

**STATE OF NEW JERSEY
BOARD OF PUBLIC UTILITIES**

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In the Matter of 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 :
: :
BPU DOCKET NO. EO08100875 : **STIPULATION OF**
: **SETTLEMENT**
: :
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In the Matter of 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 :
: :
BPU DOCKET NO. EO08090840 :
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TO THE HONORABLE BOARD OF PUBLIC UTILITIES:

This Stipulation of Settlement (“Stipulation”) is hereby made and executed as of the 13th day of March, 2009, by and among Atlantic City Electric Company (“ACE”), Jersey Central Power & Light Company (“JCP&L” and, collectively with ACE, the “EDCs”), the Staff of the Board of Public Utilities (“Staff”), the New Jersey Department of the Public Advocate, Division of Rate Counsel (“Rate Counsel”) and The Solar Alliance (“SA”) (each, a “Party” and, collectively, the “Parties”) in settlement of the above-captioned proceedings except as specifically addressed in this Stipulation.

Subject to paragraph 8 below, ACE, JCP&L, Staff and the SA join in recommending that the Board of Public Utilities (“Board”) issue an Order approving this Stipulation in its entirety, and Rate Counsel joins in recommending its approval except with respect to those provisions from which it explicitly dissents.

Background

Pursuant to the requirements of the Electric Discount and Energy Competition Act, N.J.S.A. 48:3-49 et seq. (“EDECA”), the Board has adopted Renewable Portfolio Standards (“RPS”) rules, N.J.A.C. 14:8-2.1 et seq., that, among other things, require that a specified portion of the electricity supplied to New Jersey customers by each supplier or provider be supplied from solar electric generation systems. Under the RPS rules, suppliers and providers may comply with the solar requirements by submitting Solar Renewable Energy Certificates (“SRECs”)¹ or by paying a Solar Alternative Compliance Payment (“SACP”)², or by a combination of the two methods. In 2006, the Board directed its Staff to commence a stakeholder process to explore models that would enhance the ability of energy suppliers and providers to meet the RPS targets for solar electric generation and to support the continued growth of New Jersey’s solar market. This process resulted in, among other things, Board action at its September 12, 2007 agenda meeting, which was memorialized in the Board’s Order dated December 6, 2007 (*I/M/O the Renewable Energy Portfolio Standards, Alternative Compliance Payments and Solar Alternative Compliance Payments*, Docket No. EO06100744 (“December 6 Order”)). The December 6 Order (i) established a rolling eight-year SACP schedule at levels that were higher than pre-

¹ An SREC represents the solar renewable energy attributes of one megawatt-hour of generation from an eligible solar generation facility certified by the Board’s Office of Clean Energy (“OCE”).

² In practice, the SACP sets the upper limit on the price of an SREC in the market.

existing SACP levels, (ii) established a two-year SREC trading life, (iii) established a 15-year SREC qualification life during which each solar electric generation system can continue to generate SRECs, and (iv) put controls in place to limit the overall cost of solar incentives. In addition, pursuant to the December 6 Order the Board has adopted the so-called “Solar Transition Rules” that are expected to be published in the New Jersey Register on March 16, 2009 (*Adopted Amendments to the Renewable Portfolio Standards N.J.A.C. 14:8-2*, Docket No. EX08040255).

In the December 6 Order, the Board also directed the OCE to initiate a proceeding to explore whether additional mechanisms could be established to support the financing of solar generation projects by providing greater assurances about the cash flow to be expected from such projects, noting that such financing depends not only upon certainty about long-term maximum prices for SRECs, as provided by the established rolling eight-year SACP schedule, but also requires greater certainty about the minimum cash flow from such projects. The creation of more certainty about project cash flow was initially referred to as solar “securitization,” but has more recently been referred to as SREC-based financing so as to avoid confusion with the different concept of “securitization” used in EDECA.

Following that proceeding, in an Order dated August 7, 2008 in *I/M/O Renewable Energy Portfolio Standard: Amendments to the Minimum Filing Requirements for Energy Efficiency, Renewable Energy, and for Conservation Programs; and for Electric Distribution Company Submittals of Filings in connection with Solar Financing*, Docket No. EO06100744 (“August 7 Order”), the Board, among other things, ordered ACE and JCP&L to file, by September 30, 2008, proposals pursuant to N.J.S.A. 48:3-98.1 for SREC-based financing of solar generation

projects that would incorporate the criteria and provisions outlined by the Board in the August 7 Order.

Pursuant to the Board's directive in the August 7 Order, JCP&L filed on September 30, 2008 a 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*, which was assigned Docket No. EO08090840 ("JCP&L Petition"). On October 1, 2008, ACE filed its solar financing program, *I/M/O Renewable Energy Portfolio Standard: Amendments to the Minimum Filing Requirements for Energy Efficiency, Renewable Energy, and for Conservation Programs; and for Electric Distribution Company Submittals of Filings in connection with Solar Financing*, which was assigned Docket No. EO08100875 ("ACE Petition").

On October 31, 2008, Staff sent a completeness notice to JCP&L, which was followed by another completeness notice sent to ACE on November 3, 2008. Thereafter, Staff convened several meetings with interested stakeholders, including representatives of the solar industry. Both ACE and JCP&L have responded to numerous data requests in the discovery process and have informally provided additional data and information in connection with these proceedings. On December 30, 2008, the SA moved to intervene and was granted intervenor status by Board order dated February 11, 2009 ("Procedural Order"). The Procedural Order also established a provisional procedural schedule and designated Commissioner Fiordaliso as presiding Commissioner with authority to modify the procedural schedule, decide motions, conduct hearings and otherwise control the conduct of these proceedings.

ACE, JCP&L, Staff, Rate Counsel and the SA have also engaged in numerous, detailed settlement conferences. During the course of the settlement discussions, it was agreed that the efficiency of these SREC-based financing programs would be enhanced if the programs undertaken by both ACE and JCP&L were essentially identical and coordinated to the extent feasible, as is reflected in this Stipulation. Subject to paragraph 10 below, ACE, JCP&L, Staff and the SA have reached agreement on all relevant issues. Subject to paragraph 10 below, Rate Counsel agrees with all of the provisions of this Stipulation except for (1) the provision entitling ACE and JCP&L to “additional recoveries,” as discussed in paragraph 15 below, and (2) the provision allowing ACE and JCP&L to enter into SREC Purchase and Sale Agreements (“PSA”) with the owners or developers of solar projects for a range of permissible terms, from 10 to 15 years, and provisions related thereto, as discussed in paragraph 16 below. The provisions of this Stipulation with which Rate Counsel is in agreement are collectively referred to as the “Uncontested Provisions,” and the provisions discussed in paragraphs 15, 16, 17 and 18 below, with which Rate Counsel is not in agreement, are collectively referred to as the “Contested Provisions.” Rate Counsel reserves its rights to contest the Contested Provisions of this Stipulation, and the other Parties reserve their rights to oppose Rate Counsel’s positions on the Contested Provisions.

Stipulation

The Parties DO HEREBY STIPULATE AND AGREE as to the following findings, conclusions and determinations for purposes of a full, final and complete resolution of all issues in connection with ACE and JCP&L’s proposals for an SREC-based financing program, except for Rate Counsel’s explicit dissent from the Contested Provisions and subject to paragraph 10 below:

1. The Parties agree, in general, that an SREC-based financing program along the lines proposed by ACE and JCP&L is an effective, reasonable and prudent approach.

2. ACE and JCP&L will implement an SREC-based financing program (“Program”) in accordance with the terms and provisions set forth in paragraphs 3 through 12 below.

3. The Program size (MW per year³) is as follows:

Utility	JC	ACE	Total
2009/10 (06/2009 – 05/2010)	23	10	33
2010/11 (06/2010 – 05/2011)	10	5	15
2011/12 (06/2011 – 05/2012)	9	4	13
Total	42	19	61

- a. MW to be solicited in each year are subject to an annual review by the Board relative to SREC requirements under the August 7 Order, and the “inventory” of New Jersey solar project commitments developed pursuant to this SREC Program and independent markets.
- b. The schedule reflects planned MW to be solicited each year – construction of awarded projects must occur within 12 months of an executed SREC Purchase and Sale Agreement (“PSA”) unless an extension for project completion is granted by the Board following formal petition to the Board for such an extension.

4. The frequency and timing of solicitations under the Program are as follows:

- a. MW solicited in each round are subject to adjustment by the Board based on its review of recommendations of the Solicitation Manager (“SM”), which will be jointly retained by ACE and JCP&L through a competitive solicitation process, based on the SM’s assessment of competitive market response to the prior solicitation. For the first year solicitations:
 - i. Round 1: 50% of first year goal (i.e. 11.5MW for JCP&L and 5MW for ACE).
 - ii. Round 2: 50% of first year goal, subject to adjustment based on Board acceptance of recommendations from the SM, following the

³ For these purposes, “years” generally refer to the PJM Planning Year cycle.

first solicitation, concerning the ability of the market to respond with competitive pricing to the planned MW to be solicited.

- iii. A third solicitation round would be conducted for the balance of first year MW goal that remains uncommitted after the first two rounds. The third solicitation may also include all or a portion of the second year goal, based on an assessment of, among other things, the results of the first two solicitation rounds and the market’s ability to respond effectively with competitive bids.

b. Timing⁴

When	Action
~60 days	SM Solicitation & Award
Day 1	Round 1 Solicitation <i>(the sooner of 105 Days from Order or 45 days after SM Award)</i>
Day 46	Round 1 Bids due
Day 55	SM reviews preliminary recommendations with Staff, EDCs, Rate Counsel for input
Day 65	Deadline for any opportunity for input – SM develops final recommendations to the Board
Day 75	SM submits Round 1 recommendations to Board <i>[with findings on: (a) competitiveness of process, (b) recommended awards, (c) Round 2 MW, and (d) any special treatment of the small project segment relative to the Board’s aspirational goal]</i>
Day 80	Board Meeting and Written Order ⁵ <i>(Addressing R1 awards, R2 MW; EDCs and SM prepare notification documents and announcement materials reflecting Board decisions)</i>
Day 85	Round 1 Final Awards <i>(Announce results, Notify all bidders)</i>
Day 110	Round 2 Solicitation
Day 125	Execute Agreements with Round 1 Winners
Day 155	Round 2 Bids Due

⁴ Starting with “Day 46,” references to “Days” are the approximate number of calendar days from the Round 1 Solicitation date, subject to adjustment if, for example, a “Day” falls on a weekend or holiday.

⁵ Timing of Board action is subject to schedule of Board agenda meetings and/or ability to schedule an extraordinary Board meeting.

- c. Attachment A hereto shows a planned schedule of events for the program. Schedules are subject to revision by the Board based on experience and recommendations of the SM.

5. Segmentation of Projects (less than or equal to 50 kW, and over 50 kW but less than or equal to 500 kW): The Parties support the establishment of an aspirational goal that approximately 25% of the 61 MW to be solicited are to be provided by the small project segment (i.e., projects less than or equal to 50 kW).

6. Provisions concerning cost recovery and related issues (including rider for recovery, interest rate on over- and under-recoveries, additional recoveries, etc.) are as follows:

- a. Recoverable costs include all amounts paid by each EDC to purchase SRECs under the SREC PSAs, the “additional recoveries” referred to below and all reasonable and prudent incremental administrative costs. Recovery of these recoverable costs will be effected through a rate element of a rider (“RGGI Rider”) using an equal per kWh charge applicable to all customers in all customer classes, whether full service BGS customers or delivery service shopping customers.
- b. Revenues received from the auction of the SRECs that the EDCs purchase as part of the SREC Program will be applied to reduce the costs to be recovered through the RGGI Rider.
- c. The interest rate on over- and under-recoveries shall be the interest rate based on a two-year constant maturity Treasuries as published in the Federal Reserve Statistical Release on the first day of each month (or the closest day thereafter on which rates are published), plus sixty basis points, but shall not exceed the overall rate of return for each EDC as authorized by the Board. The interest rate shall be reset each month. Additionally, the calculation shall be based on the net of tax beginning and end average monthly balance. The EDCs shall accrue simple interest with an annual roll-in at the end of each year.
- d. The EDCs shall be entitled to receive “additional recoveries” equal to the number of actual SRECs purchased and sold under the SREC PSAs, expressed in kWh, multiplied by their respective average fixed cost component of the distribution rate, calculated in the manner set forth in Attachment B hereto, for the year in question. However, the Parties understand that the Board may change the allocation of these “additional recoveries” between commercial and residential customers based upon the results of the solicitations and

the recommendations of the SM. These “additional recoveries” will be included in the recovery of projected revenue requirements associated with the SREC Program through the RGGI Rider, subject to periodic true-up, with interest at the rate set forth above for actual over- and under-recoveries.

- e. As net Program costs for the first year are uncertain, and may be more or less than zero depending on the relationship between the SREC purchase prices resulting from the solicitations and the sales prices resulting from the SREC auctions, the RGGI Rider rate for the initial year will be zero. The EDCs will revisit the RGGI Rider rate within 12 months of the awards from the first solicitation.

Rate Counsel dissents from 6.d allowing the EDCs to receive “additional recoveries.”

7. The solicitation process (including, specifically, issues such as the competitiveness of the solicitation process, assessment/ranking of competing bid prices, and regulatory review/approval process) is described below:

- a. Projects with which the EDCs will enter into SREC PSAs will be selected through a solicitation process entailing the issuance of a Request For Proposals (“RFP”). The SM will be responsible for finalizing the terms of the RFP and the solicitation process.
- b. The pricing in the proposals submitted in response to the RFP must be the same for the entire term of the SREC PSA.
- c. Proposed solicitation RFP will (i) articulate that projects will be ranked by price (i.e., the Net Present Value (“NPV”) of the payment stream for one SREC over the proposed term of the SREC PSA (see paragraph 10 below) using a discount rate of 6.87% for JCP&L and 6.66% for ACE), (ii) state that prices will be reviewed for competitiveness, (iii) reference an unspecified price limit, and (iv) clearly articulate that the full MW solicited may or may not be awarded based on an assessment of the competitiveness of pricing resulting from the solicitation.

Rate Counsel dissents from 7c(i) insofar as it is inconsistent with Rate Counsel’s position with respect to the permitted term of the SREC PSA. In the event that the Board permits bids for projects with proposed SREC PSA terms from 10 to 15 years (see paragraph 9 below), then it is Rate Counsel’s position that the bids should be ranked based on the NPV of the payments over the proposed term of the SREC PSA for each SREC generated by the project over the proposed term of the SREC PSA.

- d. Published award results will include (by sector): ___ bids received totaling ___ MW; ___ awards totaling ___ MW; ___ bids totaling ___ MW were rejected for reasons such as developer caps, price, etc.
 - i. Individually accepted prices will not be posted. The low and average price for all accepted projects will be posted on the Board's web-site.
 - ii. Submitters of rejected bids will be advised by the SM as to the basis for rejection, and eligibility for subsequent rounds (i.e., relative to developer cap compliance).
- e. The names of bidders in the RFP will not be disclosed to the SM. Instead, the SM will see only numbers or other identifiers assigned to bidders under a system developed and administered by Staff.
- f. The SM will review preliminary results and recommendations with the EDCs, Staff and Rate Counsel for input, but final recommendations for Staff presentation to the Board shall be based on SM's own independent assessment (i.e., allow SM 10 days free of input). The Solar Alliance (due to potential conflicts of interest) will not participate in the review process. (See, also, paragraph 4.b above and paragraph 12.d.vi below.)
- g. All solicitation awards and the execution of SREC PSAs with winning bidders will be explicitly approved by the Board within approximately 5 days after submission of SM recommendations. The SM will be available during the Board's deliberations to respond to its inquiries about its recommendations.
- h. Within 14 days of Board approval of a bid selection, the winning bidder must provide a cash deposit equal to \$75 per project kW, but not less than \$500 and not more than \$20,000. The deposit will be returned to the bidder, without interest, at the Commencement Date (as defined in the SREC PSA) or will be forfeited in accordance with General Term and Condition A.11 of the SREC PSA.

Rate Counsel dissents from 7c(i) insofar as it is inconsistent with Rate Counsel's position with respect to the permitted term of the SREC PSA. In the event that the Board permits bids for projects with proposed SREC PSA terms from 10 to 15 years (see paragraph 9 below), then it is Rate Counsel's position that the bids should be ranked based on the NPV of the payments over

the proposed term of the SREC PSA for each SREC generated by the project over the proposed term of the SREC PSA.

8. Each SREC PSA will be executed no sooner than 45 days after the issuance of the written Board Order approving the relevant solicitation award and execution of the related SREC PSA.

9. The form of SREC PSA initially proposed by the EDCs has been revised pursuant to agreements reached during the course of settlement discussions, all as reflected in Attachment C hereto. Subject to paragraph 10 below and modification to reflect the identity of the contracting EDC, Attachment C is the final version of the master SREC PSA.

10. The last two sentences of Section 6.C in Attachment C are bracketed. Rate Counsel's position is that those two sentences should be in the final form of the SREC PSA approved by the Board, and the SA's position is that they should not be in the final form of the SREC PSA approved by the Board. Staff and the EDCs agree to either form of the SREC PSA (i.e., with or without those two sentences). The SA reserves its rights to contest the inclusion of those two sentences in the SREC PSA, and Rate Counsel reserves its rights to oppose the SA's position.

11. The EDC solicitations will seek proposals for projects with proposed SREC PSA terms from 10 to 15 years. Rate Counsel dissents from this provision.

12. The ranking methodology to assess competing bids in the EDCs' solicitation process will be as follows:

- a. Bid outlier rejection process: The EDCs, Staff and Rate Counsel will send to the SM, for its consideration, their recommendations for a pricing "soft cap" (i.e., guidance as to the price above which bids should not be accepted) that will consider, among other things, the lowest SREC price bid, the SACP and the distribution of SREC prices for all projects submitted. Such recommendations will be provided

within 15 days of SM selection/award. Neither the SA, nor any other entity other than the SM, the EDCs, Staff and Rate Counsel, shall participate in this process.

- b. The SM's review process will not include review of the financial basis for proposed pricing (e.g. credit worthiness, financial underpinnings for proposal, terms of agreement with host customer (if any), etc.).
- c. Project pricing will be ranked according to the NPV per SREC over the proposed term of the SREC PSA using the methodology set forth in Attachment D hereto.
- d. Ranking will be conducted by the SM, in sequence:
 - i. Review proposals for eligibility and completeness – reject ineligible/incomplete proposals.
 - ii. Rank proposals by NPV per SREC.
 - iii. Apply developer cap contained in the August 7 Order (taking into account awards in prior rounds of solicitations in the annual cycle). If the developer cap applies, proposals with lower NPV would be accepted first, and higher priced proposals would be rejected to stay under the cap.
 - 1. In applying the developer cap, the last accepted developer proposal may not yield an aggregate MW of project agreements that exceeds the cap by more than 150 kW.
 - iv. Assess segment participation in the solicitation and ranking process.
 - v. Develop preliminary findings (segment participation, developer cap, competitiveness of pricing, recommendations for next round of solicitation, etc.).
 - 1. The last accepted proposal in the solicited block may not yield an aggregate MW of project agreements that exceeds the size of the block by more than 150 kW.
 - vi. Present preliminary findings and recommendations to the EDCs, Staff and Rate Counsel for input (see Items 2.b and 5.c above).
 - vii. Following input, prepare recommendations to the Board, which will be presented to the Board by Staff.

Rate Counsel dissents from 12.c and 12.d insofar as they are inconsistent with Rate Counsel's position with respect to the permitted term of the SREC PSA. In the event that the Board permits bids for projects with proposed SREC PSA terms from 10 to 15 years (see paragraph 11 above), then it is Rate Counsel's position that the bids should be ranked based on the NPV of the payments over the proposed term of the SREC PSA for each SREC generated by the project over the proposed term of the SREC PSA.

13. The EDCs will coordinate their sale of purchased SRECs to the extent feasible with the Public Service Electric and Gas Company ("PSE&G") auction of SRECs that PSE&G acquires under its solar loan program. In particular, the EDCs currently intend to include the sale of their purchased SRECs in the PSE&G auctions, consistent with the August 7 Order.

14. Other miscellaneous elements of the Program are as follows:

- a. ACE/JCP&L will not bid SREC projects into this process.
 - i. Unregulated affiliates of ACE/JCP&L may bid up to the 20% cap established in the August 7 Order.
- b. Required Bid Documents:
 - i. Project Proposal Summary Sheet (including definition of, among other things, project, project location, EDC customer information, proposed price and SREC PSA term, developer and developer affiliations, "segment", and class of service).
 - ii. Agreement to sign standard SREC PSA within designated timeframe.
 - iii. Signed Customer Acknowledgment (i.e. describing relationship with project developer, title to SRECs, describing any relationship between the project and the EDC, etc.).
 - iv. Agreement to provide PJM with a signed Schedule A – Generator Owner's Consent.

- v. Completed registration materials with the SREC Registration Program (former SREC-Only Project) or the completed application materials with the Renewable Energy Incentive Program (and, in either case, all attachments thereto).

c. Metering

- i. EDC meters will record the electrical output of the solar projects. Customers will be required to install the appropriate meter enclosure adjacent to the existing EDC meter. EDCs will, at the customer's or project developer's cost, provide and install the meter to record the SREC generation of the solar project. The EDCs will book the costs of meters and associated installation costs as contributions in aid of construction ("CIAC").
- ii. The EDCs will read meters, and register SRECs using the PJM GATS platform.

d. Complaint Resolution

- i. Any dispute or Claim arising hereunder not otherwise resolved by and between the Parties through good faith negotiations shall be presented for binding arbitration in Morristown, New Jersey in accordance with the Commercial Arbitration Rules of the American Arbitration Association ("AAA") using a single arbitrator jointly selected by the Parties unless the Parties are unable to agree to a single arbitrator within ten (10) Business Days after commencing arbitration, in which case the arbitrator will be selected by AAA.

e. Program Documentation

- i. Final program documents and materials (other than the SREC PSA, the final version of which is contained in Attachment B hereto) will be developed by the EDCs in consultation with Staff and Rate Counsel and, where appropriate, The Solar Alliance.

Rate Counsel dissents from 14.b.i insofar as it suggests the bidders can propose different SREC PSA terms, which is inconsistent with Rate Counsel's position with respect to the permitted term of the SREC PSA.

Contested Provisions

15. Paragraph 6.d above provides that ACE and JCP&L will receive “additional recoveries” equal to the number of actual SRECs purchased and sold under the SREC PSAs, expressed in kWh, multiplied by their respective average fixed cost component of the distribution rate, calculated in the manner set forth in Attachment B hereto, for the year in question. However, the Parties understand that the Board may change the allocation of these “additional recoveries” between commercial and residential customers based upon the results of the solicitations and the recommendations of the SM. Rate Counsel dissents from paragraph 6.d. It is Rate Counsel’s position that the “additional recoveries” set forth in paragraph 6.d should not be permitted.

16. Paragraphs 7.c(i), 11, 12.c, 12.d and 14.b.i above collectively provide that bidders in the solicitation from which projects will be selected to enter into SREC PSAs with ACE and/or JCP&L, as the case may be, may propose SREC PSA terms between 10 and 15 years and that awards will be made on the basis of the NPV per SREC. Rate Counsel dissents from these provisions.

17. Paragraph 10 above provides that Staff and the EDCs agree to either the inclusion or the exclusion of the last two sentences in Section 6.C in Attachment C, which appear in brackets in Attachment C. Rate Counsel dissents from this provision. It is Rate Counsel’s position that the bracketed language should be included.

18. With respect to the Contested Provisions, Rate Counsel’s positions are that: (a) only SREC PSAs with a term of 15 years should be permitted and that, therefore, awards should be based only on the bid SREC price, without the need for an NPV calculation; (b) if the Board permits bids for projects with proposed SREC PSA terms from 10 to 15 years, the ranking of projects should be based on the NPV of the payments over the proposed term of the SREC

PSA for each SREC generated by the project over the proposed term of the SREC PSA; (c) there should be no “additional recoveries;” and (d) the last two sentences of Section 6.C in Attachment C, which appear in brackets in Attachment C, should be included in the final form of the SREC PSA approved by the Board.

19. Notwithstanding any other provision of this Stipulation, ACE, JCP&L, Staff and the SA agree to support the terms and provisions of this Stipulation with respect to the Contested Provisions during the course of the subsequent proceedings relating to these filings.

Conclusion

20. The Parties agree that this Stipulation contains mutual balancing and interdependent clauses that, subject to resolution of the Contested Provisions, are intended to be accepted and approved in its entirety. In the event any Uncontested Provision of this Stipulation is not approved in its entirety by the Board, or the Board Order approving this Stipulation is modified, then any of the Parties shall have the right, upon written notice to all of the other Parties within ten (10) days after receipt of any such adverse decision, to litigate all issues addressed herein to a conclusion and to pursue its available legal remedies. Notwithstanding the foregoing and even assuming that the Uncontested Provisions of this Stipulation are adopted in their entirety, and assuming that the Board Order is not modified, the Parties reserve their rights to pursue their available legal remedies with respect to the Contested Provisions.

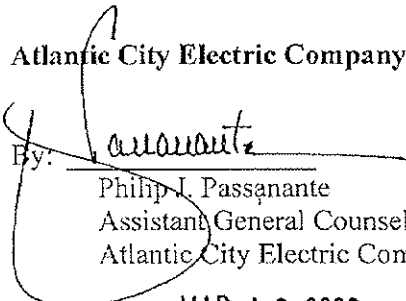
21. The Parties agree that this Stipulation shall be binding on them for all purposes herein.

22. It is specifically understood and agreed that this Stipulation represents a negotiated agreement and, except as otherwise expressly provided for herein:

- a. By executing this Stipulation, none of the Parties waive any rights under any prior stipulation, except where the terms of this Stipulation supersede such prior stipulation.
- b. The contents of this Stipulation shall not in any way be considered, cited or used by any of the Parties as an indication of any Party's position on any related or other issue litigated in any other proceeding or forum, except to enforce the terms of this Stipulation.

23. This Stipulation may be executed in any number of counterparts, each of which shall be considered one and the same agreement, and shall become effective when one or more counterparts have been signed by each of the Parties.

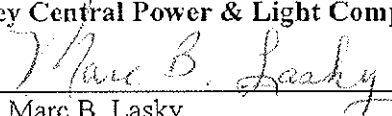
WHEREFORE, the Parties have duly executed and do respectfully submit this Stipulation to the Board and recommend that the Board issue a final Decision and Order adopting and approving this Stipulation in its entirety in accordance with the terms hereof, except that, as discussed above, Rate Counsel does not recommend adoption and approval of the Contested Provisions.

Atlantic City Electric Company
By: 
Philip J. Passanante
Assistant General Counsel
Atlantic City Electric Company
Dated: MAR 13 2009

Anne Milgram
Attorney General of New Jersey
Attorney For
Staff of the Board of Public Utilities

By: _____
Jessica Campbell
Kerri Kirschbaum
Alex Moreau
Anne M. Shatto
Deputy Attorney General

Dated: _____

Jersey Central Power & Light Company
By: 
Marc B. Lasky
Morgan, Lewis & Bockius LLP
Dated: 3/13/09

The Solar Alliance

By: _____
Carrie Cullen Hitt
President

Dated: _____

Ronald K. Chen
Public Advocate of New Jersey

Stefanie A. Brand
Director, Rate Counsel

By: _____
Felicia Thomas-Friel
Deputy Public Advocate

Dated: _____

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Jersey Central Power & Light Company

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Dated: _____

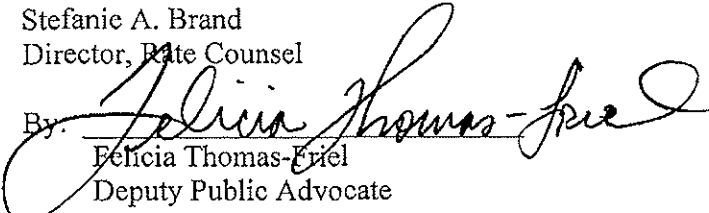
The Solar Alliance

By: _____
Carrie Cullen Hitt
President

Dated: _____

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Director, Rate Counsel

By: 
Felicia Thomas-Eriel
Deputy Public Advocate

Dated: March 13, 2009

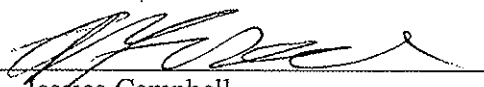
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Philip J. Passanante
Assistant General Counsel
Atlantic City Electric Company

Dated: _____

ANNE MILGRAM
ATTORNEY GENERAL OF NEW JERSEY
Attorney For
Staff of the Board of Public Utilities

By: 
Jessica Campbell
Kerri Kirschbaum
Alex Moreau
Anne M. Shatto
Deputy Attorneys General

Dated: 03/13/09

Jersey Central Power & Light Company

By: _____
Marc B. Lasky
Morgan, Lewis & Bockius LLP

Dated: _____

The Solar Alliance

By: _____
Carrie Cullen Hitt
President

Dated: _____

Ronald K. Chen
Public Advocate of New Jersey

Stefanie A. Brand
Director, Rate Counsel

By: _____
Felicia Thomas-Friel
Deputy Public Advocate

Dated: _____

WHEREFORE, the Parties have duly executed and do respectfully submit this Stipulation to the Board and recommend that the Board issue a final Decision and Order adopting and approving this Stipulation in its entirety in accordance with the terms hereof, except that, as discussed above, Rate Counsel does not recommend adoption and approval of the Contested Provisions.

Atlantic City Electric Company

By: _____
Philip J. Passanante
Assistant General Counsel
Atlantic City Electric Company

Dated: _____

Anne Milgram
Attorney General of New Jersey
Attorney For
Staff of the Board of Public Utilities

By: _____
Jessica Campbell
Kerri Kirschbaum
Alex Moreau
Anne M. Shatto
Deputy Attorney General


Dated: _____

Jersey Central Power & Light Company

By: _____
Marc B. Lasky
Morgan, Lewis & Bockius LLP

Dated: _____

The Solar Alliance

By: 
Carrie Cullen Hitt
President

Dated: __ March 12, 2009 __

Ronald K. Chen
Public Advocate of New Jersey

Stefanie A. Brand
Director, Rate Counsel

By: _____
Felicia Thomas-Friel
Deputy Public Advocate

PLANNED SOLICITATIONS 2009-2012*

JCP&L					
Year	1 st Quarter	2 nd Quarter	3 rd Quarter	4 th Quarter	Total
2009	N/A	April Approval	R1: 11MW (est. July)	R2: 12MW (est. Nov)	23
2010	R3: MW TBD (est. Feb)	R4: 5MW (est. June)	R5: 5MW (est. Sept)	0	10
2011	R6: MW TBD (est. Jan)	R7: 5MW (est. June)	R8: 4MW (est. Sept)	R9: MW TBD	9
2012	TBD	TBD	TBD	TBD	0
TOTAL					42

ACE					
Year	1 st Quarter	2 nd Quarter	3 rd Quarter	4 th Quarter	Total
2009	N/A	April Approval	R1: 5MW (est. July)	R2: 5MW (est. Nov)	10
2010	R3: MW TBD (est. Feb)	R4: 3MW (est. June)	R5: 2MW (est. Sept)	0	5
2011	R6: MW TBD (est. Jan)	R7: 2MW (est. June)	R8: 2MW (est. Sept)	R9: MW TBD	4
2012	TBD	TBD	TBD	TBD	0
TOTAL					19

* Values reflect the MW planned for solicitations. Schedule subject to revision by the Board based on experience, and time required for prudent processes.

JCP&L Solar Financing Program
 BPU Docket No. EO08100875
 Calculation of Estimated Lost Revenues

Calculation of Average Fixed Cost Component of Distribution Rate

2008 Actual Sales	Revenues	kWh	\$/kWh
Residential	\$ 334,473,824.64	9,707,506,748	\$ 0.0344552
General Svc - Secondary	\$ 217,043,587.63	7,204,754,143	\$ 0.0301251

Proposed Program - Full Implementation

Total MW Solicited 42 MWdc

Resulting kWh assuming 1000 kWh per kW DC 42,000,000 kWh

Potential Lost Distribution Revenues

Assumes 25% Residential & 75% Commercial Participation

		kWh	\$ Revenue
Residential	25%	10,500,000	\$ 361,779.32
Commercial	75%	31,500,000	\$ 948,939.11
Total			\$ 1,310,718.43

Note: The above calculations exclude revenues associated with BGS Supplier billings, customer charges, NGC, SBC, TEFA, SCC and SUT

**SOLAR RENEWABLE ENERGY CERTIFICATE PURCHASE AND SALE
AGREEMENT**

THIS SOLAR RENEWABLE ENERGY CERTIFICATE PURCHASE AND SALE AGREEMENT ("Agreement"), dated as of _____, 200_, (the "Effective Date"), is made and entered into by and between Jersey Central Power & Light Company, a New Jersey corporation ("JCP&L" or "Purchaser" or "Us" or "We"), having offices at 300 Madison Avenue, Morristown, New Jersey 07932, and _____, [a _____] ("Seller" or "You"), having a [its] principal place of residence [business] at _____, New Jersey [Zip Code]. From time to time throughout this Agreement, each of Purchaser and Seller is referred to as, individually, a "Party" and together, collectively, as the "Parties" or "They."

BACKGROUND

A. The New Jersey Board of Public Utilities (the "Board"), in its Order dated [_____] in Docket No. EO06100744 (the "SREC Contracting Order"), approved the JCP&L SREC-based contracting program and authorized and directed JCP&L to enter into long term contracts to purchase the solar renewable energy certificates ("SRECs") generated by solar photovoltaic generation projects (each a "Project") within JCP&L's service territory, which are installed, owned and operated by JCP&L ratepayers or by solar project developers (each a "Project Developer") at JCP&L ratepayer locations, which Projects have been selected under Board-approved procedures for an award of a SREC purchase contract by JCP&L.

B. Seller is either (i) a JCP&L ratepayer who is, or has entered into an agreement with, a Project Developer for purposes of developing, designing, procuring, installing and operating a Project at the premises or the facility owned or operated by Seller, or (ii) a Project Developer that has entered into an agreement with a JCP&L ratepayer to install, own and operate a Project at the premises or the facility owned or operated by the ratepayer (in either case, the "Facility") physically located in the JCP&L service territory, as such Facility is identified in this Agreement as set forth in Appendix B attached hereto.

C. Seller's Project as specified in Appendix B ("Seller's Project"), has been selected for award of a SREC purchase contract by JCP&L.

D. JCP&L has agreed to purchase, and Seller has agreed to sell, the SRECs generated by Seller's Project under the terms and conditions of this Agreement.

NOW THEREFORE, in consideration of the promises and the mutual covenants and agreements hereinafter set forth, the Parties hereto agree as follows:

1. Defined Terms. Capitalized terms not otherwise defined herein, shall have the meaning set forth in the General Terms and Conditions attached hereto as Appendix A.

2. Term of Agreement. The term of this Agreement (the “Term”) shall commence on the Effective Date and shall terminate upon expiration of the Delivery Period, unless terminated earlier pursuant to the terms hereof.

3. Registration of Seller’s Project.

A. You shall be responsible to construct Seller’s Project, or to cause it to be constructed so that it may be registered, and to register Seller’s Project, or cause it to be registered, with the New Jersey Clean Energy Program under the direction of the Board’s Office of Clean Energy (“OCE”).

B. You shall submit all required applications and other forms to OCE, as required by OCE, and You, at your sole cost and expense, shall cause OCE to inspect, or arrange for inspection of, Seller’s Project in order for OCE to verify and certify that the SRECs generated by Seller’s Project are eligible for use in complying with the New Jersey Renewable Portfolio Standards (“RPS”) as set forth at N.J.A.C. 14:8-2.1 et seq., as amended, and as in effect from time to time during the Term of this Agreement, and You shall provide Us with a copy, or other acceptable evidence, of the OCE registration, inspection and certification confirming and verifying that Seller’s Project is capable of producing RPS-eligible SRECs.

4. Creation of SRECs.

A. When (i) Seller’s Project has been constructed, and registered, inspected and certified, with and by, OCE as capable of producing SRECs eligible for use in complying with the RPS, (ii) the Conditions Precedent as set forth in Section A of the attached General Terms and Conditions have been satisfied, completed or waived by Us, and (iii) you have delivered your written notice to Us that Seller’s Project is operational, You shall begin to sell and deliver SRECs to Us.

B. An “SREC” is a Solar Renewable Energy Certificate, which is issued on a monthly basis, and represents all rights, title and interest in and to the environmental attributes associated with the electricity generated by solar photovoltaic systems in New Jersey. One (1) SREC represents the environmental attributes of one megawatt-hour of solar electric generation. Such electricity generation is tracked through monthly meter readings in accordance with applicable PJM-EIS-GATS (as defined in Section G of the attached General Terms and Conditions) Operating Rules and other related requirements.

C. For purposes of this Agreement, only meter readings from the SREC Meter (as defined in Section A.6 of the General Terms and Conditions), and not engineering estimates, shall be accepted as the basis for establishing the actual amounts of generation from Seller’s Project for purposes of determining the number of SRECs created by Seller’s Project during the Term of this Agreement.

5. Delivery Period. The “Delivery Period” begins on the date that (i) You deliver written notice to Us that Seller’s Project is able to operate and generate SRECs and deliver them pursuant to the terms of this Agreement, whether or not JCP&L has completed the interconnection of Seller’s Project, and (ii) after satisfaction and/or completion by You, or waiver by Us, of the Conditions Precedent (such date being the “Commencement Date”). The Delivery Period shall terminate at 11:59 p.m. of the date that is [___ months (*i.e.*, ___ years)] following the Commencement Date. Each twelve consecutive months following the Commencement Date shall be a “Contract Year.”

6. Purchase and Sale Obligation.

A. You hereby agree to sell and deliver to Us, and We hereby agree to purchase and take delivery of, the SRECs produced from Seller’s Project as and when such SRECs are created by, and through, the actual generation of one (1) megawatt hour of electricity by Seller’s Project, as registered on the SREC Meter or as otherwise provided herein, during the Term of this Agreement (the “Transferred SRECs”).

B. Only whole (as opposed to fractional) Transferred SRECs shall be considered eligible for payment under this Agreement.

C. In addition to Seller’s sale and Purchaser’s purchase of SRECs (as defined herein and in the New Jersey RPS), Purchaser, without the payment of any additional consideration to Seller, shall receive title to, and Seller shall convey to Purchaser, any and all other Environmental Attributes associated with the electricity generated by Seller’s Project. For purposes hereof, “Environmental Attributes” excludes electric energy and capacity produced, but includes any other emissions, air quality or other environmental attribute, aspect, characteristic, claim, credit, benefit, reduction, offset or allowance, howsoever entitled or designated, resulting from, attributable to or associated with the generation of energy by a solar renewable energy facility, whether existing as of the date of the SREC Contracting Order or in the future, and whether as a result of any present or future local, state or federal laws or regulations or local, state, national or international voluntary program. If during the Delivery Period, a change in laws or regulations occurs that creates value in Environmental Attributes, including but not limited to any associated tax references and benefits, then at Purchaser’s request, Seller shall cooperate with Purchaser to register such Environmental Attributes or take other action necessary to obtain the value of such Environmental Attributes for Purchaser. [If a change in local, state or federal laws or regulations, including but not limited to changes in tax laws or regulations, becomes effective between the time of contract award and the end of the Delivery Period, and such change increases the value of Seller’s Project or increases the value of contracted SRECs to Seller during the Delivery Period as a result of the renewable character of Seller’s Project, then, at Purchaser’s request, Seller shall cooperate with Purchaser to transfer such increased value to Purchaser. In such cases, Seller shall continue to receive payments from Purchaser pursuant to the terms of this Agreement, adjusted for such benefit.]

D. We shall not purchase any energy or capacity from Seller’s Project under this Agreement, and You may enter into other agreements with others to sell energy and/or capacity produced by Seller’s Project.

7. Assignment of SRECs. In furtherance of Your Agreement to sell the Transferred SRECs to Us for the Term of this Agreement, You hereby assign to Us, free and clear of all liens, security interests, encumbrances, and Claims (as defined in Section M of the attached General Terms and Conditions) or any interest therein or thereto by any other person, all of Your rights, title and interests in the Transferred SRECs.

8. Quantity of SRECs.

A. During each Contract Month of each Contract Year, You shall sell and deliver to Us, and We shall purchase and accept delivery of (and pay in accordance with Section 11 below), 100% of the quantity of Transferred SRECs produced by Seller's Project, if any, during each such Contract Month of each Contract Year, up to, but not in excess of, on an annual basis, an amount calculated by multiplying (i) the Direct Current ("DC") nameplate generating capacity, expressed in kilowatts (i.e., kW) of the solar photovoltaic panels comprising Seller's Project by (ii) 1,300 hours (the product of such calculation being the "Annual SREC Generation Capacity").

B. In the event that Seller's Project produces SRECs in excess of such Annual SREC Generation Capacity, We shall have the option, but not the obligation, to purchase up to the total of such excess SRECs at 95% of the Purchase Price. Unless We exercise such option, and then only to the extent of the number of excess SRECs we choose to purchase, excess SRECs shall not be treated, or paid for, as Transferred SRECs.

C. As used herein, "Contract Month" means each calendar month during the Delivery Period and, where the Commencement Date does not fall on the first day of a month, the remaining portion of such initial month.

9. Purchase Price for SRECs. We shall pay You \$ _____ (U.S.) per Transferred SREC (the "Purchase Price") delivered to Us from Seller's Project during each Contract Month.

10. Delivery of SRECs.

A. Subject to Section G of the General Terms and Conditions, You shall arrange for the Delivery of the Transferred SRECs to Us.

B. "Delivery" occurs when title and risk of loss related to Transferred SRECs has been transferred from You to Us and when the transfer of SREC's are properly recorded within the PJM-EIS-GATS and credited to Purchaser's PJM-EIS-GATS "Active Subaccount," as defined in the PJM-EIS-GATS Operating Rules. Pursuant to the assignment set forth in Section 7 above, You shall execute such forms or instructions as We and/or PJM-EIS-GATS shall require in order to Deliver all Transferred SRECs each month directly into Purchaser's Active Subaccount.

C. We shall be required to read the SREC Meter and provide SREC Meter reading data to PJM-EIS-GATS only as frequently as is necessary to allow for the appropriate recordation of the Transferred SRECs within PJM-EIS-GATS. In the event that such readings are not required to be made on a monthly basis, We shall agree upon an estimate of the amount of Transferred SRECs for each Contract Month for which there is no actual SREC Meter

reading, and We shall pay you based upon such estimate, subject to reconciliation based on the next actual SREC Meter reading.

11. Payment for Transferred SRECs.

A. Notwithstanding the monthly Delivery of Transferred SRECs from You to Us, We shall pay You for such Transferred SRECs quarterly, by issuing a payment to You for the actual or estimated Transferred SRECs for the preceding Contract Quarter within twenty (20) Business Days following the expiration of the applicable Contract Quarter (*i.e.*, the twentieth Business Day of the next Contract Month following the end of the applicable Contract Quarter, or in the case of the early termination or expiration of the Term of this Agreement, the twentieth Business Day of the month following the end of the calendar quarter in which such termination or the expiration of the Term occurs). As used herein, "Contract Quarter" means each calendar quarter during the Delivery Period and, where the Commencement Date does not fall on the first day of a calendar quarter, the remaining portion of such initial calendar quarter.

B. You shall have ten (10) Business Days from receipt of the statement to contest the amount paid. If You in good faith dispute the correctness of a payment and the accompanying explanatory statement issued by Us, then You and We shall attempt in good faith to resolve the dispute promptly through negotiations. If it is determined that We have underpaid, then We shall pay You the amount that remains due and unpaid within ten (10) Business Days of such determination.

C. As used herein, "Business Day" means any day other than a Saturday, Sunday or a Federal Reserve Bank holiday. A Business Day starts at 8:00 a.m. and closes at 5:00 p.m., local prevailing time in the New Jersey location of the Facility.

12. The General Terms and Conditions are attached hereto as Appendix A, and, by this reference, are made a part hereof.

IN WITNESS WHEREOF, and intending to be legally bound by the terms and conditions of this Agreement, the Parties have executed this Agreement as of the Effective Date hereof.

_____ Seller Name	JERSEY CENTRAL POWER & LIGHT COMPANY
By: _____	By: _____
Name: _____	Name: _____
Title: _____	Title: _____

APPENDIX A

GENERAL TERMS AND CONDITIONS

A. CONDITIONS PRECEDENT. Purchaser's obligations under this Agreement shall not become effective unless and until the following conditions are satisfied by Seller, in form and substance satisfactory to Purchaser and its counsel, on or prior to the Commencement Date. Capitalized terms not defined herein shall have the meaning set forth in the Agreement to which this Appendix A is attached and made a part thereof.

1. Execution and Delivery of Agreement. This Agreement and any associated material documents or other agreements, including, without limitation, an appropriate interconnection agreement, shall have been completed, duly executed and delivered by Seller to Purchaser.
2. Other Documentation. To the extent Purchaser has requested such documentation, Purchaser shall have received all requested Seller's Project Documents (as defined in Section K of these General Terms and Conditions) with respect to Seller's Project, each duly executed by each person that is a party thereto, each of which Seller's Project Documents shall be in full force and effect, and in form and substance satisfactory to Purchaser.
3. Completion of Seller's Project. The installation of Seller's Project at the Facility shall have been completed; provided that Seller shall have previously notified Purchaser in writing that Seller's Project is substantially complete, and Purchaser, at its option and discretion, shall have verified within fourteen (14) days of Seller's notice that Seller's Project has achieved operation. For purposes of this Agreement, in the event the Commencement Date has not occurred within one year of the Effective Date, Purchaser shall have the right, exercisable upon written notice to Seller, to terminate this Agreement without further obligation or liability to Seller and shall be under no further obligation to advance this Agreement. Such one-year period may be extended only by Order of the Board following formal petition to the Board for such an extension.
4. OCE Inspection Report. Seller, at its sole cost and expense, shall have arranged for and caused OCE to inspect and certify Seller's Project and shall have provided to Purchaser a complete copy of (i) the OCE inspection report with respect to Seller's Project installed at the Facility, (ii) the OCE certification of Seller's Project, and (iii) the final "as built" Project Documents.
5. Registration with PJM-EIS-GATS. If Seller is required by PJM-EIS-GATS to become an Account Holder, then Seller, at its sole cost and expense, shall have registered Seller's Project with, and shall have subscribed to, PJM-EIS-GATS, and shall have opened an Active Subaccount in accordance with PJM-EIS-GATS Operating Rules for purposes of making Delivery of Transferred SRECs to Purchaser, and Seller shall provide evidence of same to Purchaser.
6. The SREC Meter. Seller shall have arranged, at its sole cost and expense, for (i) JCP&L to install, own and maintain a JCP&L kilowatt-hour meter (the "SREC Meter") at Seller's Project located in accordance with FirstEnergy's Information and Guidance for Electric Service (See

https://www.firstenergycorp.com/Builders_and_Contractors/files/Form%20115%20%28Rev%2012%2007%29%20.pdf) and applicable regulatory standards, and capable of measuring the electricity generated from the continued operation of Seller's Project throughout the Term so as to be reported to, and subject to audit by, Purchaser and PJM-EIS pursuant to the PJM-EIS-GATS Operating Rules and other PJM-EIS requirements, as applicable, and (ii) net metering arrangements with JCP&L.

7. Certification Regarding Rebates. Seller shall have certified to Purchaser that it has not received, and will not receive, any rebates with respect to Seller's Project under the Customer On-Site Renewable Energy ("CORE") Program administered by OCE for the period 2001 through 2008.
8. No Defaults. No Event of Default under this Agreement or any other agreement applicable to Seller's Project has occurred and is continuing.
9. Continuing Representations and Warranties. The representations and warranties of Seller contained in this Agreement shall be true and correct as of the Commencement Date with the same effect as though made on such date, except, however: (i) for such changes as are specifically permitted hereunder; and (ii) to the extent made solely as of a previous date, such representations and warranties shall have been true and correct as of such previous date.
10. SREC Contracting Order. The Board's SREC Contracting Order, and/or any subsequent Board Order authorizing JCP&L to enter into such contracts and agreements, including, in particular, this Agreement, remains in full force and effect.
11. Deposit. Seller's failure to satisfy any of the foregoing Conditions Precedent (other than Condition Precedent 10) shall entitle Purchaser to retain the deposit made by Seller following the bidding process by which Seller's Project was selected to enter into this Agreement with Purchaser. At the Commencement Date, Purchaser shall return the Deposit to Seller, without interest.

B. INSPECTIONS. Prior to the Commencement Date and thereafter during the Term, Purchaser shall have the right, but not the obligation, to make inspections of Seller's Project, and/or retain a third party to make any such inspections on its behalf, and, following the Commencement Date, to ensure that Seller's Project is being operated and maintained in accordance with prevailing industry standards. All inspections by Purchaser are for Purchaser's determination of completion of Seller's Project in accordance with Section A.3 above and otherwise for its internal purposes only, and are not to be deemed to constitute Purchaser's approval of Seller's Project and/or its continued operation.

C. TAXES, FEES AND EXPENSES. Seller shall pay any and all costs, fees, and expenses, including any and all Taxes and transaction costs, fees and expenses attributable to or arising from the sale of the Transferred SRECs under this Agreement and in order to (a) obtain the initial certification of for the Transferred SRECs, including any inspections of Seller's Project in connection therewith, and (b) provide for the filing and recording of any instrument delivered by Seller to convey the Transferred SRECs to Purchaser. Purchaser shall pay any and all costs, fees and expenses incurred in connection with (i) the certification of the Transferred SRECs, if any, required with respect to any subsequent sale of the Transferred SRECs by Purchaser, (ii) any other certifications or third party verifications concerning the Transferred SRECs, and (iii) any and all Taxes and transaction costs, fees and expenses attributable to or arising from the subsequent sale of the Transferred SRECs by Purchaser. If Purchaser is required by law or regulation to remit or pay Taxes, which are Seller's responsibility hereunder, Purchaser may deduct the

amount of any such Taxes from the sums due to Seller under this Agreement. Nothing shall obligate or cause a Party to pay or be liable to pay any Taxes for which it is exempt under the law and for which it timely asserts and diligently pursues such exemption, until final determination thereof. "Taxes" means any and all new or existing privilege, sales, use, consumption, excise, transaction, and other taxes or similar charges, and any increases in the same, but "Taxes" does not include income taxes or other similar taxes based on income or net revenues.

D. REPRESENTATION AND WARRANTIES.

I. Seller. Seller represents and warrants that:

i. If Seller is not an individual, it is duly organized, validly existing and in good standing under the laws of the jurisdiction of its formation, it has all regulatory authorizations necessary for it to legally perform its obligations under this Agreement, and the execution, delivery and performance of this Agreement is within its powers, have been duly authorized by all necessary action and do not violate any of the terms and conditions in its Constitutive Documents, any contracts to which it is a party or any law, rule, regulation, order or the like applicable to it. "Constitutive Documents" means, with respect to any person that is a corporation, its certificate of incorporation or articles of incorporation, its by-laws and all shareholder agreements, voting trusts and similar arrangements applicable to any of its authorized shares of capital stock; with respect to any person that is a limited partnership, its certificate of limited partnership and partnership agreement; with respect to any person that is a limited liability company, its certificate of formation and its limited liability company agreement; and with respect to any person that is a grantor trust, its trust agreement, in each case, as the same may be amended or modified and in effect from time to time;

ii. This Agreement and each other document executed and delivered in accordance with this Agreement constitutes a legally valid and binding obligation enforceable against it in accordance with its terms; subject to any equitable defenses, bankruptcy principles, or the like;

iii. It is not bankrupt and there are no proceedings pending or being contemplated by it or, to its knowledge, threatened against it which would result in it being or becoming bankrupt;

iv. No Event of Default with respect to it has occurred and is continuing and no such event or circumstance would occur as a result of its entering into or performing its obligations under this Agreement;

v. It is acting for its own account, has made its own independent decision to enter into this Agreement and as to whether this Agreement is appropriate or proper for it based upon its own judgment, is not relying upon the advice or recommendations of the other Party in so doing, and is capable of assessing the merits of and understanding, and understands and accepts, the terms, conditions and risks of this Agreement; and

vi. If Seller is the Project Developer, Seller has obtained and provided to Purchaser the written acknowledgement (in the form attached hereto as Appendix C) of the owner of the Facility ("Host") acknowledging for Purchaser's benefit that Seller has the right to locate Seller's Project at the Facility and that Host has (a) no right, title or interest, including, but not limited to, any third party beneficiary rights, in the Transferred SRECs,

which are to be sold to Purchaser under this Agreement, (b) no right, title or interest in this Agreement, including, but not limited to any third party beneficiary rights, (c) no rights against Purchaser, and shall not look to Purchaser, with respect to any claim or damages with respect to any aspect of Seller's Project, including, but not limited to, the construction, operation or maintenance thereof at Host's Facility.

2. Purchaser. Purchaser represents and warrants that:

i. It is duly organized, validly existing and in good standing under the laws of the State of New Jersey, it has all regulatory authorizations necessary for it to legally perform its obligations under this Agreement, and the execution, delivery and performance of this Agreement is within its powers, have been duly authorized by all necessary action and do not violate any of the terms and conditions in its Constitutive Documents, any contracts to which it is a party or any law, rule, regulation, order or the like applicable to it;

ii. This Agreement and each other document executed and delivered in accordance with this Agreement constitutes a legally valid and binding obligation enforceable against it in accordance with its terms; subject to any equitable defenses, bankruptcy principles, or the like;

iii. It is not bankrupt and there are no proceedings pending or being contemplated by it or, to its knowledge, threatened against it which would result in it being or becoming bankrupt;

iv. No Event of Default with respect to it has occurred and is continuing and no such event or circumstance would occur as a result of its entering into or performing its obligations under this Agreement;

v. It is acting for its own account pursuant to the directive of the Board as set forth in the SREC Contracting Order, and is not relying upon the advice or recommendations of the other Party in so doing, and is capable of assessing the merits of and understanding, and understands and accepts, the terms, conditions and risks of this Agreement; and

vi. It has entered into this Agreement in compliance with the SREC Contracting Order and it has the capacity or ability to make or take delivery of all Transferred SRECs referred to in this Agreement.

E. FURTHER SELLER REPRESENTATIONS AND WARRANTIES. In addition to the representations and warranties of Seller made above, Seller also represents and warrants that (i) the number of Transferred SRECs credited to Seller's PJM-EIS-GATS Active Subaccount will be based on the energy generation from Seller's Project at the Facility based upon the reading of the SREC Meter, (ii) all Transferred SRECs produced by Seller's Project and sold to Purchaser hereunder shall be eligible for use in complying with the RPS as so certified by OCE or such other agent as designated and appointed by the Board from time to time, and (iii) Seller shall promptly notify Purchaser of any change in circumstance, which causes the foregoing representation and warranty to no longer be true, including providing a copy of any notice received from OCE or otherwise indicating or determining that the Transferred SRECs are no longer RPS-eligible ("Non-eligible SRECs"). Purchaser shall not be obligated to pay for Non-eligible SRECs, and Seller shall be responsible to reimburse Purchaser for any payments made to Seller for Non-eligible SRECs.

F. FURTHER ASSURANCES. Each of the Parties hereto agree to cooperate with the other and to provide such information, execute and deliver any instruments and documents and to take such other actions as may be necessary or reasonably requested by the other Party, which are not inconsistent with the provisions of this Agreement and which do not involve the assumptions of obligations other than those provided for in this Agreement, in order to give full effect to this Agreement and to carry out the intent of this Agreement.

G. PJM-EIS-GATS. This Agreement provides for the use of the PJM-EIS-GATS. For purposes of this Agreement:

1. “PJM” means the PJM Interconnection, a regional transmission organization that coordinates and directs the operation and ensures reliability of the high-voltage electric power system service all or parts of the territory consisting of the states of Delaware, Illinois, Indiana, Kentucky, Maryland, Michigan, New Jersey, North Carolina, Ohio, Pennsylvania, Tennessee, Virginia, West Virginia and the District of Columbia.
2. “PJM-EIS-GATS” means the electronic PJM Environmental Information Service-Generator Attribute Tracking System operated by the PJM-EIS-GATS Administrator to account for the creation, tracking and retirement of SRECs in the PJM “Control Area,” as that term is defined in the PJM-EIS-GATS Operating Rules.
3. “PJM-EIS-GATS Account” means a Party’s SREC account on PJM-EIS-GATS, as identified if applicable.
4. “PJM-EIS-GATS Administrator” means PJM Environmental Information Services, Inc., a wholly-owned subsidiary of PJM Technologies, Inc., or any successor thereto performing similar functions.
5. “PJM-EIS-GATS Operating Rules” means the Generation Attribute Tracking System (PJM-EIS-GATS) Operating Rules adopted by the PJM-EIS-GATS Administrator, as the same may be amended or modified and in effect from time to time by PJM-EIS-GATS.
6. In the event that PJM-EIS-GATS requires Seller to become an “Account Holder,” as defined in the PJM-EIS-GATS Operating Rules, then at Seller’s sole cost and expense, Seller shall become a PJM-EIS-GATS Account Holder and Seller shall open, maintain, or cause to be opened and maintained, until expiration of the Term, a Seller’s Active Subaccount into which Transferred SRECs from Seller’s Project may be deposited, and transferred to and from, in accordance with the applicable PJM-EIS-GATS Operating Rules.
7. If Seller is required to become an Account Holder, then each Month during the Delivery Period, no later than ten (10) Business Days after the Transferred SRECs are deposited into Seller’s PJM-EIS-GATS Account, Seller shall, in accordance with the PJM-EIS-GATS Operating Rules, cause all such Transferred SRECs generated in the relevant Contract Month to be made available for transfer to Purchaser’s PJM-EIS-GATS Active Subaccount. Within five (5) Business Days after Seller has caused all such Transferred SRECs generated in the relevant Contract Month to be made available for transfer to Purchaser’s PJM-EIS-GATS Active Subaccount, Purchaser shall confirm acceptance of the Transferred SRECs in accordance with the PJM-EIS-GATS Operating Rules.

8. If Seller is required to become an Account Holder, then title to the Transferred SRECs shall not pass from Seller to Purchaser until Purchaser confirms acceptance of the Transferred SRECs.
9. In the event that the processes and procedures provided in clauses (6), (7) and (8) above for the delivery of SRECs are no longer authorized by the Board or PJM-EIS-GATS, or both, the Parties agree to comply with, and act under and in accordance with, the Board's then applicable rules and/or Orders pertaining to the creation, issuance, verification, and tracking of SRECs by any successor entity or organization to PJM-EIS-GATS, as may be authorized from time to time by the Board.

H. FORCE MAJEURE.

1. Except as otherwise set forth in this Agreement, neither Party shall be liable for any failure or delay in performance of its respective obligations hereunder during the Delivery Period if and to the extent that such delay or failure is due to a Force Majeure Event. In the event of (i) a Force Majeure Event of twelve (12) consecutive months duration, or (ii) Force Majeure Events cumulatively totaling twenty-four (24) months, in which Seller fails to deliver any Transferred SRECs from Seller's Project to Purchaser, Purchaser shall have the right to terminate this Agreement without further liability to Seller, by giving Seller fifteen (15) Business Days written notice.
2. Force Majeure Event" means any cause beyond the reasonable control of, and not due to the fault or negligence of, the affected Party and which could not have been avoided by the affected Party's reasonable due diligence, including, as applicable, war, terrorism, riots, embargo or national emergency; curtailment of or inability to obtain electric power transmission services or interconnection; fire, flood, windstorm, earthquake, or other acts of God; strikes, lockouts, or other labor disturbances (whether among employees of Seller, its suppliers, contractors, or others); delays, failure, and/or refusal of suppliers to supply materials or services; orders, acts or omissions of the PJM-EIS-GATS Administrator, as applicable; orders or acts of any Governmental Authority (as defined in Section P.2 hereof) (other than those orders and acts addressed under Section P of these General Terms and Conditions); changes in laws or regulations (other than those changes addressed under Section P of these General Terms and Conditions); or any other cause of like or different kind, beyond the reasonable control of Seller. Notwithstanding the foregoing, a Force Majeure Event shall not be based on Seller's ability to sell SRECs at a price greater than the Purchase Price, Purchaser's ability to purchase SRECs at a price below the Purchase Price, Purchaser's inability to resell the SRECs or any events addressed under Section P of these General Terms and Conditions.

I. ASSIGNMENT/DELEGATION. Neither Purchaser nor Seller shall assign this Agreement nor delegate any of its duties hereunder without the prior written consent of the other Party, which consent shall not be unreasonably withheld, conditioned or delayed; otherwise any such assignment or delegation shall be voidable at the option of the other Party. Notwithstanding the foregoing, either Party may, without the prior consent of the other Party, (i) transfer, sell, pledge, encumber or assign this Agreement or the accounts, revenues or proceeds hereof in connection with any financing or other financial arrangements (and without relieving itself from liability hereunder), (ii) transfer or assign this Agreement to an affiliate of such Party which affiliate's creditworthiness is equal to or higher than that of such Party, or (iii) transfer or assign this Agreement to any person or entity (A) succeeding to all or substantially all of the assets of such Party, or (B) purchasing the Facility at or on which Seller's Project is located, provided, however, that in each such case, any such assignee shall agree in writing to be bound

by the terms and conditions hereof and the transferring Party delivers such tax and enforceability assurance as the non-transferring Party may reasonably request.

1. Financing Cooperation. Purchaser agrees, at Seller's sole cost and expense, to (i) cooperate with Seller in responding to or complying with the reasonable requirements or reasonable requests of any Financing Party with respect to the obligations of Purchaser hereunder; provided, however, that such compliance will be only to the extent permitted under the SREC Contracting Order, (ii) provide reasonable assistance to Seller in complying with the reporting requirements set forth in any financing agreements of a Financing Party, and (iii) at any time, and from time to time, during the Term, after receipt of a written request by Seller, execute and deliver to Seller and/or any Financing Party, such estoppel statements (certifying, to the extent true and correct, among other things that (1) this Agreement is in full force and effect, (2) no modifications have been made, (3) no disputes or defaults exist, (4) no events have occurred that would, with the giving of notice or the passage of time, constitute a default under this Agreement, and (5) all amounts then due and owing have been paid) or consents to assignments of this Agreement by Seller as collateral security as may reasonably be required. "Financing Party" means any lenders or other third parties providing construction financing, long-term financing or other credit support in connection with the development, construction or operation of Seller's Project.

J. EVENTS OF DEFAULT; REMEDIES AND DAMAGES.

1. In the event ("Event of Default") of, or arising from, (i) the failure of either Party to make when due, any payment obligation required hereunder if such failure is not remedied within ten (10) Business Days after written notice of such failure is given to the defaulting part (the "Defaulting Party") by the other Party; (ii) the failure of either Party to comply with any or all of its other respective obligations in good faith as herein set forth and such noncompliance is not cured within thirty (30) Business Days after notice thereof to the Defaulting Party; or (iii) either Party (1) filing a petition in bankruptcy, (2) having such a petition filed against it, and (3) becoming otherwise insolvent or unable to pay its debts as they become due, the non-Defaulting Party may establish by written notice to the Defaulting Party a date on which this Agreement shall terminate early. The non-Defaulting Party may suspend performance of its obligations under this Agreement until such Event of Default is cured, or if the Event of Default is a failure to pay as set forth in clause (i) above, until such amounts have been paid, and if the non-Defaulting Party chooses to suspend performance Seller's right to receive payment, if applicable, is such Party's exclusion remedy for a failure to pay under clause (i) above.
2. If Seller fails to deliver any Transferred SRECs in any Contract Month, whether by reason of Force Majeure Event or otherwise, Purchaser shall have no obligation to pay Seller any amount for such Contract Month.
3. Except as otherwise provided herein, all other damages and remedies are hereby waived as to any Events of Default.

K. NO ASSUMPTION OF LIABILITIES. Purchaser shall not assume, and Seller shall retain and be responsible for, any and all liabilities and obligations of Seller of any kind or nature whatsoever with respect to Seller's Project, including, without limitation, any and all liabilities and obligations of Seller under Seller's Project Documents. "Project Documents" means this Agreement, OCE certifications and other evidence of OCE inspections of Seller's Project, and the executed project development agreement

or other agreement between Seller and a Project Developer evidencing a legally enforceable obligation to develop, design, procure, and install a solar-powered photovoltaic generation system warranted to operate at the Facility for at least the Term of this Agreement, and, if Seller is a Project Developer, any applicable leases, easements, power purchase agreements between the Project Developer and Host and licenses evidencing Project Developer's rights of access and rights to develop, design, procure, install and operate a solar-powered photovoltaic generation system at the Facility and warranted to operate at the Facility for at least the Term of this Agreement.

L. LIMITATION OF LIABILITY. WITH RESPECT TO ANY LIABILITY HEREUNDER, NEITHER SELLER NOR PURCHASER SHALL BE LIABLE TO THE OTHER FOR ANY CONSEQUENTIAL, INCIDENTAL, PUNITIVE, EXEMPLARY OR INDIRECT DAMAGES, LOST PROFITS, OR BUSINESS INTERRUPTION DAMAGES, WHETHER BY STATUTE, IN TORT OR IN CONTRACT, UNDER ANY INDEMNITY PROVISION OR OTHERWISE.

M. DISPUTES Any dispute or Claim arising hereunder not otherwise resolved by and between the Parties through good faith negotiations shall be presented for binding arbitration in Morristown, New Jersey in accordance with the Commercial Arbitration Rules of the American Arbitration Association ("AAA") using a single arbitrator jointly selected by the Parties unless the Parties are unable to agree to a single arbitrator within ten (10) Business Days after commencing arbitration, in which case the arbitrator will be selected by AAA. "Claim" means all third party claims or actions, threatened or filed and, whether groundless, false, fraudulent or otherwise, that directly or indirectly relate to the subject matter of any dispute hereunder, and the resulting losses, damages, expenses, attorneys' fees and court costs, whether such claims or actions are threatened or filed prior to or after the termination of this Agreement.

N. NOTICES. Notices provided for or required under this Agreement shall be exercised in writing. The Parties shall be legally bound from the date the notification is exercised. Notices provided for or required in writing herein shall be delivered by hand or transmitted by facsimile or sent by postage prepaid, certified mail, return receipt requested, or by overnight mail or courier. Notices hand delivered, shall be deemed delivered by the close of the Business Day on which it was hand delivered (unless hand delivered after the close of the Business Day in which case it shall be deemed received by the close of the next Business Day). Notices provided by facsimile shall be deemed to have been received upon the sending of a Party's receipt of its facsimile machine's confirmation of a successful transmission. If the day on which such facsimile is received is not a Business Day or is after five p.m. Eastern prevailing time on a Business Day, then such facsimile shall be deemed to have been received on the following Business Day. Notices provided by postage prepaid, certified mail, return receipt requested, or by overnight mail or courier, shall be deemed delivered upon receipt.

O. INDEMNITY. Each Party shall indemnify, defend and hold harmless the other Party from and against any Claims arising from or out of any event, circumstance, act or incident first occurring or existing during the period when control and title to Transferred SRECs is vested in such Party as provided for in Section 10 of this Agreement. Each Party shall indemnify, defend and hold harmless the other Party against any Taxes for which such Party is responsible under Section C of these General Terms and Conditions.

P. REGULATORY CHANGES

1. JCP&L Cost Recovery. The Parties recognize and agree that this Agreement and the amounts to be paid to Seller for SRECs hereunder, and the incurring of costs by Purchaser associated with this Agreement, are premised upon and subject to JCP&L's continuing ability to timely and fully recover from its customers all amounts paid to

Seller hereunder as well as administrative costs associated with this Agreement and all other amounts authorized to be recovered by JCP&L in the SREC Contracting Order.

2. Regulatory Changes. If the regulatory framework in effect as of the date hereof governing this Agreement and the program under which it was executed, whether such regulatory framework is set forth in regulations, the SREC Contracting Order, the Board Order approving this Agreement or otherwise, is amended or suspended by the Board or any other Governmental Authority and/or is otherwise no longer in force (collectively, a “Change” in the regulatory framework), JCP&L will continue to purchase SRECs from Seller, ONLY IF, HOWEVER, all of the following conditions are met: (a) Seller continues to produce and sell SRECs in accordance with this Agreement; (b) the terms in this Agreement governing the purchase and sale of SRECs remain in full force and effect; and (c) despite the Change in the regulatory framework, JCP&L continues to receive rate treatment and cost recovery, in terms of amounts to be recovered, including, without limitation, recovery of amounts paid under this Agreement to purchase SRECS, administrative costs, carrying costs and incentives, if any, and timeliness of recovery, that is no worse for JCP&L than was provided for as of the date hereof. In the event that there is a Change in the regulatory framework and all of the foregoing conditions (a), (b) and (c) are not met, then, either: (x) the Parties shall promptly thereafter commence good faith negotiations, which shall not exceed a period of thirty (30) days, to amend this Agreement, if possible, to conform to the Change in the regulatory framework in a manner that does not cause JCP&L or its ratepayers to be in a worse position than it would have been in had the regulatory framework and its rate treatment and cost recovery not been changed; or (y) upon thirty (30) days prior written notice to JCP&L, Seller may terminate this Agreement and neither Party shall have any further liability or obligation hereunder except with respect to amounts due prior to the date of such termination. In the event that the Parties cannot negotiate an amendment to this Agreement that meets the requirements of clause (x) above, this Agreement shall terminate at the expiration of the thirty (30)-day negotiation period. “Governmental Authority” means the federal government, any state or local government or other political subdivision thereof (whether federal, state or local), any court and any administrative agency or other regulatory body, instrumentality, authority or entity exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to government.
3. Further Understandings. Notwithstanding the foregoing provisions of Section P.2 above, (a) Purchaser shall not be obligated to pay Seller hereunder during the pendency of any appeal with respect to any such Change in the regulatory framework, and (b) any termination of this Agreement or any amendment to this Agreement shall be effective retroactively from the date such Change in the regulatory framework, and Seller shall reimburse Purchaser for any amounts paid to Seller which exceed the amounts that should have been paid pursuant to the foregoing provisions of Section P.2 as a result of such final and non-appealable order regarding a Change in the regulatory framework.

Q. FORWARD CONTRACT. Purchaser and Seller each acknowledge that, for purposes of this Agreement, it is a “forward contract merchant” and that all transactions pursuant to this Agreement constitute “forward contracts” within the meaning of the United States Bankruptcy Code.

R. NETTING AND SETOFF. If Purchaser and Seller are required to pay any amount under this Agreement on the same day or in the same month, then such amounts with respect to each Party may be aggregated and the Parties may discharge their obligations to pay through netting, in which case the Party, if any, owing the greater aggregate amount shall pay to the Party owed the difference between the

amounts owed. Each Party reserves to itself all rights, setoffs, counterclaims, combination of accounts, liens and other remedies and defenses which such Party has or may be entitled to (whether by operation of law or otherwise). The obligations to make payments under this Agreement and/or any other contract between the Purchaser and Seller, if any, may be offset against each other, set off or recouped therefrom.

S. WAIVER. The failure of Purchaser or Seller to insist in any one or more instances upon strict performance of any of the provisions of this Agreement or to take advantage of any of its rights hereunder shall not be construed as a future waiver of any such provisions or the relinquishment of any such rights, but the same shall continue and remain in full force and effect for the term of this Agreement.

T. ENTIRE AGREEMENT. This Agreement, together with any attachments or exhibits specifically referenced herein, constitutes the entire contract between Purchaser and Seller with respect to the subject matter hereof, supersedes all prior oral or written representations and contracts, and may be modified only by a written amendment signed by Purchaser and Seller.

U. COMPLIANCE WITH LAWS. Seller and Purchaser shall comply with the provisions of all laws and any applicable order and/or regulations, or any amendments or supplements thereto, which have been, or may at any time be, issued by a Governmental Authority relating to this Agreement and the transactions hereunder.

V. GOVERNING LAW. This Agreement shall be construed, enforced, and performed in accordance with the laws of the State of New Jersey, without recourse to principles governing conflicts of law.

W. AUDITING. During the Term, Purchaser may, at reasonable times and on reasonable notice, audit Seller's records pertaining to Seller's Project and the Transferred SRECs, and Seller shall maintain reasonable records relating to this Agreement for a period of two (2) years following termination of this Agreement.

APPENDIX B

**DESCRIPTION OF SELLER'S PROJECT, SPECIFICATION OF LOCATION OF
SELLER'S PROJECT AND DETAILS REGARDING THE SIZE, TYPE,
MANUFACTURER AND RELATED DETAILS REGARDING THE QUALIFIED
SOLAR PHOTOVOLTAIC GENERATION UNIT**

APPENDIX C

HOST'S ACKNOWLEDGEMENT AND CERTIFICATION

Assumptions

- 1 Projects assumed to be in service at the same time - 12 months following the date of solicitation.
Projects are not differentiated for earlier or later delivery.
- 2 NPV is based on annual discounting rather than more frequent intervals.
More frequent intervals add unnecessary complexity.
- 3 NPV is discounted at the utilities' proposed discount rate to a common date - the date of solicitation.
Selecting an alternate "time zero" for NPV assessment will not impact the relative ranking of projects.

EXAMPLE: The following is an illustrative example for a hypothetical solicitation taking place January, 2009.

Solicitation Month Jan-09
 EDC Discount Rate 6.87%

PROPOSED:	<i>Req'd Inputs</i>
Term (yrs)	15 years
Price (\$/SREC)	\$350 per SREC

Year	Calendar Year	Price	NPV Factor	NPV Price
1	2010	\$350	0.9357	\$328
2	2011	\$350	0.8756	\$306
3	2012	\$350	0.8193	\$287
4	2013	\$350	0.7666	\$268
5	2014	\$350	0.7173	\$251
6	2015	\$350	0.6712	\$235
7	2016	\$350	0.6281	\$220
8	2017	\$350	0.5877	\$206
9	2018	\$350	0.5499	\$192
10	2019	\$350	0.5146	\$180
11	2020	\$350	0.4815	\$169
12	2021	\$350	0.4505	\$158
13	2022	\$350	0.4216	\$148
14	2023	\$350	0.3945	\$138
15	2024	\$350	0.3691	\$129

NPV of payments for each SREC over the proposed term of the SREC PSA **\$3,214**