



New Jersey Board of Public Utilities

PRESS RELEASE

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NJ BPU TAKES ACTION TO SPUR GROWTH IN STATE'S SOLAR MARKET

Programs at Atlantic City Electric, Jersey City Power and Light, Rockland Electric and Public Service Electric and Gas All Advance

(NEWARK, NJ) – As part of the ongoing efforts of the New Jersey Board of Public Utilities (BPU) to spur the continued growth and development of New Jersey's solar energy market, BPU Commissioners today approved proposals by Atlantic City Electric (ACE), Jersey Central Power & Light (JCP&L), Rockland Electric Company (RECO), and Public Service Electric & Gas (PSE&G).

“New Jersey continues to lead the nation by creating innovative financing programs to foster solar energy throughout the state to meet the ambitious goals set forth in Governor Corzine's comprehensive Energy Master Plan,” said BPU President Jeanne M. Fox. “Today's action will result in a huge increase in the state's solar generation and will help reduce New Jersey's greenhouse gas emissions.”

Among its actions, the Board approved PSE&G's “Solar 4 All Program” to expand solar generation in its service territory. As part of the program, PSE&G will install small distributed solar systems on approximately 200,000 utility and street light poles in their service territory as well as creating larger solar installations each with a generating capacity of 500 kW or more. The total size of the “Solar 4 All Program” will be 80 MW, which almost doubles New Jersey's existing solar generation.

The Board also approved a new solar financing proposal from Rockland Electric and approved amendments to solar financing proposals from Jersey Central Power and Light and Atlantic City Electric. Under these programs, the state's electric utilities will enter into long-term contracts with customers for the purchase of solar renewable energy certificates (SRECs), which will facilitate long-term financing for solar projects.

Financing for solar projects through typical financing alternatives has been problematic given the volatile nature of energy prices and the current credit market. The SREC contracts will provide financiers the assurance needed to approve financing for solar installations and spur New Jersey's solar growth.

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Under the SREC program, each SREC represents 1 megawatt of solar generation and anyone who installs a solar system connected to the distribution system serving New Jersey earns a certain number of SRECs based on the electricity their system generates, and which may be sold or traded.

With almost 4,000 solar installations statewide representing almost 90 megawatts of solar capacity, New Jersey is one of the largest and fastest growing solar energy markets in the United States. The Garden State also is the second largest state in terms of installed capacity and in number of installations, and is the first in the world to adopt the use of SRECs to help finance solar projects on a broad scale.

For more information about incentives and programs offered through *New Jersey's Clean Energy Program*, visit www.njcleanenergy.com or call 1-866-NJSMART (1-866-657-6278).

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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.

About New Jersey's 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.