



New Jersey Board of Public Utilities

PRESS RELEASE

For Immediate Release:

October 14, 2009

Contact:

Doyal Siddell

973-468-8515

NEW JERSEY COMPLETES 100 MW OF SOLAR CAPACITY

State is 'first in the nation' for solar panels per square mile

(Newark, NJ) – The New Jersey Board of Public Utilities (BPU) today announced that New Jersey now has over 100 MW of solar capacity with more than 4,340 projects statewide. The groundbreaking achievement is the latest example of New Jersey's renewable energy leadership and commitment to reducing greenhouse gas emissions.

"This monumental achievement only serves to further strengthen New Jersey's position as one of the fastest growing solar energy markets in the United States," said Governor Corzine. "Our leadership is credited to our commitment to environmentally responsible action and a competitive market-based initiative."

New Jersey's solar success is particularly remarkable for the rapid progress it has made in reaching the 100 MW milestone. Seven years ago, the state had only 6 solar installations. Since that time New Jersey has established a model program that incorporates both energy efficiency and renewable energy. New Jersey's integrated approach to solar development includes a strong Renewable Portfolio Standard (RPS) with a solar electric set aside, excellent interconnection and net metering standards that have made it easier for systems to connect to the distribution system, a Solar Renewable Energy Certificate (SREC) financing model that provides energy credits and additional long term financing for those who invest in solar.

"As we strive to meet Governor Corzine's comprehensive Energy Master Plan goals, the NJBPU is continually looking to efficiently increase our renewable energy generation while reducing New Jersey's greenhouse gas emissions," said Jeanne M. Fox, President of the NJBPU. "Today, our innovative SREC financing model combined with federal tax credits and New Jersey's Renewable Energy Portfolio requirements provide the incentives needed to continue to spur New Jersey's solar growth."

New Jersey's Solar Renewable Energy Certificate (SREC) financing model is one of the State's newest initiatives to develop a vibrant solar market in the state. Representing all the clean energy benefits of electricity generated from a solar electric system, one SREC is issued for each 1,000 kWh (1MWh) generated. SRECs are then sold or traded, separately from the power, providing solar system owners a source of revenue to help offset the cost of installation. In most cases, SRECs replace State rebates, which fueled solar growth in the early years of the State's solar program. New Jersey is the first government globally to adopt the use of SRECs to help finance solar projects on a broad scale.

-More-

The BPU also recently approved innovative financing programs at three of the State's electric utilities: Jersey Central Power & Light, Atlantic City Electric, and Rockland Electric Company. In addition, earlier this year the Board approved Public Service Electric & Gas's "Solar 4 All Program" to expand solar generation in its service territory. Under these programs, the State's electric utilities may enter into long-term contracts with customers for the purchase of SRECs, which facilitates long-term financing for solar projects.

Information about *New Jersey's Clean Energy Program* and utility financing programs can be found at www.NJCleanEnergy.com or by calling 866-NJSMART (866-657-6278).

###

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 the New Jersey Clean Energy Program (NJCEP)

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.