



# New Jersey Board of Public Utilities

## PRESS RELEASE

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**Contact:**  
Doyal Siddell  
973-468-8515

### **NJ Board of Public Utilities Reaffirms Commitment to Securitization of New Jersey's Solar Market**

(NEWARK, NJ) – At the May 8<sup>th</sup> Board Agenda Meeting, the Commissioners of the New Jersey Board of Public Utilities (NJBPU) reaffirmed their commitment to securitization, the next step in stabilizing New Jersey's solar market and the financial framework that allows the sale or trade of solar renewable energy certificates (SRECs) to pay for solar installations.

After a two-year process that involved various stakeholders, experts, businesses and other state agencies, the Board approved the market-based SREC framework on September 12, 2007, to promote the greatest amount of renewable energy at the least financial impact on ratepayers. This model builds on a well established RPS market that has been developing since 2004.

Last week, the Board Commissioners emphasized their commitment to meeting the goals of the state's renewable portfolio standard, which includes a 2.12 percent solar set aside by 2020, based on competitive SREC pricing across the solar market. The Board rejected consideration of a "feed-in tariff"-- or any similar structure -- that would set higher-than-market rates and fix them at that level for a certain period of time.

"When the Board voted to adopt the SREC financing structure last year, we acknowledged that there must be a process of securitization in order for the model to succeed," said BPU Commissioner Joseph L. Fiordaliso at the May 8<sup>th</sup> Board Agenda Meeting. "We have our model and the Board will not consider a feed-in tariff or any other non-competitive mechanism involving fixed pricing. We understand the gravity and urgency of the situation and are focused on developing a securitization solution expeditiously."

"Governor Corzine has made it clear that the growth and development of 'green jobs' in New Jersey is a priority," said NJBPU President Jeanne M. Fox. "Completing the securitization process will enable the State's solar industry and its related companies to have certainty and flourish."

With more than 3,000 solar installations statewide representing almost 55 MW of solar capacity, New Jersey is the fastest growing solar energy market in the United States and the first in the world to adopt the use of SRECs to help finance solar projects on a broad scale.

For more information about New Jersey's solar transition and *New Jersey's Clean Energy Program*, visit [www.NJCleanEnergy.com](http://www.NJCleanEnergy.com) or call 1-866-NJSMART.

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**About the New Jersey Board of Public Utilities (NJBPU)**

*The New Jersey Board of Public Utilities is a state agency and regulatory authority mandated to ensure safe, adequate, and proper utility services at reasonable rates for New Jersey customers. Critical services regulated by the NJBPU include natural gas, electricity, water, wastewater, telecommunications and cable television. The Board has general oversight responsibility for monitoring utility service, responding to consumer complaints, and investigating utility accidents. To find out more about the NJBPU, visit our web site at [www.nj.gov/bpu](http://www.nj.gov/bpu).*

**About the New Jersey Clean Energy Program**

*New Jersey's Clean Energy Program, established on January 22, 2003, in accordance with the Electric Discount and Energy Competition Act (EDECA), provides financial and other incentives to the State's residential customers, businesses and schools that install high-efficiency or renewable energy technologies, thereby reducing energy usage, lowering customers' energy bills and reducing environmental impacts. The program is authorized and overseen by the New Jersey Board of Public Utilities (NJBPU), and its website is [www.njcleanenergy.com](http://www.njcleanenergy.com).*