

Neil Layton
Silver Run Electric, LLC
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04/14/2025

New Jersey Board of Public Utilities
44 South Clinton Avenue, 9th Floor
Post Office Box 350
Trenton, New Jersey 08625-0350

Sherri L. Golden,
Secretary
Board.secretary@bpu.nj.gov

Genevieve DiGiulio
SAA 1.0 Project Manager
Genevieve.DiGiulio@bpu.nj.gov

Re: In The Matter of Declaring Transmission to Support Offshore Wind A Public Policy of
the State of New Jersey
Docket No. QO20100630
Developer Quarterly Report for Close of First Quarter 2025

On October 26, 2022, the New Jersey Board of Public Utilities (“BPU” or “Board”) staff
 (“Staff”) issued the [SAA Order](#)¹ awarding a series of projects under the SAA.

The SAA Order sets forth certain quarterly reporting obligations. Specifically, the SAA Order’s
Item 6 of Appendix B requires the following:

The SAA Developer shall provide regular, quarterly status reports in writing to
the Board. The reports shall contain, but not be limited to, updates and
information regarding: (a) current permitting and land acquisition status of the
project; (b) current engineering and construction status of the project; (c) project
completion percentage, including milestone completion; (d) current target project
and phase completion date(s); and (e) cost expenditures to date, including any

¹ In the Matter of Declaring Transmission to Support Offshore Wind a Public Policy of the State of New Jersey,
BPU Docket No. QO20100630, Order dated October 26, 2022 (“SAA Order”).

associated overhead and fringe benefits related costs and revised projected cost estimates for completion of the project.

In compliance with these requirements, Silver Run Electric, LLC herein submits its quarterly report for the three months ended on March 31, 2025, which appears on Attachment A hereto.

By: Silver Run Electric, LLC
Name: Neil Layton
Title: Project Manager

cc: Katharine Perry
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Ryann Reagan
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**QUARTERLY REPORT
FOR
SILVER RUN ELECTRIC, LLC**

1) EXECUTIVE SUMMARY

Project Name: **Silver Run Expansion Project**

Scope Summary (please provide a high-level summary). Please highlight any major project developments or changes to previous quarterly reports, including not limited to scope changes or completion dates:

- **No major project scope changes during Q1 2025**

2) Current Permitting and Land Acquisition of the Project

Provide update. Highlight milestones, outstanding items, and issues. Include percentage completion.

Silver Run Electric's (SRE's) Permitting and Land Acquisition activities for the Silver Run Expansion Project include:

- **Progressing application to Lower Alloways Creek Township**
- **The Project's Permitting and Land Acquisition scope is 40% complete**

3) Current Engineering and Construction Status of the Project

Provide update. Highlight milestones, outstanding items, issues, and proposed or approved scope change.

Engineering efforts undertaken in association with the Project during the quarter include:

- **Executed agreement for breaker procurement**
- **Progressing design for the Delaware and New Jersey transition structures and foundations**
- **Negotiated agreements for the procurement of equipment for the submarine cable and its installation**

4) Project Completion Percentage, Including Milestone Completion

Provide update on milestone progress, including percentage complete of each milestone. This can be a table, if preferred. Please do not only reference another document.

Milestones			
PJM Milestone	Demonstrate Adequate Project Financing: On or before this date, Designated Entity must demonstrate that adequate project financing has been secured. Project financing must be maintained for the term of this Agreement	Acquisition of all necessary federal, state, county, and local site permits: On or before this date, Designated Entity must demonstrate that all required federal, state, county and local site permits have been acquired.	Required Project In-Service Date: On or before this date, Designated Entity must: (i) demonstrate that the Project is completed in accordance with the Scope of Work in Schedules B of this Agreement; (ii) meets the criteria outlined in Schedule D of this Agreement; and (iii) is under Transmission Provider operational dispatch.
Completion Date	10/1/2027	9/1/2027	6/1/2029
% Complete	0%	40%	30%

5) Current Target Projects and Phase Completion Dates

Provide updates, project milestones that are in the pipeline, and when projects in the pipeline are expected to be completed. Please include overall project completion date. Please do not only reference another document.

SRE is on target to complete the Project on or before the required Project in-service date of 6/1/2029

6) Cost Expenditures

Include any associated overhead and fringe benefits-related costs and revised projected cost estimates for completion of the project. Highlight any cost adjustments. Provide initial project cost (at time of SAA Order), overall (current) expected project cost, and current spend.

SRE has accrued approximately \$8.9M of the original \$73.9M¹ budget for the Project.

7) Community Engagement

Provide an update regarding any community engagement activity in which you have engaged this quarter.

SRE is continuing engagement as needed with permitting agencies, elected officials, and other key stakeholders. Educational and informational social media content is being developed and shared at periodic intervals

8) PJM FERC Filing Update

Provide updates on any relevant PJM FERC Filing activities related to the project that occurred during this quarter.

- **No filings with PJM occurred in Q1 2025**

9) Attachments, as applicable (list names of all attachments included, next to the Items number above to which they each refer):

None

¹ Due to a significant and unforeseen increase in escalation due to global demand for cable manufacturing and submarine cable installation, the cost of the Project is anticipated to be higher than estimated at the time of Project proposal submission. SRE provided an updated Project cost estimate to the BPU which is currently under review.