

To All:

The Staff of the New Jersey Board of Public Utilities has determined that the Offshore Renewable Energy Certificate funding mechanism should be developed through a rulemaking process with a formal stakeholder process. The proposal and adoption of the funding mechanism by the Board will provide the cost certainty that the industry has indicated is necessary to proceed with prospective projects. Staff understands that many of the interested parties have met to discuss the concept and that significant progress has been made towards a unified proposal. Board Staff looks forward to receiving that proposal and to using it, as appropriate, as a foundation for the draft rule.

Board Staff believes it is appropriate to await the OREC funding mechanism rule before the applications are due, and is expressly seeking input from interested entities on that question. Please provide your comments by July 1, 2011, in writing, to jake.gertsman@bpu.state.nj.us and Board Staff will consider those comments and then bring a recommendation to the Board.

If you have any questions or concerns, please feel free to contact Jake Gertsman at 609-292-1527 or via email at jake.gertsman@bpu.state.nj.us . Thank you.