

In addition, the August Order directed the Rockland Electric Company ("RECO") to file an SREC-based financing program by January 31, 2009.

On August 22, 2008, RECO submitted a motion for reconsideration of the August Order, arguing that its proposed residential solar loan program in BPU Docket No. EO080907031, would be more effective in developing market support of solar projects in its service territory. By Order dated December 10, 2008, I/M/O Rockland Electric Company's Motion for Reconsideration or, in the Alternative, Clarification in Part of the Board's August 7, 2008 Order, Docket No. EO06100744 ("December Order"), the Board rejected the Company's request to provide only a residential solar loan program, but determined that RECO was not prohibited from pursuing a solar loan program in addition to an SREC-based financing program. The December Order further provided that RECO could proceed with its own SREC-based financing program or it could opt to participate in the programs submitted to the Board by ACE or JCP&L.

On September 30, 2008, JCP&L filed its solar financing program, I/M/O the Verified Petition of Jersey Central Power & Light Company Concerning a Proposal for an SREC-Based Financing Program under N.J.S.A. 48:3-98.1, Docket No. EO08090840. On October 1, 2008, ACE filed its solar financing program, I/M/O the Renewable Energy Portfolio Standard – Amendments to the Minimum Filing Requirements for Energy Efficiency, Renewable Energy, and Conservation Programs; and for Electric Distribution Company Submittals of Filings in Connection with Solar Financing, Docket No. EO08100875. On February 3, 2009, RECO filed its SREC-based financing program ("RECO Program"), In the Matter of the Verified Petition of Rockland Electric Company for Approval of a Residential Solar Loan Program Pursuant to N.J. S.A. 48:3-98.1. Docket No. EO08090903.

Over the course of settlement discussions held between February and March 2009, the ACE and JCP&L filings merged into one model program ("ACE-JCP&L Program") with similar positions on all issues including cost recovery mechanisms and incentives. The parties reached an agreement on all relevant details of the ACE-JCP&L Program and signed a stipulation on March 13, 2009 ("ACE-JCP&L Stipulation"). The Department of Public Advocate, Division of Rate Counsel ("Rate Counsel") signed the ACE-JCP&L Stipulation but reserved the right to contest three specific issues. By Order dated March 27, 2009 ("March Order"), the Board approved the ACE-JCP&L Stipulation and resolved the contested issues. On May 8, 2009, Rate Counsel filed a notice of appeal with the Superior Court of New Jersey, Appellate Division, regarding the additional recoveries portion of the contested issues. ACE, JCP&L, the Board, and Rate Counsel entered into a stipulation of settlement on the additional recoveries ("Stipulation of Appeal") on July 29, 2009 in the interest of avoiding further litigation. By Order dated September 16, 2009 the Board modified its March Order to reflect the terms of the Stipulation of Appeal. Rate Counsel withdrew its appeal on September 23, 2009.

On June 29, 2009, JCP&L and ACE retained NERA Economic Consulting to serve as Solicitation Manager ("SM") and to implement the ACE-JCP&L Program. On July 27, 2009 the parties to the RECO filing executed a stipulation ("RECO Stipulation") on all the relevant details of the RECO Program but leaving open two issues for the Board. By Order in these dockets dated July 31, 2009 ("July Order"), the Board approved RECO's Stipulation and resolved the contested issues.

Bids for the first solicitation ("First Solicitation") under the ACE-JCP&L Program were submitted to the SM by August 25, 2009. On September 23, 2009 the SM sent Board Staff ("Staff") a report containing its final recommendations to the Board. On September 30, 2009, the Board issued an Order: (i) authorizing JCP&L to award SREC Purchase Sale Agreements ("PSAs") to

seven projects for a total of 1,585.37 kW; (ii) ordering the second solicitation ("Second Solicitation") to be 12MW for JCP&L and 5MW for ACE; and (iii) ordering a third solicitation ("Third Solicitation") to be held on March 5, 2010 with at least 9.40527 MW for JCP&L and 5 MW for ACE. In addition, the Board committed to consider after the Second Solicitation whether capacity not awarded in the Second Solicitation should be included in the Third Solicitation.

Bids for the Second Solicitation under the ACE-JCP&L Program and the RECO Program (jointly "Programs") were submitted to the SM on December 11, 2009. On January 14, 2010, the SM sent Staff a report containing its final recommendations to the Board. On January 21, 2010, the Board issued an Order: (i) authorizing ACE to award SREC PSAs to ten projects for a total of 2,196.508 kW; JCP&L to award SREC PSAs to twenty seven projects for a total of 4,175.69 kW; and RECO to award SREC PSAs to two projects for a total of 149.60 kW; and (ii) ordering the Third Solicitation to be 7,803.49 kW for ACE, 17,238.94 kW for JCP&L and 2,117.40 kW for RECO.

Bids for the Third Solicitation were submitted on March 5, 2010. On April 9, 2010, the SM sent Staff a report containing its final recommendations to the Board. On April 28, 2010, the Board issued an Order: (i) ordering the ACE, JCP&L and RECO (jointly "EDCs"), to include in the RFP an additional provision precluding a project that receives an award in one solicitation to compete in a future solicitation at a higher price absent a "clear indication of a change in circumstances"; (ii) directing Staff to work with the SM, Rate Counsel and the EDCs in defining the criteria to be used in determining what constitutes a clear indication of a change in circumstances; (iii) authorizing the EDCs to enter into SREC PSAs for fifty-seven projects totaling 9,332.978 kW; (iv) directing the EDCs to work with the SM in examining the reasons behind the inconsistent participation across territories and to report back to the Board at the fifth solicitation round under the Programs ("Fifth Solicitation"); and (v) establishing the Program capacities for Reporting Year 2010/2011, pursuant to the recommendations of the SM.

Bids for the fourth solicitation under the Programs ("Fourth Solicitation") were received on June 11, 2010. Twenty-three bids were received totaling 5,025.025 kW. The SM held a meeting with the EDCs, Staff and Rate Counsel on June 22, 2010, to review and discuss the preliminary results of the solicitation and possible recommendations to the Board. On July 19, 2010 the SM submitted its final recommendations to the Board.

DISCUSSIONS AND FINDINGS

The Board has carefully reviewed the recommendations of the SM and **FINDS** that, with the modification to the date for the next solicitation, they appropriately address all the issues specified in the March and July Orders, the ACE-JCP&L Stipulation and the RECO Stipulation, and thus are in keeping with the overall purpose and requirements of the Programs. The Board **FURTHER FINDS** that the overall process was effectively competitive.

After consideration of the recommendations of the SM and Staff, the Board **AUTHORIZES** the EDCs to award SREC PSAs to twenty projects for a total of 3,931.945 kW. The Board **AGREES** with the SM's recommendation not to authorize three awards for a total of 1,093.080 kW as not competitively priced. The average NPV for the awards is \$3,296.71, corresponding to an average SREC price of \$466.21/SREC for a ten-year contract. The lowest NPV for the awards is \$2,925.32, corresponding to an average SREC price of \$413.69/SREC for a ten-year contract.

The Board **ORDERS** that any planned capacity unfilled in the Fourth and Fifth Solicitations be procured in a sixth solicitation to be held during Reporting Year 2010-2011. The Board **FURTHER ORDERS** that the Fifth Solicitation be held in October 2010, instead of September 2010, to provide some extra time to bidders and encourage participation.


The Board is somewhat disappointed with the level of participation in the Program to date, and with the under subscription in the past solicitation. Therefore, the Board **HEREBY DIRECTS** Staff to review the Programs with the EDCs, the SM and Rate Counsel, along with representatives of the solar industry. The goal of this review is to determine what programmatic and administrative modifications are needed to increase participation in the Programs and foster additional long-term contracting for the benefit of all stakeholders. The Board **FURTHER DIRECTS** Staff to report to the Board on recommended changes no later than the date the SM submits its final recommendations for the Fifth Solicitation.

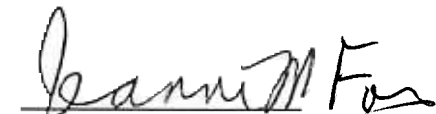
Finally, the Board **AMENDS** the table of Planned Quantities of its April 28, 2010 Order as follows to reflect the correct quantities to be procured by JCP&L in the Fifth Solicitation:

EDC	Fourth Solicitation (kW)	Fifth Solicitation (kW)	Total (kW)
JCP&L	9,297.411	8,723.211	18,020.622
ACE	6,844.416	5,844.416	12,688.832
RECO	1,460.700	1,459.700	2,920.400

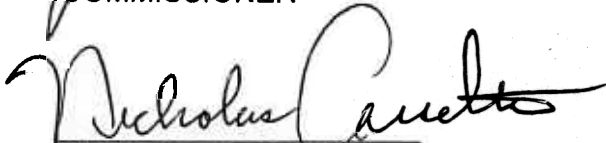
DATED: 8/12/10

BOARD OF PUBLIC UTILITIES
BY:



LEE A. SOLOMON
PRESIDENT

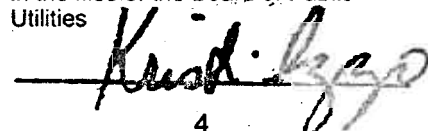

JEANNE M. FOX
COMMISSIONER


JOSEPH L. FIORDALISO
COMMISSIONER


NICHOLAS ASSELTA
COMMISSIONER


ELIZABETH RANDALL
COMMISSIONER

ATTEST:

KRISTI IZZO
SECRETARY

I HEREBY CERTIFY that the within document is a true copy of the original in the files of the Board of Public Utilities


SERVICE LIST

BPU Docket Nos. EO08100875 and EO08090840

<p>Sarah H. Steindel, Esq. Division of Rate Counsel 31 Clinton Street, 11th Floor P.O. Box 46005 Newark, New Jersey 07101</p>	<p>Chris Siebens FirstEnergy-Rates Department 2800 Pottsville Pike Reading, Pennsylvania 19640</p>
<p>Felicia Thomas-Friel, Esq. Division of Rate Counsel 31 Clinton Street, 11th Floor P.O. Box 46005 Newark, New Jersey 07101</p>	<p>Michael J. Filippone Jersey Central Power & Light Company 300 Madison Avenue P.O. Box 1911 Morristown, New Jersey 07962-1911</p>
<p>Judith B. Appel, Esq. Division of Rate Counsel 31 Clinton Street, 11th Floor P.O. Box 46005 Newark, New Jersey 07101</p>	<p>Sally J Cheong, Manager Tariff Activity, Rates & Regulatory Affairs, NJ FirstEnergy 2800 Pottsville Pike Reading, Pennsylvania 19640</p>
<p>Paul Flanagan, Esq. Division of Rate Counsel 31 Clinton Street, 11th Floor P.O. Box 46005 Newark, New Jersey 07101</p>	<p>S. Marano FirstEnergy-Rates Department 2800 Pottsville Pike Reading, Pennsylvania 19640</p>
<p>Kurt Lewandowski, Esq. Division of Rate Counsel 31 Clinton Street, 11th Floor P.O. Box 46005 Newark, New Jersey 07101</p>	<p>Thomas Donadio Supervisor - Residential Programs FirstEnergy-Rates Department 2800 Pottsville Pike Reading, Pennsylvania 19640</p>
<p>Stephanie A. Brand, Director Division of Rate Counsel 31 Clinton Street, 11th Floor P.O. Box 46005 Newark, New Jersey 07101</p>	<p>Marc B. Lasky, Esq. Morgan, Lewis & Bockies LLP 89 Headquarters Plaza North Suite 1435 Morristown, New Jersey 07960</p>
<p>David E. Dismukes Acadian Consulting Group 6455 Overton Street Baton Rouge, Louisiana 70808</p>	<p>Joseph F. Janocha Manager, Regulatory Affairs Pepco Holdings, Inc.-63ML 38 5100 Harding Highway Mays Landing, New Jersey 08330</p>
<p>Nicholas W. Mattia, Jr., Esq. Dicstein Shapiro LLP 1825 Eye Street, NW</p>	<p>Philip J. Passanante, Esq. Assistant General Counsel Atlantic City Electric Company-89KS42</p>

Washington, D.C. 20006-5304	800 King Street, 5 th Floor P.O. Box 231 Wilmington, Delaware 19899-0231
Roger E. Pedersen Manager, New Jersey Regulatory Affairs Atlantic City Electric Company-63ML38 5100 Harding Highway Mays Landing, New Jersey 088330	Wayne W. Barndt Manager, Regulatory Strategy and Policy Pepco Holdings, Inc. -79NC59 New Castle Regional Office 401 Eagle Run Road P.O. Box 9239 Newark, Delaware 19714
Carrie Cullen Hitt, President-Solar Alliance Stevens & Lee (Representing Solar Alliance) 620 Freedom Business Center – Suite 200 P.O. Box 62330 King of Prussia, Pennsylvania 19406	Jim Torpey, Director of Market Development SunPower Corp.-Representing Solar Alliance 700 South Clinton Avenue Trenton, New Jersey 08611
Samuel A. Wolfe, Chief Counsel Office of the Chief Counsel New Jersey Board of Public Utilities Two Gateway Center Newark, New Jersey 07102	Andrea Sarmentero-Garzon Office of the Chief Counsel New Jersey Board of Public Utilities Two Gateway Center Newark, New Jersey 07102
Alice Bator Division of Energy New Jersey Board of Public Utilities Two Gateway Center Newark, New Jersey 07102	Anne McShea Office of Clean Energy New Jersey Board of Public Utilities Two Gateway Center Newark, New Jersey 07102
Benjamin S. Hunter Office of Clean Energy New Jersey Board of Public Utilities Two Gateway Center Newark, New Jersey 07102	Eloisa Flores Division of Energy New Jersey Board of Public Utilities Two Gateway Center Newark, New Jersey 07102
John Garvey Division of Energy New Jersey Board of Public Utilities Two Gateway Center Newark, New Jersey 07102	Lance Miller Chief of Policy & Planning New Jersey Board of Public Utilities Two Gateway Center Newark, New Jersey 07102
Michael Winka Office of Clean Energy New Jersey Board of Public Utilities Two Gateway Center Newark, New Jersey 07102	Suzanne Patnaude Office of the Chief Counsel New Jersey Board of Public Utilities Two Gateway Center Newark, New Jersey 07102
Stacy Peterson Division of Energy	Rosalie Romeo Office of the Commissioner

<p>New Jersey Board of Public Utilities Two Gateway Center Newark, New Jersey 07102</p>	<p>New Jersey Board of Public Utilities Two Gateway Center Newark, New Jersey 07102</p>
<p>Mona Moser Office of Clean Energy New Jersey Board of Public Utilities Two Gateway Center Newark, New Jersey 07102</p>	<p>Anne Shatto, DAG Dept. of Law & Public Safety Division of Law 124 Halsey Street, 5th Floor P.O. Box 45029 Newark, New Jersey 07101</p>
<p>Elise Goldblat, DAG Dept. of Law & Public Safety Division of Law 124 Halsey Street, 5th Floor P.O. Box 45029 Newark, New Jersey 07101</p>	<p>Alex Moreau, DAG Dept. of Law & Public Safety Division of Law 124 Halsey Street, 5th Floor P.O. Box 45029 Newark, New Jersey 07101</p>
<p>Jessica Campbell, DAG Dept. of Law & Public Safety Division of Law 124 Halsey Street, 5th Floor P.O. Box 45029 Newark, New Jersey 07101</p>	<p>Kenneth Sheehan, DAG Dept. of Law & Public Safety Division of Law 124 Halsey Street, 5th Floor P.O. Box 45029 Newark, New Jersey 07101</p>
<p>Kerri Kirschbaum, DAG Dept. of Law & Public Safety Division of Law 124 Halsey Street, 5th Floor P.O. Box 45029 Newark, New Jersey 07101</p>	<p>Susan P. LeGross Stevens & Lee 620 Freedom Business Center – Suite 200 P.O. Box 62330 King of Prussia, Pennsylvania 19406</p>

SERVICE LIST

I/M/O the Verified Petition of Rockland Electric Company Concerning a Proposal for an SREC-Based Financing Program under N.J.S.A 48:3-98.1.

BPU Docket. No. EO09020097

Sarah H. Steindel, Esq.
Division of Rate Counsel
31 Clinton Street, 11th Floor
P.O. Box 46005
Newark, New Jersey 07101
ssteinde@rpa.state.nj.us

Susan P. LeGross
Stevens & Lee
620 Freedom Business Center – Suite 200
P.O. Box 62330
King of Prussia, Pennsylvania 19406
spl@stevenslee.com

Felicia Thomas-Friel, Esq.
Division of Rate Counsel
31 Clinton Street, 11th Floor
P.O. Box 46005
Newark, New Jersey 07101
fthomas@rpa.state.nj.us

Lance Miller
Chief of Policy & Planning
New Jersey Board of Public Utilities
Two Gateway Center
Newark, New Jersey 07102
Lance.miller@bpu.state.nj.us

Kurt Lewandowski, Esq.
Division of Rate Counsel
31 Clinton Street, 11th Floor
P.O. Box 46005
Newark, New Jersey 07101
klewando@rpa.state.nj.us

John Garvey
Division of Energy
New Jersey Board of Public Utilities
Two Gateway Center
Newark, New Jersey 07102
John.garvey@bpu.state.nj.us

Andrea Reid
Division of Energy
New Jersey Board of Public Utilities
Two Gateway Center
Newark, New Jersey 07102
Andrea.reid@bpu.state.nj.us

James C. Meyer, Esq.
Riker, Danzig, Scherer, Hyland
& Perretti LLP – representing RECO
Headquarters Plaza
One Speedwell Avenue P.O. Box 1981
Morristown, New Jersey 07962-1981
Phone (973) 538-8464
jmeyer@riker.com

Paul Flanagan, Esq.
Division of Rate Counsel
31 Clinton Street, 11th Floor
P.O. Box 46005
Newark, New Jersey 07101
pflanagan@rpa.state.nj.us

Kerri Kirschbaum, DAG
Dept. of Law & Public Safety
Division of Law
124 Halsey Street, 5th Floor
P.O. Box 45029
Newark, New Jersey 07101
Kerri.kirschbaum@dol.lps.state.nj.us

John Teague
Division of Energy
New Jersey Board of Public Utilities
Two Gateway Center
Newark, New Jersey 07102
Teague.john@bpu.state.nj.us

Kenneth Sheehan, DAG
Dept. of Law & Public Safety
Division of Law
124 Halsey Street, 5th Floor
P.O. Box 45029
Newark, New Jersey 07101
Kenneth.sheehan@dol.lps.state.nj.us

Stephanie A. Brand, Director
Division of Rate Counsel
31 Clinton Street, 11th Floor
P.O. Box 46005
Newark, New Jersey 07101
Stephanie.brand@rpa.state.nj.us

Alex Moreau, DAG
Dept. of Law & Public Safety
Division of Law
124 Halsey Street, 5th Floor
P.O. Box 45029
Newark, New Jersey 07101
Alex.moreau@bpu.state.nj.us

Carrie Cullen Hitt, President-Solar Alliance
Stevens & Lee (Representing Solar Alliance)
620 Freedom Business Center – Suite 200
P.O. Box 62330
King of Prussia, Pennsylvania 19406
carrie@solaralliance.org

Jerome May
Director Division of Energy
New Jersey Board of Public Utilities
Two Gateway Center
Newark, New Jersey 07102
Jerome.may@bpu.state.nj.us

Samuel A. Wolfe, Chief Counsel
Office of the Chief Counsel
New Jersey Board of Public Utilities
Two Gateway Center
Newark, New Jersey 07102
Samuel.wolfe@bpu.state.nj.us

Andrea Sarmentero-Garzon
Office of the Chief Counsel
New Jersey Board of Public Utilities
Two Gateway Center
Newark, New Jersey 07102
Andrea.sarmentero-garzon@bpu.state.nj.us

Alice Bator
Division of Energy
New Jersey Board of Public Utilities
Two Gateway Center
Newark, New Jersey 07102
Alice.bator@bpu.sate.nj.us

Anne McShea
Office of Clean Energy
New Jersey Board of Public Utilities
Two Gateway Center
Newark, New Jersey 07102
Anne.McShea@bpu.state.nj.us

Benjamin S. Hunter
Office of Clean Energy
New Jersey Board of Public Utilities
Two Gateway Center
Newark, New Jersey 07102
Benjamin.hunter@bpu.state.nj.us

Eloisa Flores
Division of Energy
New Jersey Board of Public Utilities
Two Gateway Center
Newark, New Jersey 07102
Eloisa.flores@bpu.state.nj.us

Jane K. Quin, Director
Customer Energy Services
Orange & Rockland utilities, Inc.
390 W. Route 59
Spring Valley, New York 10977
quinj@oru.com

Scott Markwood
Orange & Rockland utilities, Inc.
390 W. Route 59
Spring Valley, New York 10977
MarkwoodS@coned.com

Michael Winka
Office of Clean Energy
New Jersey Board of Public Utilities
Two Gateway Center
Newark, New Jersey 07102
Michael.winka@bpu.state.nj.us

Stacy Peterson
Division of Energy
New Jersey Board of Public Utilities
Two Gateway Center
Newark, New Jersey 07102
Stacy.peterson@bpu.state.nj.us

John Carley
Consolidated Edison Company of NY, Inc.
Room 1815-S
4 Irving Place
New York, NY 10003
CarleyJ@coned.com

Suzanne Patnaude
Office of the Chief Counsel
New Jersey Board of Public Utilities
Two Gateway Center
Newark, New Jersey 07102
Suzanne.patnaude@bpu.state.nj.us

David Dismukes
Acadian Consulting Group
6455 Overton Street
Baton Rouge, LA 70808
PHONE: (225) 769-8296
dismukes@lsu.edu

Ken Kosior
PHONE: 845-577-2831
kosiork@oru.com

Jessica Campbell, DAG
Dept. of Law & Public Safety
Division of Law
124 Halsey Street, 5th Floor
P.O. Box 45029
Newark, New Jersey 07101
Jessica.campbell@dol.lps.state.nj.us

Anne Shatto, DAG
Dept. of Law & Public Safety
Division of Law
124 Halsey Street, 5th Floor
P.O. Box 45029
Newark, New Jersey 07101
Anne.shatto@dol.lps.state.nj.us

James C. Meyer, Esq.
Riker Danzig Scherer Hyland Perreti LLP
One Speedwell Avenue
Morristown, New Jersey 07962
jmeyer@riker.com

Donna Luhn
Office of the Chief Counsel
New Jersey Board of Public Utilities
Two Gateway Center
Newark, New Jersey 07102
donna.luhn@bpu.state.nj.us

Andrea Crane
The Columbia Group
PO Box 810
Georgetown, CT 06829
PHONE: (203) 438-2999
FAX: (203) 894-3274
ctcolumbia@aol.com

William A. Atzl, Jr.
Consolidated Edison Company of NY, Inc.
Rate Engineering Dept.
2nd Floor SE
4 Irving Place
New York, NY 10003
atzlw@coned.com