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May 16, 2024

IN THE MATTER OF THE PETITION OF PUBLIC
SERVICE ELECTRIC AND GAS COMPANY FOR APPROVAL OF ITS
CLEAN ENERGY FUTURE-ENERGY EFFICIENCY ("CEF-EE") PROGRAM
ON A REGULATED BASIS

BPU Docket No. GO18101112 and EO18101113

VIA ELECTRONIC MAIL

Sherri Golden, Secretary
Board of Public Utilities
44 South Clinton Avenue, 1st Floor
P.O. Box 350
Trenton, New Jersey 08625-0350

Dear Secretary Golden:

Attached please find the fully executed Stipulation in the above-referenced matter. The following parties have signed the Stipulation: Public Service Electric and Gas Company, the Staff of the New Jersey Board of Public Utilities, the New Jersey Division of Rate Counsel, Butler Power and Light, New Jersey Large Energy Users Coalition and Keystone Energy Efficiency Alliance. While intervenors Direct Energy Business, LLC; Direct Energy Business Marketing, LLC; Direct Energy Services, LLC; Gateway Energy Services Corporation; Centrica Business Solutions; Just Energy Group, Inc.; and NRG, Inc. (the "Market Participants") and Environment New Jersey, Sierra Club, Environmental Defense Fund, New Jersey League of Conservation Voters and Natural Resources Defense Council (collectively, "Environmental Advocates") have not signed the Stipulation, we have been advised that they are taking no position on the stipulation and attached are letters indicating their position.

If you have any questions, please do not hesitate to contact me. Thank you for your consideration in this matter.

Respectfully submitted,

A handwritten signature in blue ink that reads "Stacey m. mickles".

Stacey M. Mickles

cc: Attached service list

In the Matter of the Petition of Public
Service Electric and Gas Company for
Approval of its Clean Energy Future-
Energy Efficiency (“CEF-EE Ext 2”)
Program on a Regulated Basis
BPU Docket Nos.
GO18101112/EO18101113

Sherri Golden,
Board Secretary
NJ Board of Public Utilities

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**STATE OF NEW JERSEY
BOARD OF PUBLIC UTILITIES**

IN THE MATTER OF THE PETITION OF)	STIPULATION OF SETTLEMENT
PUBLIC SERVICE ELECTRIC AND GAS)	
COMPANY FOR APPROVAL OF ITS CLEAN)	
ENERGY FUTURE –ENERGY EFFICIENCY)	BPU Docket Nos. GO18101112 and
PROGRAM ON A REGULATED BASIS)	EO18101113

APPEARANCES:

Joseph F. Accardo Jr., Vice President Regulatory and Deputy General Counsel, and **Stacey M. Mickles**, Associate Counsel- Regulatory, for the Petitioner, Public Service Electric and Gas Company

Maura Caroselli, Esq., Managing Attorney – Gas and **Mamie W. Purnell**, Esq., Assistant Deputy Rate Counsel, for the New Jersey Division of Rate Counsel (**Brian O. Lipman**, Director)

Steven Chaplar, Deputy Attorney General, for the Staff of the New Jersey Board of Public Utilities
(**Matthew J. Platkin**, Attorney General of New Jersey)

Steven Goldenberg, Esq., Giordano Halleran & Ciesla, P.C. for the New Jersey Large Users Energy Coalition

Kaitlin Morrison, Esq., Eastern Environmental Law Center, for Environment New Jersey, Sierra Club, Environmental Defense Fund, New Jersey League of Conservation Voters and Natural Resources Defense Council (collectively, “Environmental Advocates”)

Christopher E. Torkelson, Esq., **Karen O. Moury**, Esq., Eckert Seamans Cherin & Mellott, LLC for Direct Energy Business, LLC; Direct Energy Business Marketing, LLC; Direct Energy Services, LLC; Gateway Energy Services Corporation; Centrica Business Solutions; Just Energy Group, Inc.; and NRG, Inc. (“Market Participants”)

John Kolesnik, Esq., for the Keystone Energy Efficiency Alliance n/k/a Energy Efficiency Alliance of New Jersey

TO: THE HONORABLE BOARD OF PUBLIC UTILITIES

This Stipulation of Settlement (“Stipulation”) is made by and among the Petitioner, Public Service Gas and Electric Company (“PSE&G” or “Company”), Staff of the New Jersey Board of Public Utilities (“Staff”), the New Jersey Division of Rate Counsel (“Rate Counsel”), the Keystone

Energy Efficiency Alliance (“KEEA”) n/k/a Energy Efficiency Alliance of New Jersey (“EEANJ”) and the New Jersey Large Energy Users Coalition (collectively, “Parties”) to resolve PSE&G’s November 9, 2023 letter petition in this docket and join in recommending that the New Jersey Board of Public Utilities (“Board” or “BPU”) issue a final Decision and Order approving this Stipulation and modifying the Company’s Triennium 1 energy efficiency program (“CEF-EE Program” or the “Plan”) as set forth herein.

BACKGROUND

1. By Order dated June 10, 2020, the Board approved an energy efficiency (“EE”) transition framework for EE programs implemented pursuant to the New Jersey Clean Energy Act of 2018 (“CEA”).¹ By the June 2020 Order, the Board directed New Jersey’s electric and gas companies (“Utilities”) to each file three (3)-year program petitions by September 25, 2020, for approval by the Board by May 2021 and implementation beginning July 1, 2021, and concluding on June 30, 2024.²

2. The Company’s CEF-EE Petition, which was filed prior to the Board issuing the June 2020 Order, was approved by the Board on September 23, 2020, with implementation to commence on October 1, 2020, and concluding on September 30, 2023.³

3. On September 20, 2022, PSE&G filed a letter petition with the Board requesting:

1) approval of an extension to its existing CEF-EE Program for a nine (9) month period from

¹ In re the Implementation of P.L. 2018, c. 17 Regarding the Establishment of Energy Efficiency and Peak Demand Reduction Programs, BPU Docket No. QO19010040, Order dated June 10, 2020 (“June 2020 Order”).

² Atlantic City Electric Company, Elizabethtown Gas Company, Jersey Central Power & Light Company, New Jersey Natural Gas Company, South Jersey Gas Company and Rockland Electric Company. Butler Power and Light (“Butler”) was not required to file EE and Peak Demand Response program petition at the same time as the other Utilities.

³ In re the Petition of Public Service Electric and Gas Company for Approval of its Clean Energy Future- Energy Efficiency (“CEF-EE”) Program on a Regulated Basis, BPU Docket Nos. GO18101112 and EO18101113, Order dated September 23, 2020 (“September 2020 Order”).

October 1, 2023 through June 30, 2024 (“CEF-EE Ext”); 2) additional investment of \$320 million (plus administrative costs equal to 10% of the additional investment), during the CEF-EE Ext; 3) authorization to allocate existing investment dollars across the subprograms; and 4) authority to offer Butler customers who are also PSE&G gas customers electric CEF-EE programs during the CEF-EE Ext.⁴

4. By Order dated May 24, 2023,⁵ the Board authorized the CEF-EE Ext with an additional investment of \$280.3 million plus 10% administrative costs.

5. By Order dated May 24, 2023, the Board directed each Utility to propose EE programs for the second triennium period (“Triennium 2”) on or before October 2, 2023 and addressed certain aspects of the EE Triennium 2 framework.⁶ By Order dated July 26, 2023, the Board approved the remaining aspects of the Triennium 2 framework necessary for the Utilities to submit their Triennium 2 filings.⁷

6. By Order dated September 27, 2023, the Board established a December 1, 2023,

⁴ Unless otherwise noted, references to CEF-EE include CEF-EE Ext.

⁵ In re the Public Service Electric and Gas Company for Approval of Its Clean Energy Future- Energy Efficiency (“CEF-EE”) Program on a Regulated Basis – Order Approving Extension, BPU Docket Nos. GO18101112 and EO18101113, Order dated May 24, 2023 (“CEF-EE Ext Order”).

⁶ In re the Implementation of P.L. 2018, c. 17, the New Jersey Clean Energy Act of 2018, Regarding the Establishment of Energy Efficiency and Peak Demand Reduction Programs; In re the Implementation of P.L. 2018, c. 17, The New Jersey Clean Energy Act of 2018, Regarding the Second Triennium of Energy Efficiency and Peak Demand Reduction Programs; In re: Electric Public Utilities and Gas Public Utilities Offering Energy Efficiency and Conservation Programs, Investing in Class I Renewable Energy Resources and Offering Class I Renewable Energy Programs in Their Respective Service Territories on a Regulated Basis, Pursuant to N.J.S.A. 48:3-98.1 and N.J.S.A. 48:3-87.9 - Minimum Filing Requirements, BPU Docket Nos. QO19010040, QO23030150, and QO17091004, Order dated May 24, 2023 (“May 2023 Order”).

⁷ In re the Implementation of P.L. 2018, c. 17, the New Jersey Clean Energy Act of 2018, Regarding the Establishment of Energy Efficiency and Peak Demand Reduction Programs; In re the Implementation of P.L. 2018, c. 17, the New Jersey Clean Energy Act of 2018, Regarding the Second Triennium of Energy Efficiency and Peak Demand Reduction Programs; In re Electric Public Utilities and Gas Public Utilities Offering Energy Efficiency and Conservation Programs, Investing in Class I Renewable Energy Resources and Offering Class I Renewable Energy Programs in Their Respective Service Territories on a Regulated Basis, Pursuant to N.J.S.A. 48:3-98.1 and N.J.S.A. 48:3-87.9 - Minimum Filing Requirements, BPU Docket Nos. QO19010040, QO23030150, and QO17091004, Order dated July 26, 2023 (“July 2023 Order”).

deadline for EE program filings to be submitted by the Utilities for Triennium 2 implemented pursuant to the CEA.⁸

7. By Order dated October 25, 2023, the Board found that it was reasonable, prudent, and in the public interest to provide additional time for Staff and Rate Counsel to conduct reviews of the Triennium 2 filings, as well as to provide parties and interested stakeholders with additional time to review, analyze, and discuss the filings.⁹ The Board further ordered that Triennium 1 be extended for a period of six (6) months, through December 31, 2024 (“Extension Period”), and that Triennium 2 shall commence on January 1, 2025, and conclude on June 30, 2027. The Board further directed the Utilities to submit filings in accordance with the extended Triennium 1 and the new Triennium 2 terms.

8. The Board further ordered that the programs should be unchanged, and that the budget for the Extension Period should not exceed 50% of each Utility’s third program year (“Program Year 3” or “PY3”) budget. The Board further authorized the Utilities to shift program budgets within the same sector or among sectors during the Triennium 1 extension according to the parameters applicable to Triennium 2.¹⁰

9. Pursuant to the October 2023 Order, on November 9, 2023, PSE&G filed a Letter Petition with the Board requesting approval of the extension to its CEF-EE Program for a six (6)-

⁸ In re the Implementation of P.L. 2018, c. 17, the New Jersey Clean Energy Act of 2018, Regarding the Establishment of Energy Efficiency and Peak Demand Reduction Programs; In re the Implementation of P.L. 2018, c. 17, the New Jersey Clean Energy Act of 2018, Regarding the Second Triennium of Energy Efficiency and Peak Demand Reduction Programs; In re Electric Public Utilities and Gas Utilities Offering Energy Efficiency and Conservation Programs, Investing in Class I Renewable Energy Resources and Offering Class I Renewable Energy Programs in Their Respective Service Territories on a Regulated Basis, Pursuant to N.J.S.A. 48:3-98.1 and N.J.S.A. 48:3-87.9 – Minimum Filing Requirements, BPU Docket Nos. QO19010040, QO23030150, and QO17091004, Order dated September 27, 2023.

⁹ In re the Matter of the Implementation of P.L. 2018, c. 17 the New Jersey Clean Energy Act of 2018, Regarding the Second Triennium of Energy Efficiency and Peak Demand Reduction Programs, BPU Docket No. QO23030150, Order dated October 25, 2023 (“October 2023 Order”).

¹⁰ See the October 2023 Order and the May 2023 Order, p. 18-19.

month period, from July 1, 2024 through December 31, 2024, and additional investment of \$306 million (plus administrative costs equal to 10% of the additional investment), during the Extension Period (“CEF-EE Ext 2 Petition”).

10. By the CEF-EE Ext 2 Petition, the Company agreed to abide by the terms and conditions of the Stipulation of Settlement approved in the September 2020 Order and CEF-EE Ext Order, including, but not limited to, the cost recovery mechanism, calculation of carrying costs, funds not yet expended by the end of the term, and annual filing components.

11. PSE&G requested that the entire 18-month extended PY3 period be used for purposes of evaluation and reporting.

12. Public hearings in this matter were held on March 13, 2024. Several parties in attendance expressed support of the CEF-EE Ext 2 Petition. The Board did not receive any written comments regarding the CEF-EE Ext 2 Petition.

13. Staff and Rate Counsel propounded discovery questions, to which the Company responded.

14. Upon review of the CEF-EE Ext 2 Petition and responses to discovery, the Parties hereby stipulate and agree as follows:

STIPULATED TERMS

15. The Parties agree that the Company will extend the current CEF-EE Program for an additional six (6)-month period, and PSE&G is fully authorized to implement and administer the program for an additional six (6)-month term through December 31, 2024 under the terms and conditions set forth in the September 2020 Order and CEF-EE Ext Order, approving the Company’s CEF-EE, except as otherwise set forth herein.

16. The Parties agree that the budget for the Extension Period shall not exceed

\$335.2 million, which includes \$29.2 million of administrative expenses, and associated cost recovery. PSE&G is authorized to utilize deferred accounting for all prudently incurred costs associated with the CEF-EE Program and recover all prudently incurred costs associated with the CEF-EE herein through its existing CEF-EE component of the Company's Green Programs Recovery Charge.

17. The Parties agree that any projects enrolled and/or started prior to December 31, 2024, may continue for close-out and completion activities.

18. The Parties agree that the goal for energy savings during the six (6)-month Extension Period will be approximately 194,988 megawatt-hours of electricity and 8,517,108 therms of natural gas.

19. The Parties agree that the administrative costs associated with the CEF-EE Ext 2 Budget will be capped at \$29.2 million.

20. The Parties agree that PSE&G will continue to provide Butler electric customers who are also PSE&G gas customers ("Butler Electric Customers") with electric EE measures under the same terms agreed upon in the CEF-EE Ext.

21. The Parties agree that the total extended CEF-EE Program represents the baseline for any necessary future budget transfers between programs.

22. The Parties agree that, unless set forth herein, all other terms of the September 2020 Order and CEF-EE Ext Order, including the stipulations attached to the Orders, shall remain in full force and effect during this CEF-EE Ext 2 period.

23. This Stipulation represents a mutual balancing of interests, contains interdependent provisions and, therefore, is intended to be accepted and approved in its entirety. In the event any particular aspect of this Stipulation is not accepted and approved in its entirety by the Board, or is

modified by the Board, any Party that is adversely affected by the modification can either accept the modification or declare this Settlement to be null and void, and the Parties shall be placed in the same position that they were in immediately prior to its execution. More particularly, in the event the Board does not adopt this Stipulation in its entirety, then any Party hereto is free to pursue its then available legal remedies with respect to all issues addressed in this Stipulation as though this Stipulation had not been signed.

24. It is the intent of the Parties that the Board approve the provisions of this Stipulation as being in the public interest. The Parties further agree that they consider this Stipulation to be binding on them for all purposes herein.

25. It is specifically understood and agreed that this Stipulation represents a negotiated agreement and has been made exclusively for the purpose of these proceedings. Except as expressly provided herein, the Parties shall not be deemed to have approved, agreed to, or consented to any principle or methodology underlying or supposed to underlie any agreement provided herein, in total or by specific item. The Parties further agree that this Stipulation is in no way binding upon them in any other proceeding, except to enforce the terms of this Stipulation.

26. The Parties also agree that a Board Order approving this Stipulation will become effective upon the service of said Board Order, or upon such date after the service thereof as the Board may specify, in accordance with N.J.S.A. 48:2-40.

WHEREFORE, the Parties hereto do respectfully submit this Stipulation and request that the Board issue a Decision and Order approving it in its entirety, in accordance with the terms hereof, as soon as reasonably possible.

PUBLIC SERVICE ELECTRIC AND GAS
COMPANY

NEW JERSEY DIVISION OF RATE
COUNSEL
BRIAN O. LIPMAN, DIRECTOR

BY: Stacey M. Mickles
Stacey M. Mickles
Associate Counsel - Regulatory

DATED: May 14, 2024

BY: Maura Caroselli
Maura Caroselli
Managing Attorney- Gas

DATED: May 16, 2024

ATTORNEY GENERAL OF NEW JERSEY
MATTHEW J. PLATKIN
Attorney for the Staff of the Board of Public Utilities

BUTLER POWER AND LIGHT

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Steven Chaplar
Deputy Attorney General

DATED: May 14, 2024

BY: Robert H. Oostdyk Jr.
Robert H. Oostdyk Jr.
Borough Attorney

DATED: May __, 2024

NEW JERSEY LARGE ENERGY USERS
COALITION

KEYSTONE ENERGY EFFICIENCY
ALLIANCE

By: Steven Goldenberg, Esq.
Steven Goldenberg, Esq.
Giordano Halleran & Ciesla, P.A.

DATED: May __, 2024

By: /s/ John Kolesnik
John Kolesnik, Esq.
Keystone Energy Efficiency Alliance
n/k/a Energy Efficiency Alliance of
New Jersey
DATED: May 16, 2024

WHEREFORE, the Parties hereto do respectfully submit this Stipulation and request that the Board issue a Decision and Order approving it in its entirety, in accordance with the terms hereof, as soon as reasonably possible.

PUBLIC SERVICE ELECTRIC AND GAS
COMPANY

NEW JERSEY DIVISION OF RATE
COUNSEL
BRIAN O. LIPMAN, DIRECTOR

BY: _____
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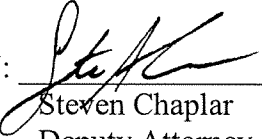
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DATED: May __, 2024

DATED: May __, 2024

ATTORNEY GENERAL OF NEW JERSEY
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Attorney for the Staff of the Board of Public Utilities

BUTLER POWER AND LIGHT

BY:  _____
Steven Chaplar
Deputy Attorney General


BY: _____

DATED: May 14, 2024

DATED: May __, 2024

NEW JERSEY LARGE ENERGY USERS
COALITION

KEYSTONE ENERGY EFFICIENCY
ALLIANCE

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DATED: May __, 2024

DATED: May 14, 2024



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May 8, 2023

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Sherri Golden, Board Secretary
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**Re: In the Matter of the Petition of Public Service Electric and Gas Company
For Approval of its Clean Energy Future-Energy Efficiency ("CEF-EE")
Program On a Regulated Basis
BPU Docket Nos. GO18101112 & EO18101113**

Dear Secretary Golden:

Please be advised that the Market Participants do not take a position on the Stipulation of Settlement filed by the parties in the above-captioned proceeding. If you have any questions, or need additional information, please do not hesitate to contact me.

Thank you for your attention to this matter.

Sincerely,

/s/ Karen O. Moury

Karen O. Moury



May 14, 2024

Via Email

**In the Matter of the Petition of Public Service Electric And Gas Company For Approval
Of Its Clean Energy Future – Energy Efficiency (“CEF-EE”) Program On A Regulated Basis**

To Whom it May Concern:

Having reviewed the May 2024 Stipulation of Settlement regarding the CEF-EE Ext 2 Petition, the environmental client group represented by Eastern Environmental Law Center takes no position on the instant settlement agreement.

A handwritten signature in black ink, appearing to read "Kaitlin Morrison", is written over a horizontal line.

Kaitlin Morrison, Esq.
Eastern Environmental Law Center
Attorney for Intervenors
Natural Resources Defense Council,
Environment New Jersey, Sierra Club,
Environmental Defense Fund, and
New Jersey League Of Conservation Voters