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

DATE: THURSDAY, NOVEMBER 9, 2023

NEW JERSEY OFFSHORE WIND SOLICITATION #3

ATTENTIVE ENERGY, LLC^[1]

BEFORE:

BPU STAFF

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

LEVITAN & ASSOCIATES

Richard Levitan
Ellen Cool
David Molin
Sara Wilmer

ATTENTIVE ENERGY, LLC

Damian Bednarz	Caroline Tkachuk
Christen Wittman	Tania Marinos
Murray Greene	Alexandra Howell
Scot Hewitt-Gudgin	Brian LeFebvre
James Pool	Mathieu Hess
Paul Phiifer	Eric Thumma
Jonathan Howie	Lauren Bachtel
Kirsty Speirs	Nicolas Cambefort
Jonathan Howie	

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1 MR. FERRIS: Good morning. Thank
2 you all for being here. We'll start with just some
3 introductions. We'll start with BPU first and then
4 we'll go to Levitan. We do have someone from DEP
5 that will be joining. She's not on yet. And then
6 we'll go to the Attentive team. We'll then give you
7 an opportunity for some opening remarks and then
8 Richard Levitan and his team are going to lead the
9 questions. So, let's start with the introductions.

10 I'm Jim Ferris, deputy director of
11 the Division of Clean Energy at the BPU and I've
12 been leading our offshore wind team. Kira?

13 MS. LAWRENCE: Good morning,
14 everybody. Kira Lawrence, I'm a senior scientist
15 with the Clean Energy Division here at the BPU and
16 the environmental lead on the offshore wind team.
17 Nice to see you all today.

18 MR. DILLON: Good morning. I'm
19 Kevin Dillon. I'm a project manager of the awarded
20 projects on behalf of the BPU. Thank you.

21 MR. STREPPONE: Good morning, Jack
22 Streppone, member of the offshore wind team.

23 MR. LEVITAN: Good morning.
24 Welcome. Richard Levitan, Levitan and Associates in
25 Boston, here to provide ongoing technical support to

1 the Board Staff.

2 MS. COOL: Good morning. I'm Ellen
3 Cool, principal with Levitan and Associates, and I
4 will be covering topics related to environmental,
5 fisheries, permitting.

6 MR. MOLIN: Hi, I'm David Molin.
7 I'm an economist with Levitan and Associates and
8 I'll be focusing on the economic benefits and
9 guarantees specifications. Thank you.

10 MR. LEVITAN: Sara?

11 MS. WILMER: Thank you. Sara
12 Wilmer with Levitan and Associates. I am
13 responsible for managing bidder communications and
14 also supporting general project evaluation. And,
15 Jim, Katie is just joining if you want to have her
16 intro.

17 MR. WILD: Hi, Bailey Wild, program
18 specialist on the offshore wind team.

19 MR. FERRIS: Katie, can you
20 introduce yourself, please?

21 MS. NOLAN: Yes, good morning,
22 everybody. My name is Katie Nolan. I'm with the
23 office of permitting and project application at
24 NJDEP.

25 MR. FERRIS: Okay. I think that's

1 all of us.

2 MR. BEDNARZ: All right. We'll
3 kick off our side. Good morning. I'm Damian
4 Bednarz, president of Attentive Energy.

5 MR. POOL: Good morning. I'm James
6 Pool, director of structured finance at Total
7 Energies [REDACTED]

9 MS. WITTMAN: Good morning, I'm
10 Christen Wittman, vice-president of project
11 development for Attentive Energy.

12 MS. MARINOS: Good morning,
13 everyone. Tania Marinos, economic and workforce
14 development manager with Attentive Energy.

15 MR. HESS: Good morning, Mattieu
16 Hess, senior project architect with Attentive
17 Energy.

18 MR. HOWIE: Good morning, Jonathan
19 Howie, technical director with Attentive Energy.

20 MR. THUMMA: Good morning, I'm Eric
21 Thumma, I'm the US country manager for Corio
22 Generation. We're one of the shareholders.

23 MR. LEFEBVRE: Good morning, I'm
24 Brian LeFebvre, marine affairs manager for Attentive
25 Energy.

1 MS. KHODAPARASTAN: Hi, everyone.
2 I'm Mahdiyeh Khodaparastan. I'm an interconnection
3 engineer for Attentive Energy.

4 MS. TKACHUK: Hi, good morning.
5 Caroline Tkachuk, commercial manager for Attentive
6 Energy.

7 MR. HEWITT-GUDGIN: Good morning,
8 Scot Hewitt-Gudgin, [REDACTED]

9 [REDACTED].
10 MR. PHIFER: Good morning,
11 everyone. I'm Paul Phifer. I'm the permitting and
12 developing director for Attentive Energy.

13 MS. HOWELL: Good morning. I'm
14 Alexandra Howell, I'm the work force and labor
15 liaison for Attentive Energy.

16 MR. GREENE: Good morning, Murray
17 Greene, general counsel for Attentive Energy.

18 MS. BACHTEL: Lauren Bachtel,
19 Linklaters, external counsel to Attentive Energy.

20 MS. SPEIRS: And Kirsty Speirs as
21 the HSEQ manager for Attentive Energy.

22 MR. BEDNARZ: Virtually we have?

23 MR. CAMBEFORT: Good morning,
24 everyone. I'm Nicholas Cambefort. I'm the
25 vice-president for project delivery.

1 MR. FERRIS: Looks like we have two
2 more BPU Staff also, Farhana and Genevieve. Will
3 you introduce yourselves, please?

4 MS. DEGUILIO: I don't know if you
5 can see my face. Hi, I'm Genevieve. I'm project
6 manager on the offshore wind team focusing on the
7 SAA.

8 MS. RAMAN: Hi, everybody. I'm
9 Farhana Raman. I work in the office of the
10 economist and I'm interested to see how the
11 conversation goes today. Thank you.

12 MR. FERRIS: Okay. I think that's
13 everyone.

14 Good morning again. Thank you all
15 for attending, especially for making the effort to
16 be here in person and thank you for joining us on
17 your vacation. We appreciate it.

18 For the benefit of the court
19 reporter and the virtual attendees, please speak
20 loudly, speak clearly, speak into the microphone.
21 Press the button so the light is green. If you are
22 virtual, please mute your audio when you're not
23 speaking. We would prefer that video remain on, but
24 if you need to turn it off, that's fine.

25 I'll get to the details of the

1 interview in a minute, but I first want to reiterate
2 and emphasize that despite the recent news about two
3 of our previously awarded projects, New Jersey
4 remains committed to our clean energy goals and to
5 achieving 11 gigawatts of offshore wind by 2040 and
6 we are committed to the role that offshore wind
7 plays in achieving our clean energy goals. We will
8 get to, we will get to 11 gigawatts of offshore wind
9 by 2040 and we will continue to establish a supply
10 chain here in New Jersey for New Jersey's projects
11 and for the region's projects that will provide
12 significant economic benefits and jobs to all in New
13 Jersey.

14 I also want to restate the
15 importance that we place on achieving these goals at
16 the least cost and least impact to ratepayers and
17 while protecting our environment, natural resources,
18 fishing, and wildlife.

19 So, the purpose of this interview
20 is to seek clarification on your application. We do
21 have a pretty tight schedule. We do have a lot of
22 questions to go through, so we've asked that you be
23 mindful of the clock in your responses. We do have
24 a lot of questions to get through. If you don't
25 know an answer or would prefer to spend some time

1 and take it back and get back to us, that's fine.
2 Just let us know at the time that that question
3 comes up. Ellen from LAI will keep track of
4 anything that either you need to follow-up on with
5 us or that we might need to follow-up on with you.

6 This interview, as you can see, is
7 being transcribed by a court reporter. We will
8 provide the transcript to you within about a week.
9 The transcript will be part of the record that Board
10 Staff and our Commissioners will use in evaluating
11 the applications. When you get the transcript, we
12 will ask that you review it to determine if there is
13 any confidential information in it. The claim for
14 confidentiality must be supported by N.J.A.C.
15 14:1-12.1, et seq. The Board will be guided by
16 those procedures, as well as other governing laws,
17 including, but not limited to, New Jersey's Open
18 Public Records Act, or OPRA. Please return the
19 interview transcript to us with the confidential
20 information marked no later than 5 p.m. eastern time
21 on Thursday, December 7 and LAI will provide you
22 with a link to upload the transcript.

23 I do want to note that we may share
24 confidential information with other New Jersey
25 government agencies, including, but not limited to,

1 DEP, Rate Counsel, and EDA.

2 As I said earlier, please help
3 yourself to refreshments. The restrooms are just
4 outside that door. That door will lock behind you,
5 so someone will need to get up and let you back in.

6 You have been provided a list of
7 topics for today's interview. We may ask questions
8 on additional topics. We will try not to trick you
9 too much. And as I said also earlier, Richard
10 Levitan and the LAI team will be leading the
11 questions and moving us through the agenda.

12 So, once again, thank you for being
13 here. Thank you also for your efforts to date in
14 submitting your application and in responding to our
15 significant number of clarifying questions that I
16 know we don't give you a whole lot of time to
17 respond in, so thank you for your responses and your
18 responsiveness. We appreciate it.

19 We'll now go to you for whatever
20 opening statement you'd like to make and then we'll
21 turn it over to Richard to get started with the
22 questions.

23 MR. BEDNARZ: Great. You all hear
24 me well? Again, I'm Damian Bednarz. I'm the
25 president of Attentive Energy. It is my pleasure to

1 give the opening statement for this team and this
2 project. I want to thank BPU Staff and the team and
3 DEP and for all those associated with this process.
4 We're really grateful for the opportunity to be here
5 to respond.

6 The stakes for offshore wind in New
7 Jersey could never be higher and we believe that
8 there needs to be a lasting climate and economic
9 solution for our State. Offshore wind is part of
10 that solution space. We believe that the Attentive
11 Energy 2 project must be part of that solution.
12 This team and this project, as you'll hear from
13 today, is part of that effort to go to the next
14 chapter in how we establish offshore wind in New
15 Jersey.

16 There are two pieces that have been
17 really keeping me busy for the last couple weeks in
18 preparation, this opening statement and preparing
19 for my sister's wedding where I will be giving a
20 toast this Saturday at Fort Monmouth. I don't know
21 which one's occupied my mind more than the other,
22 but it's pretty special. We have a North Jersey
23 girl, marrying a Central Jersey guy, in, basically,
24 the Jersey Shore and it's pretty incredible to see
25 that, opportunity to see that family grow.

1 But, it also reminds me of how much
2 this family has grown and this team really does
3 conduct and act as a family and it's pretty special.
4 You don't always get that in a career. You don't
5 always get that opportunity in work, but we have
6 today.

7 After four plus years of engaging
8 New Jersey in a building of this team, some of which
9 we have been collaborating with before the pandemic,
10 and those who have joined us as recently as this
11 year, the growth of the team has been terrific. The
12 talent, the skill sets that have been growing are
13 immeasurable and have been fully reflective in the
14 proposed initiatives and ideas that we have. The
15 team represents some of the most passionate and
16 talented clean energy developers I have ever had the
17 chance and pleasure to work with.

18 Who is Attentive Energy? Let's
19 talk about legacy for a second. I think this is
20 important. This story has its origins with Governor
21 Murphy's European trade mission in 2018. That trade
22 mission convinced a certain ENBW, a German utility,
23 to set up shop for their offshore wind activities in
24 Jersey City, in the US, back in 2018. Since then,
25 this team has evolved into a multibillion dollar

1 opportunity that you see in front of us and in this
2 proposal. We have changed jerseys along the way,
3 but we remain the same team committed to community
4 first and the values that we bring to this project.
5 We are community minded, we are forward thinking,
6 and we have true value with deep experience.

7 I want to emphasize we did not show
8 up here yesterday to compete in the third offshore
9 wind solicitation. We've been doing the necessary
10 early work in engagement for years. What we have
11 proposed has the input and voices from communities
12 across New Jersey and we believe that we are the
13 ones to meet those commitments for the long haul.

14 We were at stakeholder meetings for
15 BOEM still identifying wind energy here in the State
16 of New Jersey back in 2018. We've been talking to
17 New Jersey fisherman since 2019, long before we knew
18 were we ever going to be in the ocean. We made sure
19 that the team, as it was growing, had an opportunity
20 to do a toxic tour in Newark in 2021 to understand
21 the role of environmental injustice in New Jersey,
22 what role that plays in project development, and how
23 that influences our decisions going forward.

24 We have engaged all 21 counties
25 across New Jersey. It is reflected in our

1 partnerships and our commitments in this proposal.
2 From Egg Harbor to Edison, Hamilton to Hoboken, this
3 team and the values they reflect are in New Jersey.
4 We've spent our summers at the shore. We've dealt
5 with New Jersey Transit and commuting for many
6 years. And we've chosen this State for our families
7 and for our growth.

8 But, it's not just the team here.
9 There are dozens of others currently working behind
10 us. We also bring an incredible amount of strength,
11 experience, and commitment from our parent
12 companies.

13 Who is Total Energies and Corio?
14 Two sponsors of Attentive Energy 2. Total Energies
15 and Corio represent global offshore experience and
16 resources and an incredible track record not only
17 globally, but also here in New Jersey for economic
18 development. Total Energies ambitions of being an
19 NCR company by 2050 are ambitious, but they're also
20 real. Total Energies is the fifth largest renewable
21 developer in the United States today. We're active
22 in dozens of states with thousands of employees,
23 hundreds here in New Jersey already working.

24 Corio Generation has the largest
25 offshore wind development portfolio in the world.

1 They are backed by Macquarie and have strong
2 infrastructure experience.

3 This isn't a partnership that we
4 came up with yesterday. It's a tried and true
5 partnership that's being represented across multiple
6 development projects around the world today. We
7 have 11 gigawatts of offshore wind we're currently
8 working on together. From South Korea, Taiwan, and
9 the United Kingdom, Total Energies and Corio have
10 been doing business today. In New Jersey, Total
11 Energies has been invested in Linden, Trenton, and
12 extensive work on solar developments in the Delaware
13 Valley. With Macquarie's influence, we've been also
14 active in working on a number of infrastructure
15 projects, including major terminals, the Outerbridge
16 Crossing. We represent a current level of financial
17 strength and commitment to the State and we do have
18 business in New Jersey.

19 Now, excuse me for a second as I
20 take an opportunity to talk about our neighbor
21 across the river. We've also been active across the
22 Hudson River in New York and we most recently were
23 awarded and went through a very competitive process
24 with NYSERDA in their third offshore wind
25 solicitation winning as Attentive Energy 1. I

1 mention that because it creates a certain level of
2 validation in a very competitive process where we
3 competed against incumbents and those who have spent
4 years within the market. We were chosen as
5 Attentive Energy 1 by NYSERDA, not just as a sole,
6 as one of the three winners, but as the lead
7 developer for two clean energy manufacturing
8 facilities in upstate New York. That's a big deal.
9 It's a big deal to us. And we feel that their
10 confidence further supports our opportunities in
11 developing offshore wind here in New Jersey. We'll
12 get into that a little more today to understand what
13 those synergies are and how that will prove to
14 benefit New Jersey.

15 First let me just mention that it
16 does [REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

25 Let's really talk about Attentive

1 Energy 2, as I know you've all had the opportunity
2 to read our proposal and have questions today. This
3 is a 1.3 gigawatt project with over 600,000 homes
4 requiring clean energy, \$12 billion in economic
5 activity. [REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

13 Our approach is statewide and
14 that's important to continue to reflect on, because
15 it brings the entire State with us in order to
16 develop. [REDACTED]

[REDACTED]. We just announced
18 this week our intent to, if successful, scaling an
19 opportunity to support energy affordability for a
20 number of people and families that don't have that
21 type of support with our Attentive Energy program
22 that will further fund that out. [REDACTED]

[REDACTED]

24 This is New Jersey. It is truly the State of
25 innovation. This is the home of Edison, Bell Labs.

1 We intend to bring that energy and that magnitude
2 back for the support for the whole economy in
3 partnership [REDACTED] to make sure
4 that we are anchoring not only the current local
5 supply chain and needs of offshore wind, but where
6 we're going next and how New Jersey will be a part
7 of that.

8 We're supporting the New Jersey
9 manufacturing opportunities. We're localizing
10 increasing MWBE support and creating a local supply
11 chain here in New Jersey [REDACTED]
12 The role of environmental injustice and meeting our
13 goals are as important as our climate goals. We
14 intend to increase our capacity development for all
15 civic organizations involved. It's important to get
16 out there and actually describe what the opportunity
17 is, create those panels, develop the workforce
18 opportunities, educate a number of organizations and
19 different groups of how to get involved. You cannot
20 expect them to come to you. You have to get out to
21 the communities and engage further.

22 One of the communities I want to
23 speak of, [REDACTED]

[REDACTED]
25 very are unique and critical to this project's

1 success, [REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]

10 Let me close by saying that the
11 team before you stands ready to provide more details
12 and clarify any points to support this process. We
13 thank you again for your consideration of our
14 proposal and at this time to discuss it even
15 further. Thank you and we look forward to your
16 questions.

17 MR. FERRIS: All yours.

18 MR. LEVITAN: Thank you for that
19 opening statement. I think it really puts in
20 perspective the totality of your proposal and the
21 additional information that you've provided through
22 enthusiastic and precise CQ responses. I want to
23 echo Jim's expression of gratitude. We know that
24 it's not easy pulling together these applications
25 and submittals and we have stressed you, I'm sure,

1 from time to time, with the CQ requests. So, we do,
2 as advisor to Board Staff and on Board Staff's
3 behalf, want to recognize the extra effort that goes
4 into the professionalism that you have clearly
5 featured every step along the way.

6 We do have a lot of questions.
7 There's a typo on the agenda. We're not bound in
8 this first batch of questions to ten minutes. It is
9 probable we'll go well beyond that and that's okay.
10 We'll keep our eye on the clock in terms of trying
11 to get close to the two hour wrap, but we have a
12 unique opportunity today to discuss things that
13 should be both pleasant and unpleasant from time to
14 time, so why don't we get started.

15 What can you tell us about Total
16 and Corio's competing uses of its balance sheet
17 strength of renewable energy development around the
18 world? You know that you've got 11 gigawatts of
19 offshore wind under development and presumably that
20 11 gig representation was before the recent NYSERDA
21 award. So, it's going up. You're in South Korea.
22 You're in Taiwan. You're in the UK. You've got a
23 lot going on around the world. 11 gigawatts and 40
24 gigawatts is underdeveloped and that number is a
25 number that will continue to increase with global

1 awards.

2 So, in light of your success and
3 your very ambitious offshore wind development goals
4 around the world and on the other side of the Hudson
5 River, how can the Board be sure its reliance on
6 Attentive is a smart choice?

7 MS. WITTMAN: Thank you for the
8 question. Again, I think that this is maybe a great
9 time to highlight the true strengths that Total
10 Energies and Corio as they're large global energy
11 companies bring towards this project. One
12 clarification that the 11 gigawatts joint
13 development does include the three gigawatts build
14 out of our Attentive Energy lease area and [REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

21 And I'll turn it to James to give a
22 little bit more details.

23 MR. POOL: Thank you, Christen. As
24 alluded to by Christen, Total Energies and Corio as
25 well, I'll speak to Total for the moment, has made

The table consists of 22 rows. Each row contains three elements: a small black square on the left, a grey square in the middle, and a long black redaction bar on the right. The redaction bars vary in length, with some extending nearly to the right edge of the table and others being shorter. The grey squares also vary in width, with some being wider than others. The entire table is enclosed in a thin black border.

[REDACTED]

6 MR. LEVITAN: Has Total and/or
7 Corio suffered recently any significant setbacks in
8 global capital markets effecting the likelihood of
9 commercial success here in New Jersey and, for that
10 matter, New York?

[REDACTED]

[REDACTED]

5 And I should allow Eric to jump in
6 as well, as he's representing Corio.

7 MR. THUMMA: Again, I'm Eric
8 Thumma. I'm representing Corio. I'm the US
9 district manager. I'm one of the shareholders.

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

11 MR. LEVITAN: Thank you. I confess
12 to not having been quite familiar or satisfied with
13 my level of familiarity with Corio's background in
14 the financial balance sheet strength. So, thank you
15 for the information that you've provided.

16 But, I am wondering whether there's
17 a paradox here, if there's, like, a global squeeze
18 on Total, since your main business is oil and gas
19 production, and there are global pressures to lessen
20 that production. Does that, my understanding with
21 Total, and I am familiar with the firm, is that
22 Total is a financial juggernaut and has extreme
23 discipline in its capital allocations and financial
24 requirements. So, if there is ongoing pressure in
25 regard to oil and gas production at the parent

1 level, does that create higher hurdles to justify
2 ongoing development in the present context?

3 MR. POOL: [REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

9 MR. BEDNARZ: I just want to add on
10 two points. [REDACTED]

[REDACTED]

[REDACTED]

7

MS. WITTMAN: Just one more bit to

[REDACTED]

23

MR. LEVITAN: Thank you and I can

24

appreciate that. But, again, knowing the extreme

25

financial discipline underlying top management at

1 Total, and presumably Corio, too, you have tens of
2 billions of dollars in play with the various
3 offshore wind projects around the world. I assume
4 that you don't just calculate your expected return
5 on this project and forget it. Presumably it's
6 regularly updated as more information is gotten and
7 management needs assurance that the project
8 expectations are on track.

9 So, I'm just trying to understand
10 whether it's a bottomless pit of contingent equity
11 or, instead, whether there is tolerance for an
12 erosion of expected or risk adjusted return relative
13 to what you have engrained in your OREC offer price
14 to begin with. And if there is a tolerance for an
15 erosion in that return, what that tolerance is. Is
16 it tight or is it substantial? Or given, again, the
17 discipline of top management at Total, is there
18 intolerance?

19 MS. WITTMAN: [REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]

[REDACTED]

19 MR. LEVITAN: Thank you. I
20 appreciate that response. We might return to this
21 subject in a little while when we're looking at more
22 explanation about OREC price determination, but
23 we'll move on for now.

24 Are there particular financial
25 challenges that Attentive will be likely to

1 experience if you are successful in this New Jersey
2 solicitation in light of your recent award from
3 NYSERDA? Would a second project at the existing
4 lease site, [REDACTED]
5 [REDACTED] actually help your prospects for joint
6 success, be neutral, or perhaps represent an
7 additional challenge? If you can help us understand
8 the prospect for synergy and how a joint award at
9 that site [REDACTED] will be
10 beneficial to New Jersey, in particular?

11 MS. WITTMAN: Jim, [REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

16 MR. POOL: Can you hear us,
17 Nicholas? Nicholas, can you hear me?

18 MR. CAMBEFORT: Yes.

19 MR. POOL: I'm going to, I'll say a
20 few words about this and then we'll throw it to you.
21 Does that work?

22 MR. CAMBEFORT: Yes and, sorry, can
23 you just speak in front of the microphone? We
24 cannot hear you, in fact.

25 MS. WITTMAN: Okay. Is this, yes,

1 no?

2 MR. CAMBEFORT: And push the
3 button.

4 MR. LEVITAN: Were you able to hear
5 me?

6 MR. CAMBEFORT: Loud and clear in
7 fact.

8 MR. POOL: On the financing side, I

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

4 MR. LEVITAN: Thank you. It seems
5 like a [REDACTED]

[REDACTED]

[REDACTED]

8 In light of the current subtraction
9 of the Ocean Wind 1 and 2 projects and other rumored
10 attrition in the US marketplace, mid-Atlantic, New
11 York, New England, are there any pitfalls that you
12 wish to note effecting your ability to proceed as
13 planned in New Jersey?

14 MR. POOL: [REDACTED]

[REDACTED]

16 MR. LEVITAN: Supply chain,
17 financing, mobilization of the requisite expertise
18 to get the traction needed in the next few years.

19 MS. WITTMAN: [REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

11 I think as well there [REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

20 MR. LEVITAN: Thank you for that

21 perspective.

22 MR. POOL: [REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

The table consists of 24 rows. Each row begins with a small, light grey rectangular box. To the right of this box is a long, solid black horizontal bar that completely obscures the text in the rest of the row. The bars vary slightly in length, with some extending further to the right than others. The entire table is enclosed in a thin black border.

[REDACTED]

2

MR. LEVITAN: And even though

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

8

MR. POOL: [REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

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[REDACTED]

The table consists of 24 rows. Each row is enclosed in a rectangular box. The first column of each row contains a small black square. The second column contains a grey square. The third column contains a long black redaction bar that covers the majority of the text in that row. The redaction bars vary in length, with some extending nearly to the right edge of the table and others being shorter. Two rows have a grey square followed by a black square, suggesting a change in the data or a specific marker.

[REDACTED]

2 MR. LEVITAN: I don't want to get
3 bogged down in gearing, but [REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED] I don't
14 mind asking it again in a different way. How does
15 it work for Corio and Total?

16 MR. POOL: [REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

19 MR. LEVITAN: Is it fair for me to
20 suppose that the fuzz about tax equity and project
21 eligibility is trending in the right direction, not
22 in the direction where it becomes even more
23 uncertain as it was a month ago, a year ago?

24 MR. POOL: [REDACTED]

[REDACTED]

[REDACTED]

11 MR. LEVITAN: Okay. Very good.
12 Thank you. I want to go back for a minute to Ocean
13 Wind and I'm wondering if, when you hear things, as
14 you might imagine, I'm wondering if Attentive is
15 presently picking through the detritus or discards
16 stemming from Orsted's cancellation of the two
17 projects for potential use and supply arrangements,
18 transmission rights, component parts, O&Ms, staging
19 and conformance. I mean, it's a list of things that
20 may be up for grabs if there is a fire sale. Are
21 you looking at opportunities and, if you are, can
22 you tell us just a little bit about what those
23 opportunities are? And while you're at it, could
24 you tell us whether or not those opportunities might
25 be of use to New Jersey ratepayers since this is all

1 quite unexpected?

2 MS. WITTMAN: [REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

11 MR. LEVITAN: So, should you decide

12 to submit BAFO, [REDACTED]

[REDACTED]

[REDACTED]

15 MS. WITTMAN: [REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

23 Nicholas, if you have anything to

24 add or otherwise --

25 MR. CAMBEFORT: I'll comment on two

1 this. If, say, one partner in Attentive were to
2 pull out, is there a mechanism in your JV agreement
3 or operating agreement for Corio to step in to,
4 essentially, the funding responsibility for Total
5 and vice versa?

6 MR. GREENE: Hi, Murray Greene. In
7 response to that question, as the Board indicated,

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

13 MR. LEVITAN: Thank you. So, let's
14 move briefly through the next bin group. I think
15 we've touched on a lot of this already, regarding
16 [REDACTED] You did mention the inflation
17 adjustment mechanism and Board Staff worked really
18 hard to craft that and we know it's helpful. It
19 protects ineffability. I'm wondering in
20 establishing your OREC offer price whether the
21 imperfection in that formula resulted in adjustments
22 to your OREC offer price for things that we might
23 not have accounted for accurately?

24 MR. POOL: [REDACTED]

[REDACTED]

[REDACTED]

5 MR. LEVITAN: Thank you. I, for
6 one, really appreciated your answer a little while
7 ago about [REDACTED]
8 [REDACTED] so to speak. I thank you for
9 that. [REDACTED]

[REDACTED]

15 MS. WITTMAN: [REDACTED]

[REDACTED]

[REDACTED]

11 MR. LEVITAN: Understood.

12 MR. POOL: [REDACTED]

[REDACTED]

24 MR. LEVITAN: Understood. Thank
25 you. Thank you for the hard work underlying your

[REDACTED]

17 MR. LEVITAN: Thank you for your
18 support and encouragement on that point. I think
19 that wraps up the price determination part of this
20 discussion. We're going to move now to the economic
21 benefits and guarantees. David?

22 MR. MOLIN: Thank you. So, in our
23 review of the economic benefit guarantees and in
24 comparison of those to the expected spend, [REDACTED]
[REDACTED]

The table consists of 20 rows. Each row is enclosed in a rectangular box. The first column of each row contains a small black square. The second column contains a grey square. The third column contains a long black redaction bar that obscures the text. The redaction bars vary in length, with some extending nearly to the right edge of the table and others being shorter. The overall layout is a list of redacted items, possibly representing a table of contents or a list of entries.

2

MS. WITTMAN: So, we have

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

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[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

17 MR. HOWIE: Okay. I can speak a

18 little bit briefly to the TP question. So, the

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

11 MR. MOLIN: And so where would

[REDACTED]

13 MR. HOWIE: Currently we've

[REDACTED]

[REDACTED]

16 MR. MOLIN: I think that's it for
17 economic questions. I'll turn to workforce
18 development.

19 So, we note that you indicated that

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

25 MS. WITTMAN: [REDACTED]

[REDACTED]

21

MR. MOLIN: So, next about of the

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

4 MS. MARINOS: Can you clarify that
5 last part?

6 MR. MOLIN: Is the [REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

11 MS. MARINOS: [REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

7 MR. MOLIN: What role do you

8 envision [REDACTED]

[REDACTED]

10 MS. MARINOS: [REDACTED]

[REDACTED]

[REDACTED]

2 MR. MOLIN: I think that wraps
3 things up for me.

4 MR. FERRIS: Before you get
5 started, conscious of time, we still do have some
6 questions to get through, if we need it, can you
7 give us another 15 minutes this morning?

8 MS. WITTMAN: Absolutely.

9 MR. FERRIS: Great. Thank you.

10 MS. COOL: I don't know if you want
11 to do any rearrangement of seats, but my questions
12 will be about your fisheries mitigation plan,
13 environmental mitigation plan, permitting issues,
14 and some siting issues.

15 So, in your application you

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

3

MR. LEFEBVRE: Happy to do that.

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

5 I think one of the things that's
6 important to point out on this topic is the [REDACTED]

[REDACTED]

[REDACTED]

10 MS. COOL: Just help me understand
11 one thing. You kept mentioning or you're stressing

[REDACTED]

18 MR. LEFEBVRE: I think it's

[REDACTED]

[REDACTED]

13 MS. COOL: Kira, do you have a
14 follow-up?

15 MS. LAWRENCE: Yeah, I do have a
16 couple. Thank you for that helpful explanation. In
17 terms of the engagement that your team had with
18 fishermen on the ground, obviously you've spoken to
19 the concerns that [REDACTED]

20 [REDACTED] Can you talk a little bit more about
21 the other types of feedback that they offered with
22 respect to your project and maybe with respect to
23 offshore wind more broadly?

24 MR. LEFEBVRE: I would say that
25 probably the number one piece of feedback that the

1 fishing community has given us from the beginning of

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

18 MS. LAWRENCE: Great. My other
19 follow-up is more from a transmission standpoint.
20 Obviously there's, in order to accommodate the
21 transit corridors for navigation you have to think
22 also about what the layout is with respect to the
23 prevailing wind directions and also with respect to
24 wake effects. Can you speak to how this approach
25 might impact those factors?

1

MR. HOWIE:

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

2

MS. LAWRENCE: Okay. [REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

12

MR. HOWIE: [REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

7 MS. LAWRENCE: Thank you.

8 MS. COOL: I have another question
9 related to siting, but I'm going to move over to the
10 export cable siting. In your application you

[REDACTED]

[REDACTED]

[REDACTED]

14 [REDACTED] Can
15 you explain the process that you envision for how
16 you're going to finalize that cable route and
17 bringing a proposed specific route to the DEP during
18 the permitting process?

19 MR. HOWIE: Maybe I can start from

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

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[REDACTED]

12 And maybe I can hand it to Paul to
13 just speak, if there's anything additional on the
14 permitting or on the regulatory front.

15 MR. PHIFER: And just to add a

[REDACTED]

1

As you mentioned and as you said,

[REDACTED]

13

MS. LAWRENCE: Can I just follow-up

14

and ask you to speak a little bit to some of the

15

specific challenges you think might confront you as

16

you try to get from the offshore substation to the

17

landing point? You noted [REDACTED]

18

whatnot, but can you, in terms of your specific

19

route that you're contemplating, what do you think

20

the major challenges would be?

21

MR. HOWIE: I can speak to it from

[REDACTED]

[REDACTED]

21 [REDACTED]

22 MS. LAWRENCE: I certainly

23 appreciate you [REDACTED]

24 [REDACTED] I

25 guess I wonder if you can speak to any work that

1 you've done to explore the existing challenges with
2 respect to cables that are already in place that are
3 related to telecommunications, for example.

4 MR. HOWIE: [REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

25

MS. LAWRENCE: Thank you.

[REDACTED]

8 MS. LAWRENCE: Thank you.

9 MS. COOL: Thank you. I have no
10 other questions.

11 MS. LAWRENCE: I think we're okay,
12 too. Thank you.

13 MR. FERRIS: We have come to the
14 end of the questions. LAI and Board Staff will take
15 a break in the next room to leave you guys this room
16 for about five minutes. When we come back, you can
17 make any closing statements you'd like, I'll make
18 some very brief closing remarks, and that will be
19 it. So, we'll be back here at 11:55.

20 (Break taken.)

21 MR. FERRIS: I think we're ready.
22 If you want to ask your questions before or after
23 your statement, that's fine.

24 MS. WITTMAN: Okay. I'll ask my
25 questions and they don't count towards Damian's

1 beautiful closing statement.

2 Thank you so much for, again,
3 giving us the opportunity to speak with you and
4 clarify. Two points to close out, clean up for us.

[REDACTED]

12 MR. FERRIS: I think we're just
13 about there. So, I think you should probably have
14 them in the next day or so.

15 MS. WITTMAN: [REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED] I think we're in good shape.

16 MS. WITTMAN: Thanks.

17 MR. FERRIS: And if you choose not
18 to then just send us the information.

19 Damian, all yours.

20 MR. BEDNARZ: All right. Well,
21 again, thank you everybody for today. It was great
22 to get those questions, also an opportunity for us
23 to really provide context into where we're coming
24 from.

25 But, stepping back, we acknowledge

1 and we know that New Jersey stands at a critical
2 juncture in offshore wind development here. We
3 fully understand it and we fully understand where
4 we're headed next. If New Jersey wants to continue
5 being a leader in offshore wind here in the United
6 States, with projects mobilizing on the east coast
7 and supply chains unlocking economic opportunity and
8 workforce getting mobilized, I think it's important
9 that this State needs to decide who its future
10 partners are going to be in a project that will
11 commit itself to being in it for the long haul.

12 We firmly believe Attentive Energy
13 is part of that mix. We firmly believe that
14 Attentive Energy 2 and the proposal we provided will
15 be part of that future. And we stand ready to
16 execute and deliver on that promise and those
17 commitments we made. Not only will our proposal
18 strengthen the foundational investments that have
19 been made by the State, but we plan on creating
20 pathways to those underserved communities and
21 audiences and organizations that have not had a
22 chance to be lucky to have that seat at the table.
23 That is a key part of our driving ability that we
24 believe our proposal does offer that opportunity.

25 We also hope that the diverse

[REDACTED]

11 So, from the key sides of Salem to
12 the classrooms of Essex, the Attentive Energy 2
13 project reflects the statewide opportunity. We're
14 going to be investigating in communities and
15 organizations that will further deepen the offshore
16 wind industry. We're proposing to not only create
17 an economic and environmental opportunity for New
18 Jersey residents and businesses, but really an
19 opportunity for future generations to take into
20 account that this industry started and is truly a
21 New Jersey localized opportunity.

22 I want to close by thanking our
23 team for their time, their skill, and their talent
24 of getting us to this point. I want to thank again
25 the BPU and DEP teams and associates who spent time

1 with us to reflect on our opportunity here. But,
2 above all, we thank the State really for the
3 opportunity and where we're headed. So, thank you
4 again. We look forward to staying in contact and
5 look forward to being a part of New Jersey's
6 offshore wind solution. Thank you.

7 MR. FERRIS: Thanks, Damian.
8 Ellen, we don't have any homework; do we?

9 MS. COOL: [REDACTED]

[REDACTED]

[REDACTED]

12 MR. FERRIS: Okay. Good. Good.
13 Well done. So, thank you all again for your
14 thoughtful responses today. I know we thought this
15 was a very productive meeting. We hope you guys
16 thought so as well.

17 I want to thank Richard and the LAI
18 team for the questions and for moving us through the
19 agenda. I want to thank our court reporter and IT
20 support for their work. I also wanted to thank the
21 BPU team for all the work you guys have all done and
22 especially Kevin for the logistics for organizing
23 this meeting today.

24 A few reminders. If you do choose
25 to submit a Best and Final Offer, it is due no later

1 than 5 p.m. eastern time November 29. If you are
2 able to submit it sooner, we would appreciate that.
3 We're not going to change the due date, but if you
4 are able to get it to us sooner, that would be
5 helpful and we appreciate it.

6 We talked a little bit about the
7 pre-build today. As you know, the Board did reject
8 all of the applications and directed Staff to open a
9 standalone pre-build solicitation. You should see
10 the details of that solicitation within the next
11 couple of weeks. And just to note, the Board's
12 rejection of the PBI proposals was without
13 prejudice. So, we encourage you to respond to that
14 pre-build solicitation, if you still remain
15 interested in constructing the pre-build.

16 As I said at the beginning, we will
17 provide the transcript to you, give you an
18 opportunity to review it and to identify any
19 confidential information, claims of confidentiality
20 in accordance with N.J.A.C. 14:1-12.1, as well as
21 the New Jersey Open Public Records Act. And if you
22 would return that transcript to us indicating the
23 confidential information by Thursday, December 7, 5
24 p.m., that would be helpful. LAI will provide you a
25 link to upload the transcript back to us.

1 Finally, just another thank you for
2 all the time and effort that you all have spent on
3 your application, on the CQ responses, on your
4 responses today, having your whole team here today.
5 We really appreciate that and we very much
6 appreciate your interest in collaborating with New
7 Jersey in achieving our offshore wind goals.

8 So, with that. Thank you and enjoy
9 the rest of your day.

10 (Interview concluded at 12:10 p.m.)

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C E R T I F I C A T E

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