



Agenda Date: 5/22/24
Agenda Item: 8G

STATE OF NEW JERSEY
Board of Public Utilities
44 South Clinton Avenue, 1st Floor
Trenton, New Jersey 08625-0350
www.nj.gov/bpu/

CLEAN ENERGY AND ENERGY

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) DOCKET NOS. GO18101112
& EO18101113

Parties of Record:

Brian O. Lipman, Esq., Director, New Jersey Division of Rate Counsel
Stacey M. Mickles, Esq., Associate Counsel - Regulatory, for Public Service Electric and Gas Company
Robert Oostdyk, Esq., Murphy McKeon P.C., for Butler Power and Light
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
John M. Kolesnik, Esq., Policy Counsel for the Energy Efficiency Alliance of New Jersey
Steven S. Goldenberg, Esq., Giordano, Halleran & Ciesla, P.C., Counsel for the New Jersey Large Energy Users Coalition
Christopher E. Torkelson, Esq., Eckert Seamans Cherin and 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.

BY THE BOARD:¹

On November 9, 2023, Public Service Electric and Gas Company (“PSE&G” or “Company”) filed a letter petition with the New Jersey Board of Public Utilities (“Board”), requesting authorization to extend the term of its initial energy efficiency (“EE”) portfolio of programs (“Triennium 1 EE Program”), established pursuant to the New Jersey Clean Energy Act of 2018, L. 2018, c. 17 (“CEA”), for a six (6)-month period (“Extension Period”) from July 1, 2024 through December 31, 2024, and to implement a program budget of \$306,000,000, plus an additional 10% for administrative costs during the Extension Period (“Petition”).² By this Decision and Order, the Board considers a stipulation of settlement (“Stipulation”) executed by PSE&G, the New Jersey

¹ Commissioner Marian Abdou has recused herself from voting on this matter.

² Also referred to as the Clean Energy Future – Energy Efficiency (“CEF-EE”).

Division of Rate Counsel (“Rate Counsel”), Board Staff (“Staff”), Butler Power and Light Company (“Butler”), the Energy Efficiency Alliance of New Jersey, and the New Jersey Large Energy Users Coalition (collectively, “Signatory Parties”) that resolves all issues relating to the Petition.³

BACKGROUND AND PROCEDURAL HISTORY

On October 11, 2018, PSE&G filed a petition with the Board requesting approval of its CEF-EE Program. By Order dated June 10, 2020, the Board approved an EE transition framework for EE programs implemented pursuant to the CEA.⁴ In the EE Framework Order, the Board directed New Jersey’s investor-owned electric and gas companies (“Utilities”) to file three (3)-year program petitions by September 25, 2020 for approval by the Board by May 2021, to be implemented from July 1, 2021 through June 30, 2024.

By Order dated September 23, 2020, the Board adopted a stipulation of settlement, executed by several parties, that authorized PSE&G to implement the Triennium 1 EE Program, as modified, with the below subprograms, to commence on October 1, 2020 and conclude on September 30, 2023, among other things.⁵

Program Component	Description	Component Budget (\$M)
Residential Efficient Products	Rebates and on-bill repayment for HVAC, smart thermostats, appliances, lighting, and other equipment.	140
Residential Existing Homes	Rebates and on-bill repayment for energy audit, direct install of efficient equipment, and broader weatherization / appliance replacement services	55
Residential Behavior	Data analytics, home energy reports, and online energy audits	25
Residential Multifamily	Energy audit and direct install of efficient equipment at no charge to tenants	9
Income Eligible	Energy audit, direct install of efficient equipment, and broader weatherization / appliance replacement services at no charge for income-eligible customers and for properties located within low- and moderate-income census tracts	55
C&I Prescriptive	Rebates and on-bill repayment for HVAC, lighting, motors and drives, refrigeration, water heaters, air compressors,	210

³Environment New Jersey, Sierra Club, Environmental Defense Fund, New Jersey League of Conservation Voters, and the Natural Resource Defense Council did not execute, and took no position on, the stipulation. 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”) also did not execute, and took no position on, the stipulation.

⁴ 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 (“EE Framework Order”).

⁵ 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 & EO18101113, Order dated September 23, 2020 (“September 2020 Order”).

	and food service equipment	
C&I Custom	Customer incentives for large energy efficiency projects, including on-bill repayment	100
C&I Small Non-Residential Efficiency (a/k/a Direct Install)	Rebates and on-bill repayment for direct-installed EE measures to small non-residential customers of lighting, controls, refrigeration, heating and air conditioning updates, etc.	165
C&I Energy Management	Retro-commissioning and strategic energy management: optimizing existing systems with little to no equipment upgrades	6
C&I Engineered Solutions	Whole-building engineered energy saving solutions to hospitals, school districts, universities, municipalities, apartment buildings, other non-profit / public entities	205
IT	Technology systems and services to ensure PSE&G customers have easy access to energy efficiency products, incentives, and repayments	33
Investment Total		1,003
Admin	Program administration; program management; education and outreach; program design and development; and IT-run costs	Cap at 10% of investment

Additionally, the September 2020 Order mandated that PSE&G submit a proposal for a multi-year extension of the CEF-EE Program by September 30, 2022, for Board approval. The extension, which was set to commence on October 1, 2023, was to ensure the efficient continuation of the CEF-EE Program and to synchronize its term with the subsequent statewide July-June program cycle.

By Order dated December 16, 2020, the Board instructed Staff and Butler to collaborate with Rate Counsel and the investor-owned electric and gas utilities to develop a proposal for Butler’s EE and peak demand reduction (“PDR”) programs, with a directive for Butler to submit a petition by October 1, 2021.⁶ By Order dated September 14, 2021, the Board extended the deadline to October 1, 2022.⁷ Subsequently, on October 12, 2022, the Board concluded that the CEF-EE extension petition filed by PSE&G on September 20, 2022, fulfilled Butler’s requirement.⁸

By Order dated May 24, 2023, the Board approved a stipulation of settlement, executed by several parties, which extended the Triennium 1 EE Program by nine (9) months, from October 1, 2023,

⁶ In re the Implementation of L. 2018, c. 17 Regarding the Establishment of Energy Efficiency and Peak Demand Reduction Programs, Butler Electric, BPU Docket Nos. QO19010040 & QO20100684, Order dated December 16, 2020.

⁷ In re the Implementation of L. 2018, c. 17 Regarding the Establishment of Energy Efficiency and Peak Demand Reduction Programs, Butler Electric, BPU Docket Nos. QO19010040 & QO20100684, Order dated September 14, 2021.

⁸ In re the Implementation of L. 2018, c. 17 Regarding the Establishment of Energy Efficiency and Peak Demand Reduction Programs, Butler Electric, BPU Docket Nos. QO19010040 & QO20100684, Order dated October 12, 2022.

to June 30, 2024, among other things.⁹ The May 2023 Order enabled PSE&G’s EE programs to align with the program cycles of other New Jersey utilities and authorized an additional investment of \$280.3 million, with an additional 10% for administrative costs, across the existing 10 CEF-EE subprograms. The total revised budget for the CEF-EE Program through June 30, 2024 is approximately \$1.284 billion, including reallocated funds and new investments, with administrative costs capped at \$28 million, revising the total administrative expenditure to \$129.5 million. During this extension, PSE&G offers its electric subprogram services to Butler customers, who may also be PSE&G gas customers, attributing the electric energy savings realized by these customers to Butler.

Subprogram	Original CEF-EE Approved Budget (\$MM)	CEF-EE Approved - Reallocation (Dec. 2022) (\$MM)	CEF-EE Spent and Enrolled as of January 2023 (\$MM)	Additional CEF-EE Budget over Dec. 2022 approved allocation (\$MM)	Revised CEF-EE Budget (\$MM)
Residential Efficient Products	\$140.0	\$167.9	\$142.0	\$80.1	\$248.0
Residential Existing Homes	\$55.0	\$65.0	\$59.0	\$47.1	\$112.1
Residential Behavior	\$25.0	\$21.0	\$14.0	\$4.2	\$25.2
Residential Multifamily	\$9.0	\$9.0	\$5.0	\$2.0	\$11.0
Income Eligible	\$55.0	\$55.0	\$23.0	\$6.0	\$61.0
C&I Prescriptive	\$210.0	\$210.0	\$115.0	\$33.9	\$243.9
C&I Custom	\$100.0	\$75.1	\$10.0	(\$51.2)	\$23.9
C&I Small Non-Residential Efficiency	\$165.0	\$156.0	\$116.0	\$35.0	\$191.0
C&I Energy Management	\$6.0	\$6.0	\$1.0	(\$2.0)	\$4.0
C&I Engineered Solutions	\$204.7	\$204.7	\$304.0	\$123.0	\$327.7
IT & SWC	\$34.1	\$34.1	\$34.0	\$2.2	\$36.3
Total Investment	\$1,003.8	\$1,003.8	\$821.0	\$280.3	\$1,284.1

As of January 2023, the CEF-EE Spent and Enrolled as of January 2023 (\$MM) signifies actual program expenditures incurred, rather than budgeted amounts. Additionally, Administrative costs were capped at 10% of investments.

By Order dated May 24, 2023, the Board directed the Utilities to submit proposals for the second three (3)-year EE program period (“Triennium 2”) on or before October 2, 2023 and addressed

⁹ 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 May 24, 2023 (“May 2023 Order”).

certain aspects of the Triennium 2 framework.¹⁰ By Order dated July 26, 2023, the Board approved the remaining aspects of the Triennium 2 framework.¹¹

By Order dated October 25, 2023, the Board delayed the start of Triennium 2 by six (6) months, from July 1, 2024 until January 1, 2025, and directed the Utilities to file petitions to extend their respective Triennium 1 programs, without changes, by six (6) months for Board consideration.¹² By the October 2023 Order, the Board directed that each Utility’s Extension Period budget should not exceed 50% of that Utility’s Program Year 3 (“PY3”) budget in order to align with the progress and ramping of the EE programs. The Board further ordered that, as part of the Extension Period, each Utility shall meet energy savings targets equivalent to 50% of their respective PY3 energy savings targets to align with the progress and ramping of the EE programs. The Board further authorized the Utilities to shift program budgets within the same sector, or among sectors, during the Extension Period according to the parameters applicable to Triennium 2.

PETITION

On November 9, 2023, PSE&G submitted the Petition requesting to extend its Triennium 1 EE Program from July 1, 2024 to December 31, 2024. The Company proposed an incremental Extension Period budget of \$306,000,000, plus 10% for administrative costs.

Subprogram	Current Approved Triennium 1 Budget (\$M)	Proposed Extension 2 Budget (\$M)	Total Extended Triennium 1 Budget (\$M)
Residential Efficient Products	\$248.0	\$60.2	\$308.3
Residential Existing Homes	\$1,121.0	\$24.3	\$136.4
Residential Behavior	\$25.2	\$3.7	\$28.9
Residential Multifamily	\$11.0	\$3.2	\$14.2

¹⁰ 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.

¹¹ 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.

¹² 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, BPU Docket No. QO23030150, Order dated October 25, 2023 (“October 2023 Order”).

Income Eligible	\$61.0	\$16.7	\$77.6
C&I Prescriptive	\$243.9	\$86.8	\$330.7
C&I Custom	\$23.9	\$4.1	\$28.0
C&I Small Non-Residential Efficiency	\$191.0	\$55.4	\$246.4
C&I Energy Management	\$4.0	\$1.1	\$5.1
C&I Engineered Solutions	\$327.7	\$50.5	\$378.2
IT	\$36.4	\$0.0	\$36.4
Total Investment	\$1,284.1	\$306.0	\$1,590.2
Admin	Cap at 10% of Investment		

Budgets reflect current approved Triennium 1 budget as October 1, 2023, including budget transfers that occurred within the Triennium.

According to PSE&G, the extension, as per the October 25, 2023 Order, would allow the Company to maintain the operations its current 10 CEF-EE programs, aligning with the regulatory framework of Triennium 1. Additionally, the Company set its energy savings target at 50% of its PY3 goals, equivalent to 0.225% of gas retail sales and 0.485% of electric retail sales. This translates to estimated savings of 8,500,000 therms of natural gas and 194,900 megawatt-hours of electricity.

On December 19, 2023, PSE&G filed a notice of budget reallocation within the commercial and residential sectors of the Triennium 1 EE Program. This adjustment aimed to accommodate a surge in participation in the Residential Efficient Products program and ensure uninterrupted program implementation throughout Triennium 1.

On March 13, 2024, the Company held a virtual public hearing in which representatives of the Company, Staff, and Rate Counsel participated. No members of the public appeared to offer comment and the Board received no written comments on this matter.

STIPULATION

Following review of the Petition and discovery, the Signatory Parties executed the Stipulation, which provides the following:¹³

15. The Signatory 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 May 2023 Order, approving the Company’s CEF-EE Program, except as otherwise set forth in the Stipulation.
16. The Signatory 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 EE Program and recover all prudently

¹³ Although summarized in this Order, the detailed terms of the Stipulation are controlling, subject to the finding and conclusions of this Order. Paragraphs are numbered to coincide with the Stipulation.

incurred costs associated with the CEF-EE Program herein through its existing CEF-EE component of the Company's Green Programs Recovery Charge.

17. The Signatory Parties agree that any projects enrolled and/or started prior to December 31, 2024, may continue for close-out and completion activities.
18. The Signatory 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 Signatory Parties agree that the administrative costs associated with the Extension Period budget will be capped at \$29.2 million.
20. The Signatory Parties agree that PSE&G will continue to provide Butler electric customers who are also PSE&G gas customers with electric EE measures under the same terms agreed upon in the May 2023 Order.
21. The Signatory Parties agree that the total extended Triennium 1 EE Program represents the baseline for any necessary future budget transfers between programs.
22. The Signatory Parties agree that, unless set forth in the Stipulation, all other terms of the September 2020 Order and May 2023 Order, including the stipulations attached to the Orders, shall remain in full force and effect during this Extension Period.

DISCUSSION AND FINDINGS

The Board, having carefully reviewed the record, including the Petition, notices of budget reallocation, and Stipulation, **HEREBY FINDS** that continuing PSE&G's existing CEF-EE Program is in the public interest and that the Stipulation is reasonable, in the public interest, and in accordance with the law. The Board **FURTHER FINDS** that the Stipulation is consistent with the goals of the CEA and New Jersey's Energy Master Plan, as well as the requirements of the Board's EE Framework Order for Triennium 1 EE programs and October 2023 Order. Accordingly, the Board **HEREBY APPROVES** the attached Stipulation in its entirety and **HEREBY INCORPORATES** its terms and conditions as though fully set forth herein.


There will be no immediate rate impacts as a result of the Stipulation.

The Company's rates and costs, including the Triennium 1 EE Program and any associated modification costs, remain subject to audit. This Decision and Order shall neither preclude nor prohibit the Board from taking any action determined to be appropriate as a result of any such audit.

The effective date of this Order is May 29, 2024.

DATED: May 22, 2024

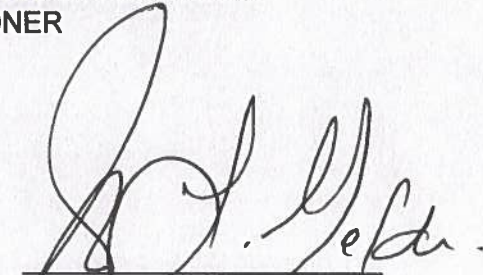
BOARD OF PUBLIC UTILITIES
BY:


CHRISTINE GUHL-SADOVY
PRESIDENT


DR. ZENON CHRISTODOULOU
COMMISSIONER


MICHAEL BANGE
COMMISSIONER

ATTEST:


SHERRIL L. GOLDEN
SECRETARY

I HEREBY CERTIFY that the within
document is a true copy of the original
in the files of the Board of Public Utilities.

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

DOCKET NOS. GO18101112 and EO18101113

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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.

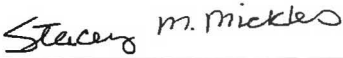
25. It is specifically understood and agreed that this Stipulation represents a negotiated agreement and has been made exclusively for the purpose of these proceedings. Except as expressly provided herein, the Parties shall not be deemed to have approved, agreed to, or consented to any principle or methodology 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
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Stacey M. Mickles
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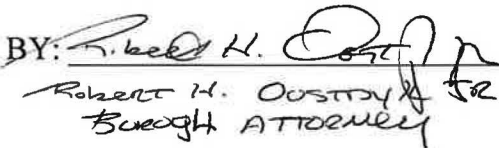
DATED: May 14, 2024

DATED: May 16, 2024

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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: 
Robert H. Oustroy
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DATED: May 14, 2024

DATED: May __, 2024

NEW JERSEY LARGE ENERGY USERS
COALITION

KEYSTONE ENERGY EFFICIENCY
ALLIANCE

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

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

DATED: May __, 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

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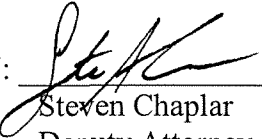
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DATED: May __, 2024

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BUTLER POWER AND LIGHT

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Steven Chaplar
Deputy Attorney General


BY: _____

DATED: May 14, 2024

DATED: May __, 2024

NEW JERSEY LARGE ENERGY USERS COALITION

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Steven Goldenberg, Esq.
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By: _____
John Kolesnik, Esq.
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DATED: May __, 2024

DATED: May 14, 2024

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.

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