

**CONFIDENTIAL MEMORANDUM**

**To:** Board of Public Utilities, Division of Clean Energy

**From:** Brian O. Lipman, Esq., Director  
New Jersey Division of Rate Counsel

**Date:** January 3, 2024

**RE:** Ratepayer Impact Analysis - Offshore Wind (“OSW”) Third Solicitation  
BPU Docket No. QO22080481

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**1. Introduction**

Thank you for the opportunity to provide input on the solicitation offers made under the Board’s third solicitation for OSW capacity and supporting infrastructure. This memorandum provides our analysis of the best and final offers (“BAFOs”) provided by the original bidders in the solicitation. In the remainder of this memo, we provide our understanding of the offers provided by the bidders, an analysis of the BAFO levelized offer prices provided by the bidders, and our conclusions.

**2. Overview of Bids**

Three original bidders provided BAFO prices. The four original bidders included Leading Light (Invenergy), Attentive Energy, Atlantic Shores Offshore Wind (“ASOW”) and Community Offshore Wind (“Community”). Community withdrew their original offers in the BAFO process and is no longer under consideration. [REDACTED]

[REDACTED]

[REDACTED]

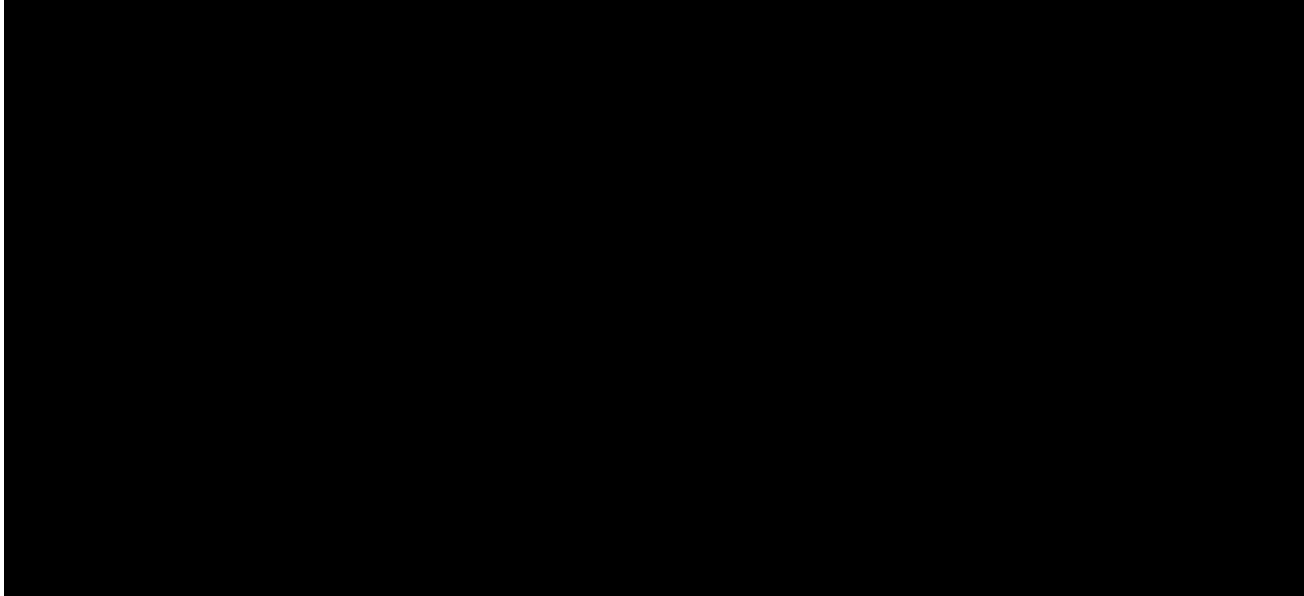
[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]



[REDACTED]

**Figure 1: Leading Light BAFO Bids**

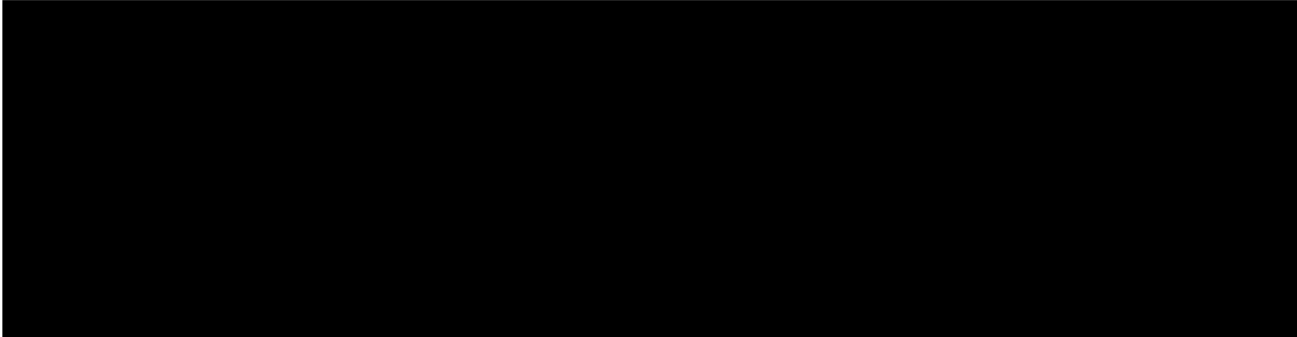
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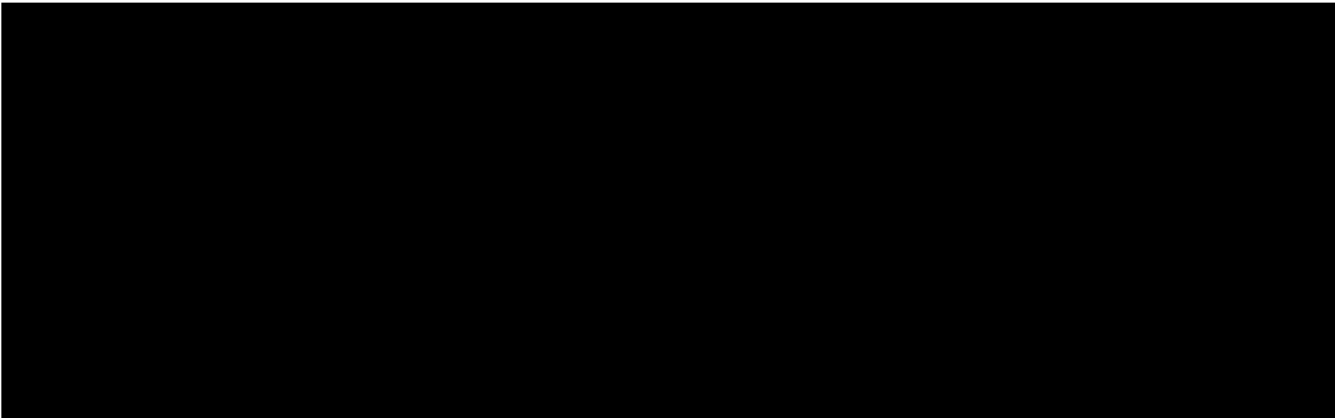
[REDACTED]

[REDACTED]

[REDACTED]



**Table 1: Select Attentive BAFO Bids**



**Table 2: ASOW BAFO Bids**

**3. Rate Counsel Preliminary Analysis**

Figure 2 compares BAFO prices 





**Figure 2: Comparison of BAFO Levelized OREC Prices**

#### 4. Conclusions

Rate Counsel appreciates the opportunity to provide comments on the OSW third solicitation offers. At this point in time, we have reached the following preliminary conclusions:

- [Redacted]
- [Redacted]
- [Redacted]
- [Redacted]
- [Redacted]

[REDACTED]

- [REDACTED]

Rate Counsel thanks the Board for the opportunity to participate in this review process with Board Staff. Rate Counsel looks forward to continued work with Board Staff in evaluating future OSW solicitation results and examining any analyses that will be prepared by the Board's consultant in these matters.