



**Deadlines and Milestones:**  
From the PSN through the Virginia Auction Process

Richmond, Virginia  
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1

**Overview**

- During PSN Comment Period (before February 1)
- From PSN Comment Close to FSN
- During FSN Waiting Period
- The Auction Itself
- From Auction to the Execution of Leases

2

## The Competitive Process (One Slide Summary)

- ☑ Call for Information
- ☑ Proposed Sale Notice
  - ☑ 60-day Comment Period ← We are here.
  - BOEM prepares Final Sale Notice
- Final Sale Notice
  - 30-day Waiting Period
- Auction
  - 30-day DOJ/FTC Review
- Send blank leases to winner
  - Winner has 10 days to sign, file financial assistance, and pay balance of auction bids.
- BOEM signs

3

## During PSN Comment Period (before February 1)

- Public submits comments
- Auction Seminar (here we are)
- Receive **Qualifications** materials (legal, financial and technical)
  - Ensure that bidders are Legally Qualified.
  - Ensure that bidders are Technically and Financially Qualified.
  - Deadline to submit materials: End of PSN Comment period
  - Deadline establish all qualifications: Publication of FSN.
  - If a company is not qualified by publication of the FSN, it will not participate in this auction.
  - Eligible Bidders List will be published in the FSN.

4

## From PSN Comment Close to FSN

- BOEM will review PSN Comments.
- BOEM will finalize company qualification evaluations.
- BOEM will consider what should change from the PSN to the FSN, update the FSN, and publish it in the *Federal Register*.
- BOEM Virginia Intergovernmental Task Force Meeting

5

## FSN Waiting Period Milestones

- **FSN + 7** (Seven days after publication of the FSN): Bidders Financial Forms are **DUE!**
  - Once BOEM has processed this information, bidders may log in and leave bid deposits.
- **FSN +7**: Self-Certification of antitrust compliance is **DUE!**
  - I certify that [name of qualified bidder] did not and will not engage in anticompetitive bidding behavior in violation of Federal law, BOEM's regulations, or auction procedures.
  - I certify that this bid is made in a good faith effort to win a lease to engage in the development of renewable energy resources.

6

## FSN Waiting Period Milestones

- **FSN + 14:** Bid Deposits are **DUE!**
  - All bidders must submit a bid deposit of at least \$563,995. This is \$5 per acre of the area to be leased.
- **Mock Auction**
  - Will be shortly before the auction date.
  - Mock Auction details will be published in the FSN.
  - Mock Auction participation is for Virginia sale bidders only.
- **No sooner than FSN +30:**
  - **THE AUCTION MAY NOW BEGIN!**

7

## From Auction to Lease Execution

- BOEM will allow DOJ 30 days to conduct an Antitrust review of the auction, subject to 43 USC 1337(c):
  - **Antitrust review of lease sales.** (1) Following each notice of a proposed lease sale and before the acceptance of bids and the issuance of leases based on such bids, the Secretary [of the Interior] shall allow the Attorney General, in consultation with the Federal Trade Commission, thirty days to review the results of such lease sale, except that the Attorney General, after consultation with the Federal Trade Commission, may agree to a shorter review period.
- If BOEM determines that the government would not receive a fair return for the leases, BOEM could decide, even at this stage, not to issue any leases pursuant to the sale.
- BOEM will announce the winners of the lease sale if it has not already done so.

8

## From Auction to Lease Execution

- BOEM will send three lease copies to the winners. (Rent is due within 45 days of this date).
- Unless BOEM allows more time, winners have 10 days in which to post financial assurance, pay the balance of the bonus bid at auction, and sign and return the three copies.
- BOEM receives these copies, and executes the leases.

9

## Questions and Comments

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10