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BRIAN O. LIPMAN Director

February 3, 2025

Via Electronic Mail Sherri Lewis, Secretary New Jersey Board of Public Utilities 44 South Clinton Avenue, 1st Floor P.O. Box 350 Trenton, NJ 08625-0350 Board.Secretary@bpu.nj.gov

Re: In the Matter of the Opening of New Jersey's Third Solicitation for Offshore Wind Renewable Energy Certificates (OREC) Attentive Energy, LLC Motion for Limited Stay BPU Docket No. QO22080481

Dear Secretary Lewis:

Please accept this letter on behalf of the New Jersey Division of Rate Counsel ("Rate

Counsel") in response to the above-referenced Motion for a Limited Stay ("Motion") filed by

Attentive Energy, LLC ("Attentive" or "Petitioner").

Consistent with the Order issued by the Board in connection with In the Matter of the

New Jersey Board of Public Utilities' Response to the COVID-19 Pandemic for a Temporary

Waiver of the Requirements for Certain Non-Essential Obligations, BPU Docket No.

EO20030254, Order (March 19, 2020), these comments are being electronically filed with the

Secretary of the Board. Paper copies will not follow this submission.

PHIL MURPHY Governor

TAHESHA L. WAY Lt. Governor

PRELIMINARY STATEMENT

Attentive filed the Motion on January 23, 2025 associated with its approved, 1,342 megawatt ("MW") offshore wind ("OSW") project ("Attentive Project") and advises it is requesting an order from the Board of Public Utilities ("Board" or "BPU") pursuant to N.J.A.C. 1:1-12.1 et seq. and N.J.A.C. 14:1-8.7(d), seeking the following relief:

- i. A stay of the enforcement of the initial Commitment Security requirements in Attachment B, Paragraph 4(h)(i) of the Board's January 24, 2024 Attentive Project Award Order (the first 50% of its Commitment Security for the Commercial Operation Date ("COD") Commitment ("COD Commitment") (\$33,550,000) past due, owed January 24, 2025);¹ and
- ii. Suspension of the obligations of the unpaid portion of the research and monitoring fee (the "RMI Fee") requirements in Attachment B, Paragraph 10(a) of the Attentive Project Award Order, until January 24, 2026; (the second RMI Fee payment requirement of \$3,750,000 past due, owed January 24, 2025).²

Furthermore, while Attentive claims that the Motion is limited, it is requesting more

relief than to stay the enforcement of the two enumerated solicitation award requirements. Based

upon representations made in the Motion, Attentive is also seeking the following relief:

- iii. Authorization for additional time for Attentive Energy and the Board Staff to consider and address the unexpected external events in the supplemental compliance filing;³
- iv. Authorization that the Board shall commence their consideration and approval of the supplemental compliance filing 180 days in advance of the initial Commitment Security being posted by Attentive Energy (or its parent companies);⁴ and
- v. Authorization for additional time for Attentive (or its parent companies) to secure the approved financial instruments from the approved and acceptable financial institutions after the Board

¹ Motion, p. 1 & 4.

² Ibid.

 $[\]frac{3}{10}$ Id. at 3.

⁴ <u>Ibid.</u>

approves the supplemental compliance filing.⁵

While Rate Counsel does not oppose additional time to consider and address the unexpected external events, Rate Counsel does not find Attentive has met its burden for a stay. First, this application for a stay is not a prerequisite to addressing the two payments required of the Petitioner, nor is it a criterion for fostering a discussion with the Board of the issues the Petitioner outlines in its Motion. Second, it is not in the public interest to grant a stay so that the Petitioner may delay payment of its financial obligations required by the January 24, 2024 Board Order. Rather, both payments could be made while the parties continue discussion of any outstanding issue. At a minimum, the Board should require Attentive to place the funds in an escrow account. Moreover, any interest earned on these funds from January 24, 2025 until such time as the funds are paid to the appropriate entity should be paid as well.

BACKGROUND

New Jersey's Third Offshore Wind Solicitation

On March 6, 2023, the Board issued its Third OSW Solicitation.⁶ Interested developers were encouraged to submit an application to the Board to build an OSW facility.⁷ The Board also released the Third Solicitation Guidance document ("Solicitation Guidelines") which included all application requirements, guidance on the preparation of the Application, standards and assumptions to be used in preparing an Application, a schedule, and key dates.⁸ The Board received applications from four developers: Atlantic

⁵ Motion, p. 3.

⁶ <u>I/M/O the Opening of New Jersey's Third Solicitation for Offshore Wind Renewable Energy Certificates</u> (<u>OREC</u>), BPU Dkt. No. QO22080481, Order Opening the Application Window for the Third OSW Solicitation (Mar. 6, 2023).

⁷ <u>Ibid.</u>

⁸ New Jersey Offshore Wind Third Solicitation, Solicitation Guidance Document (March 6, 2023)(available at https://njoffshorewind.com/third-solicitation/solicitation-documents/Final-Solicitation-Guidence-Document-with-

Shores Offshore Wind Project 2; LLC, Attentive; Community Offshore Wind (COSW) NJ 1, LLC; and Invenergy.⁹ The Board evaluated the bids against factors that included those set forth in the OWEDA and N.J.A.C. 14:8-6 et seq.¹⁰ After the bids were deemed to be administratively complete,¹¹ the Board performed "a detailed evaluation" of each application.¹²

Following its evaluation, on January 24, 2024, the Board determined the "Attentive Project meets or exceeds all of the standards for a Qualified OSW facility as set forth in <u>N.J.S.A.</u> 48:3-87.1 <u>et seq.</u> and <u>N.J.A.C.</u> 14:8-6.5 <u>et seq.</u>"¹³ The Board made its determination after a complete and thorough review of the record, which included representations and warranties made by Attentive Energy in its Application and in its Best and Final Offer ("BAFO").¹⁴ The Board noted several factors guiding its decision, including that the application for the Attentive Project demonstrates financial integrity and sufficient access to capital to allow a reasonable expectation of completion of construction of the Attentive Project."¹⁵

REQUIREMENTS OF JANUARY 24, 2024 ATTENTIVE PROJECT AWARD ORDER

The Attentive Project Award Order required Petitioner to, among other things:

(1) Pay the first 50% of the \$15,000,000.00 RMI Fee within 90 days of the effective date of the Attentive Project Award Order and the remaining 50% of the \$15,000,000 RMI Fee in equal annual installments on the anniversary of the Board Order over a 2-year period (\$3,750,000 on January 24, 2025, and \$3,750,000 on January 24, 2026

attachments.pdf).

⁹ Attentive Project Award Order at 13.

¹⁰ <u>Id.</u> at 14.

¹¹ <u>Id</u>. at 16.

¹² Ibid.

 $^{^{13}}$ Id. at 37.

¹⁴ <u>Id</u>.at 19.

¹⁵ <u>Id.</u> at 36.

(2) Submit a compliance filing with the Board within 180 days of the effective date of the Attentive Project Award Order (by July 22, 2024);

(3) Post the first 50% of its Commitment Security (\$33,550,000.00) for the Commercial Operation Date ("COD") commitment ("COD Commitment") within one year of the effective date of the Board Order (January 24, 2025)¹⁶

RMI FEE FIRST 50%

Pursuant to the requirements of the Attentive Project Award Order, Petitioner paid the first 50% of the \$15,000,000 RMI Fee on April 24, 2024. The next RMI payment, of \$3,750,000, was due on January 24, 2025. It represents the remaining 50% of the \$15,000,000 RMI Fee to be paid in equal annual installments on the anniversary of the Board Order over a 2-year period (\$3,750,000 on January 24, 2025, and \$3,750,000 on January 24, 2026).

COMPLIANCE FILING

Thereafter, on July 22, 2024, Attentive submitted its compliance filing to Board Staff. The Attentive Project Award Order required very specific details of the Commitment Security to be included in the compliance filing, and included a, "schedule with specific dates for each of the Critical Milestones" outlined in the Attentive Project Award Order and a "detailed description and copy of the proposed financial instrument(s) to be used to secure Attentive's commitments."¹⁷ Petitioner submits that it included specific dates for Critical Milestones, the Prebuild Infrastructure solicitation schedule issued by the Board, the Prebuild Infrastructure project schedule, schedules for common infrastructure facilities, …

¹⁶ <u>Id</u>. at 47, Attachment B, Paragraph 4(a); p. 49, Attachment B, Paragraph 4(h); pp. 55–56, Attachment B, Para. 10(a) (emphasis added).

¹⁷ <u>See</u> Attentive Project Award Order p.48, Attachment B, Paragraph 4(b).

and the anticipated federal permitting timeline based on similar projects.¹⁸ Board Staff, however, informed Petitioner that additional information was still required for the Commitment Security and thereafter, Attentive provided a supplemental compliance filing.

COMMITMENT SECURITY, PAST DUE

Attentive has yet to pay the first 50% of its Commitment Security (\$33,550,000.00) for the Commercial Operation Date ("COD") commitment ("COD Commitment") which was due January 24, 2025. This payment is now overdue and the Petitioner is seeking to have it delayed.

REMAINING RMI FEE, 50 % IN 2 INSTALLMENTS

Attentive has also failed to pay the pay the first installment of \$3,750,000 due January 24, 2025, RMI fee (which was to be paid over a 2-year period \$3,750,000 on January 24, 2025, and \$3,750,000 on January 24, 2026).

ATTENTIVE'S 1st WAIVER REQUEST APRIL 16, 2024

Notwithstanding commitments made during the application process, on April 16, 2024, Attentive Energy filed a motion requesting a waiver pursuant to N.J.A.C. 14:1-1.2 of the Board requirement set forth at N.J.A.C. 14:8-6.5(a)(4)(v) ("Motion for Waiver"). Specifically, Attentive sought to i) file unaudited financial statements on a quarterly basis retroactively from January 24, 2024 continuing throughout the 20 year OREC term for the Project; ii) file the unaudited statements no more than 60 days after the end of the applicable quarter; and iii) a determination that submission of annual unaudited financial statements shall be considered timely if provided to the Board no more than 180 days following the end of the fiscal year.¹⁹

¹⁸ Motion, p 5.

¹⁹ <u>I/M/O the Opening of New Jersey's Third Solicitation for Offshore Wind Renewable Energy Certificates</u> (OREC), BPU Dkt. No. QO22080481, April 16, 2024, (Petition for Waiver) p1-2.

similar relief to Atlantic Shores as precedent, but cautioned that the Board's "decision to allow post award modifications for bids fostered an environment where promises made as part of a bid are not binding, which in turn is eroding the goals of a competitive solicitation process."²⁰

ATTENTIVE'S REASONING IN SUPPORT OF THE STAY

In is present Motion, Attentive requests a stay, referencing "multiple unexpected external events that need to be addressed in the supplemental compliance filing."²¹ According to the Petitioner, these circumstances include (1) Prebuild Infrastructure delays,²² (2) common infrastructure delays or uncertainty as a result of changes in other OSW projects; and (3) delays associated with the anticipated federal permitting timeline for the Project.²³

(1) PREBUILD INFRASTRUCTURE DELAYS

In the Motion, Attentive asserts that the Prebuild Infrastructure solicitation and selection of a Prebuild Infrastructure developer has been delayed.²⁴ Based on the original Prebuild Infrastructure solicitation schedule, the Board anticipated selecting a Prebuild Infrastructure developer in the third quarter of 2024.²⁵ To date, this selection has not been determined by the Board, and Petitioner asserts its concern that a delayed award of the Prebuild Infrastructure developer may extend the Prebuild Infrastructure anticipated in-service dates beyond October 18, 2028, or January 17, 2029.²⁶ Petitioner is concerned about this date because pursuant to the

²⁰ Rate Counsel Written Comments, (Jun. 7, 2024).

²¹ <u>See</u> Attentive Project Award Order at p. 39, Paragraph 3, "The Attentive Project will utilize one of the 1500ME, 525 KV PBI transmission corridors."

²² Ibid.

 $^{^{23}}$ Motion, p. 3.

²⁴ Motion, p. 5.

²⁵ <u>Ibid.</u>(Note this schedule anticipated a Prebuild Infrastructure onshore in-service date of October 18, 2028 and a Prebuild Infrastructure full scope in-service date of e January 17, 2029).

²⁶ Motion, pp. 5 & 6.

Attentive Project Award Order, Petitioner is required to use the Prebuild Infrastructure.²⁷ Petitioner argues that that since the anticipated in service Prebuild Infrastructure dates will be disrupted and pushed back, likewise, these "dates directly impact the Project schedule and the Critical Milestones to be set in the compliance filing."²⁸

(2) COMMON INFRASTRUCTURE DELAYS OR UNCERTAINTY

Attentive claims that there have been delays/unanticipated changes in other OSW projects that may have an impact on other common infrastructure that Attentive plans to utilize for the Project, and this potential impact may need to be addressed in the supplemental compliance filing.

(3) DELAYS ASSOCIATED WITH THE ANTICIPATED FEDERAL PERMITTING TIMELINE FOR THE PROJECT

In the original compliance filing, Attentive explains how it relied on its original Construction and Operations Plan ("COP") permitting timeline when setting the COD Critical Milestones, which was based on federal permitting schedules for similar projects.²⁹ The Bureau of Ocean Energy Management has now indicated that the Project's COP permitting timeline will be longer than was originally reasonably anticipated since submission of the original compliance filing.³⁰ This timeline delay will result in an anticipated COP Critical Milestone approval after the specific date set by Attentive in the compliance filing.³¹

Attentive also claims that the Project's COP permitting timeline could further change due to the impact of the above-described events or other, unexpected events. In addition to the Critical Milestone for COP approval, Petitioner suggest that a delay in COP approval is likely to

²⁷ Motion, p. 3(citing Attentive Project Award Order at p. 39, Paragraph 3).

²⁸ <u>Id,</u> at 6.

 $^{^{29}}$ Id. at 7.

 $^{^{30} \}frac{\underline{IC}}{\underline{Ibid}}$

³¹ Ibid.

have an impact on the Critical Milestone for COD because Attentive cannot start construction or

secure project financing until all permitting approvals have been received.³²

ATTENTIVE'S MOTION FOR A STAY/ACTUAL RELIEF BEING SOUGHT

After careful review of the Motion, it is apparent that Attentive is seeking more relief than to stay the enforcement of two specific requirements in the Attentive Project Award Order until January 24, 2026.³³ Based upon on representations made in the Motion, Attentive is seeking the following relief:

- i. A stay of the enforcement of the initial Commitment Security requirements in Attachment B, Paragraph 4(h)(i) of the Board's January 24, 2024 Attentive Project Award Order (which is the first 50% of its Commitment Security for the COD Commitment (\$33,550,000) due January 24, 2025);³⁴
- ii. Suspension of the obligations of the unpaid portion of the research and monitoring fee (the "RMI Fee") requirements in Attachment B, Paragraph 10(a) of the Attentive Project Award Order, until January 24, 2026; (the second RMI Fee payment requirement of \$3,750,000 due January 24, 2025.³⁵
- iii. Authorization for additional time for Attentive Energy and the Board Staff to consider and address the unexpected external events in the supplemental compliance filing;³⁶
- iv. Authorization that the Board shall commence their consideration and approval of the supplemental compliance filing 180 days in advance of the initial Commitment Security being posted by Attentive Energy (or its parent companies);³⁷ and
- Authorization for additional time for Attentive (or its parent v. companies) to secure the approved financial instruments from the approved and acceptable financial institutions after the Board approves the supplemental compliance filing.³⁸

 $\frac{36}{\text{Id.}}$ at 3.

³² I<u>bid</u>.

 $[\]begin{array}{c}
 ^{33} \overline{\text{Id. at 4.}} \\
 ^{34} \overline{\text{Id. at 1 \& 4.}} \\
 ^{57} \overline{\text{Id. at 1 \& 4.}} \\
\end{array}$

³⁵ Ibid.

³⁷ <u>Ibid</u>.

³⁸ <u>Ibid</u>.

<u>COMMENTS</u>

LEGAL STANADARD GOVERNING A REQUEST FOR A STAY

Attentive suggests it meets the legal standard governing a request for a stay of a Board order as set forth in <u>Crowe v. De Gioia</u>, 90 N.J. 126, 132-33 (1982). Rate Counsel disagrees. Such an extraordinary equitable remedy should only be granted when a movant establishes; (a) an immediate, irreparable harm if relief is not granted, (b) a settled underlying claim, (c) a reasonable probability of success on the merits, and (d) that the balance of equities in granting a stay weighs in the movant's favor.³⁹

"A stay is not a matter of right, even if irreparable harm may otherwise result.⁴⁰ Rather, it is an exercise of sound judicial discretion; the propriety of its issue is dependent upon the entire circumstances of a particular case, and "consideration of justice, equity and morality." ⁴¹ "The moving party has the burden to prove each of the Crowe factors by clear and convincing evidence."⁴² The Board has also noted, "mere monetary loss alone does not constitute irreparable harm."⁴³ Further, "the movant requesting a stay must show that irreparable injury will result absent the stay."⁴⁴

IRREPARABLE INJURY

As noted above, the movant requesting a stay must show that irreparable injury will result absent the stay. Further, "mere monetary loss alone does not constitute irreparable

³⁹ <u>Crowe v. De Gioia</u>, 90 N.J. 126, 132-33 (1982).

⁴⁰ Yakus v. United States, 321 U.S. 414, 440 (1944).

⁴¹ <u>I/M/O Taylor v JCP&L</u>, BPU Dkt No EC06020077U, Order Denying Stay (, April 7, 2009) at 4 (quoting Coskey's Television & Radio Sales & Serv., Inc. v. Foti, 253 N.J. Super. 626, 639 (App. Div. 1992)).

⁴² <u>Garden State Equal. v. Dow</u>, 216 N.J. 314, 320 (2013)(citation omitted).

 ⁴³ I/M/O the Alleged Failure Of Altice Usa, Inc. To Comply With Certain Provisions Of The New Jersey Cable
 Television Act, N.J.S.A. 48:5A-1 et seq. and The New Jersey Administrative Code, N.J.A.C. 14:18-1.1 et seq., BPU
 Dkt. No. CS18121288 (Dec. 19, 2019) (quoting Morton v. Beyers. 822 F. 2d. 364, 372 (3d Cir. 1987)).

⁴⁴ Morton v. Beyers, 822 F .2d 364, 372 (3d Cir. 1987).

harm.⁴⁵ In support of its contention for irreparable injury, Petitioner discusses monetary loss and personal inconvenience. Petitioner provides that "there have been delays or unanticipated changes in other offshore wind projects that may have an impact on other common infrastructure that Attentive plans to utilize for the Project", and this potential impact "may need to be addressed in the supplemental compliance filing.⁴⁶ Petitioner further suggests that delays associated with the anticipated federal permitting timeline, the "Project's COP permitting timeline could further change due to the impact of the above-described events or other, unexpected events.⁴⁷ In addition to the Critical Milestone for COP approval, Petitioner suggests that a delay in COP approval is likely to have an impact on the Critical Milestone for COD because Attentive cannot start construction or secure project financing until all permitting approvals have been received." Speculative phrasing such as "may happen," "may cause an impact," or "is likely to have an impact" is only a suggestion of irreparable harm, not an immediate harm that will result absent a stay. As such, there is no showing of irreparable harm, only conjecture as to same.

The only remaining component to establish irreparable harm, therefore, is monetary loss. "Here, Attentive Energy faces potential monetary loss . . . if the stay is not granted."⁴⁸ Since Attentive "will be obligated to comply with the Board Order . . . this will not be beneficial for Attentive Energy . . . as it may, . . . require Attentive Energy (or its parent companies) to modify financial instruments" at extra cost. ⁴⁹ There is simply no indication that Petitioner meets the standard for immediate and irreparable harm if a stay is not granted. Further, allowing a stay on this basis shifts the financial risk away from Attentive and requires

 48 <u>Id.</u> at 11.

⁴⁵ <u>Ibid</u>.

 $^{^{46}}$ Motion, p. 6.

⁴⁷ Id. at 7.

⁴⁹ Ibid.

the State to be responsible for curing the financial uncertainty of the project.

SUBSTANTIAL HARM TO OTHER PARTIES/ PUBLIC INTEREST

Rate Counsel submits that a stay is not a prerequisite to addressing the two payments required of Petitioner nor is it a criterion for fostering a discussion with the Board of the issues Petitioner outlines in its Motion. It is not in the public interest to grant a stay so Petitioner may be delay payment of its previously-mentioned financial obligations. In fact, the public will be harmed in two ways if the stay is granted. First, the public will essentially be asked to take the risk that Attentive may not go forward with its project, thereby foregoing funding for public infrastructure and education. Second, it undercuts the public confidence in the Board's bidding process. Granting this stay will further underscore that the bid submitted is not the actual offer, but rather a foot in the door to later change the offer as the winning bidder sees fit. Accordingly, Attentive has not demonstrated that the balance of equities weighs in its favor in granting a stay.

IMPACTS ON THE OSW COMPETITIVE SOLICITATION PROCESS

Rate Counsel continues to have concerns about the frequent post-award alterations to the Board's offshore wind solicitation process. The Board's competitive solicitation process should aim to maintain consistency when applying the rules to bidders. Changing the bidding requirements following the close of solicitation displays a lack of consistency and undermines the competitive process as a whole. Whether the post modification award seeks to affect the OREC price, a company's exposure to liability, or change the timeframe for financial obligations, granting these requests allows the winning bidder to subvert the competitive process. The Board previously held that "the diversity in OSW developers . . . will create robust

competition, which will drive down the cost of future solicitations.⁵⁰, Post-award bid modifications undermine that goal. Rate Counsel cautions the Board against continued indulgence of post-award modifications for bids, because they provide no tangible benefit to ratepayers and are detrimental the integrity of the bidding process. Ratepayers will ultimately be the ones asked to pay for the ORECs award pursuant to these solicitations, and with the Board's waivers foster a non-competitive offshore wind process, which ultimately erodes the State's goals for offshore wind development.

CONCLUSION

For the foregoing reasons, Rate Counsel recommends that the Board deny the motion for a limited stay. If the Board is inclined to provide any relief, Petitioner should be required to post a bond or place money in escrow pending payment. In addition, interest should begin to accrue as of January 24, 2025 and all interest should be made part of the ultimate payment by Petitioner.

Respectfully Submitted,

BRIAN O. LIPMAN, DIRECTOR DIVISON OF RATE COUNSEL

By: <u>/s/Lísa Líttman</u>

Lisa Littman, Esq. Assistant Deputy Rate Counsel

LL/kf Service List (*via electronic mail*)

⁵⁰ <u>I/M/O the Board Of Public Utilities Offshore Wind Solicitation 2 For 1,200 To 2,400 MW – Atlantic Shores</u> <u>Offshore Wind Project 1, LLC</u>, BPU Dkt. No. QO21050824, Order (Jun. 30, 2021) ("Atlantic Shores Award Order").

OffShore Wind Third Solicitation Attentive Energy BPU Docket No. QO22080481

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