell work to ensure
11 that if there are surprises in the capital markets
12 you will rally to come up with the development funds
13 and the construction funds?

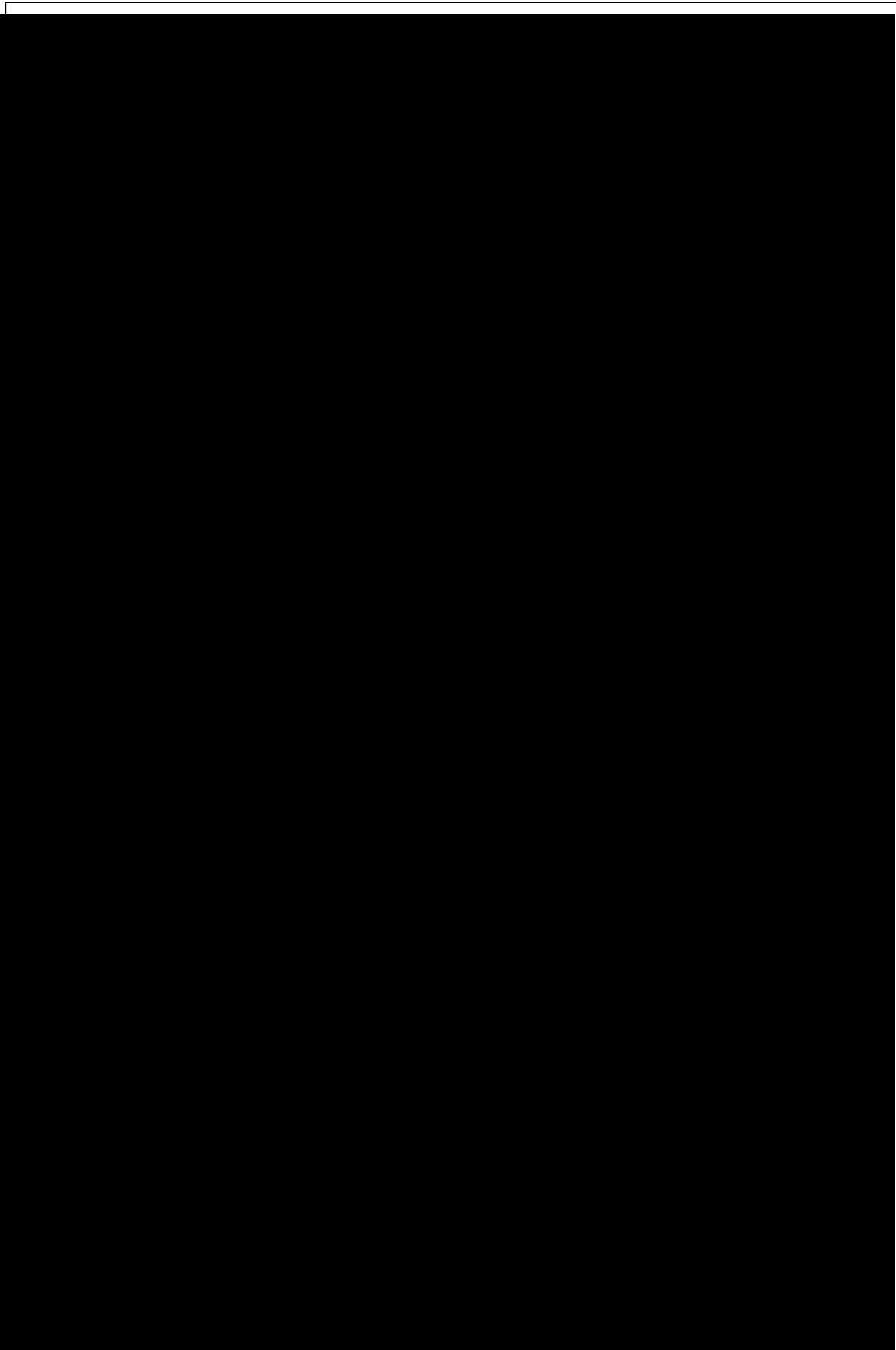
14 MR. VELDHOVEN: Could you hear the
15 question, Juan Carlos? Should I jump in first and
16 you can add?

17 MR. PUENTE: Yup.

18 MR. VELDHOVEN: [REDACTED]

19 [REDACTED]
20 [REDACTED]
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[REDACTED]

MR. LEVITAN: Thank you. I confess to having scratched my head when I read your response to CQ two, page eight of 22. You don't need to pull it up, but for reference sake I wanted to get that on the record.

MR. FERRIS: I like that you were ready to pull it up.

MR. LEVITAN: [REDACTED]

[REDACTED]

(Stenographer interruption for audio difficulties.)

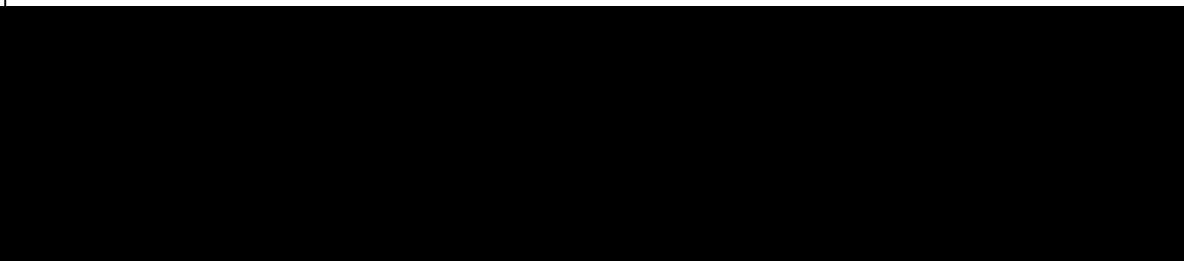
MR. PUENTE: [REDACTED]

[REDACTED]

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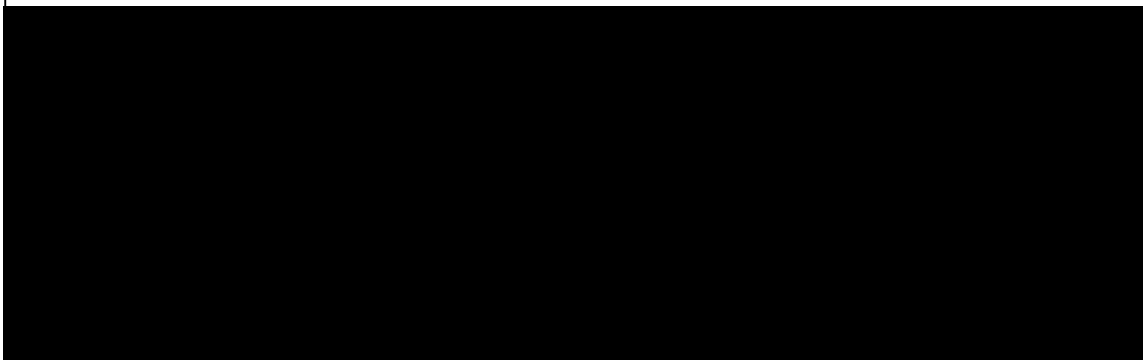
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MR. LEVITAN: Thank you. I've got a few more questions in this bin group, which I hope we can move through quickly, because we have a lot more to cover.

The first has to do with ITC and I would like to just check whether anything has changed from the date of your original submission and seek your responses regarding project eligibility for increased ITC.

MR. DONNELLY: This is Ryan speaking. I can jump in here, Juan Carlos. The short answer is, nothing has changed. I'll try to keep this brief. There's still a lot of ambiguity in terms of treasury and IRS guidance. Our intention, however, 



MR. LEVITAN: Thank you. We would

1 certainly encourage you to try your best with an eye
2 toward redounding those increased benefits for
3 ratepayer enjoyment.

4 MR. DONNELLY: Absolutely.

5 MR. LEVITAN: I think I know the
6 answer to the next question, because you already
7 addressed it, but for consistency sake I'm going to
8 ask it anyway and it can be a brief response of
9 course.

10 In light of the current subtraction
11 of Ocean Wind 1 and 2, as well as other projects
12 that have left the marketplace or threatened to have
13 left the regulatory authorizations and contract
14 authorizations elsewhere in the northeast, are there
15 any particular pitfalls or risks that you want to
16 note now effecting your ability to proceed with
17 deliberate speed?

18 MR. VELDHOVEN: So, just to keep
19 that brief, there's definitely, so first of all, our
20 project as we submitted, as we bid on August 4
21 completely stands. This leads to study a new
22 situation and this can be more, more positioned to
23 the projects that are still there, because the
24 Orsted project received much more opposition. There
25 are also opportunities and we understand that there

1 will be a BAFO period and we're doing all we can to
2 traverse that to see what opportunities do exist for
3 a portfolio, but might also be for project two to
4 see if we can do anything with a BAFO to provide
5 more opportunities, because this leads definitely to
6 a new situation that we're assessing and we might
7 cover a couple of the topics on that later on in
8 this interview as well, but in short other than the
9 fact --

10 MR. FERRIS: Let's take a quick
11 break.

12 (Break taken.)

13 MR. VELDHOVEN: So there are,
14 there's a new reality of course with the Orsted
15 project not going forward, but there's no change in
16 the original Atlantic Shore submitted RFP.

17 MR. LEVITAN: Thank you. This
18 final question in this first bin group pertains to
19 the joint venture agreement or whatever you call the
20 partnership agreement between the parents. We'd
21 like to understand, if you can put it simply without
22 getting bogged down in too much legal esoterica
23 whether one partner can continue funding the
24 Atlantic Shores two project in the event that the
25 other partner decides to pull out? Like, how does

1 that work?

2 MR. VELDHOVEN: The short answer is
3 there are provisions in our operating agreement that
4 is going to regulate that and Bhavini can answer at
5 the high level better than me.

6 MS. DOSHI: [REDACTED]

7 [REDACTED]

8 [REDACTED]

9 [REDACTED]

10 [REDACTED]

11 [REDACTED]

12 [REDACTED]

13 [REDACTED]

14 [REDACTED]

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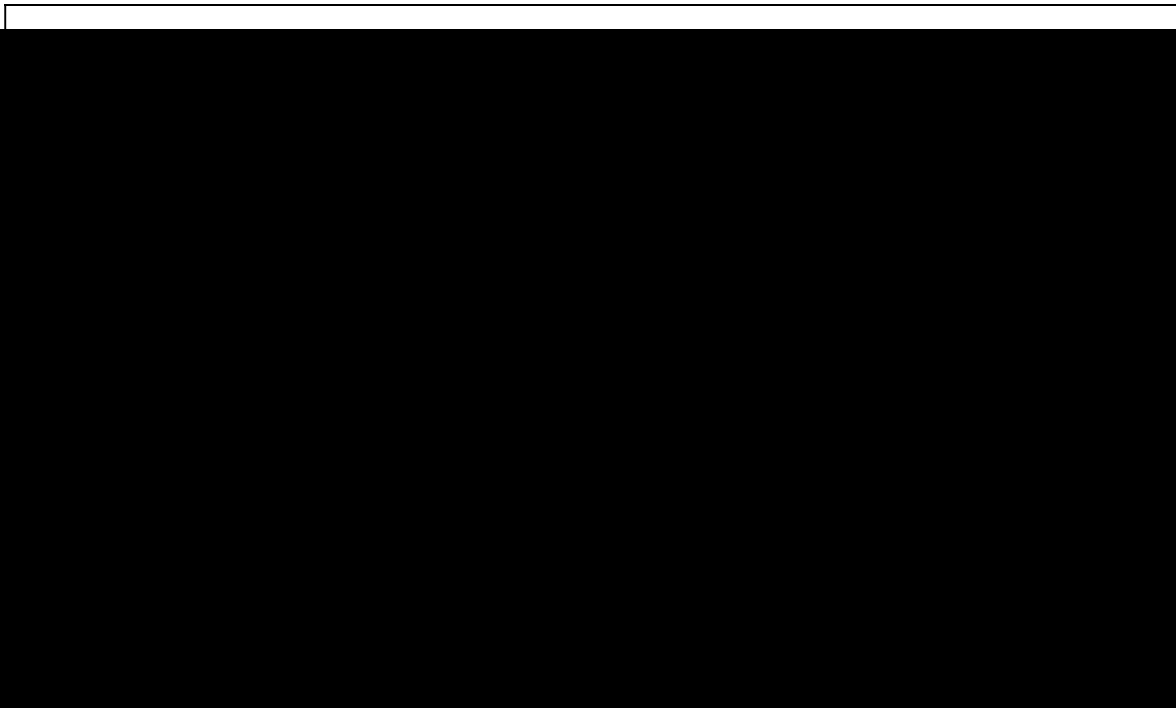
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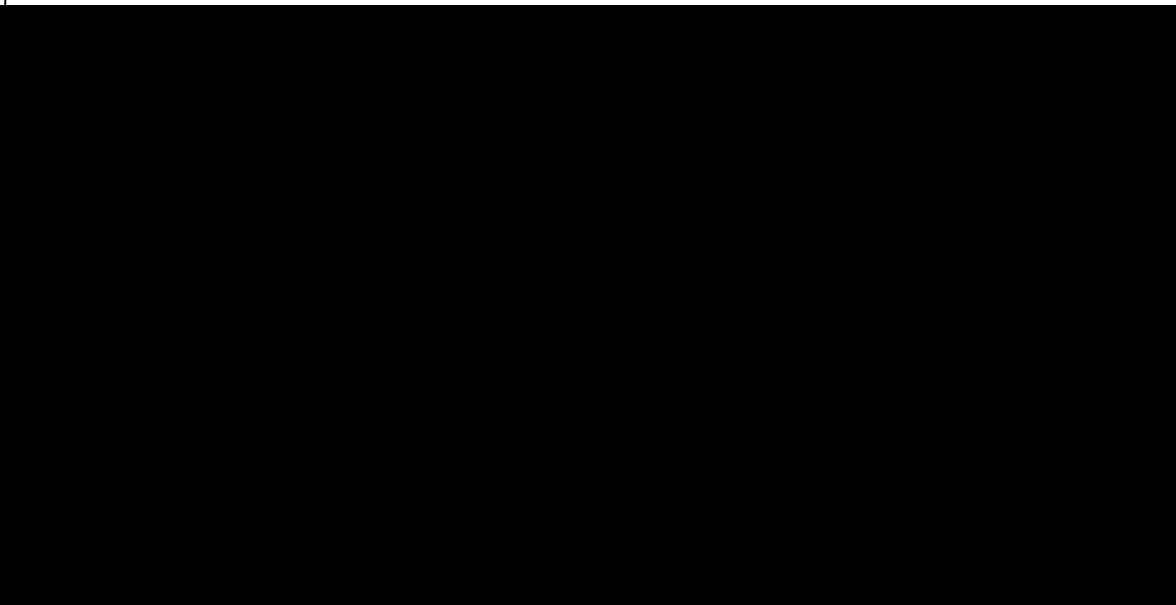
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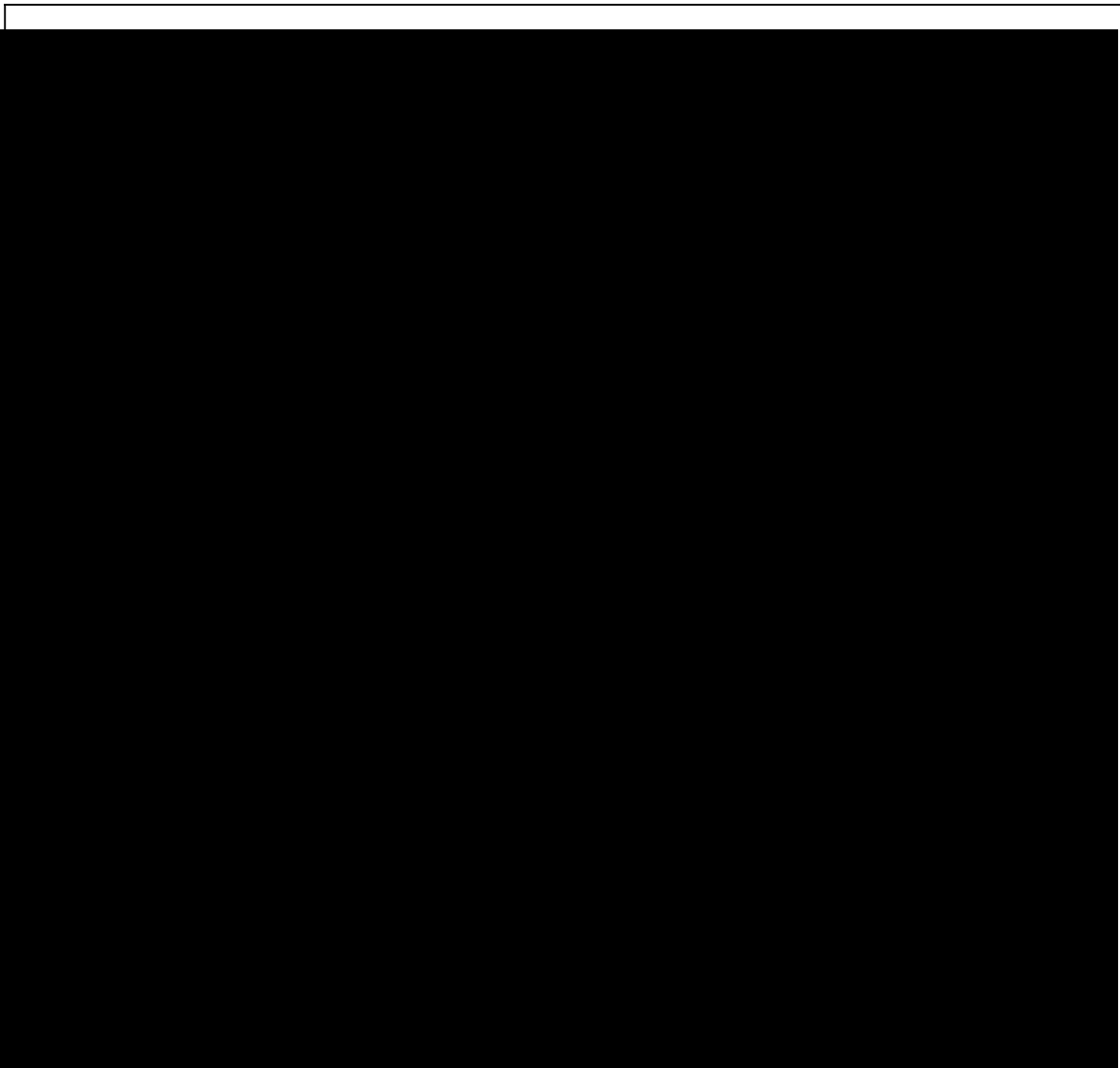


MR. LEVITAN: It does. I wonder whether or not like-minded partners have left just one page to resolve this, ten pages, or a hundred pages, single spaced, given the complexities of divestiture.

MS. DOSHI: 



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MR. LEVITAN: Great. Thank you.
Moving on then to the second bin group on the agenda, this has to do with price. Your offer price, as always, has our complete attention and so I'd like to ask you a few questions about how it was derived. Can you tell us a little bit more about how Atlantic Shores derived its OREC offer price? Like, for one, did you make explicit assumptions about the cost of the wind turbine generator, the

1 monopiles, the balance of the plant, or, in the
2 alternative, is it a risk adjusted probabilistic
3 range of cost components reflected in your proforma
4 to ultimately support what was submitted in August?
5 Help us please understand what you did.

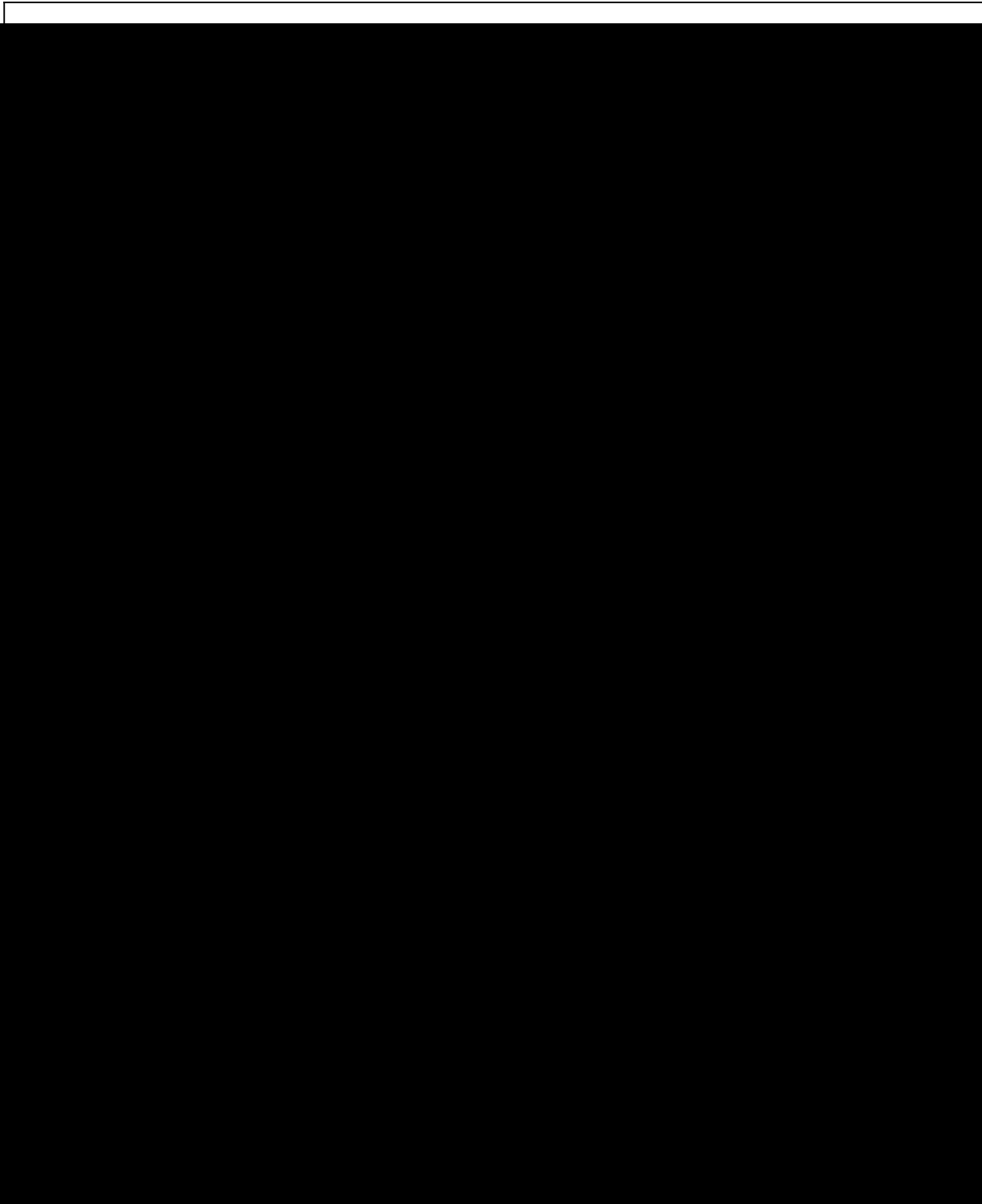
6 MR. COGNARD: Thanks for the
7 question. So, I'd like to highlight one thing that
8 Joris mentioned in his introduction about the keys
9 of our project. I've been involved in the project
10 for the past four years, so in terms of site
11 assessment, in terms of metrics of the design,
12 engineering done, it's very well advanced. So, all
13 of the technical aspect is very well metric. That
14 feeds into our cost estimate as our key input.

15 The other aspect that we did is
16 we've been working with the supply chain for the
17 past four years and for the purpose of this bid we
18 obviously reached out again specifically for project
19 two trying to get the latest and greatest update
20 from the supply chain. And so the way we build our
21 cost estimate and, therefore, OREC price is based on
22 clear and advanced detailed design and then your
23 latest input from the market. [REDACTED]

24 [REDACTED]

25 [REDACTED]

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MS. BYARS: That covered it. Thank
you, Antoine.

MR. LEVITAN: Yes, we follow that.

MR. PUENTE: If I may add a couple

1 of additional flavor as well to the first, your
2 previous question. The other element that we have
3 done is, in short, is that the financial risks
4 coming from project one, understanding well the
5 financial risks [REDACTED]

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MR. LEVITAN: Thank you. It's a
13 pleasure to hear you loud and clear.

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I don't want to put words in your
15 mouth, but would you characterize the OREC offer
16 price bid submission in August as a no regrets price
17 or is it something that is reflecting competitive
18 market condition?

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MR. DONNELLY: [REDACTED]

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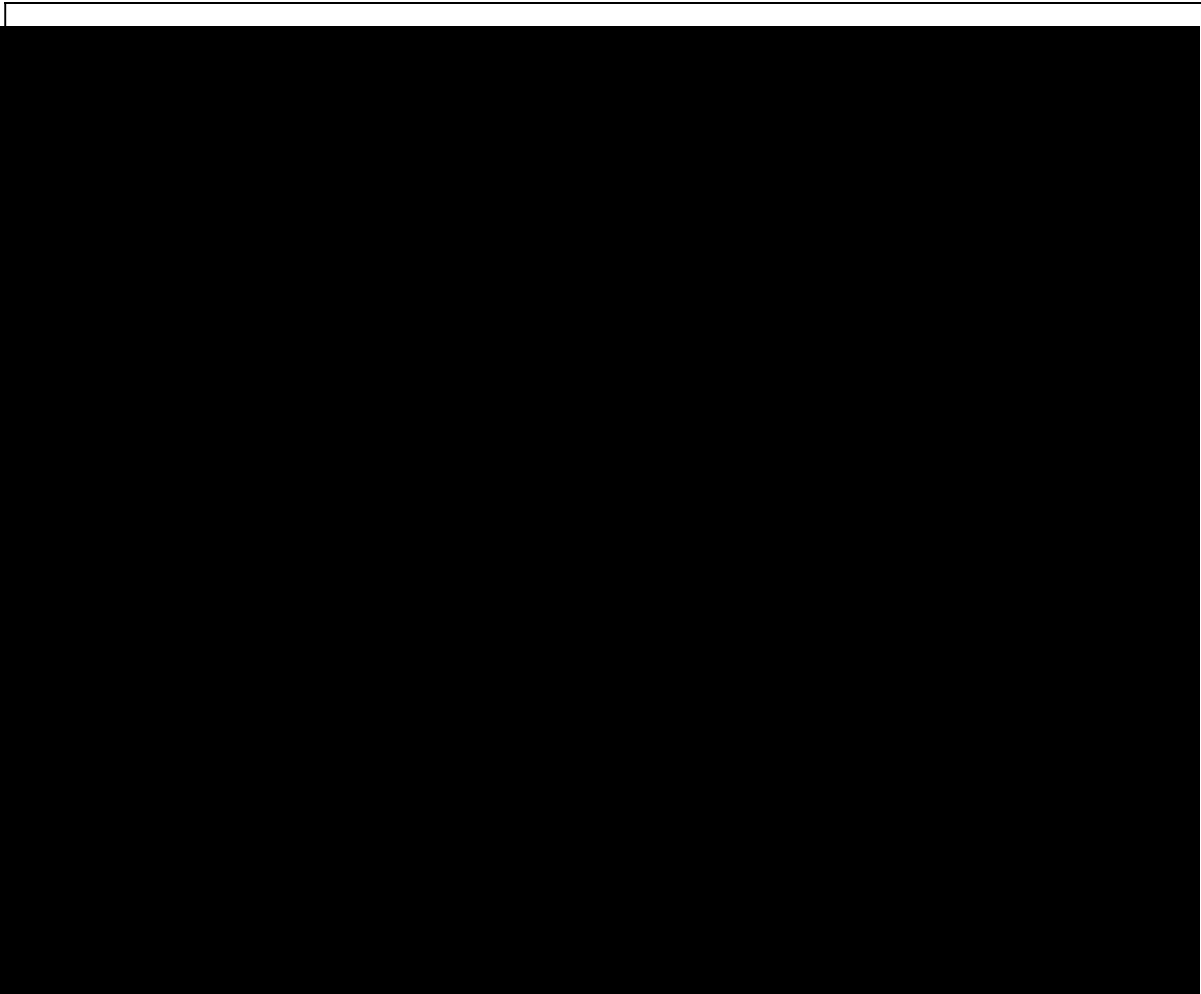
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MR. LEVITAN: Can you send us a signal that the derivation of the OREC offer price is picking up the beneficial effect of the inflation adjustment factor?

MR. DONNELLY: It's accounted for.

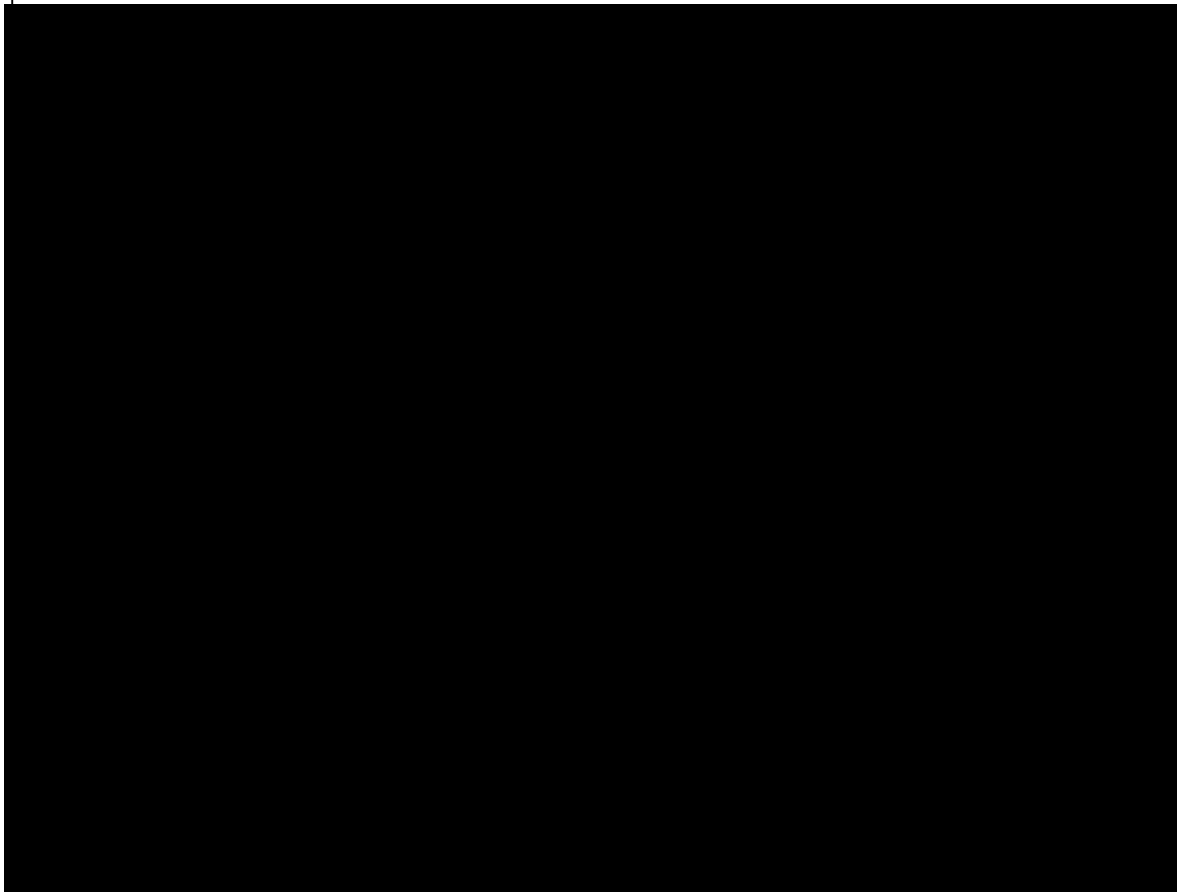
MR. LEVITAN: And, yet, there's still a risk accounted for and monetized in the offer price, but that risk has nothing to do with inflation between bid submission and the bid day?

MR. DONNELLY: I may need to you add more detail there.

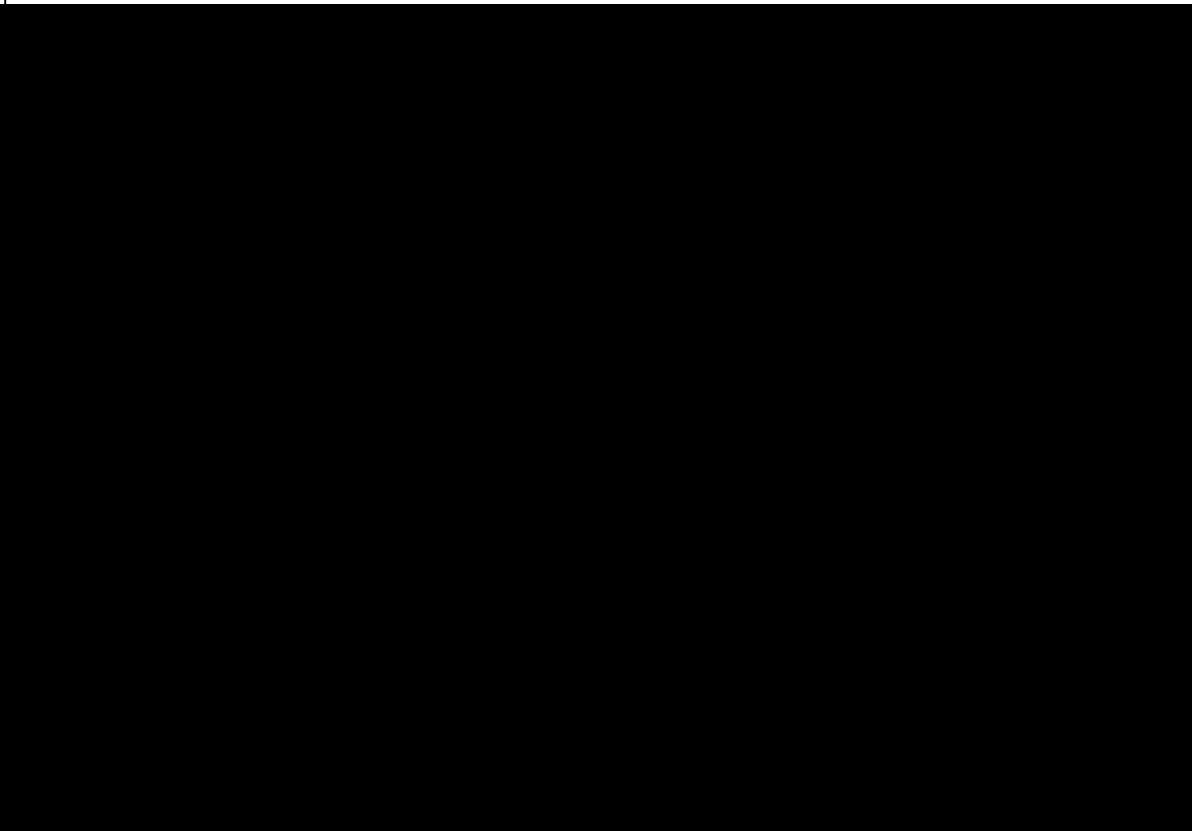
1 MR. LEVITAN: Perceived inflation
2 rates are subject to how economists advise. Your
3 financial advisors might have told you perhaps that
4 some portion of inflation potentially not covered in
5 the inflation adjustment factor set forth by the
6 Board is correctly includable in your OREC offer
7 price. We're trying to understand whether there is
8 a then diagram on sorts of reflecting the inclusion
9 of some perceived inflation not fully addressed in
10 the mechanisms set forth in the Solicitation
11 Guidance Document.

12 MR. VELDHOVEN: 

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MR. LEVITAN: Can you tell us what capital structure you used in deriving the OREC offer price, including what particular weight was assigned to low cost tax equity?

MR. DONNELLY: That's a question, Juan Carlos, can you take that? Did you hear the question okay?

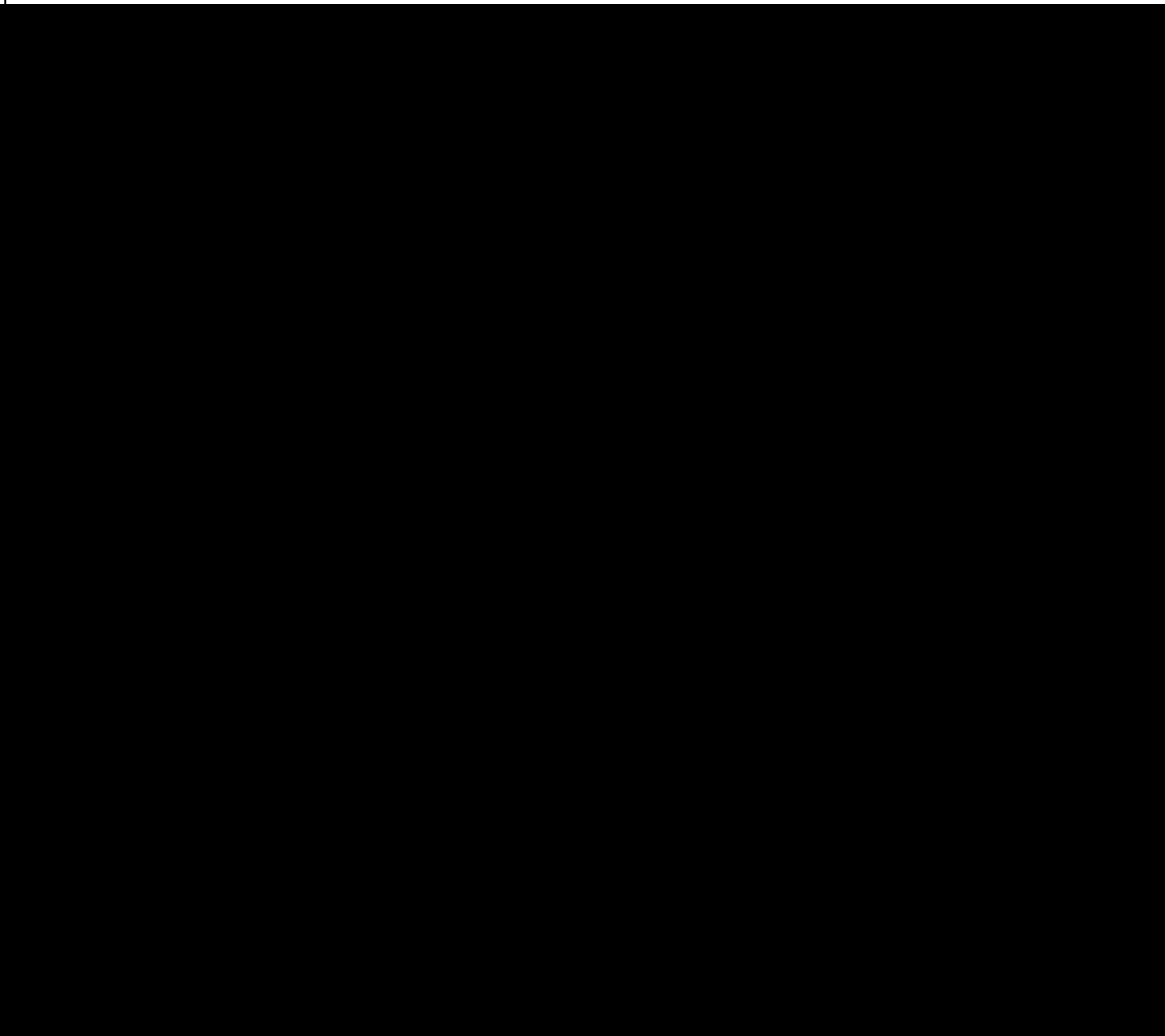
MR. PUENTE: Yes, I think the question was what the capital structure that we have used; is that correct?

MR. LEVITAN: Yes.

MR. PUENTE: [REDACTED] [REDACTED]

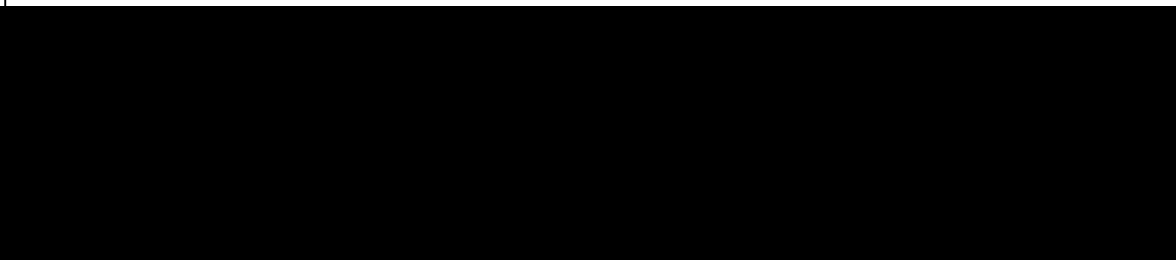
[REDACTED]

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MR. LEVITAN: So, in that regard,
did Atlantic Shores use a leverage return on
investment, return on equity to construct the offer
price?

MR. PUENTE: 



MR. LEVITAN: I would think that

1 with low cost global nonrecourse debt sloshing
2 around the marketplace a levered return on equity
3 would provide the kind of price reduction that the
4 board is looking for, as opposed to using more
5 expensive unlevered equity and tax equity to drive
6 the calculations. Can you confirm that that
7 understanding is correct?

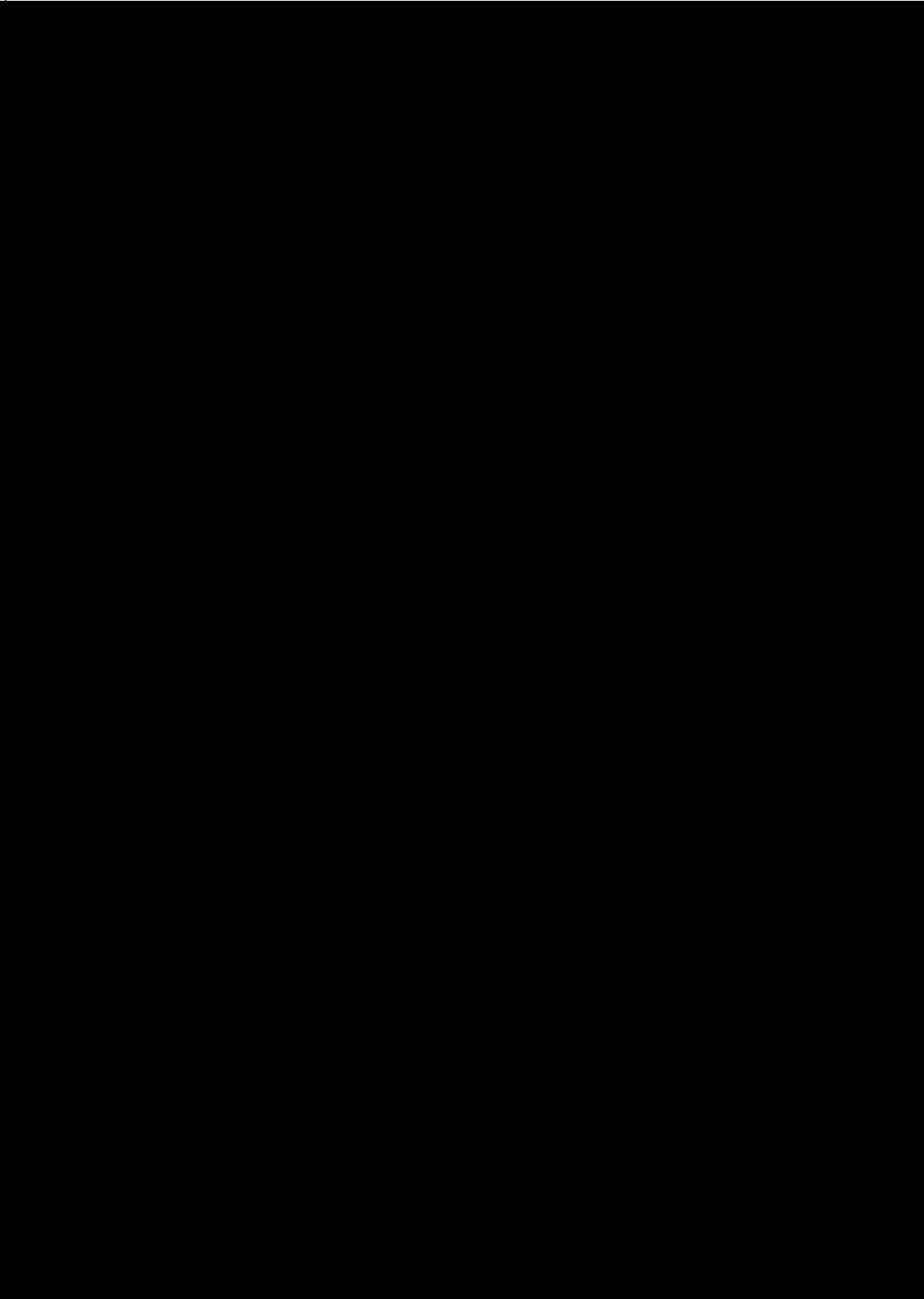
8 MR. PUENTE: 

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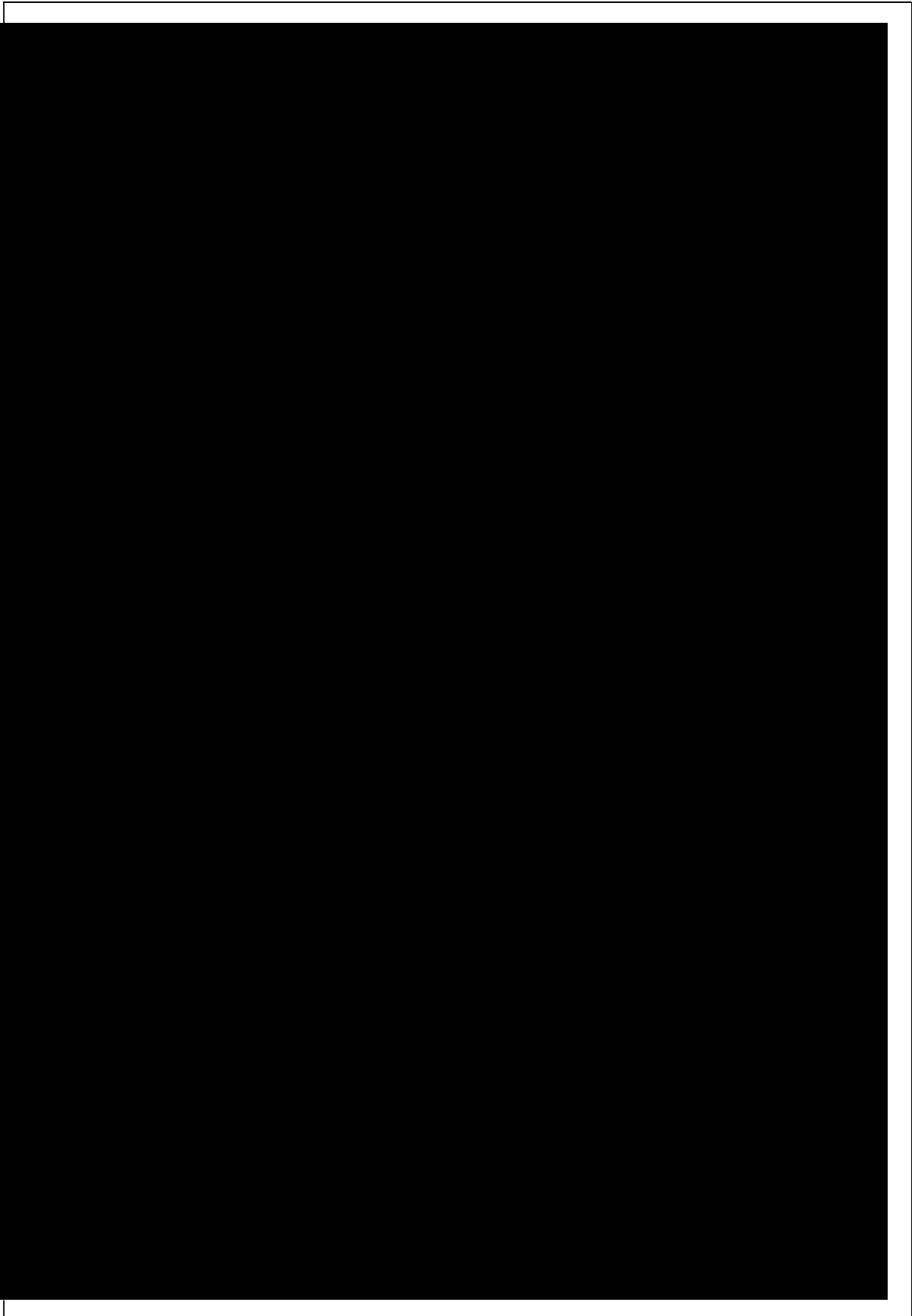
21 MR. LEVITAN: Thank you. I
22 followed that. Should Atlantic Shores decide to
23 submit a BAFO, will the Board's recent rejection of
24 the pre-build infrastructure proposals effect any
25 final price refinements?

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MR. DONNELLY: [REDACTED]



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[REDACTED]

MS. DANIELS: [REDACTED]

[REDACTED]

MR. FERRIS: Let me talk a little bit about the pre-build. So, as you know, the Board rejected all pre-build proposals and directed Staff to give to them a standalone pre-build solicitation within 30 days. That time is rapidly approaching. I think you will see all of the issues you just raised in the solicitation when it is released, which, again, should be hopefully within, I don't know the number right now, probably within the next 15 or 20 days. If you still have questions after that, obviously pose them and we will do our best to address them.

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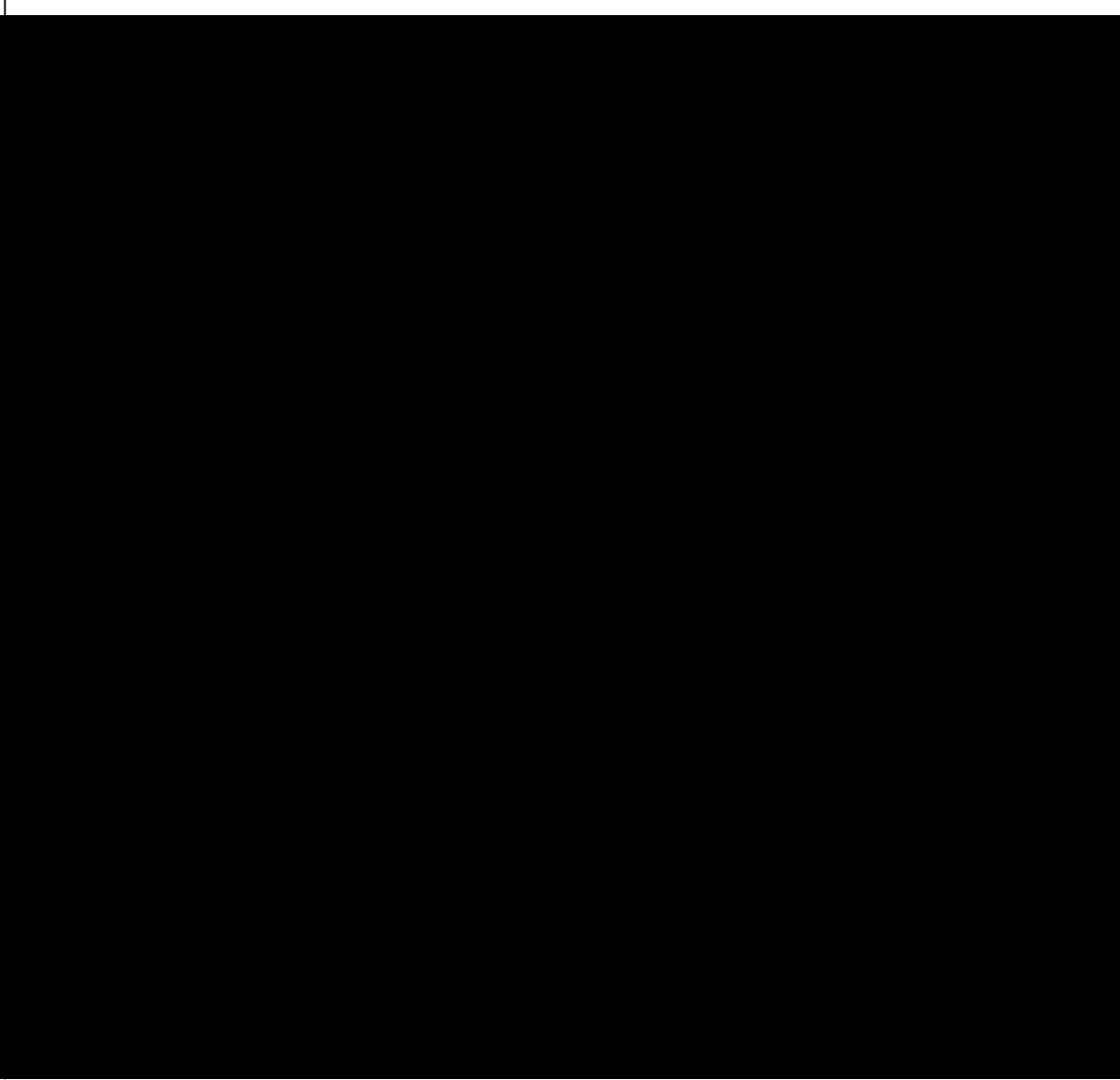
MR. DONNELLY: Assuming those conditions are met, we have clarification that the pricing that we submitted with and without PBI would apply.

MR. LEVITAN: Thank you. All right. We're nearing the end of this section. Can you take a moment and outline when Atlantic Shores can reasonably expect to enter into binding terms and conditions with primary to tier one OEMs? What are the milestones? How do you see the evolution of those key decision points to stay on track with your proposed development schedule?

MR. COGNARD: [REDACTED]



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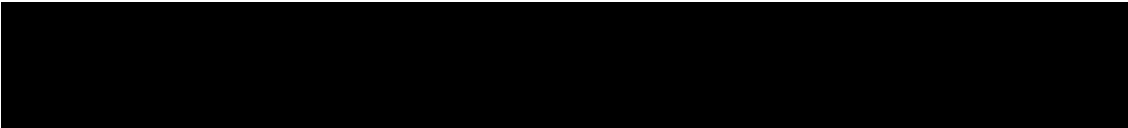
MS. BYARS: [REDACTED]



MR. LEVITAN: Understood. Thank you.

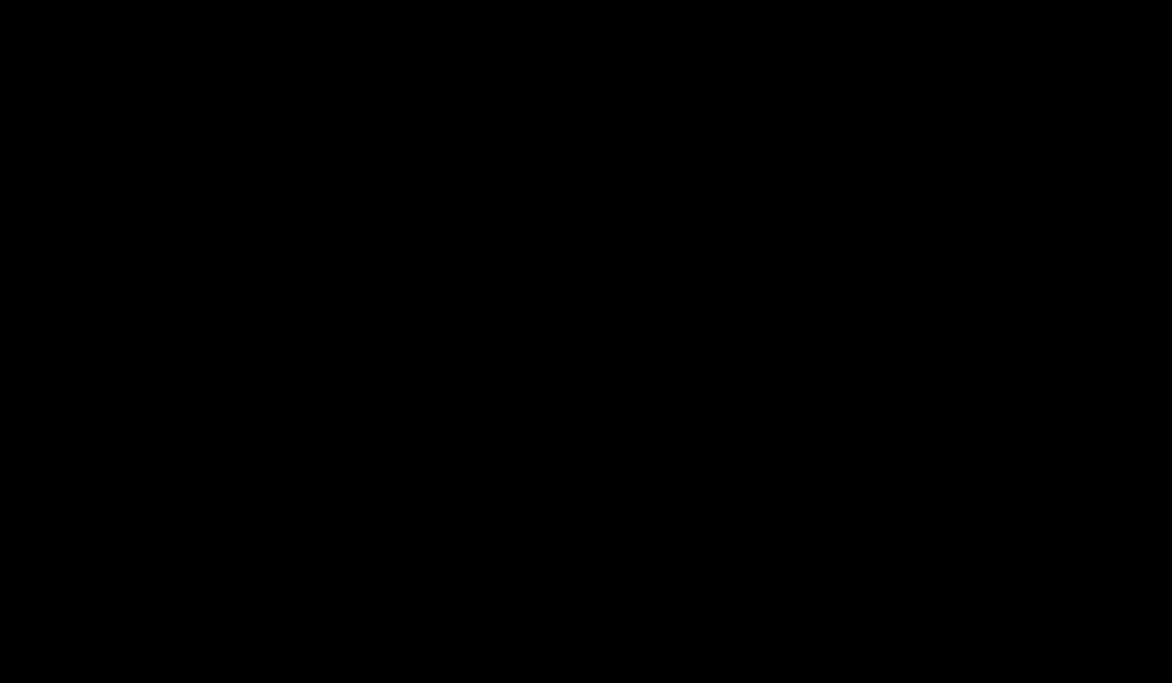
MR. FERRIS: Joris, I thought you mentioned earlier that [REDACTED]

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Can you expand on that a little bit? What types of opportunities? What are you thinking about there?

MR. VELDHOVEN: 



MR. FERRIS: Okay. Thank you.

MR. LEVITAN: Okay. I see that we're at the top of the hour. Jim has given us a little bit of latitude to go beyond a strict two hour limit. So, again, mindful of the grains of sand in the hourglass, we want to move things along. I apologize for having taken a little bit too much time on issues about financeability and price, so we'll move now to economic benefits and guarantees and then we'll go to environmental. And then, if

1 need be, we'll take a brief break and move on with
2 the rest of the agenda, which includes closing
3 statements. David?

4 MR. MOLIN: Thank you. So, the
5 first question we had about economic benefits was
6 whether your proposals are contingent on using the
7 same marshalling location as the New Jersey wind
8 port proposed project one and two and if there are
9 any efficiencies stationed that way.

10 MR. COPELAND: [REDACTED]

11 [REDACTED]
12 [REDACTED]
13 [REDACTED]
14 [REDACTED]
15 [REDACTED]
16 [REDACTED]
17 [REDACTED]
18 [REDACTED]
19 [REDACTED]
20 [REDACTED]
21 [REDACTED]

22 MR. MOLIN: And using multiple
23 parcels for the two projects wouldn't effect the
24 pricing over time?

25 MR. COPELAND: [REDACTED]

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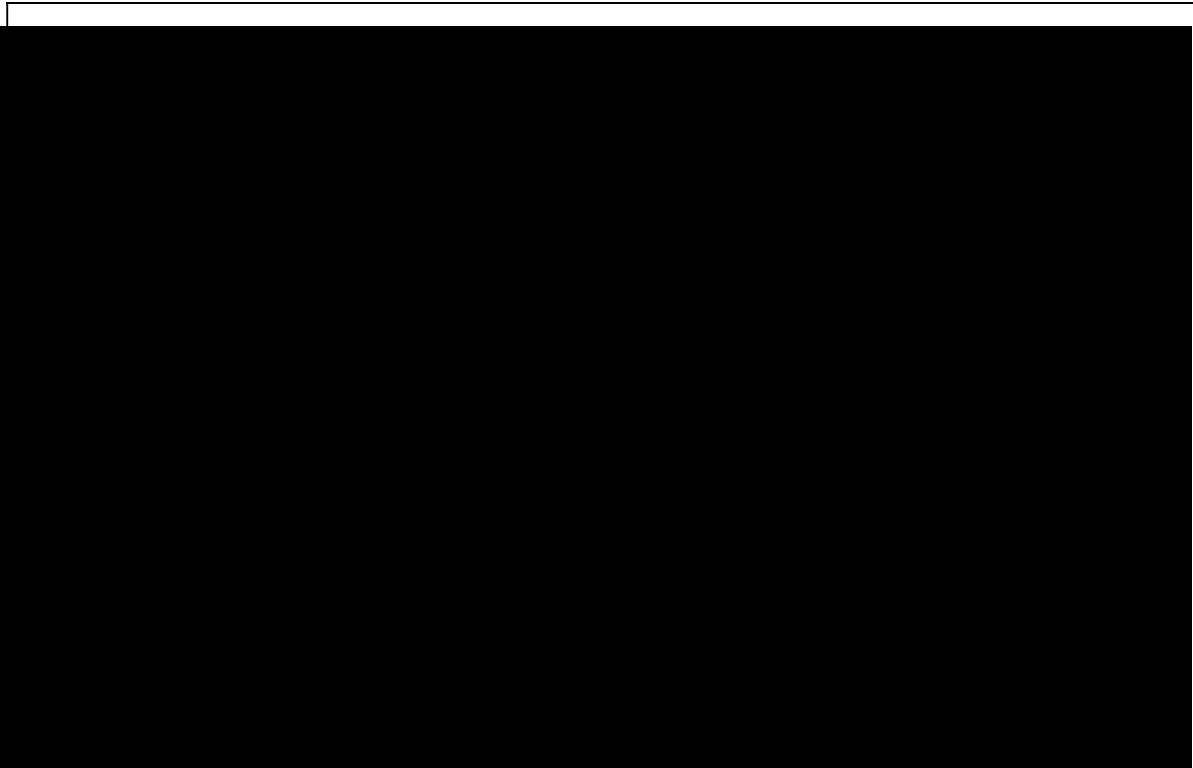
[REDACTED]

MR. MOLIN: Thank you. And the next question I had was, could you please just talk in general about Atlantic Shores' ongoing efforts to develop and source directly from local suppliers and manufacturers? And, in addition, to aid in the potential efforts down the road of tier one suppliers to source from local New Jersey suppliers as well?

MR. COPELAND: Sure. Ryan, you want me to start? So, we have a number of different initiatives that have started. [REDACTED]

[REDACTED]

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MR. MOLIN: So then moving on to the next topic, I refer you to a page in the application, but hopefully you won't need to flip to it. On page 160 in subsection 4.3.1 in the cost estimation that there is a discussion of obtaining binding quotes and competitive procurements to reduce the cost of certainty going forward and so we were just wondering how much progress has been made in terms of obtaining binding quotes from suppliers.

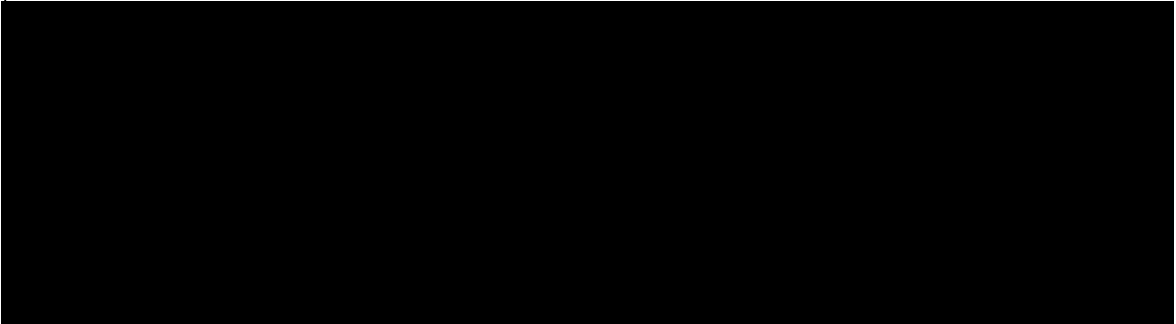
MR. COGNARD: [REDACTED] [REDACTED]




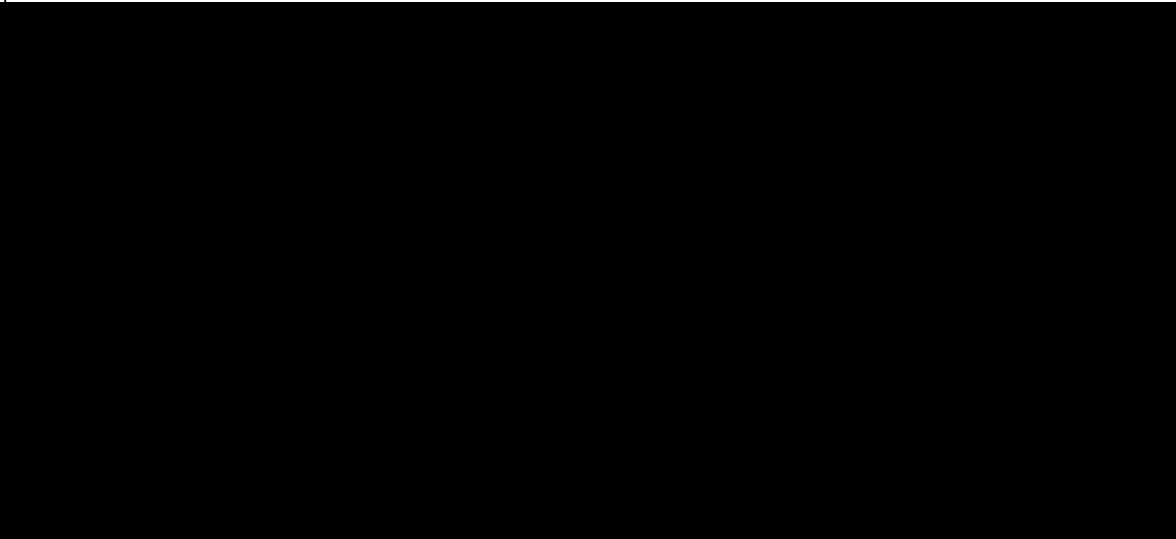
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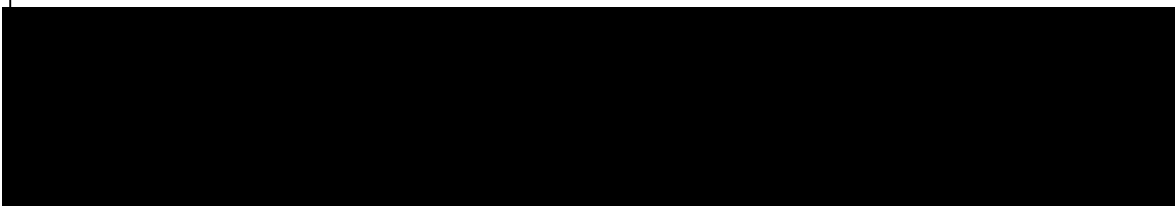
MR. MOLIN: And I'm sure at some point we'll circle back and talk about EEW again. The last question I had in this area was about



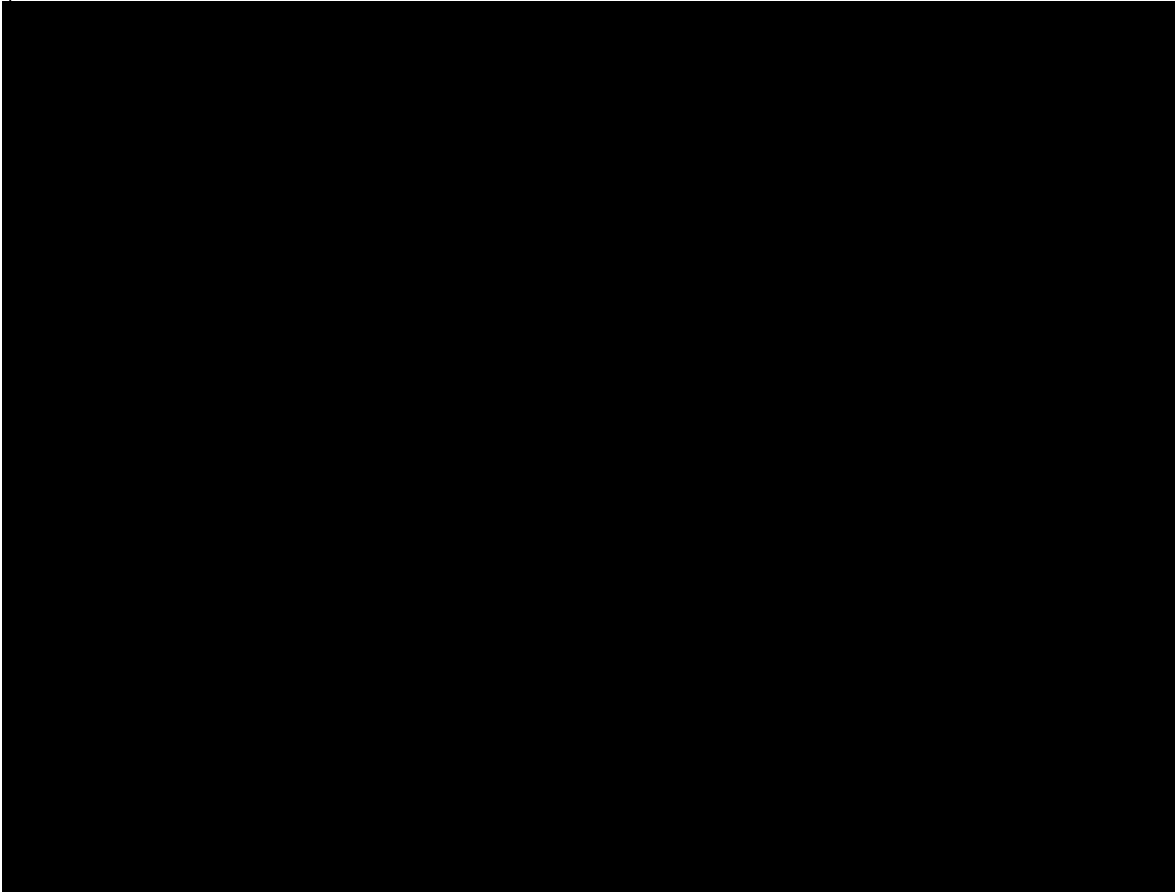
MR. COPELAND: So, I'll start and pass it to Ryan to finish off. So, the first is that I know recently a member of our team was able to work closely with the BPU to get that protocol finalized for project one. I'm really pleased at how that came out. 



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MR. DONNELLY: [REDACTED]



MR. LEVITAN: Does that complete your response to that question?

MR. DONNELLY: It does. We covered it all.

MR. MOLIN: The only other question I'd ask about that is, if the same general principles would be applied for your workforce development and community benefits obligation, some

1 of which, you know, will involve the same partners
2 in projects across the field?

3 MR. DONNELLY: [REDACTED]

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10 MR. MOLIN: Thank you.

11 MR. LEVITAN: If I can take a
12 moment to rewind the tape on binding quotes versus
13 indicative and the form of those binding quotations,
14 could you address whether it's binding versus
15 indicative for HVDC, the cable?

16 MR. COGNARD: [REDACTED]

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MR. LEVITAN: Same question,
jack-up vessel.

MR. COGNARD: [REDACTED]

[REDACTED]

MR. LEVITAN: Same question, WTGs.

MR. COGNARD: [REDACTED]

[REDACTED]

MR. LEVITAN: Same question,
monopiles.

MR. COGNARD: [REDACTED]

[REDACTED]

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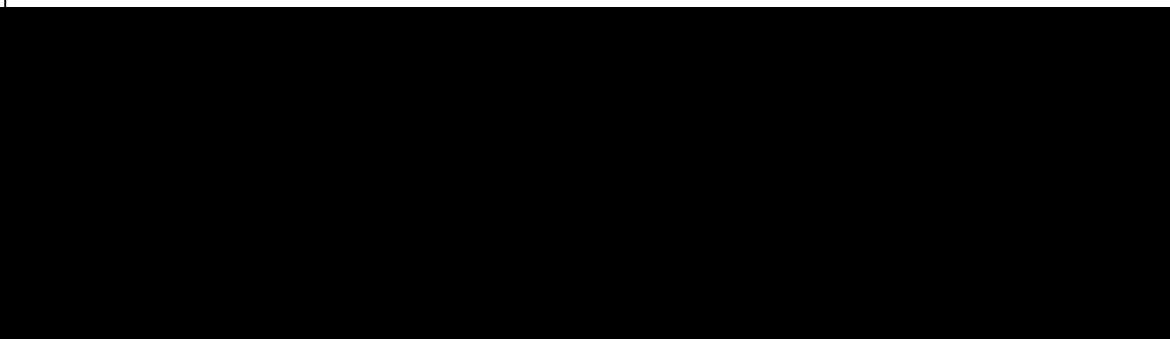
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MR. VELDHOVEN: [REDACTED]

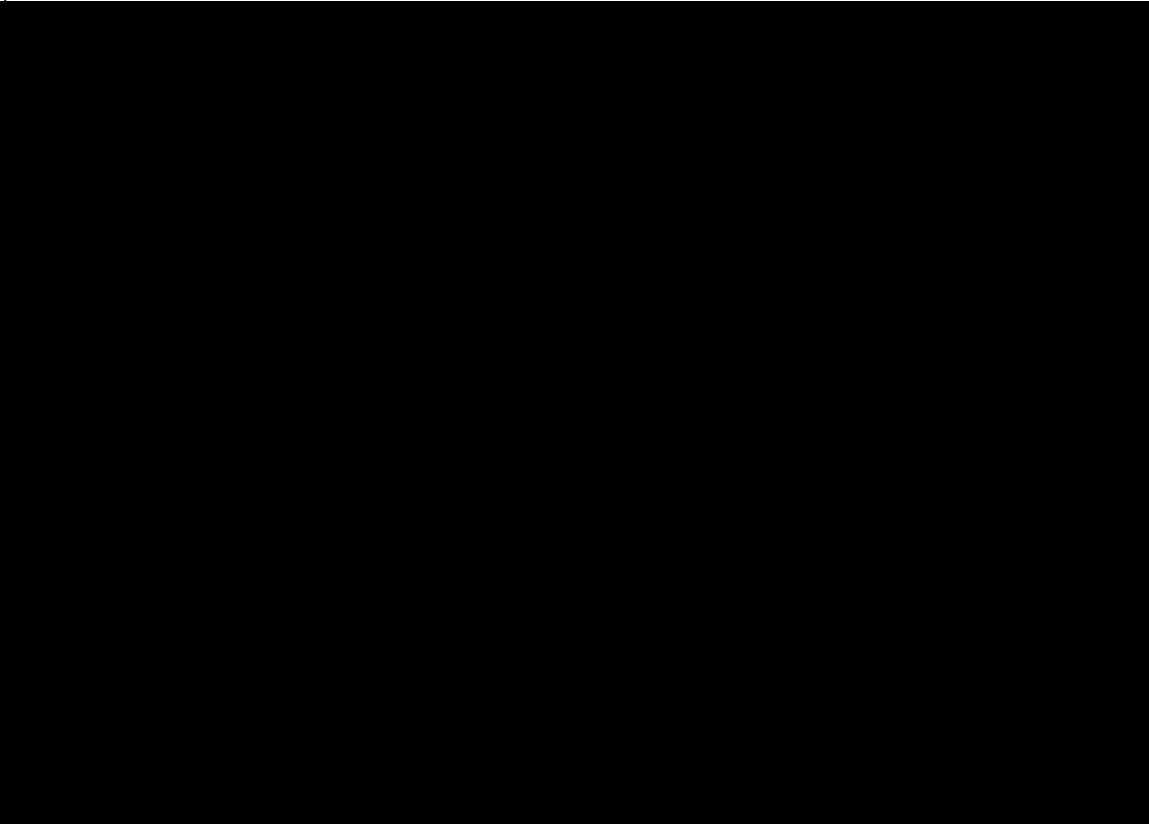
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MR. FERRIS: [REDACTED]

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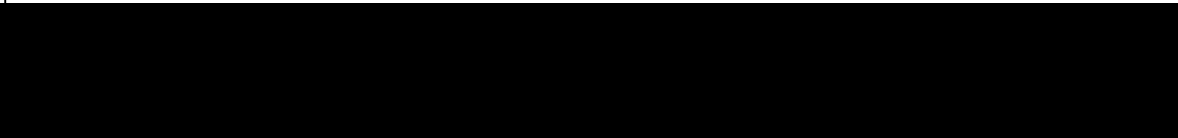


MR. VELDHOVEN: [REDACTED]

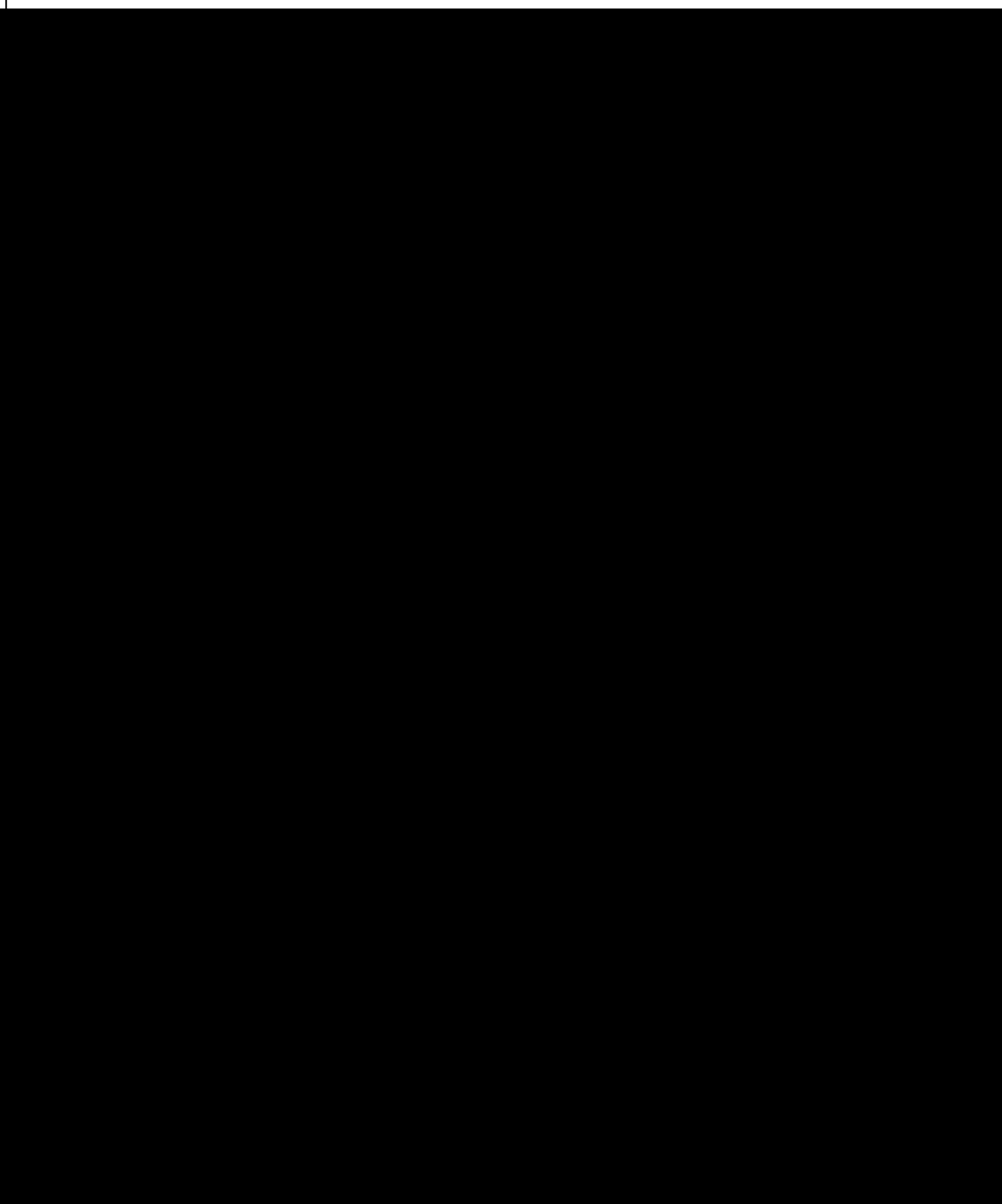


MR. LEVITAN: Can you share with us today the discussed capital commitment to EEW and whether there is a corresponding volume commitment for monopiles?

MR. DONNELLY: [REDACTED]



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MR. MOLIN: Your application
mentioned that a potential to [REDACTED]
[REDACTED]. We just
wanted to know if there's been any subsequent
developments in that.

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MR. DONNELLY: [REDACTED]

[REDACTED]

MR. MOLIN: And, similarly, the possibility of [REDACTED]

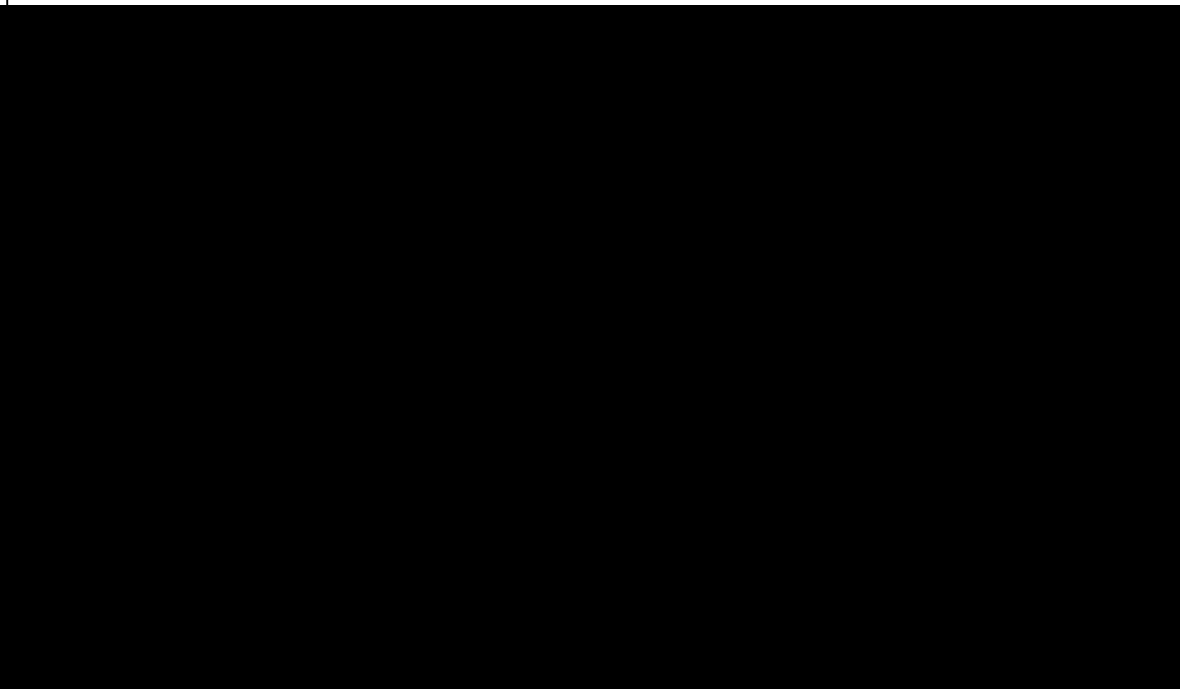
[REDACTED]

[REDACTED]

MR. DONNELLY: Potentially. Again,

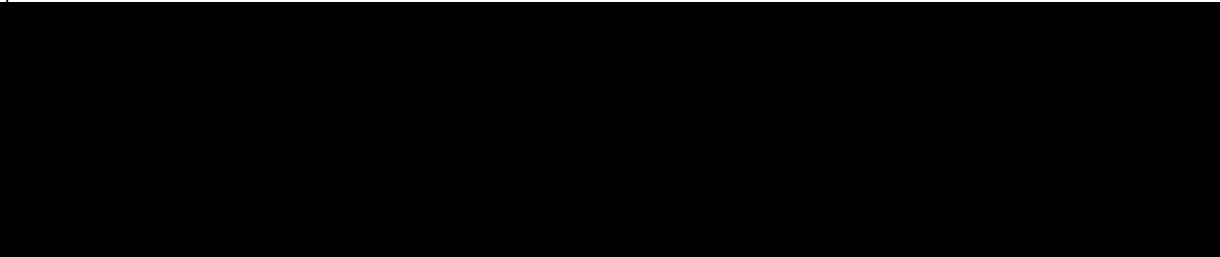
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MR. MOLIN: And the last question I had on workforce development is, what conditions or developments would be required for Atlantic Shores to be comfortable with making its targets public?

MR. DONNELLY: 



MR. MOLIN: Well, that is a clear answer and that's the end of my questions. Ellen, did you want to take over?

MS. COOL: Thank you. I think most of my questions might be directed toward this end of the table.

1 So, did you propose an O&M facility
2 that happens to be located directly adjacent to a
3 marina, the Farley State Marina, that is owned by
4 the DEP? Would the proposed O&M facility impact or
5 utilize this property in any way?

6 MS. DANIELS: Rain, do you want to
7 talk about that, the technical siting?

8 MS. BYARS: Yes, I can. [REDACTED]

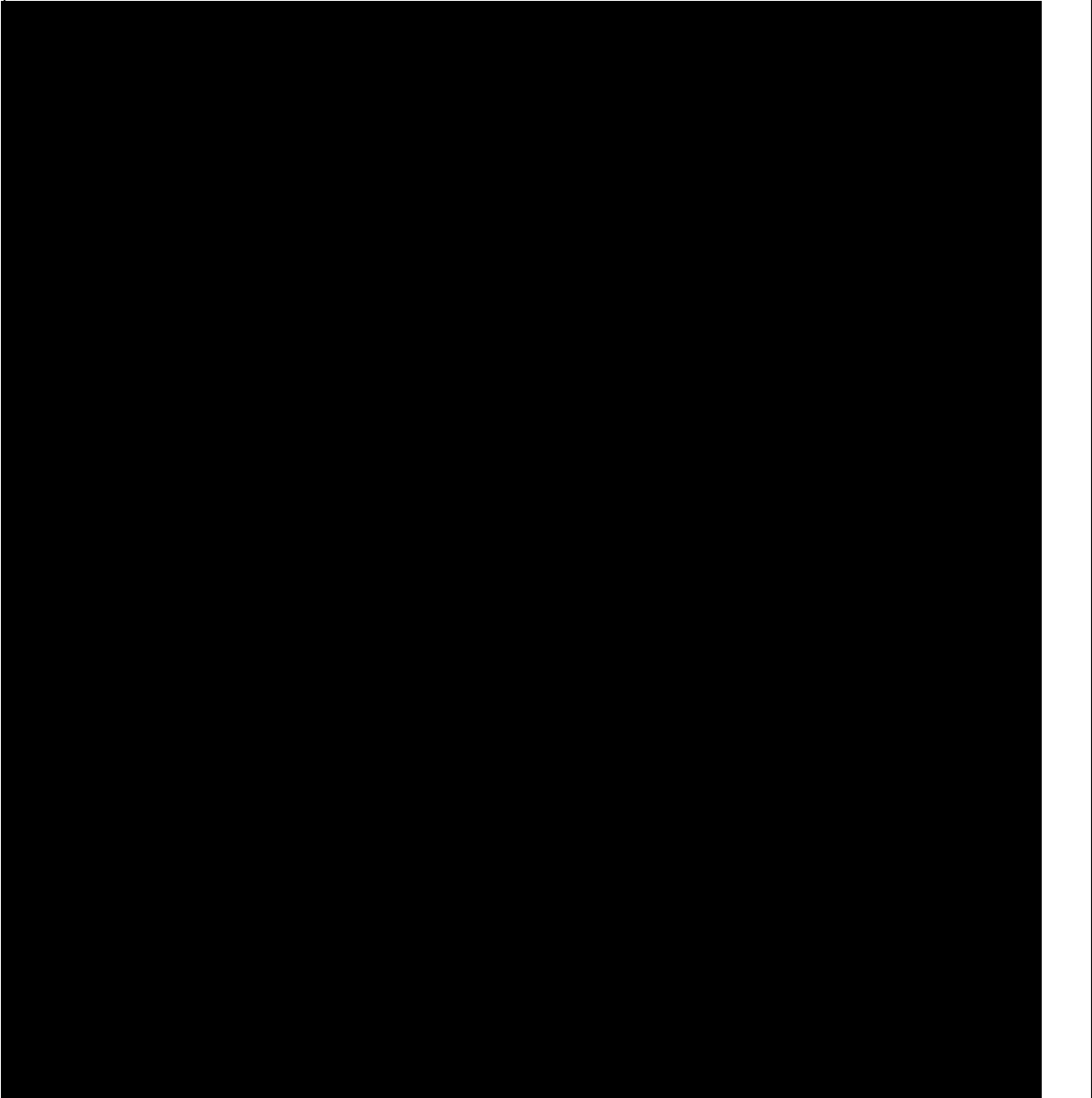
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 MS. COOL: Thanks. So, I have some
questions, I'm curious about your selection of the
export cable route as you approach Sea Girt. [REDACTED]

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MS. DANIELS: [REDACTED] [REDACTED]



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MS. COOL: I think you had something in your application about shipwrecks and other obstacles. Did that factor into the decision?

MS. DANIELS: [REDACTED]


[REDACTED]

MS. COOL: How many separate -- I'm sorry.

MS. BYARS: Could I add something? Just, yeah, sorry. [REDACTED]

[REDACTED]

1 MS. COOL: What is the number of
2 separate cables that you could accommodate through
3 that corridor that you're planning to use, again,
4 between those two artificial reefs?

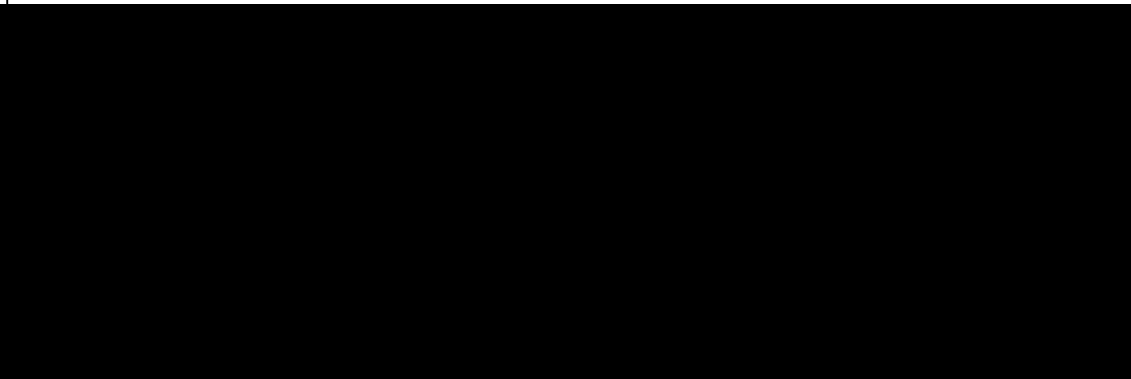
5 MS. DANIELS: 

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20 MS. COOL: What is your assumed
21 buffer distance between any cable and an adjacent
22 cable and between any cable and where there's a
23 defined reef bound?

24 MS. BYARS: Testing my memory here.
25 We might have to follow-up on that one in writing.

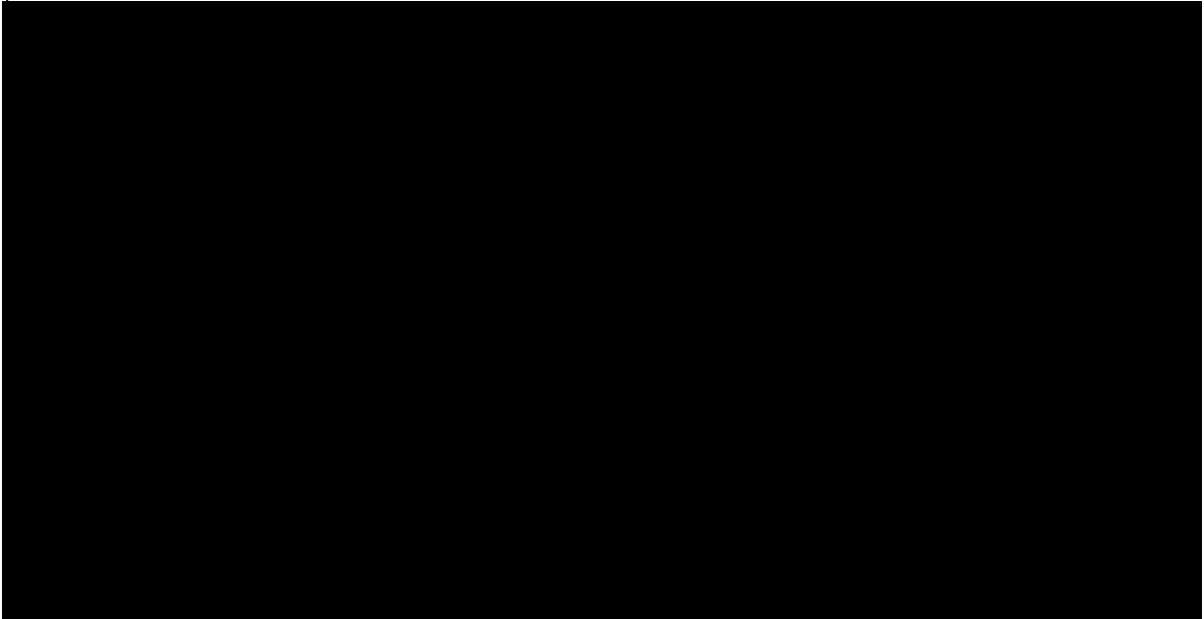
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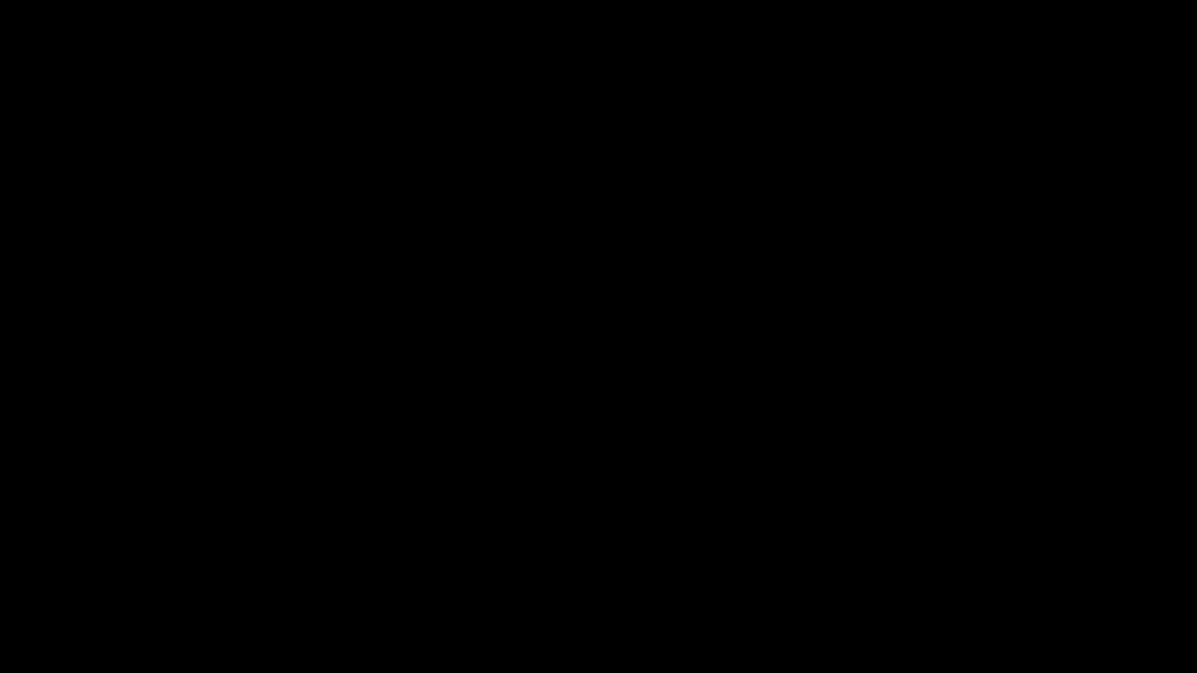
MS. COOL: I'll jot that down as a follow-up assignment.

MS. LAWRENCE: Presumably you've had many conversations with DEP about your proposal with respect to the reefs. I'm wondering if you can reflect on that with respect to the buffers that you're imagining and the number of cables that you're potentially envisioning, not just with project two, but with, you know, perhaps future projects going through that gap.

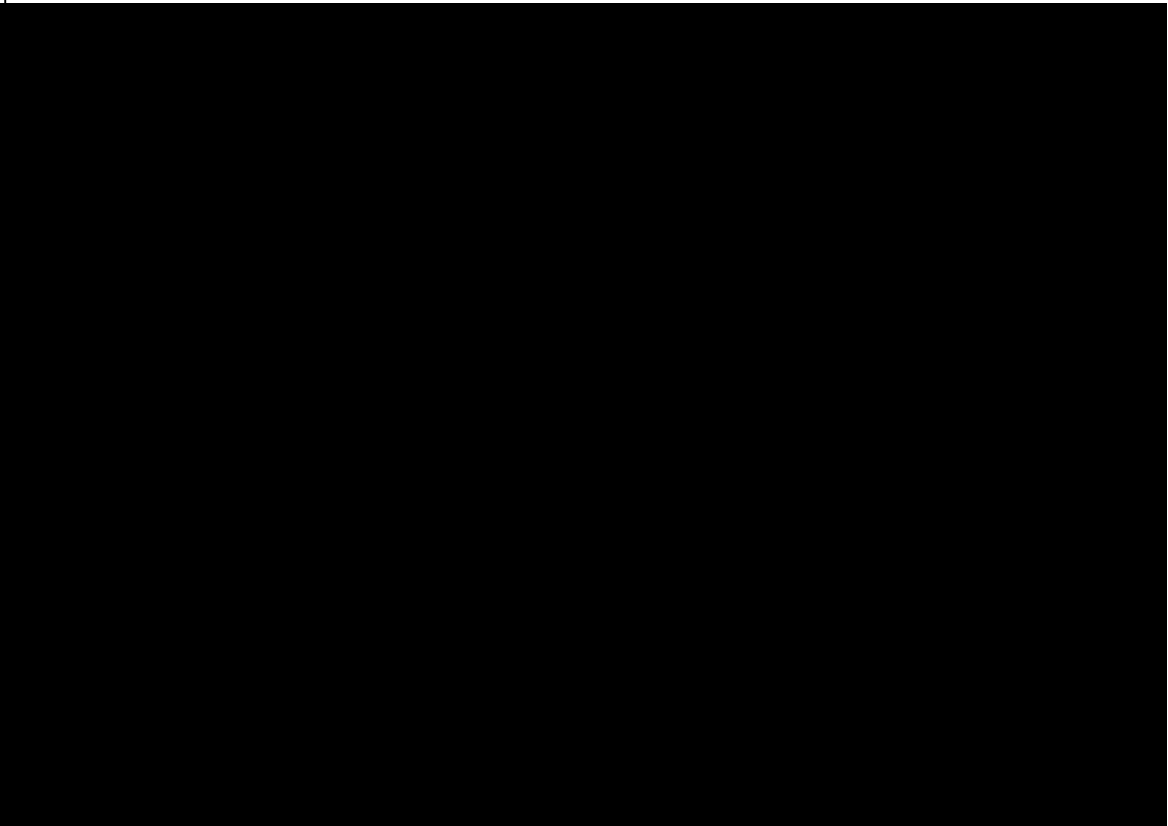
MS. DANIELS: 



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MS. WILSON:

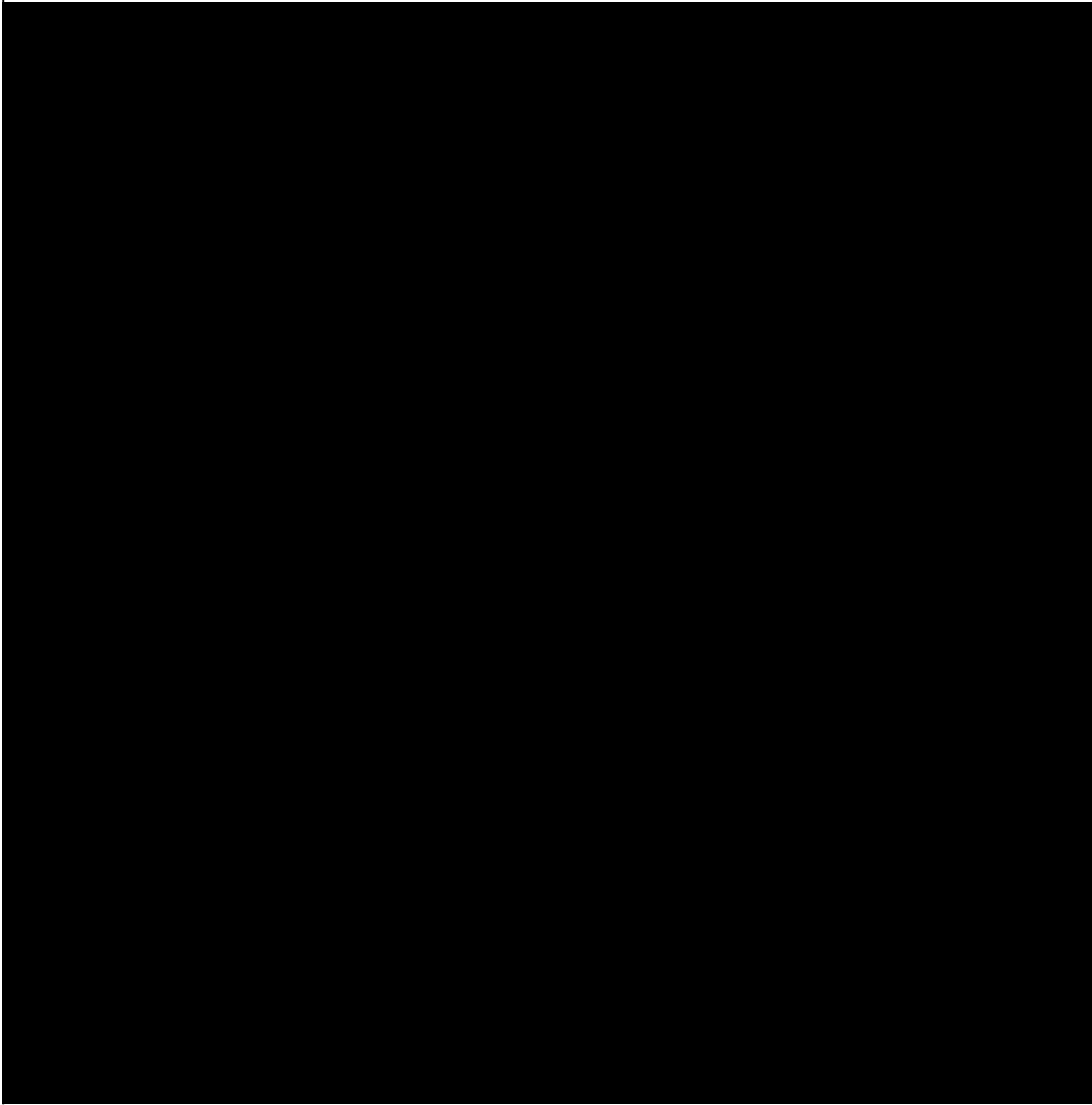


MS. COOL: Thanks. Moving on to
the infrastructure monitoring plan that you set

1 forth, we're trying to understand if there is a
2 bright, sharp line between data that you would
3 continue to collect to refine your design and the
4 design envelope and data that really is part of the
5 more regional RMI type study. Is there a bright,
6 sharp line or does some of the data collection serve
7 two purposes? Can you expand on that, please?

8 MS. DANIELS: 

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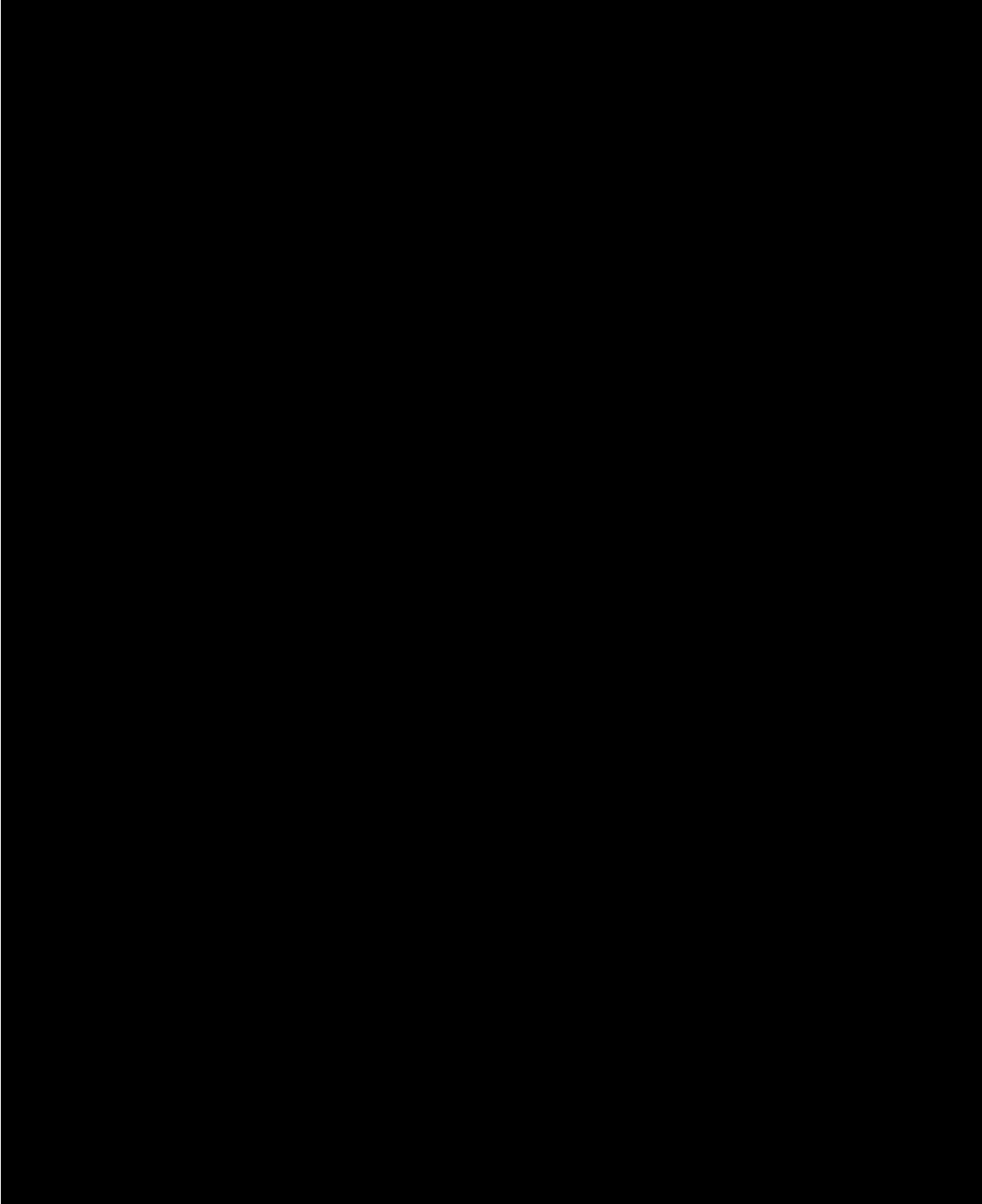
MS. COOL: In our third round of questions, questions 12 and 13, and you don't need to look this up, but we asked you questions about how to understand the budget, the dollars that might be dedicated toward the infrastructure monitoring plan and how those were accounted for in your overall OREC price and overall budget. And your answer was something like, the proposed incremental instate investment for infrastructure monitoring plan was small relative to the total instate expenditure.

So, that's, it makes it harder for us to kind of get a sense as to what your intent is

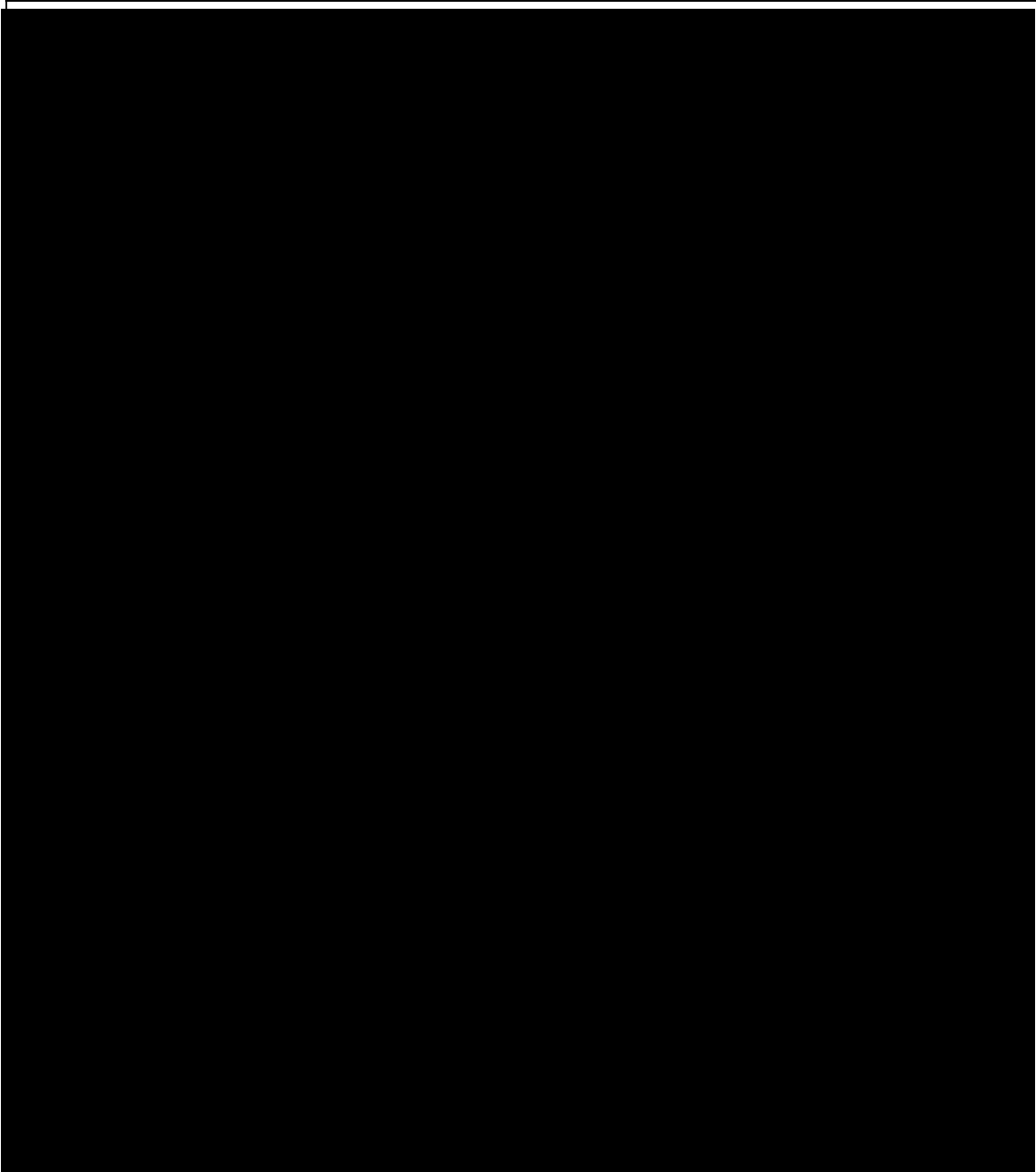
1 with respect to an investment in the research and
2 monitoring, infrastructure monitoring plans. Can
3 you elaborate on that, please?

4 MS. DANIELS: [REDACTED] [REDACTED]

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MS. COOL: You mentioned the other regional science entities, RWSC, RODA, et cetera. Is it your intent that you would consult with these science entities in order to discuss and agree upon the most useful design and installation of whatever monitoring equipment and sensors that would be

1 installed on the offshore infrastructure?

2 MS. DANIELS: Absolutely.

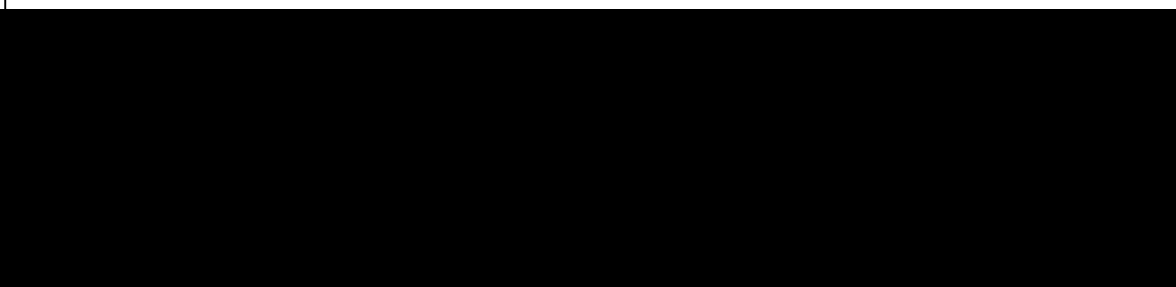
3 Absolutely.

4 MS. COOL: One other question
5 related to your outreach to the fishing community
6 and based on the work you've done so far, your
7 engagement with representatives of the commercial
8 fishing industry, you suggested that there really is
9 limited surf clam fishing, which is mostly dredging
10 in the lease area. Are there other commercially
11 significant species that you also engaged with,
12 fishing for other significant species, such as sea
13 scallops, and how do you weigh the two? Are they
14 compatible?

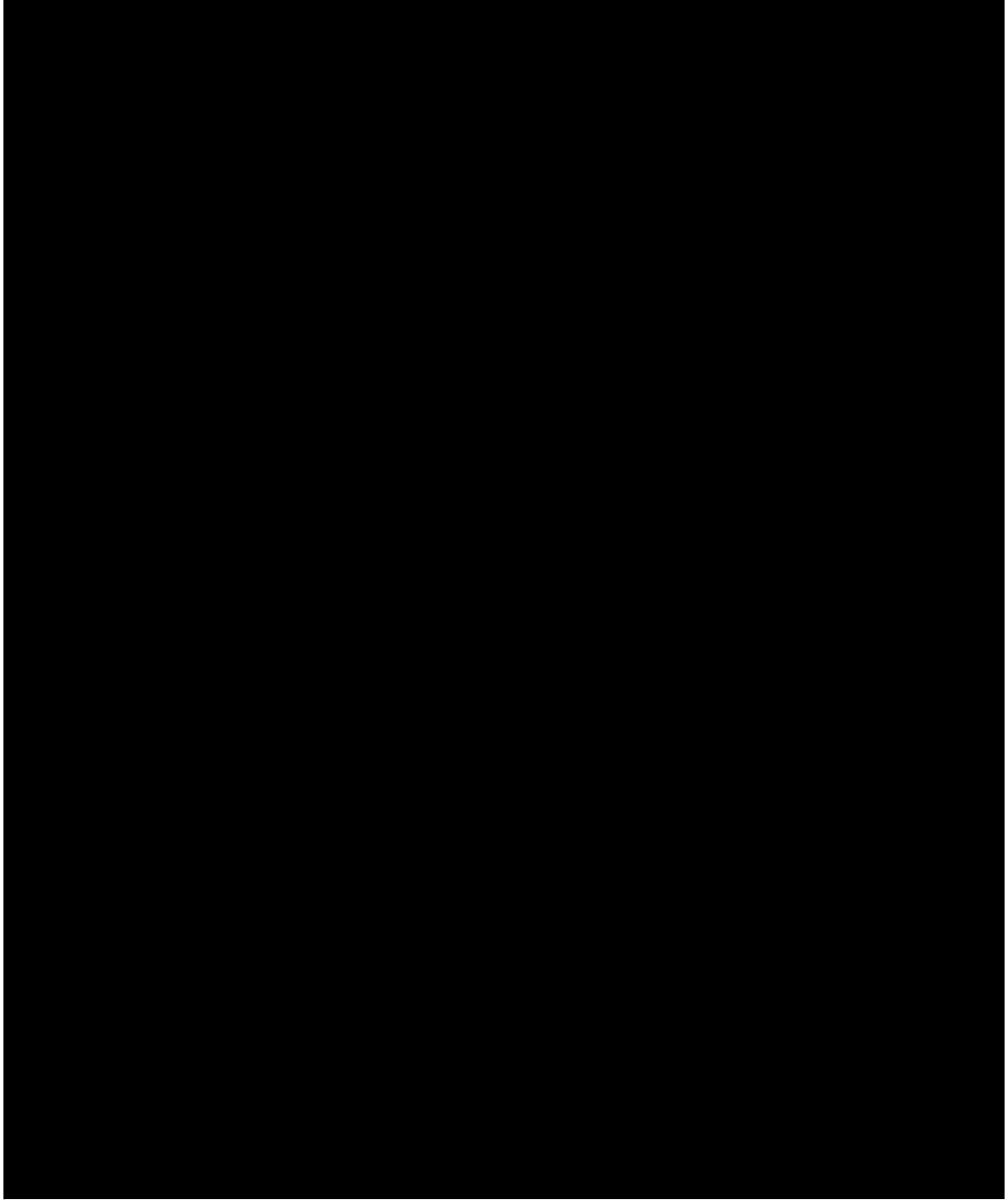
15 MS. DANIELS: 

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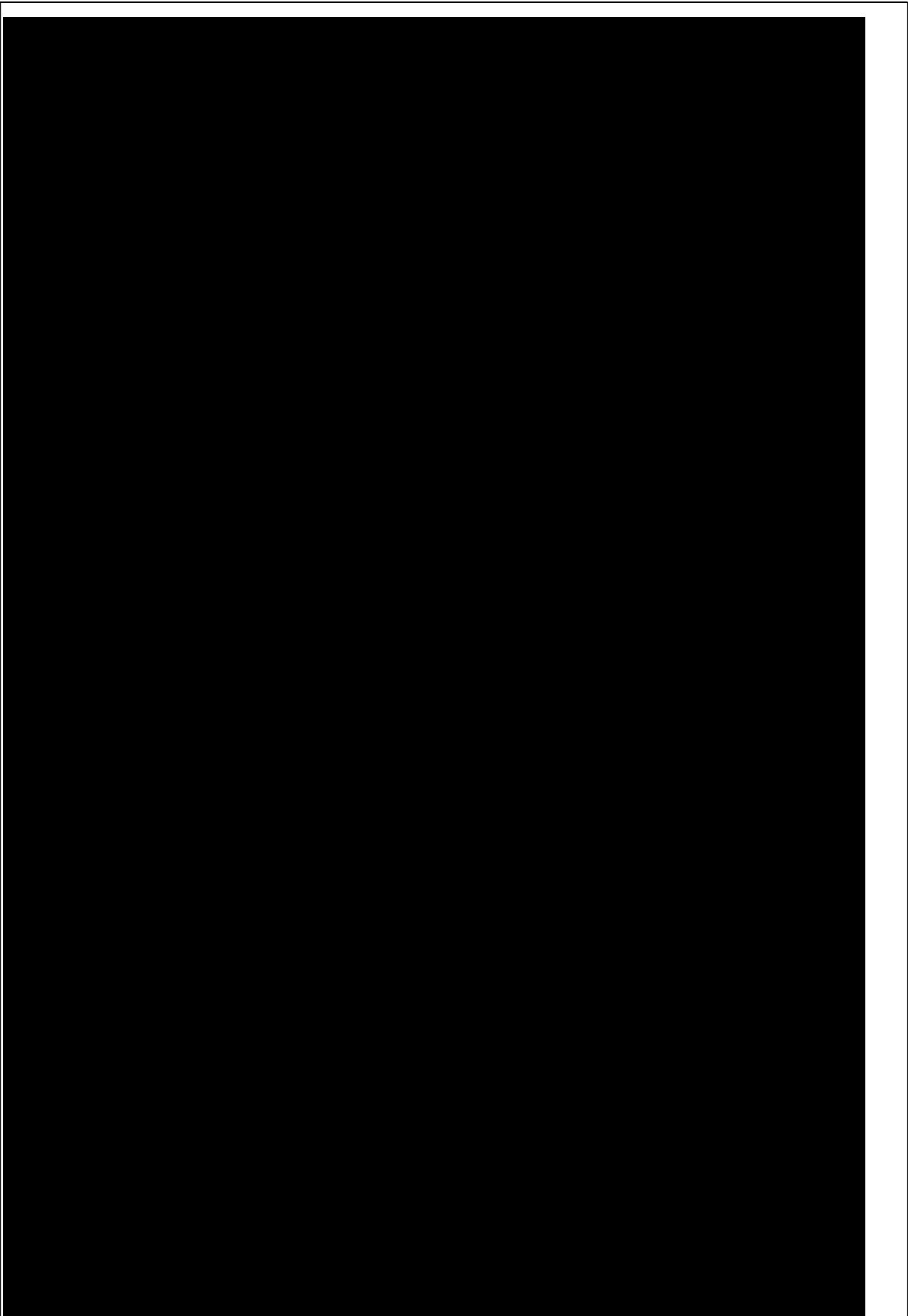
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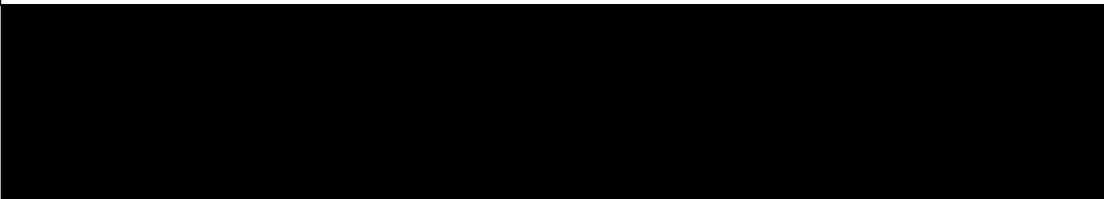
MR. COPELAND:



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MS. COOL: Just to clarify, the orientation of the turbine grid is for the transit of the vessels to fishing grounds that are farther offshore.

MR. COPELAND: [REDACTED]

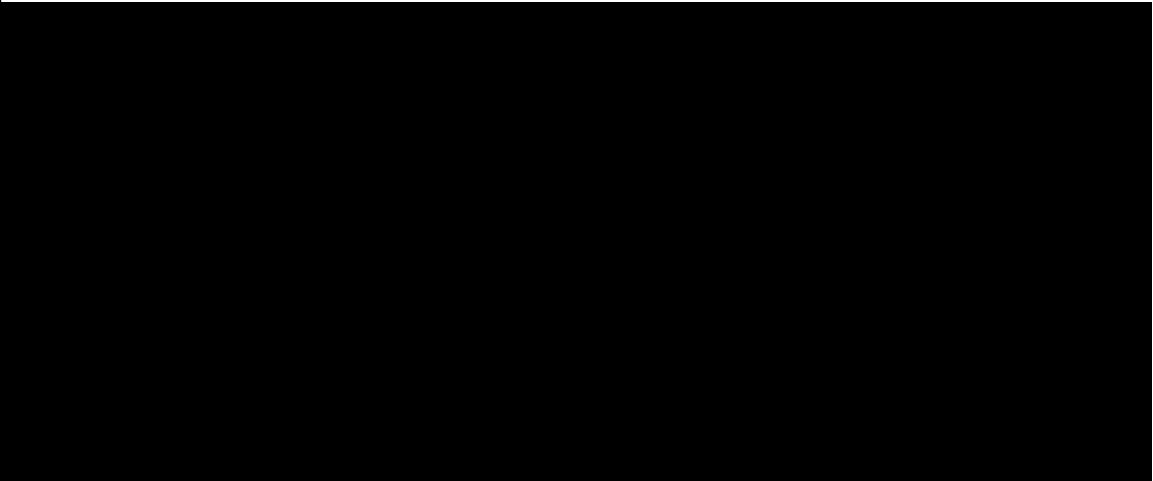
MS. COOL: Rather than orienting parallel to or to accommodate the direction of the dredging with the inlet in these areas?

MS. DANIELS: [REDACTED]

MR. COPELAND: [REDACTED]

MS. COOL: And is that direction that the vessels may be dredging within the lease area something that's static year after year after year or --

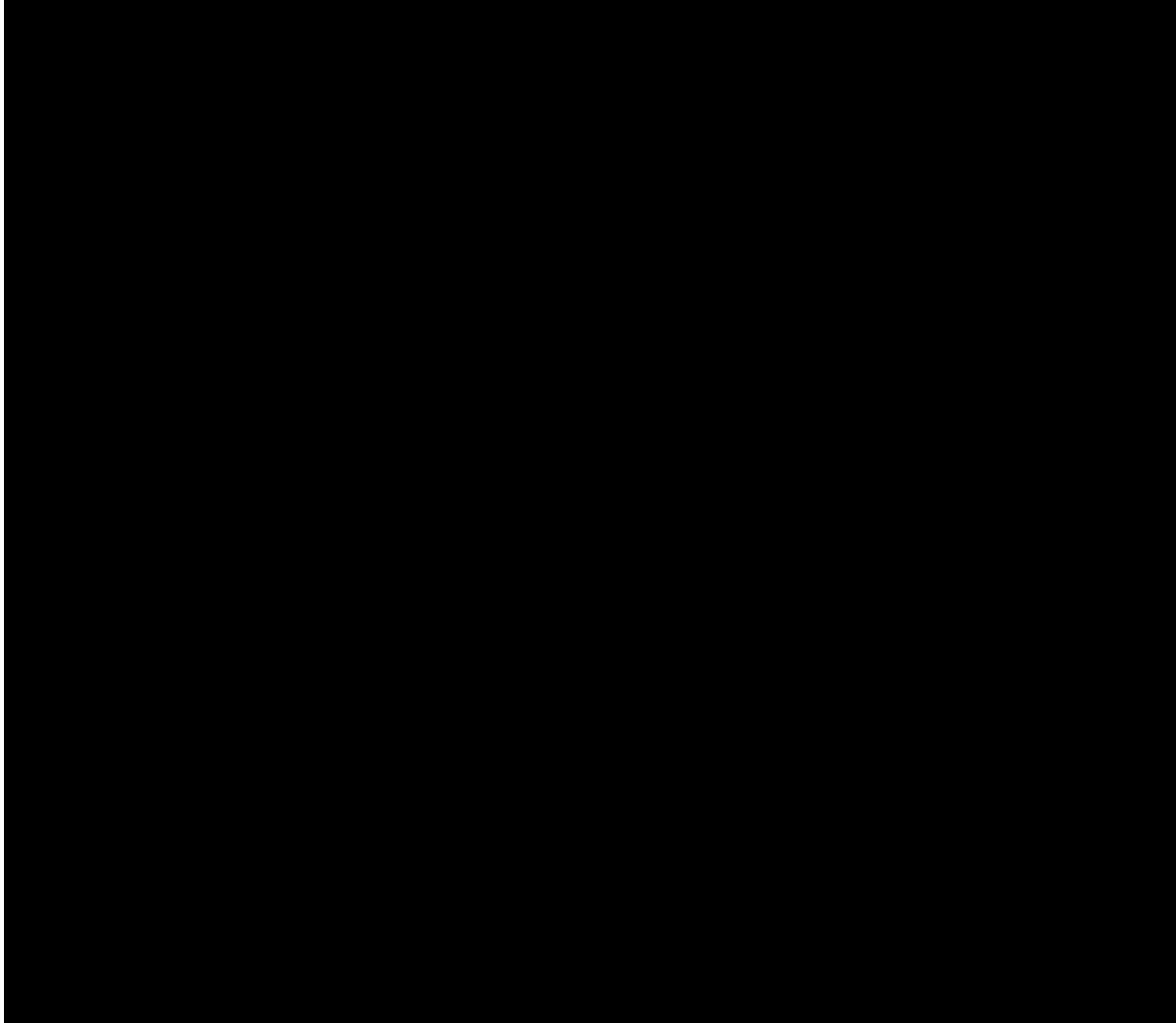
MR. COPELAND: [REDACTED]



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MS. DANIELS: 



MS. COOL: Thank you.

MS. LAWRENCE: Has your design sought to accommodate that new information about transit and tow?

MR. COPELAND: 

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[REDACTED]

MS. LAWRENCE: Validates it.

MR. COPELAND: [REDACTED]

[REDACTED]

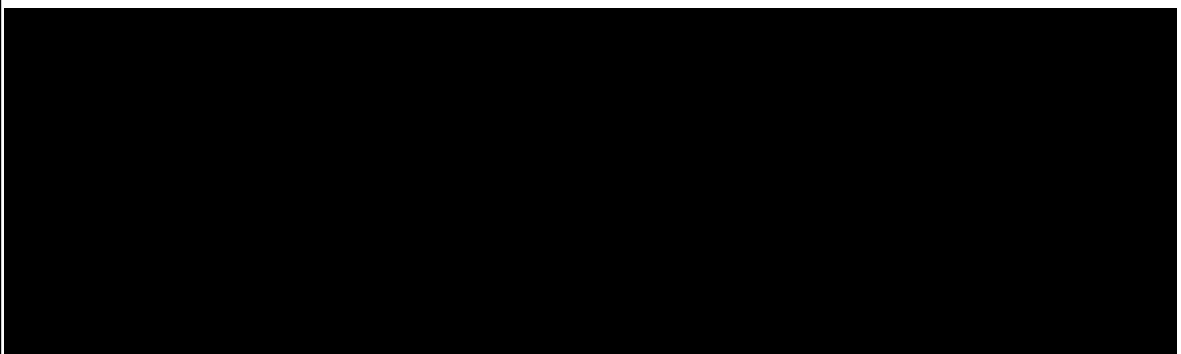
MS. LAWRENCE: More visits further east.

MR. COPELAND: Yes.

MS. LAWRENCE: [REDACTED]

[REDACTED]

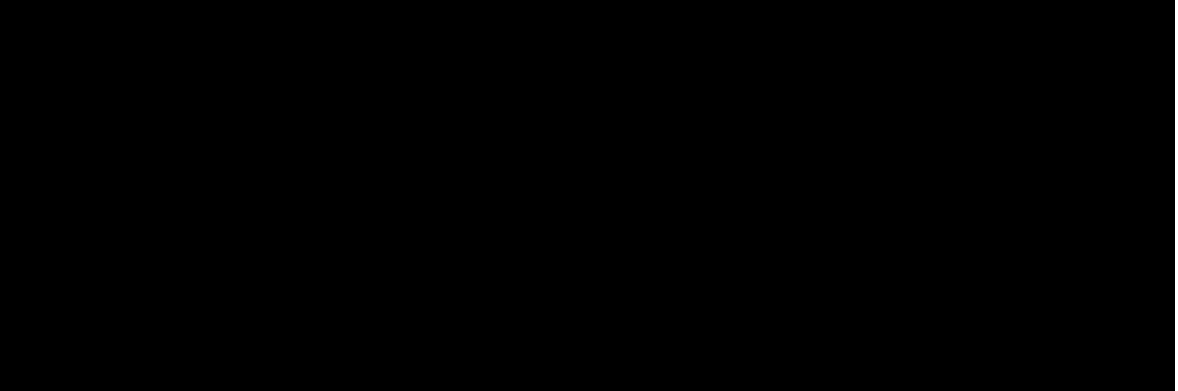
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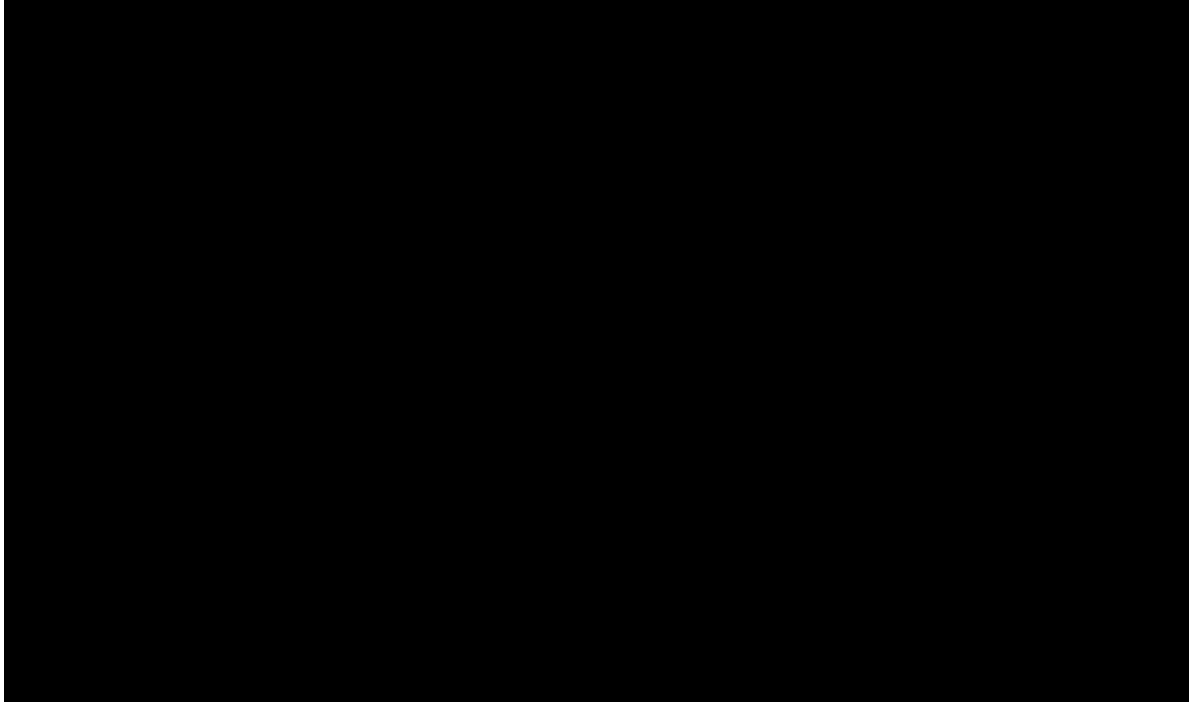
MS . BYARS : [REDACTED]



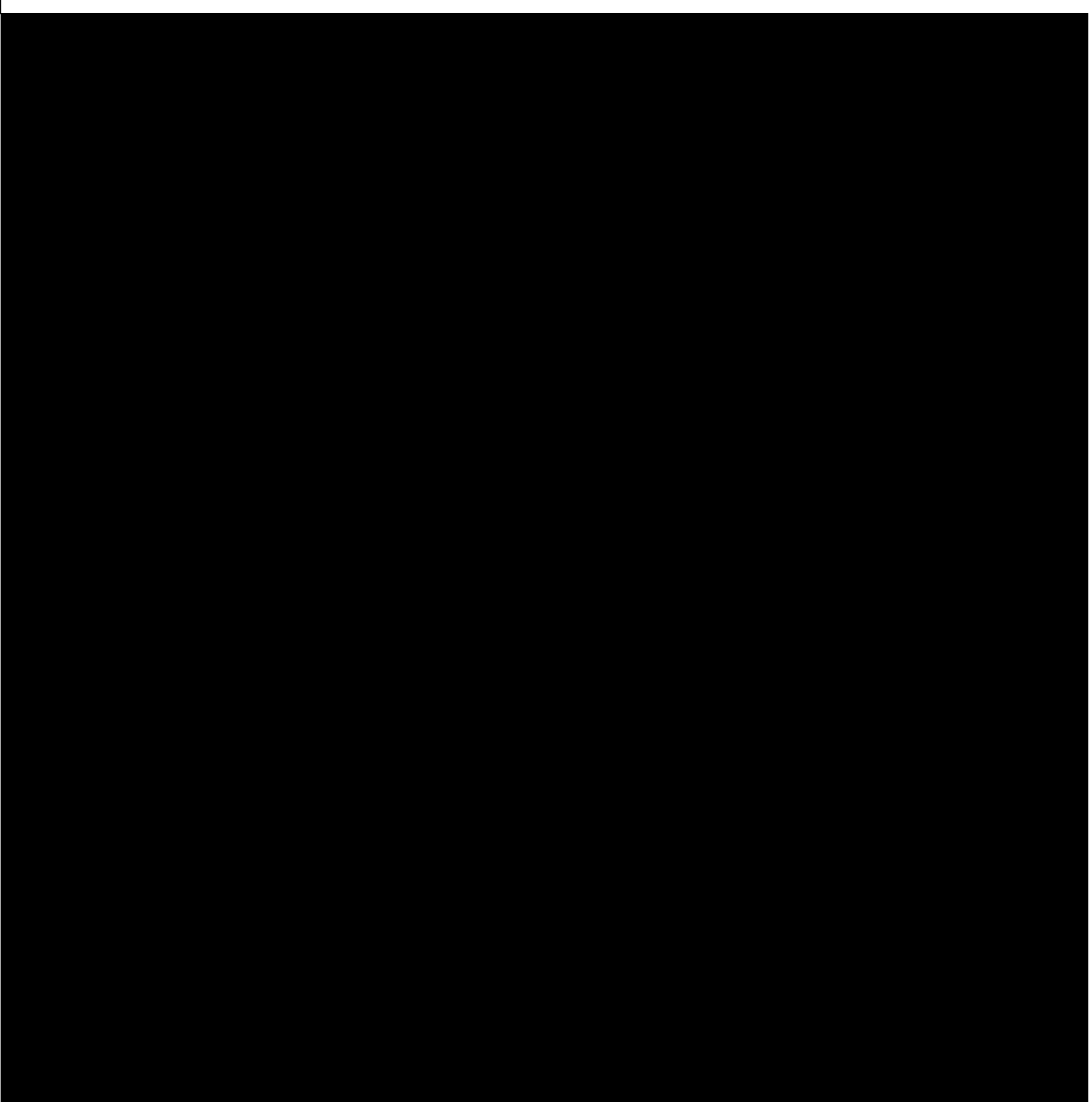
MS . LAWRENCE : [REDACTED]



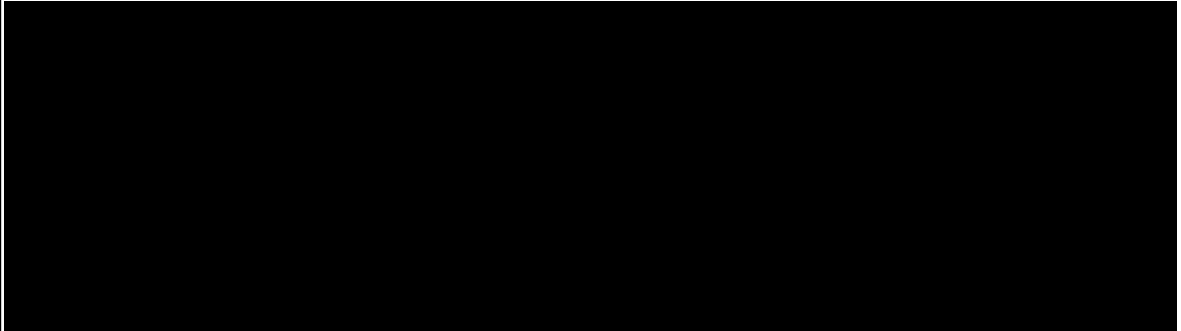
MS . BYARS : [REDACTED]



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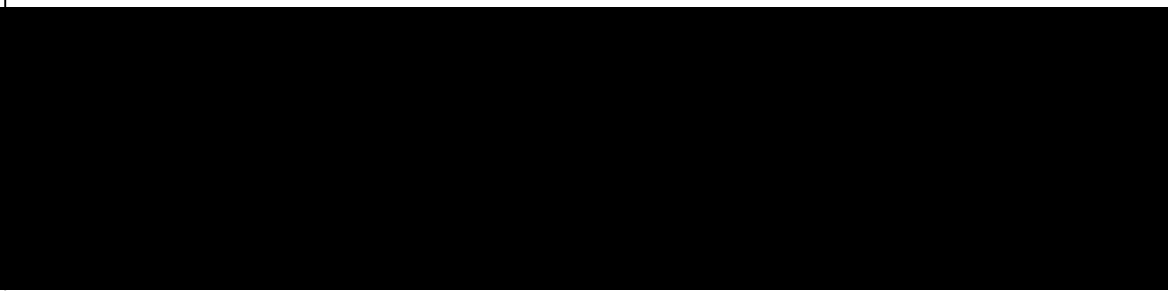
MS. LAWRENCE: [REDACTED]



MS. BYARS: [REDACTED]

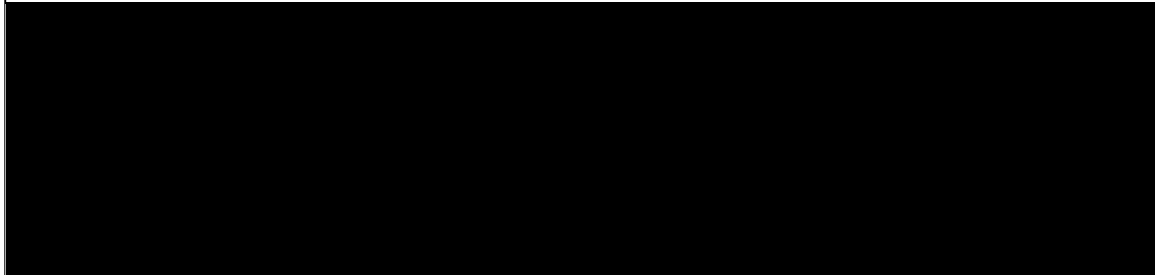


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MS. LAWRENCE: Thank you.

MS. DANIELS: [REDACTED]

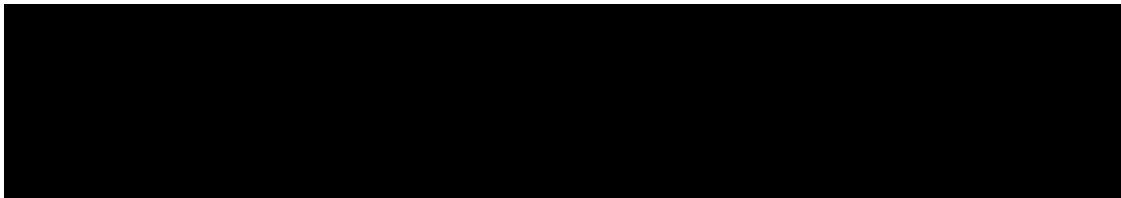


MS. LAWRENCE: Great. Thank you.

MS. COOL: [REDACTED]



MS. BYARS: [REDACTED] [REDACTED]



MS. COOL: Thank you.

MR. LEVITAN: I have a loose end.

I apologize for circling back to what is loosely under the price category. Joris made plain that certainly you guys understand what SAA now stands for, so thank you for that clarification. In that context, I'm curious, why did you submit your

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nameplate to [REDACTED]

[REDACTED]

[REDACTED]

MS. BYARS: [REDACTED]

[REDACTED]

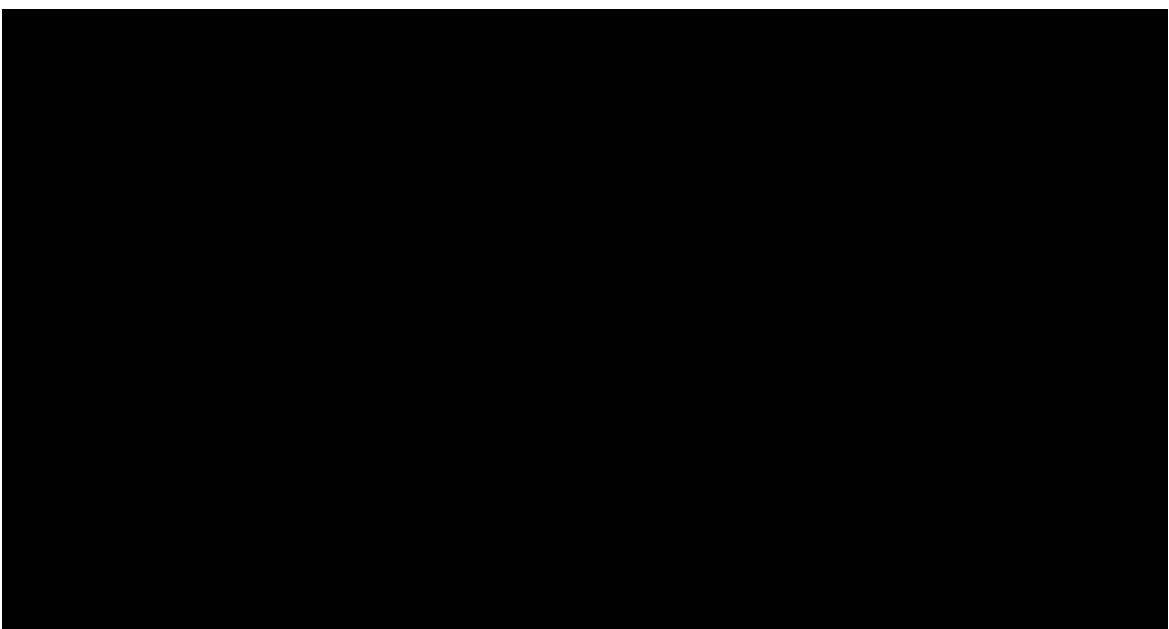
MS. FALL: [REDACTED]

[REDACTED]

MR. COGNARD: [REDACTED]

[REDACTED]

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10 MR. LEVITAN: I guess this is under
11 the category, it is what it is at this point, so
12 thank you for the clear response. I understand that
13 when the transmission engineers are looking at
14 deliverability and thermal issues and resistivity,
15 it gets complicated quick and there are often
16 differences of opinion.

17 MR. COGNARD: 



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22 MR. LEVITAN: Okay. I'm going to
23 ask Sara and Jeremy to drop, because we'll be
24 leaving the conference room to Atlantic Shores. So,
25 if you would please drop and I'll send you an e-mail

1 when it's time to get back on.

2 MR. FERRIS: Yes. So, let's take
3 about a five minute break. As Richard said, we will
4 move next door and give you guys this room. We'll
5 be back. It's 1:45 now, so we'll be back at 1:50
6 and give you time for a closing.

7 (Break taken.)

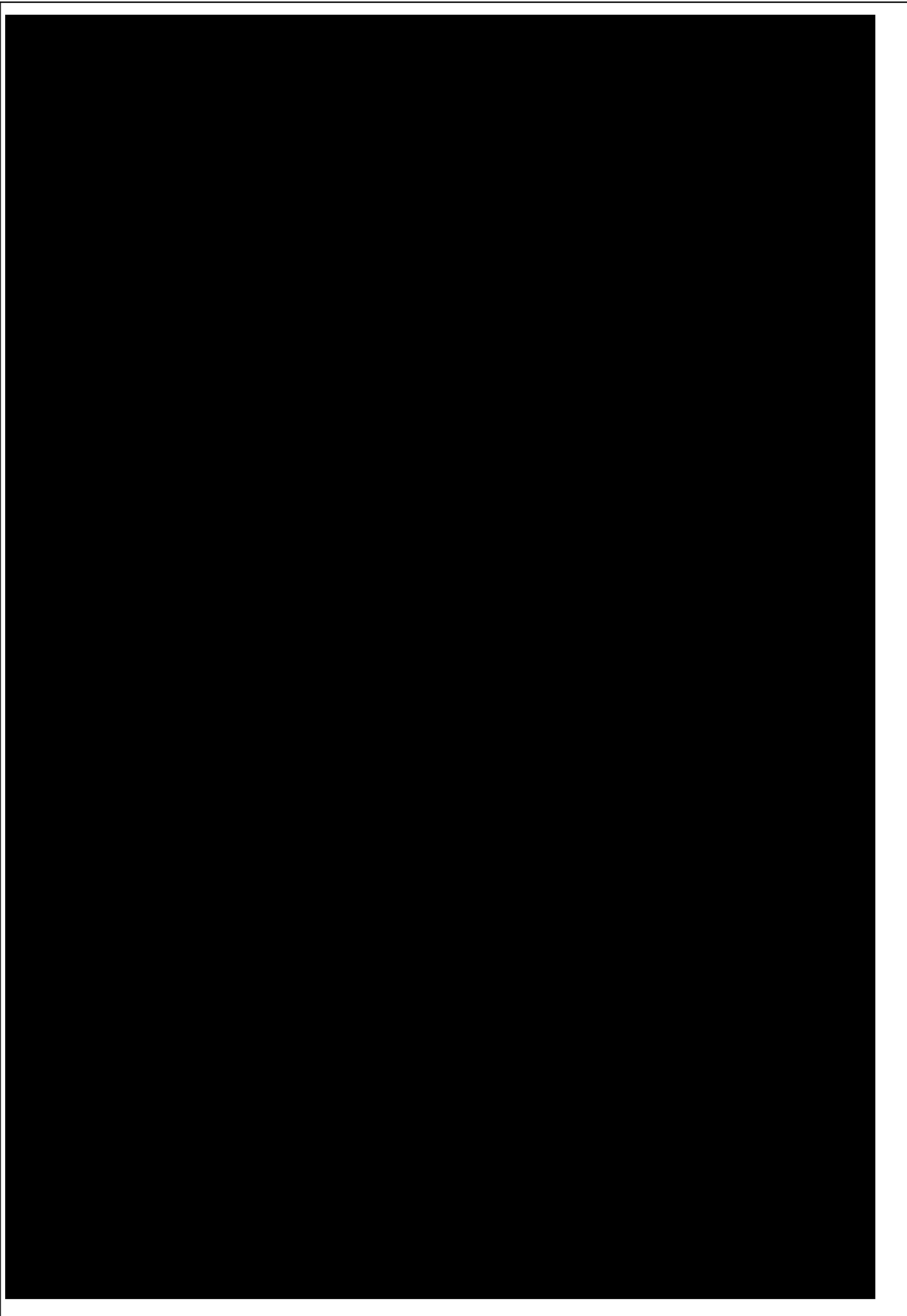
8 MR. FERRIS: Joris, take the time
9 you need. My closing remarks will take about two
10 minutes.

11 MR. VELDHOVEN: Okay. Thank you,
12 Jim. Thanks to all the BPU here. Thanks to the
13 Levitan team and also the DEP. Thank you for your
14 time and the fruitful discussion.

15 As you saw today, Atlantic Shores
16 offers a unique and mature and developed project two
17 for BPU based on five years of preparation and
18 unmatched knowledge of the New Jersey market. ■

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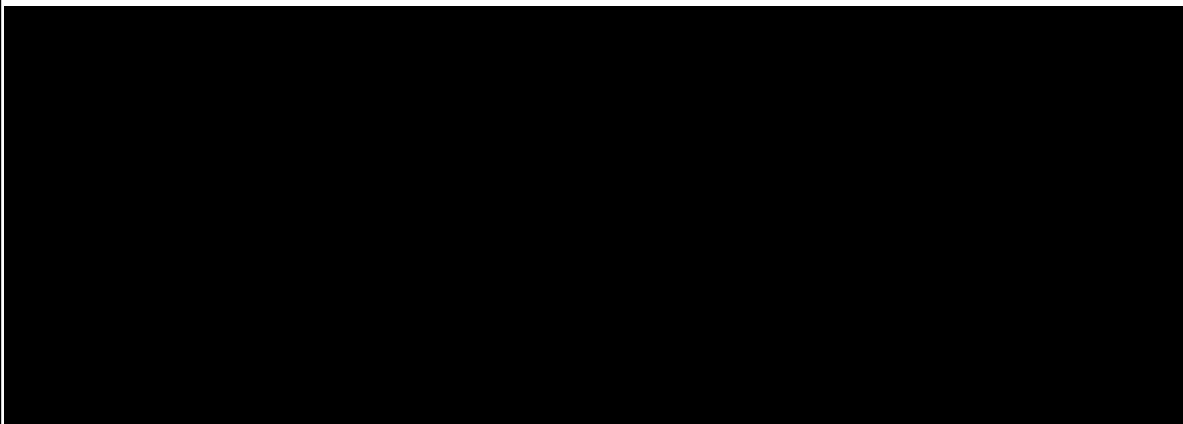
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MR. FERRIS: Thank you, Joris, and the Atlantic Shores team for your time, for your thoughtful responses. I know we thought this was a very productive meeting. We hope that you did as well. I also want to thank Richard and the LAI team for moving us efficiently through the agenda. I want to thank our court reporter for graciously dealing with the audio problems. I don't know how you do that anyway. It's like magic to me. I don't know how you do that, but thank you. And thank you to our friends from the New Jersey Office of Information Technology for your help. And a special thanks to Kevin Dillon for his work in organizing the logistics of all this.

A few reminders. If you choose to submit a Best and Final Offer it is due 5 p.m. eastern time November 29. We would greatly appreciate if you could provide it sooner. We are not going to change the due date, but it would be

1 very helpful if you were able to provide it to us
2 any sooner than the 29th.

3 We did talk a little bit about the
4 pre-build. As I said, the details of the pre-build
5 solicitation will be public within the next couple
6 of weeks and I think, as I said, we'll answer your
7 questions or address your issues. And I do want to
8 say that the Board's rejection of the PBI proposals
9 was without prejudice. So, we encourage you to
10 respond to the pre-build solicitation, if you have a
11 desire and are still interested in constructing the
12 pre-build.

13 As we said at the beginning of the
14 interview, you will be given an opportunity to
15 review the transcript, indicate any information that
16 you consider confidential, all in accordance with,
17 I'm not going to go through the citation again, I'm
18 sure our attorneys present know that one by heart.
19 We'll ask that you return the interview transcript
20 to us by 5 p.m. eastern time on December 6 and we
21 will endeavor to get that transcript to you as soon
22 as possible, probably within a week; right? We'll
23 get it within a week.

24 And, really, that's it. Finally,
25 just another thank you for your effort that you

1 spent on the application, on your responses to our
2 questions, your time at this interview, and your
3 continued interest in collaborating with New Jersey
4 on our very important offshore wind goals.

5 So, thank you and we hope you enjoy
6 the rest of your day. I'm sorry. We have one --

7 MS. COOL: There is one question
8 that I made a note of and you wanted to take this
9 back and respond. [REDACTED]

10 [REDACTED]

11 [REDACTED]

12 And, Jim, what's the requested
13 turnaround time for that response?

14 MR. FERRIS: When do you need?

15 MS. COOL: One week.

16 MR. FERRIS: One week. Is that
17 good? Okay. Yeah.

18 MS. JOUANNEAU: One clarification
19 as well. [REDACTED]

20 [REDACTED]

21 [REDACTED]

22 [REDACTED] Did Ryan --
23 about the phase three, what was included.

24 MR. LEVITAN: I think your response
25 was sufficiently illuminating.

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MS. JOUANNEAU: Great. Thank you.

MR. FERRIS: We actually got this
done on time. Thank you all very much.

(Interview concluded at 2:01 p.m.)

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C E R T I F I C A T E

I, DENISE L. SWEET, a Certified Court Reporter and Registered Professional Reporter, do hereby certify that the foregoing is a true and accurate transcript of the testimony as taken by and before me at the time, place and on the date hereinbefore set forth.

I DO FURTHER CERTIFY that I am neither a relative nor employee nor attorney or counsel of any of the parties to this action, and that I am neither a relative nor employee of such attorney or counsel, and that I am not financially interested in the action.

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