

Donald S. Leibowitz
Associate General Corporate Counsel

Office of the General Corporate Counsel
Public Service Electric and Gas Company
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RECEIVED
CASE MANAGEMENT

MAY 14 2018

BOARD OF PUBLIC UTILITIES
TRENTON, NJ

May 11, 2018



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MAY 14 2018

BOARD OF PUBLIC UTILITIES
TRENTON, NJ

VIA UPS OVER NIGHT MAIL

Irene Kim Asbury, Secretary
State of New Jersey
Board of Public Utilities
44 South Clinton Avenue, 3rd Floor, Suite 314
P.O. Box 350
Trenton, New Jersey 08625-0350

EF 18050524

**RE: IN THE MATTER OF THE PETITION OF PUBLIC SERVICE
ELECTRIC AND GAS COMPANY, PURSUANT TO N.J.S.A. 48:3-9
AND N.J.A.C. 14:1-5.9, FOR AUTHORITY TO ISSUE AND SELL
SHORT-TERM OBLIGATIONS NOT EXCEEDING \$1.0 BILLION
AGGREGATE PRINCIPAL AMOUNT AT ANY ONE TIME
OUTSTANDING THROUGH JANUARY 4, 2021**

Dear Ms. Asbury:

I enclose herewith for filing an original and ten (10) copies of the Petition of Public Service Electric and Gas Company in the above-entitled matter. The above set forth caption constitutes the summary for the Board's case management system.

Please return the enclosed copy of this letter to me, stamped to show receipt by the Board. Kindly indicate the Docket Number assigned to this matter

Respectfully submitted,

Donald S. Leibowitz

cc: Christine Lin, Office of the Economist
Stacy Peterson, Division of Energy
Stefanie B. Brand, Division of Rate Counsel

Cms
Legal
DAG
RPA
S. Peterson
C. Lin
Energy TUC

MAY 14 2018

BOARD OF PUBLIC UTILITIES
TRENTON, NJ

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

IN THE MATTER OF THE PETITION OF PUBLIC)	
SERVICE ELECTRIC AND GAS COMPANY,)	
PURSUANT TO N.J.S.A. 48:3-9 AND N.J.A.C.)	
14:1-5.9, FOR AUTHORITY TO ISSUE AND SELL)	P E T I T I O N
SHORT-TERM OBLIGATIONS NOT EXCEEDING)	
\$1.0 BILLION AGGREGATE PRINCIPAL)	
AMOUNT AT ANY ONE TIME OUTSTANDING)	
THROUGH JANUARY 4, 2021)	

Public Service Electric and Gas Company (the "Petitioner"), a New Jersey corporation organized under the provisions of Chapter 185 of the Laws of 1896, as amended and supplemented, with its principal office at 80 Park Plaza, Newark, New Jersey, respectfully shows that:

1. Petitioner is a public utility engaged in the electric and gas distribution business, subject to the jurisdiction of your Honorable Board.
2. Petitioner is engaged in the improvement of its physical plant and facilities necessary to provide safe, adequate and proper public utility service to the public. Permanent financing and refinancing for such continuing improvement programs are provided through the issuance of long-term debt and by internally generated cash and equity contributions. In addition, Petitioner has a need to fund its utility obligations and corporate transactions, including working capital, purchase of energy, purchase of natural gas, the payment of state income and other taxes, temporary funding of long-term debt including maturities and obligations and to manage timing differences which may occur between its cash receipts, including collections from customers, and its cash outflows, including Basic Generation Services ("BGS") contract payments. In order to employ internally generated cash efficiently and to provide the flexibility necessary to effectively manage cash flows and meet continued cash needs, it is necessary for Petitioner to have authority

to issue and sell short-term debt obligations, not exceeding \$1.0 billion aggregate principal amount at any one time outstanding.

3. Your Honorable Board, by Order dated November 30, 2016 in Docket No. EF16070679, authorized Petitioner to issue and sell its short-term obligations consisting of borrowings (including letters of credit) from banks, trust companies, insurance companies or other lenders and of promissory notes (commercial paper) (together, "Short-Term Obligations") not exceeding \$1.0 billion aggregate principal amount at any one time outstanding, which authority in said Docket expires January 2, 2019. As stated above in Paragraph 2, Petitioner believes that it requires continued authority for short-term debt not to exceed an authorization limit of \$1.0 billion in the aggregate principal amount at any one time outstanding to provide it with the flexibility it requires to meet continued cash needs and manage cash flows during 2019 and 2020. In order to have desirable flexibility, Petitioner is seeking approval of its short-term debt authority for two years.

4. Although short-term debt obligations issued pursuant to N.J.S.A. 48:3-9 are due and payable in less than twelve months from issue and approval from your Honorable Board is not required for issuance, to the extent that any Short-Term Obligation is a renewal or extension of a Short-Term Obligation heretofore issued, such renewal or extension could be payable later than twelve months after the date of the original instrument. Petitioner contemplates that, within said limitation of \$1.0 billion aggregate principal amount at any one time outstanding, such Short-Term Obligations will be issued, extended or renewed from time to time through January 4, 2021, without further application to or approval of your Honorable Board.

5. The interest or discount rate applicable to a Short-Term Obligation will be the best rate obtainable by Petitioner for the type of transaction involved. In the case of borrowings from banks and trust companies, such rate, in each instance, will normally be referenced to one of the following: the prime commercial lending rate, the federal funds rate or the London Interbank Offered Rate ("LIBOR"), as the case may be. In the case of commercial paper, the rate will normally be the market rate or discount rate for commercial paper of comparable quality and maturity.

6. In accordance with instructions contained in the applicable Uniform Systems of Accounts prescribed by your Honorable Board, the principal amount of each Short-Term Obligation will be credited to Notes Payable. The proceeds from the issuance of each Short-Term Obligation will be added to the general funds of Petitioner and will be used by it for its utility purposes, including working capital, interim financing of state income and other tax obligations, purchase of energy, purchase of natural gas, temporary funding of long-term debt maturities and obligations and payment of other current utility obligations.

7. Net Uncapitalized Assets (excluding Cash Working Capital) is set forth in Exhibit 1 attached hereto and made a part hereof.

8. Petitioner hereby incorporates herein by reference thereto and makes a part hereof, the following information contained in the Petitioner's Annual Report to the Board of Public Utilities for the year ended December 31, 2017, filed with your Honorable Board, on the pages hereafter referred to:

- (a) Balance Sheets as of the beginning and the end of 2017, pages 110-113.
- (b) Utility Plant by accounts at the beginning and the end of 2017, pages 200-201 and 356.
- (c) Additions to and retirements from Utility Plant for the year 2017, pages 204-G209.
- (d) Non-utility Property, at the beginning and the end of 2017 pages 221-G221.
- (e) Statement of Cash Flows for the year 2017, pages 120-121.
- (f) As to each class of capital stock of Petitioner, the amount authorized, issued and outstanding at December 31, 2017, pages 250-251. Petitioner has no outstanding preferred securities.
- (g) As to each issue or series of long-term indebtedness of Petitioner, the principal amount authorized to be issued, date of issue, date of maturity,

rate of interest and principal amount outstanding as of December 31, 2017, pages 256-257.1.

Subsequent to December 31, 2017 and as the date of this Petition, Petitioner issued \$700 million of long-term debt (consisting of First and Refunding Mortgage Bonds and medium-term notes secured by a First and Refunding Bond). There were long-term debt maturities of \$400 million and no redemptions during this period. (See Exhibit 1 for details.)

(h) The amount of interest charged to income and the rates thereof during the year ended December 31, 2017, pages 256-257.1.

(i) The amount of dividends paid upon each class of stock and the rates thereof during the year ended December 31, 2017, pages 118-119.

(j) A detailed income statement for the year ended December 31, 2017, pages 114-116.

9. As to each such issue secured by a mortgage upon any property of Petitioner, the date of the mortgage, name of trustee, the principal amount authorized to be secured and a brief description of the mortgaged property, see Exhibit 2 attached hereto and made a part hereof.

As to Other Indebtedness, see the statement of short-term debt obligations outstanding, included as Exhibit 3 attached hereto and made a part hereof.

10. Petitioner's capitalization during the period covered by this Petition is not expected to be impacted by issuance of the Short-Term Obligations. Petitioner intends to issue Short-Term Obligations on a temporary basis to meet working capital needs and manage cash flows.

11. No franchise or right will be capitalized directly or indirectly with the proceeds from the sale of the Short-Term Obligations proposed to be issued by the Petitioner.

12. No contract, agreement or arrangement, oral or written, has been made in connection with the sale of the Short-Term Obligations and the sale of the Short-Term Obligations do not require the approval or authorization of any other state or federal regulatory body.

13. A Certified copy of the resolutions of Petitioner's Board of Directors dated December 19, 2017, delegating authority to its Sale and Pricing Committee and designated

individuals with respect to debt issuances, including the proposed issuance of its Short-Term Obligations, not exceeding \$1.0 billion aggregate principal amount at any one time outstanding, is attached as Exhibit 4.

14. A copy of this filing is being provided to those listed on the attached service list. For the convenience of those listed and recognizing the likely discovery request of the Office of the Economist, a proposed form of order of your Honorable Board is attached hereto as Exhibit 5.


15. Correspondence or communications with respect to this petition may be addressed to:

Shawn P. Leyden, Esq.,
Vice President and Deputy General Counsel
Public Service Electric and Gas Company
80 Park Plaza, T5B
Newark, New Jersey 07102

Petitioner therefore prays that your Honorable Board authorize Petitioner, pursuant to N.J.S.A. 48:3-9, to issue and sell its Short-Term Obligations not exceeding \$1.0 billion aggregate principal amount at any one time outstanding, through January 4, 2021, as hereinabove proposed.

PUBLIC SERVICE ELECTRIC AND GAS COMPANY

By: _____


Shawn P. Leyden, Esq.,
Vice President and Deputy General Counsel
Public Service Electric and Gas Company
80 Park Plaza, T5B
Newark, New Jersey 07102

Dated: May 11, 2018

STATE OF NEW JERSEY)
)
COUNTY OF ESSEX) : SS

BRADFORD D. HUNTINGTON, of full age, being duly sworn, upon his oath deposes and says:

I am Vice President and Treasurer of Public Service Electric and Gas Company, the Petitioner named in the foregoing petition ("Petition").

The facts stated in said petition and the exhibits attached thereto are true to the best of my knowledge and belief.


It is the intention of the Petitioner in good faith to use the proceeds of the Short-Term Obligations proposed to be issued for the purposes set forth in the Petition.

The amount which can probably be realized from the sale and disposition of such Short-Term Obligations as proposed in the Petition cannot now be determined because it will depend upon market conditions and other factors at the time of each sale.



Bradford D. Huntington

Subscribed and sworn to
before me this 11th
day of May, 2018



SARAH EL SAID
NOTARY PUBLIC OF NEW JERSEY
My Commission Expires 3/12/2023

Exhibit 1

Public Service Electric and Gas Company

Net Uncapitalized Assets

(Excluding Cash Working Capital)-December 31, 2017

(Adjusted for securities issued, matured, redeemed and repurchased through April 30, 2018)

(Millions of Dollars)

Utility Plant- Original Cost		\$ 29,210
Less:		
Accumulated Provision for Depreciation and Amortization	5,981	
Customer Advances for Construction	46	6,027
Net Utility Plant		23,183
Nonutility Property less Accumulated Provision for Depreciation		3
Materials and Supplies		197
Net Capitalizable Assets (excluding Cash Working Capital)		23,383
Less Capital Stock and Long-Term Debt:		
Common Stock	892	
Other Paid-in-Capital	1,095	
Long-Term Debt	8,638	10,625
Net Uncapitalized Assets (excluding Cash Working Capital and before the following adjustments):		12,758
Plus securities matured, redeemed and repurchased during 2018 (A)		-
Less securities issued and remarketed during 2018 (B)		-
Total securities issued, remarketed, matured and redeemed during 2018		-
NET UNCAPITALIZED ASSETS (EXCLUDING CASH WORKING CAPITAL)		<u>\$ 12,758</u>

(A) Does not reflect the maturity of \$400 million of 5.30% Series E Medium Term Notes on May 1, 2018

(B) Does not reflect the issuance of \$375 million of 3.70% and \$325 million of 4.05% Series M Medium Term Notes due 2028 and 2048, respectively, on May 3, 2018.

Exhibit 2

PUBLIC SERVICE ELECTRIC AND GAS COMPANY
LONG-TERM DEBT SECURED BY MORTGAGES
DECEMBER 31, 2017

First and Refunding Mortgage Bonds

Date of First and Refunding Mortgage: August 1, 1924. (Mortgage has been amended and supplemented by various supplemental indentures.) Date of Indenture providing for Secured Medium-Term Notes (MTNs): July 1, 1993.

Name of Trustee: U.S. Bank National Association (as successor Trustee under the Mortgage), providing for the Petitioner's First and Refunding Mortgage Bonds (Bonds) and The Bank of New York Mellon (as successor trustee under the MTN indenture), providing for the Petitioner's MTNs.

Principal amount authorized to be secured: unlimited, subject to compliance with applicable provisions of Mortgage. For amount authorized to be secured by each series, see Petitioner's Annual Report to the Board of Public Utilities of the State of New Jersey for the year ended 2017, pages 256-257.1. In addition, see Order dated October 20, 2017 and Petition filed May 23, 2017 in Docket No. EF17050550. For additional information, see Exhibit 1.

Description of mortgaged property: all property and franchises of Petitioner, including after-acquired property, except cash, accounts and bills receivable, merchandise bought, sold or manufactured for sale in the ordinary course of business, and securities not specifically pledge under the Mortgage and not acquired with the proceeds of bonds secured by the Mortgage.

Exhibit 3

Public Service Electric and Gas Company
Short Term Obligations Outstanding

		Commercial Paper					Letters Of Credit
		Average	Min	Max	Yield (%)	Month End Balance	
2017	Jan	-	-	-	-	-	14,688,824
	Feb	-	-	-	-	-	14,688,824
	Mar	-	-	-	-	-	14,688,824
	Apr	-	-	-	-	-	14,688,824
	May	1,935,484	-	15,000,000	1.13	-	14,757,324
	June	-	-	-	-	-	14,757,324
	Jul	-	-	-	-	-	14,757,324
	Aug	-	-	-	-	-	14,757,324
	Sep	-	-	-	-	-	14,757,324
	Oct	-	-	-	-	-	14,757,324
	Nov	4,166,667	-	25,000,000	1.42	-	14,757,324
	Dec	-	-	-	-	-	14,757,324
2018	Jan	-	-	-	-	-	14,757,324
	Feb	892,897	-	25,000,000	1.75	-	14,757,324
	Mar	25,161,290	-	60,000,000	2.20	-	16,231,115
	Apr	166,585,667	-	464,600,000	2.23	464,600,000 *	16,231,115

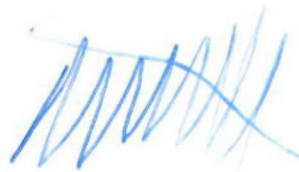
* Paid down to \$0 on May 8, 2018

PUBLIC SERVICE ELECTRIC AND GAS COMPANY

CERTIFICATION

I, Donald S. Leibowitz, Assistant Secretary, hereby certify that the attached resolutions were adopted by the Board of Directors of Public Service Electric and Gas Company at a meeting held on December 19, 2017 and such resolutions have not been rescinded or altered and remain in full force and effect on this date.

May 11, 2018



Donald S. Leibowitz
Assistant Secretary

PUBLIC SERVICE ELECTRIC AND GAS COMPANY

Board of Directors

December 19, 2017

WHEREAS, in accordance with the provisions of the PSEG Financial Risk Management Practice (the "FRMP"), the Board of Directors of this Company shall annually: (i) delegate a specified amount of new borrowing authority for long-term debt to the PSE&G Sale and Pricing Committee; (ii) approve the long-term debt limit for this Company; and (iii) approve the external short-term debt limit for this Company; and

WHEREAS, this Board has approved the PSE&G 2018 Financial Plan, which is included in the Public Service Enterprise Group 2018-2022 Outlook; and

WHEREAS, management of this Company and the Board of this Company's sole shareholder, Public Service Enterprise Group Incorporated, reviewed and approved the limits and authorities contained in the FRMP, and recommend that the Board of Directors of this Company (i) delegate new borrowing authority for long-term debt to its Sale and Pricing Committee in the amount of \$2.5 billion; (ii) approve the long-term debt limit for this Company in the amount of \$11.1 billion; and (iii) approve the external short-term debt limit for this Company in the amount of \$1.0 billion:

NOW, THEREFORE, BE IT RESOLVED, that, pursuant to the provisions of the FRMP, this Board hereby (i) delegates new borrowing authority for long-term debt to its Sale and Pricing Committee in the amount of \$2.5 billion; (ii) approves the long-term debt limit for this Company in the amount of \$11.1 billion; and (iii) approves the external short-term debt limit for this Company in the amount of \$1.0 billion.

Exhibit 5

Agenda Date:

Agenda Item:

**STATE OF NEW JERSEY
BOARD OF PUBLIC UTILITIES
44 S. Clinton Avenue, 3rd Floor, Suite 314
PO Box 350
Trenton, NJ 08625-0350**

ENERGY

**IN THE MATTER OF THE PETITION OF PUBLIC)
SERVICE ELECTRIC AND GAS COMPANY)
PURSUANT TO N.J.S.A. 48:3-9 AND N.J.A.C. 14:1-5.9,)
FOR AUTHORITY TO ISSUE AND SELL SHORT-) **ORDER**
TERM OBLIGATIONS NOT EXCEEDING \$1.0)
BILLION AGGRGATE PRINCIPAL AMOUNT AT)
ANY ONE TIME OUTSTANDING THROUGH)
JANUARY 4, 2021) **DOCKET NO.:****

(SERVICE LIST ATTACHED)

BY THE BOARD:

Public Service Electric and Gas Company ("Petitioner"), a public utility of the State of New Jersey, by petition filed May 11, 2018 ("Petition"), has requested authority, pursuant N.J.S.A. 48:3-9 and N.J.A.C. 14:1-5.9, to issue and sell (a) short-term obligations consisting of borrowings from banks, trust companies, insurance companies or other lenders and (b) promissory notes ("commercial paper") (together, "Short-term Obligations") not to exceed \$1.0 billion in aggregate principal amount at any one time outstanding, through January 4, 2021.

The request in the instant proceeding is virtually identical to the request in Docket No. EF16070679. In that docket, by Order dated November 30, 2016, this Board authorized Petitioner to issue Short-term Obligations, not exceeding \$1.0 billion in aggregate principal amount at any one time outstanding, through January 2, 2019.

Petitioner states that permanent financing and refinancing for its continuing facilities improvement programs are provided through the issuance of long-term debt and by internally generated cash and equity contributions. However, in addition, Petitioner needs to fund its utility obligations and corporate transactions, including working capital, purchases of energy and natural gas, payment of State income and other taxes, temporary funding of long-term debt including maturities and obligations and to manage timing differences which may occur between its cash receipts, including collections from customers, and its cash outflows, including Basic Generation Service ("BGS")

contract payments. In order to employ internally generated cash efficiently and to provide the flexibility necessary to effectively manage cash flows and meet continued cash needs, Petitioner maintains that it needs to continue to issue Short-term Obligations.

According to the Petition, the requested authority will provide Petitioner with the flexibility it requires to meet continued cash needs and manage cash flows during 2019 and 2020. To the extent that any Short-term Obligation is a renewal or extension of a short-term obligation previously issued, such renewal or extension could be payable later than twelve months after the date of the original instrument. Petitioner requests that, within the limitation of \$1.0 billion aggregate principal amount at any one time outstanding, such Short-Term obligations may be issued, extended or renewed from time to time through January 4, 2021 without further application to or approval of the Board.

Petitioner asserts that the interest or discount rate applicable to the Short-term Obligations will be the best rate obtainable by Petitioner for the type of transaction involved. In the case of borrowings from banks and trust companies, such rate, in each instance, will normally be referenced to the prime commercial lending rate, the federal funds rate or the London Interbank Offered Rate ("LIBOR"), as the case may be. In the case of commercial paper, the rate will normally be the market rate or discount rate for commercial paper of comparable quality and maturity.

Petitioner represents that the proceeds from the issuance of Short-term Obligations will be added to its general funds, and will be used for utility purposes, including for working capital, interim financing of State income and other tax obligations, purchases of energy and natural gas, temporary funding of long-term debt maturity and obligations, and payment of other current utility transactions.

The New Jersey Division of Rate Counsel ("Rate Counsel") has reviewed this matter and, by letter dated _____, 2018, is not opposed to Board approval subject to the provisions below.

DISCUSSION AND FINDINGS:

The Board, after its investigation, **FINDS** that:

1. The purposes of the Short-term Obligations are necessary and proper; and
2. The Petitioner's financing is appropriate at this time.

Therefore, after investigation, having considered the record and exhibits submitted in these proceedings, being satisfied with the action proposed to be taken by Petitioner as indicated above, and finding that the transaction is to be made in accordance with law, is in the public interest, and approving the purposes thereof, the Board **HEREBY ORDERS** that Petitioner be and it is **HEREBY AUTHORIZED** to issue and sell Short-term Obligations not exceeding \$1.0 billion in aggregate principal amount at any one time outstanding, all as described above.

This Order is issued subject to the following provisions:

1. This Order shall not be construed as directly or indirectly fixing for any purpose whatsoever any value of the tangible or intangible assets now owned or hereafter to be owned by Petitioner.
2. This Order shall not affect or in any way limit the exercise of the authority of this Board, or of this State, in any future petition or in any proceeding with respect to rates, franchises, service, financing, accounting, capitalization, depreciation, or in any other matters affecting the Petitioner.
3. The authority granted in this Order shall become null and void and of no effect with respect to any portion which is not exercised by January 4, 2021.
4. Petitioner should be obligated to conduct its short-term borrowing at lowest reasonable cost, in accordance with its commitment in Paragraph 5 of its Petition.
5. Short-term issuance authority should be used to fund utility operations and investments only, not to fund unregulated affiliates. In addition, Petitioner should conduct short-term borrowing on a stand-alone basis and not in conjunction with its parent or affiliates.
6. The Board's approval of the Petition should not constitute pre-approval of any cost recovery from customers or rate setting.
7. The Board's approval of the Petition should not constitute pre-approval of any capital structure targets, financing plans or capital spending plans.
8. Petitioner retains the affirmative obligation to use a prudent mix of capital to finance its utility operations and investments to provide service at lowest reasonable cost.
9. Rate Counsel reserves all rights to take appropriate positions in future Board proceedings involving Petitioner.

This Order shall become effective on _____, 2018

DATED:

BOARD OF PUBLIC UTILITIES
BY:

Joseph L. Fiordaliso
President

Dianne Solomon
Commissioner

Bob Gordon
Commissioner

Upendra Chivukula
Commissioner

Mary-Anna Holden
Commissioner

Attest:

Aida Camacho
Secretary

**In the Matter of the Petition of Public Service Electric and Gas Company Pursuant to
N.J.S.A. 48:3-9 AND N.J.A.C. 14:1-5.9, for Authority to Issue and Petition Sell Short Term
Obligations not Exceeding \$1.0 Billion Aggregate Principal Amount at Any One Time
Outstanding Through January 4, 2021
BPU Docket No.: EF**

Service List

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