



PRESS RELEASE

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NINE DAYS!

SAVE LBI CHALLENGES BPU APPROVAL OF ATLANTIC SHORES POWER PURCHASE

On June 12, Save LBI filed a Petition with the New Jersey Board of Public Utilities (BPU) requesting a formal hearing on its 2021 order approving guaranteed above market prices for power produced by the Atlantic Shores Offshore Wind (ASOW) project 1. The project is proposed to begin construction in 2025 and operate through the period 2028-2048.

“The BPU has given Atlantic Shores the sweetest of sweetheart deals at the expense of NJ electric customers and taxpayers”, said Bob Stern, President of Save LBI.

“They have added \$7.7 billion to our bills over the 20-year life of the project, for, based on International Science Reports, only a 9-day delay in future sea level rise, while causing irreversible damage to the shore, its economy and marine life” he added.

The BPU was required by State law to find that the added cost of the wind farm was outweighed by economic and environmental benefits. But despite repeated requests it has not released that cost/benefit analysis, nor any of its financial information that would support these exorbitant rate increases.

“So, we were left with no alternative than to commission our own study and report of the economics of this project”, Stern said.

Edward O’Donnell of Whitestrand Consulting, who prepared the report, said the cost-benefit analysis prepared by the BPU’s consultant is highly flawed.

“It ignores the negative economic impacts of the project on beach tourism and on shore and fishing communities, and on the environmental benefits side uses an unproven model to take credit for a world-wide benefit result, when NJ law says it must use only the State’s benefit.

The Report also shows that the developer stands to make a generous 18-21% return per year on its

Investment, not at all a fair balance of financial risks and rewards with ratepayers. This level of return is well beyond the 9% allowed to regulated utilities “O’Donnell concludes.

The BPU also made its decision before the draft environmental impact statement on the project was out, and failed to consider impacts such audible noise at the shore, the underwater noise impact from turbine operation on migrating endangered whales, condensed commercial and military vessel traffic and navigation safety, and impairment of our defense radar capability.

“These flaws are the basis of our filing to re-open hearings on the Atlantic Shores rate order” Stern said.

The BPU now has thirty days to consider whether to grant a hearing. Should the Board decline to consider its Petition or provide the requested relief, Save LBI reserves the right to pursue these issues through the courts, as it is doing on other issues involving the ASOW project.

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