

IN RE: AARON ZAHN-TERMINATION OF EMPLOYMENT AGREEMENT WITH JEA

SWORN STATEMENT

OF
AARON ZAHN
(Volume II)
Pages 277 - 479

DATE TAKEN: Wednesday, January 22, 2020
TIME: 9:10 a.m. - 3:12 p.m.
PLACE: 301 West Bay Street,
Suite 1400
Jacksonville, Florida

REPORTED BY: Heather M. Thomas,
Court Reporter

1 APPEARANCES FOR CITY OF JACKSONVILLE:
2 SEAN GRANAT, ESQUIRE
3 CHRISTOPHER GARRETT, ESQUIRE
4 STEPHEN J. POWELL, ESQUIRE
5 SONYA HARRELL, ESQUIRE
6 ADINA TEODORESCU, ESQUIRE
7 JON PHILLIPS, ESQUIRE
8 Office of General Counsel
9 117 West Duval Street, Suite 480
10 Jacksonville, FL 32202

11 APPEARANCES FOR OFFICE OF INSPECTOR GENERAL:
12 DERRONNE L. NINS, INVESTIGATOR
13 Office of Inspector General-City of Jacksonville
14 231 East Forsyth Street, Suite 470
15 Jacksonville, FL 32202

16 ALSO PRESENT: JOHN MULLEN, ESQUIRE
17 J. JACOB R. PEEK, ESQUIRE
18
19
20
21
22
23
24
25

INDEX

WITNESS: AARON ZAHN

EXAMINATION

By Mr. Granat	280
By Mr. Garrett	325
By Mr. Powell	397
By Mr. Phillips	458
CERTIFICATE OF REPORTER	479

EXHIBITS

MARKED FOR IDENTIFICATION:

Number 29	Audio Clip-Number 11	315
Number 30	Willis Towers Watson Letter	321
Number 31	JEA Ten-Year Site Plan-April 2019	337
Number 32	FMPA Board of Directors-9/19/2019	339
Number 33	JEA Total Market Comp Strategy	347
Number 34	Impact-Last Decade of Bus. Disruption	350
Number 35	Spreadsheet	352
Number 36	10/11/2019 Email	399
Number 37	Ordinance 2018-142-E	405
Number 38	In Re: Atlanta Braves Game	409
Number 39	Invoices	418
Number 40	Draft 9/10/2019 Confidential	421
Number 41	12/13/2019 Email	455
Number 42	Council Auditor's Report	464
Number 43	7/11/2019 Email	469

EXAMINATION

BY MR. GRANAT:

Q Good morning.

A Good morning.

MR. MULLEN: Good morning, Sean. A couple of preliminaries for the record because I think we ended with some discussion of text messages and -- that I provided those to you. We were able to process them and provided them to your office last night. And I think that is -- I know that is all of the text messages that Aaron has on his phone.

So I think we have made that production. I wanted to make sure that we have that and put it on the record.

You did receive it?

MR. GRANAT: I did.

MR. MULLEN: All right.

I also wanted to note that obviously Mr. Zahn has asked -- excuse me, has answered questions about all the documents you've put in front of him. Most of the documents were not provided to us ahead of time, and I know that you did provide some, but with respect to the ones that Mr. Zahn did not have an opportunity to review before, it seems to me that's a bit out of sync with the spirit of the

1 Garrity rights statement where Item Number I does
2 say "You have the right to be informed of the
3 allegations involved," unquote. And Mr. Zahn has
4 given full and forthright testimony and will
5 continue to do so today with the caveat that he has
6 not had the opportunity to review some documents
7 ahead of time.

8 Ironically, perhaps, I have noticed that all
9 or nearly all the documents that were shown
10 yesterday and were used as exhibits happened to be
11 part of a public records request that I made on
12 January 10 of 2020, 12 days ago now, for which
13 we've received very little response.

14 I understand that there were many items
15 requested. If we had received those pursuant to
16 our PRR, we would have had that opportunity to
17 review them ahead of time.

18 In any event, Mr. Zahn is here to conclude the
19 interview today and move forward.

20 MR. GRANAT: Okay.

21 BY MR. GRANAT:

22 Q Mr. Zahn, having heard your attorney say that,
23 having a chance to reflect on yesterday and having seen
24 any documents that you say you hadn't had a chance to
25 see before, is there anything you want to clarify about

1 Q Would you have expected the CFO to let you
2 know that there was perhaps a problem with the PUP
3 formula?

4 MR. MULLEN: Object to the form of the
5 question.

6 You can answer.

7 A I don't know if this means there's a problem
8 to the formula or the attorneys were miscalculating. I
9 have no idea what this email means. I wasn't part of
10 the conversation.

11 Q Okay. And so on August 23rd, she continues
12 and says, "Do you have any PUP formula calculations that
13 you can share with us? It would be helpful to see your
14 calculations, even if rough, so that we can reconcile
15 the calculations to the formula and adjust the formula
16 and the PUP, if necessary."

17 Do you know if Mr. Wannemacher ever produced
18 any PUP calculations?

19 A Not to my knowledge.

20 Q So do you know whether or how the situation
21 was resolved as far as this is concerned?

22 A Post July 23rd, again, I relied on my chief
23 administrative officer, my chief financial officer, my
24 president and chief operating officer, my vice president
25 of HR, the OGC and all counsel that continued the

1 questions about the documents?

2 A No.

3 Q Would you look in Exhibit 7, the Diamond
4 hearing notebook, Page 640?

5 MR. MULLEN: Do you know what tab that is,
6 Scan?

7 It's all right. I found it. It's Tab 46.

8 BY MR. GRANAT:

9 Q Actually, if you look at Page 642, it's all a
10 big email string. But I want to ask you about the email
11 on Page 642 dated Friday, August 23rd, 2019. It's from
12 Jessica Lutrin to Ryan Wannemacher.

13 Would you just read that email?

14 A Okay.

15 Q You see where Jessica Lutrin informs Ryan
16 Wannemacher that she spoke to Michael Kirwan at Foley,
17 and based on his calculations the PUP formula is
18 spitting out much larger numbers than we anticipated?

19 A That's what the email says.

20 Q That's what it says.

21 Were you aware of that?

22 A No.

23 Q Did Ryan Wannemacher ever let you know he had
24 that conversation?

25 A No.

1 diligence that we talked at length about yesterday.

2 Q Okay. I just wanted to know if you were aware
3 of that.

4 A I was not aware of this one.

5 Q Okay. Thank you.

6 Did you have something called an executive
7 leadership team?

8 A No, but I had my direct reports.

9 Q So who were your direct reports?

10 A Ryan Wannemacher, Herschel Vinyard, Melissa
11 Dykes, and ultimately Shawn Eads.

12 Q Okay.

13 A And La'Trece Bartley.

14 Q Were they all part of the senior leadership
15 team as well?

16 A Yes.

17 Q Okay. But they were your direct reports. You
18 didn't refer to that as an executive leadership team?

19 A No.

20 Q Was there a restricted computer drive or
21 restricted computer file that only you and your direct
22 reports had access to?

23 A So there was a file on the G-DRIVE. I don't
24 know if it would be only us, but I would imagine -- I
25 don't know who controlled -- IT controlled the access.

1 I don't remember the name of the file. Actually, I
 2 think it probably was called executive team, correct.
 3 Q It was a folder within the G-DRIVE?
 4 A Yeah.
 5 Q But you don't know if there was limited access
 6 or not?
 7 A No. Actually, I didn't control access to the
 8 to the G-DRIVE folders.
 9 Q Did you ever ask for limited access to be put
 10 on the folder?
 11 A So I asked that we have the appropriate access
 12 for SLT and other folders so -- but I didn't control
 13 any -- who had the access.
 14 Q So what was kept in the executive team folder?
 15 A So there was -- I believe there would be a
 16 folder for all the different -- just working documents
 17 that people would use. Each individual would have their
 18 own folder. I know there's a team docs folder that
 19 would have different PowerPoints and presentations and
 20 things like that.
 21 Q Did you work off of the G-DRIVE?
 22 A Yeah.
 23 Q Okay. Was there -- was there any other drive
 24 on the JEA system that you would use or save information
 25 to?

1 A Yes. There's an SLT folder.
 2 Q Within the G-DRIVE?
 3 A Yeah.
 4 Q Okay.
 5 A I think it's the G-DRIVE. Again, I think it
 6 would be called the G-DRIVE. And then there would also
 7 be a drive that directors and managers would use to
 8 communicate information, and they would each have their
 9 own individual folders. And so if I was working with
 10 communications on a presentation for something with, you
 11 know, David Goldberg, I'd work -- I'd save something to
 12 David Goldberg's file, or if, you know, Juli Crawford,
 13 rates and planning had -- was doing something around
 14 rates and asked for some input, I would save it back to
 15 her file.
 16 Q Is that all on the G-DRIVE, though?
 17 A Oh, yeah.
 18 Q So there wasn't another lettered drive, an F
 19 drive or C --
 20 A Not to my knowledge.
 21 Q Okay. And did you ever save documents or work
 22 product to your actual C drive, the hard drive of your
 23 computer?
 24 A Yes.
 25 Q Where is your JEA-issued laptop?

1 A We gave it back immediately -- I gave it to
 2 Jake Peek immediately upon December 18th, and he
 3 returned it to JEA.
 4 Q It was returned to JEA?
 5 A Yeah.
 6 MR. PEEK: It was.
 7 MR. GRANAT: Okay. Because -- well, the
 8 public records person says that they don't have it,
 9 but --
 10 MR. PEEK: Sean, my paralegal coordinated
 11 handing it over. I'm happy to get the name of who
 12 she gave it to and --
 13 MR. GRANAT: Okay. That's fine. We'll work
 14 it out. Sounds like that they have it over there
 15 and they need to track it down. Just wanted --
 16 THE WITNESS: Part of my contract said return
 17 all property immediately and I did.
 18 BY MR. GRANAT:
 19 Q And you've done that. Okay.
 20 Now, it's been reported that you frequently
 21 used an iPad --
 22 A Yes.
 23 Q -- for work?
 24 Was that your own personal iPad?
 25 A Correct.

1 Q Did you save files and JEA work product to
 2 your iPad?
 3 A No. What I would do is, I would take mostly
 4 personal notes on my iPad. To the extent I was asked to
 5 provide comment to a PowerPoint, I would PDF the
 6 PowerPoint and then I would make comments on the -- on
 7 the iPad in a PDF format, and then resend it to the
 8 person that was asking for comments.
 9 But I wouldn't save -- I wouldn't actually
 10 save, you know, work product on my iPad. Does that make
 11 sense?
 12 Q It does. And we requested any documents that
 13 you might still have, and you've produced --
 14 A A lot.
 15 Q -- a number of them.
 16 A Yeah.
 17 Q Is that everything that you can find that you
 18 still have?
 19 A We're still working through going through all
 20 the -- all documents and --
 21 Q Okay. And the production yesterday was some
 22 text messages?
 23 A Uh-huh.
 24 Q Okay. And those -- were those from your
 25 iPhone?

1 A Yes.
 2 Q Okay. Because I'm not able to access those,
 3 and it's probably just because I don't know how to
 4 access them. But approximately how many text messages
 5 was it that you provided yesterday?
 6 MR. MULLEN: I can testify. I think it was
 7 about 20 roughly.
 8 BY MR. GRANAT:
 9 Q Okay. And were those all messages that were
 10 sent within the last 30 days?
 11 A Yeah.
 12 Q Okay.
 13 A And by the way, for the record, once I
 14 realized the setting, I changed the setting back.
 15 Q So you -- so when did you do that?
 16 A When he asked for the text messages and I
 17 started looking through my phone for text messages and
 18 noticed the issue, I tried to figure out why there was
 19 an issue and went in and started figuring out --
 20 Q So are you saying that you looked in your --
 21 you said you had a rather new iPhone 11.
 22 A Yeah.
 23 Q And when you looked in it you saw that it was
 24 actually set to delete texts after 30 days?
 25 A There's a 30-day setting and so I --

1 Q And that was clicked and checked?
 2 A Not checked or clicked. It was just -- that's
 3 how it was, and so I looked at it. And I'm not aware of
 4 that type of setting, but ...
 5 Q Do you still have your old iPhone, the iPhone
 6 10?
 7 A I think I turned it back in as part of the
 8 upgrade.
 9 Q Well, I know sometimes you can upgrade without
 10 turning it back in.
 11 A No.
 12 Q Do you know whether you kept it or not?
 13 A No, I think I turned it back in.
 14 Q Are your text messages -- is your iPhone
 15 linked to your iPad?
 16 A I don't know.
 17 Q Have you checked your iPad to see whether your
 18 text messages --
 19 A I can check.
 20 Q -- might still be on your iPad?
 21 A Sure.
 22 Q Would you please do that?
 23 A Yeah.
 24 Q I'd also ask that you check your iCloud for
 25 evidence -- or for those older text messages because --

1 A I don't know how to do that, but I'll try.
 2 Q Okay.
 3 A I'll ask somebody for advice on how to do
 4 that.
 5 Q Okay. And I'm sure that we could provide
 6 assistance from JEA if you need help with that --
 7 A Again --
 8 Q -- as well.
 9 A -- most -- you know, I did not try to conduct
 10 any JEA business on JEA -- on text message. Any JEA
 11 business that I normally conducted would be on GroupMe
 12 which we coordinated through OGC to retain those files.
 13 Q Right. But I do believe there are some
 14 business-related texts, and to the extent that they were
 15 made, they're public records. So we'd like a good
 16 effort made --
 17 A Oh, absolutely.
 18 Q -- to retrieve those. Okay.
 19 The copy -- I showed you a copy of -- I don't
 20 remember what exhibit it was, but it was a list -- it
 21 was a series of texts between you and Mike Hightower.
 22 Do you recall that?
 23 A Can you point me to the exhibit, what number
 24 it was?
 25 Q It would have been one of the later exhibits.

1 MR. POWELL: It was the last exhibit of the
 2 day, 28.
 3 THE WITNESS: Okay.
 4 BY MR. GRANAT:
 5 Q Do you still have this text, do you know?
 6 A I don't know.
 7 Q All right. Well --
 8 A But I mean, we have it here.
 9 Q Right. I mean the actual text --
 10 A Yeah, I don't.
 11 Q -- on your phone.
 12 Do you know what the date of this text was,
 13 when this would have been sent?
 14 A So I recall it being around Christmas.
 15 Q Of?
 16 A Of '17 -- I'm sorry. Of '18.
 17 Q Of 2018?
 18 A Correct.
 19 Q Okay. And you don't know whether you still
 20 have this text?
 21 A No.
 22 Q Can you check because we'd like it if you do
 23 have a copy of the actual text?
 24 If you would -- if I could ask you to look at
 25 Exhibit 12, which is your letter to Jason Gabriel dated

1 November 12th, 2019.
 2 A Okay.
 3 Q And the gist of this letter is your
 4 announcement that the PUP is going to be put on hold --
 5 A And killed.
 6 Q -- indefinitely?
 7 A And killed.
 8 Q Why is the letter addressed to Jason Gabriel?
 9 A So I talked to the Chair as well as -- so I
 10 talked to April Green as the Chair and I talked to
 11 Camille Lee-Johnson, and this is a direct result of the
 12 November 5th, you know, call it output and then a series
 13 of discussions with Jason. And it was determined to be
 14 appropriate. I copied -- and I copied all the board of
 15 directors on this letter as well.
 16 Q Okay. So you've -- why wouldn't the
 17 announcement that the PUP was going to be killed be
 18 written and addressed to the board as opposed to
 19 Jason Gabriel?
 20 A It was cc'd to the board and it was discussed
 21 with the board -- and it was discussed with Jason that
 22 this would be the appropriate path to do it, and then
 23 that's how we did it. And then what we talked about
 24 with April Green was that she would bring it up as a --
 25 at the next available board meeting to actually take

1 formal board action because they had the authority to do
 2 it.
 3 Q I mean, was this November 12th letter a
 4 response to Jason based on your November 5th
 5 conversation?
 6 A No. It was -- so, again, the November 5th
 7 conversation, I was only there for a part of it. Then I
 8 got a download afterwards. Then I called Jason, said,
 9 hey, look, it sounds like, you know, OGC has some, you
 10 know, outstanding legal questions. And he said yes,
 11 there are. And I said, in that case, then let's be done
 12 with this.
 13 And so he and I talked about, well, what would
 14 be the best way to formalize the intent to be done with
 15 the plan, and so this is it.
 16 Q Okay. And you said you weren't there for the
 17 whole meeting but got a download.
 18 A Uh-huh.
 19 Q What do you mean by that?
 20 A The download I got was from Herschel Vinyard
 21 and Lynne Rhode that basically there was no resolution
 22 as to whether there was a path forward or not, and --
 23 and that's when I said, well, you know what, let me just
 24 call Jason and get his two cents.
 25 And he kind of said, well, look, there's still

1 a lot of outstanding questions and still a lot of
 2 analysis.
 3 And I said, well, you know, Jason, we're now
 4 four or five months into this, and if that's -- if where
 5 we are is that there's so many outstanding questions and
 6 we've had special counsel looking at this and we have AG
 7 looking at this, I said, then let's just be done with
 8 it. And I said, it's not material.
 9 And as I -- as I mentioned yesterday, you
 10 know, I started to realize the very real impact that
 11 Scenarios 3, 4, and 5 might have on the performance unit
 12 plan and so decided to kill it, which is why the
 13 second-to-last paragraph says, you know --
 14 Q Right. But a long-term incentive plan was
 15 important to you to be included as part of the comp then
 16 for JEA; correct?
 17 A Correct.
 18 Q And so on November 12th, you made a decision
 19 to scrap the long-term incentive plan because you were
 20 pursuing Scenario 3, the privatization; is that right?
 21 MR. MULLEN: Object to the form of the
 22 question.
 23 A I made a decision based upon good advice from
 24 counsel and advice from advisers and discussion with the
 25 Chair of my board and the Chair of my comp committee and

1 decided it was in the best interest to just be done with
 2 it.
 3 Q So on the second page of your letter, you list
 4 the scenarios -- the strategic scenarios that are
 5 available to JEA. And we talked about this yesterday,
 6 but I just want to clarify, because you have five
 7 scenarios listed --
 8 A Yeah.
 9 Q -- but would you agree that Scenario 3, as
 10 we've been talking about yesterday, really encompasses
 11 Numbers 3, 4, and 5 --
 12 A Yes.
 13 Q -- right?
 14 A Well, we further refined out of the July
 15 meeting to kind of break out the Scenario 3 and 4
 16 because they were -- those scenarios were scenarios that
 17 would not be -- you could not get the information
 18 through an ITN process. You had to investigate them in
 19 a different manner.
 20 Q But for purposes of our discussion yesterday,
 21 Scenario 3 encompassed all three, Numbers 3, 4, and 5,
 22 the privatization --
 23 A Yeah.
 24 Q -- right?
 25 A Yeah.

1 Q Okay. And you referenced a minute ago the
2 second-to-last paragraph. It says, "Should the board
3 chose Scenarios 3, 4, or 5, a plan would be moot from a
4 long-term incentive basis."

5 A Correct.

6 Q So what you're saying there is should the
7 board chose one of the privatization paths --

8 A Yeah.

9 Q -- the PUP plan would be moot?

10 A For incentivizing employees from a long-term
11 behavior perspective. The idea of the long-term
12 incentive plan was to drive long-term behaviors and
13 so --

14 Q Now, shouldn't you have known that on
15 July 23rd when the PUP plan was put before the board?

16 MR. MULLEN: Object to the form of the
17 question.

18 A I don't know.

19 Q I mean, shouldn't diligence have been done by
20 you and your team and your CFO on running numbers on
21 seeing what would happen based on different scenarios
22 that you were asking the board to consider before you
23 presented the PUP to the board for passage?

24 A I guess that's kind of the same question back
25 to OGC about the letter that they signed on July 22nd

1 you chose to not have those resolved and know the
2 answers to those before you presented the PUP to the
3 board?

4 A Part of it is I received direction from the
5 board in June to bring them back a plan to be approved
6 in July.

7 Q The board was pushing this to go forward?

8 A I didn't say that. I said I had that
9 direction. But at the end of the day I also knew that,
10 you know -- that there's no reason why you can't
11 continue to do diligence and if you see an issue, bring
12 it back. That happens all the time in business.

13 CEOs will, you know, bring materials in front
14 of a board, say, you know, here's some options, here's
15 the direction I would like to head. The board will say
16 we authorize you to take such steps as necessary to
17 implement, and if through the course of implementation
18 or further diligence you find something, you go back and
19 say, you know, we found something.

20 Q Did you appreciate a difference in the way
21 business is conducted in the private sector and in the
22 way that business is conducted as a public entity?

23 A There are a myriad of differences, sure. But
24 I don't think that this specific policy issue is one
25 that would have any difference in how you would conduct

1 that says, hey, we authorized this all, but we want to
2 do more diligence. I mean, we did -- you know, we got
3 the approval -- because at the June board meeting, the
4 board said -- gave us a direction to come back with a
5 formal plan in July. That's part of the minutes of the
6 June board meeting.

7 In July we came back with a formal plan. Were
8 there a lot of checks that had to -- checks and balances
9 that still needed to be completed? Absolutely, and
10 that's exactly what we did.

11 Q Why not do all those checks and balances
12 before you asked the board to pass it?

13 A Same reason as I mentioned -- you know, the
14 board passed signing a \$70-plus million long-term lease
15 with the Ryan company before having a formal lease.
16 They had a form of a lease that they approved.

17 The board passes a lot of direction that is
18 policy related and then relies on management to either
19 implement it, or if they see a problem, come back to the
20 board and say, here's an issue. That's normal
21 business --

22 Q Well --

23 A -- course.

24 Q -- I'm just asking you, as the CEO, if there
25 was so many outstanding questions about the PUP, why did

1 yourself. I think, you know, you're making policy
2 decisions. That's neither right nor wrong. That's just
3 policy decisions.

4 Q The way that the PUP was passed after you
5 did -- after July 23rd, after you completed whatever
6 diligence that you decided had to be completed, you
7 could initiate the PUP plan and issue -- and issue PUP
8 units without going back to the board; correct?

9 A No, I could not.

10 MR. MULLEN: Object to the form of the
11 question.

12 THE WITNESS: No, I could not. The plan
13 administrator was the delegated board member that
14 actually administered the plan.

15 BY MR. GRANAT:

16 Q Without going back to the full board?

17 A That's what the board authorized through their
18 resolution was to delegate that authority to the plan
19 administrator.

20 Q And so knowing there were a lot of questions,
21 a lot more diligence to be done, you presented the PUP
22 to the board. It was passed, and from that point you
23 were able to initiate the PUP with the compensation
24 Chair?

25 A It's no different than the pension bill which

1 required a whole lot of diligence and work with City
2 Council in order to get that approved or -- and OGC or
3 the retention plans which needed to be collectively
4 bargained.

5 I mean, yeah, I appreciate your line of
6 questioning, but there's, you know, a lot of things the
7 board would pass that you have to complete a thorough
8 set of analyses and diligence before you ever move
9 forward. And then as a CEO, if that analysis and
10 diligence with your appropriate consultants and advisers
11 says that you have a difference of kind of what you
12 thought the intent was, you can either kill it or you
13 can go back to the board. So I don't know what the
14 issue is there.

15 Q Well, but you didn't answer my question. And
16 my question is, did you know there was a lot of
17 questions and a lot of diligence to still be done on the
18 PUP, and knowing that, present it to the board, which
19 they passed, and then all you would need to do to
20 initiate the PUP is to work with the compensation Chair?

21 MR. MULLEN: For the record, Mr. Zahn did
22 answer your previous question. Now you've stated a
23 new question.

24 A That's exactly how the resolution read, so
25 yes, that the board approved.

1 at OGC had had the opportunity. And so this exact memo
2 was the work product that they chose to produce.

3 Q And so your testimony is you didn't request
4 this memo from Jason?

5 A I requested written authorization to proceed.

6 Q And didn't -- did you direct Herschel Vinyard
7 to go and retrieve this memo and bring it to you?

8 A Herschel Vinyard is my chief administrative
9 officer and oversees all legal elements so he was the
10 person that would handle that issue.

11 Q But did you ask Herschel to go get this memo
12 from Jason Gabriel for you prior to July 23rd?

13 MR. MULLEN: Object to the form of the
14 question.

15 A Not in a direct -- I just said, look, I
16 need -- I need -- I need written authorization -- it's
17 completely appropriate to make sure that your general
18 counsel signs off on anything that you're going to
19 present to your board and ask for them to vote on.

20 A great example of that would be Vogtle where
21 apparently we never had the proper -- the CEO at the
22 time never had the proper authority to move forward.

23 Q So I'm just asking -- let me ask this.

24 Did Herschel Vinyard hand you or produce to
25 you this memo?

1 And I'd refer you to Resolution 2019-10 which
2 lays that all out in very clear and concise language
3 that the board reviewed and ultimately voted on.

4 MR. POWELL: Do you need it?

5 MR. GRANAT: I want to refer to it. I think
6 it's in here.

7 BY MR. GRANAT:

8 Q I'm going to ask you to look in Exhibit 7, the
9 Diamond materials. In Tab 5, Page 344.

10 A Okay.

11 Q This is the July 22nd memo that Jason Gabriel
12 wrote.

13 A Sure.

14 Q Didn't you personally request that
15 Jason Gabriel write this memo?

16 A No, I did not personally request that he write
17 this memo. I personally requested that any actions that
18 were going to be taken on July 23rd by the board
19 contemplated -- whether that was implementation of
20 Scenario 2, that I wanted to make sure OGC had done a
21 thorough and full review so that all the appropriate
22 authorities were in place.

23 And I understood the gravity of the July 23rd
24 meeting, and so absolutely wanted to make sure that
25 Jason and Lawsikia and anybody who needed to review it

1 A It would be either Herschel or Lynne that
2 would have given me this.

3 Q And when we say "this," it's Exhibit 344.

4 A Yeah.

5 Q Were you provided this from either Herschel or
6 Lynne before July 23rd, 2019?

7 A Not that I'm aware of. 22nd, 2019?

8 Q Did you get this memo, 344, and read it before
9 the board meeting on July 23rd?

10 A I was provided it on July 22nd.

11 Q And did you read it on July 22nd?

12 A Yeah.

13 Again, this is not related just to PUPs. It's
14 related to the ITN. It's related to the employment
15 agreements. It was related to a lot of things. It was
16 related to all the actions that the board was
17 contemplating including implementation of Scenario 2.

18 Q You were put on administrative leave on
19 December 17th, I believe. Since that time -- let me ask
20 this.

21 You know that the board charged OGC with an
22 investigation --

23 A I do.

24 Q -- right?

25 Are you aware of the names of any of the

1 people that we've interviewed?

2 A I guess you've interviewed the senior
3 leadership team members.

4 Q Well, I'm asking, do you know for a fact who
5 we've interviewed so far? Do you know of anyone that
6 you know we've interviewed?

7 MR. MULLEN: I'll instruct the witness to
8 answer only to the extent he has knowledge that has
9 not come from an attorney -- his attorney.

10 So if you can answer that question without
11 referring to information that you've learned only
12 from your attorney --

13 THE WITNESS: From you?

14 MR. MULLEN: -- then you can answer. Yes.

15 THE WITNESS: Then no.

16 MR. GRANAT: Okay.

17 MR. POWELL: That's almost as interesting.

18 BY MR. GRANAT:

19 Q Then let me just kind of think about how I ask
20 my next question.

21 Have you discussed with any of your -- any
22 members of the senior leadership team their interviews
23 with OGC?

24 A No.

25 Q When is the last time you've spoken with

1 Q When was that?

2 A It would be between the 17th and the end of
3 the year.

4 Q Did you discuss any conversations Jon may have
5 had --

6 A No.

7 Q -- with OGC?

8 A No. It was very directed at healthcare,
9 because my son had surgery and trying to deal with kind
10 of healthcare and insurance-related matters.

11 Q When's the last time you've had any
12 communication with Steve Amdur?

13 A Year end. He called to check in on me and see
14 how I was doing.

15 Q So it was a phone call?

16 A Yeah.

17 Q And how many phone calls have you had with
18 Steve Amdur between December 17th and today?

19 A Maybe two, three.

20 Q Was anything regarding JEA discussed?

21 A No. Basically, you know, he called to check
22 in on me. He said, you know, I feel really bad for how
23 everything's going. It's clearly a tough time. You
24 know, he wanted to know if I was mentally okay, you
25 know, if my family was okay. You know, that's about all

1 Ryan Wannemacher? And when I say spoken, let me say
2 when's the last time you've communicated with him
3 through writing, verbally, in person?

4 A Would have been the day I heard that he was
5 terminated, and I texted, I think, hey, want to grab a
6 bourbon?

7 Q Did you meet with him?

8 A No. He didn't respond.

9 Q And that's the last communication you've had?

10 A Uh-huh.

11 Q When's the last -- what's the last
12 communication you've had with Melissa Dykes?

13 A December 17th -- or December 15th or 16th when
14 I was walking out of the office.

15 Q You haven't had any communication with her
16 since then?

17 A No.

18 Q When's the last time you've had communication
19 with Herschel Vinyard?

20 A The same, walking out of the office.

21 Q When is the last time you've had communication
22 with Jon Kendrick?

23 A I did call him about some HR-related matters.
24 For example, our HSA card wasn't working. I called to
25 confirm how much PTO I had, those types of things.

1 I can recall from those conversations.

2 Q Was there any discussion about an OGC
3 investigation?

4 A No.

5 Q Any discussion about outstanding bills to
6 Pillsbury?

7 A He might have mentioned that he was still
8 trying to figure out, you know, how he was -- how his
9 bills were going to be paid. But not -- there would not
10 have been an in-depth conversation about it.

11 Q Did you have any discussion about the ITN or
12 the PUP at all with Steve Amdur?

13 A Absolutely not.

14 Q What did he say about his bills?

15 A That he was still trying to figure out how all
16 of his bills were going to be paid.

17 Q Is that all?

18 A Yeah.

19 Q What did you say?

20 A I said that seems like a matter you need to
21 take up with JEA.

22 Q When's the last communication you've had with
23 Jessica Lutrin?

24 A Oh, God. Summer.

25 Q Okay. Have you had any communication with any

1 other attorneys whether they were from outside firms or
 2 within OGC regarding JEA business since December 17th?
 3 MR. MULLEN: You're talking about other
 4 attorneys besides Mr. Zahn's attorneys; is that
 5 correct?
 6 MR. GRANAT: Sure.
 7 THE WITNESS: Other attorneys. With Phelps.
 8 BY MR. GRANAT:
 9 Q Anyone at Foley?
 10 A No.
 11 Q Anyone at Pillsbury --
 12 A No.
 13 Q -- besides Steve Amdur?
 14 A No.
 15 Q What about any of the investment bankers
 16 related to the ITN, Morgan Stanley, J.P. Morgan?
 17 A So on the date of December 17th, I received
 18 four or five phone calls from different bankers saying,
 19 I'm so sorry how JEA's treating you, that they'd never
 20 seen anything like it in their lives and that was the
 21 extent of the conversation.
 22 Q Do you recall who those people were?
 23 A J.P. -- I'm sorry. Isaac Sine, Todd
 24 Giardinelli, Eddie Manheimer. That's about -- those are
 25 the names I can recall.

1 Q And you didn't have any discussions with them
 2 regarding the ITN or any of Scenario 3?
 3 A No.
 4 Q Within your senior leadership team, did
 5 Lynne Rhode report to Herschel Vinyard?
 6 A Yes.
 7 Q Can you explain to me what the different roles
 8 were within JEA of your direct reports? You were the
 9 CEO. There was the CAO and a COO.
 10 What are the different functions of all those
 11 different jobs?
 12 A Sure. The president and chief operating
 13 officer oversaw operations of the business day to day,
 14 so implementation of strategies, tactics, other things.
 15 And so reporting to her would be Deryle Calhoun, the GM
 16 of water; Caren Anders, the GM of electric;
 17 Kerri Stewart, communications external and internal;
 18 Jon Kendrick and -- VP of HR; and Steve McInall, VP of
 19 planning for water and electric.
 20 The CFO oversaw all accounting, treasury,
 21 debts, investments, other things, audit, you know, those
 22 types of things -- oh, and compliance. Sorry.
 23 The CAO, Herschel Vinyard, had legal,
 24 compliance -- there's one more -- and government
 25 affairs.

1 And then the CIO oversaw all technology
 2 services and communications.
 3 And then La'Trece Bartley was the manager of
 4 all EAs and so she oversaw the entire EA population.
 5 Q Okay. There were some ITN meetings in
 6 Atlanta --
 7 A Uh-huh.
 8 Q -- correct?
 9 Was it your decision to hold those meetings in
 10 Atlanta?
 11 A No.
 12 Q Whose decision was it?
 13 A Negotiating team. They were originally
 14 scheduled for New York, and it was chosen that Atlanta
 15 would be significantly less expensive.
 16 Q When you say the negotiating team, which team?
 17 The second team?
 18 A The third team.
 19 Q The third team of --
 20 A Yeah.
 21 Q -- City employees?
 22 A Well, the -- so the first negotiating team was
 23 intended to be Todd Giardinelli, Isaac Sine, and a M&A
 24 attorney, which would have been the lead -- M&A advisers
 25 from Morgan Stanley, J.P. Morgan, and Pillsbury. That

1 was deemed by Carla Miller to have conflicts because
 2 they were outside consultants to JEA.
 3 And so -- and this was hotly debated because
 4 they were -- we hired them specifically because they
 5 were the best in the business. And Lawsikia, Lynne,
 6 Jason Gabriel, Carla Miller and -- had a very long
 7 discussion about that.
 8 Q Well, this is --
 9 A And then the 17 --
 10 Q I'm just --
 11 A I was just --
 12 Q I'm just really asking about who made the
 13 decision to have the negotiations in Atlanta.
 14 A So I was not in negotiating meetings or in
 15 negotiation strategy meetings. So I don't know who
 16 exactly, but I was informed out of those meetings that
 17 it was the negotiating team.
 18 Q How does travel for CEO work in JEA as far as
 19 what approval do you need? How does that work?
 20 A So I need approval if I'm going to expense
 21 something.
 22 Q And if you're not going to expense it, you
 23 don't need approval?
 24 A No. That's my understanding of the policy. I
 25 need approval from the Chair for expenses.

1 Q So when you traveled to Atlanta for the ITN
2 meetings, did you have the board Chair's approval?
3 A No. She actually explicitly wanted me not to
4 go.
5 Q Do you know why?
6 A She was in a hysteric moment worried about
7 public perception.
8 Q Did --
9 A I mean, it was hysteric. It was not a
10 rational conversation.
11 Q This was a verbal conversation you had --
12 A Yeah.
13 Q -- with her?
14 A And I, you know ...
15 Q And did she tell you that you shouldn't go and
16 it wasn't approved?
17 A She demanded that I not go. And I said, I'm
18 being instructed by the negotiating team to go. I
19 cannot -- this is a formal ITN process that was being
20 overseen by OGC, Foley, the Inspector General, the
21 ethics office. And they had scheduled all these
22 meetings in Atlanta, I want to say the 10th to the 13th
23 where people were flying in from Australia, New York,
24 and all over the world. And I was instructed not to go
25 on the eve of that trip. But I -- you know, I chose to

1 bear the entire expense for myself.
2 Q Do you have the travel -- the invoices and
3 records from that travel?
4 A Sure. They would be on my credit card.
5 Q Okay. Do you understand that those are still
6 public records, the information and the details
7 regarding your travel?
8 A I don't understand that that would be the case
9 if I paid for myself to go places, but I'm happy to --
10 I'm happy to produce them.
11 Q Now, yesterday I pointed out that in the
12 Diamond-Salem hearing you weren't under oath, but I
13 asked you if you had told the truth during the hearing
14 and you said yes.
15 A I always try to tell the truth.
16 Q Well, I mean, did you tell the truth at the
17 Diamond hearing?
18 A To the best of my knowledge.
19 Q I'm going to play -- this will be the last
20 clip that I'm going to play, and it's from the
21 Diamond-Salem hearing and it was a question posed to
22 Ryan Wannemacher and you and Jon Kendrick from
23 Councilman Garrett Dennis and it's going to be --
24 MR. POWELL: 29.
25

1 BY MR. GRANAT:
2 Q -- Exhibit 29, and on the digital file it's
3 labeled 11.
4 I'll have to come back to that. I probably
5 need to reboot.
6 (Exhibit Number 29 was marked for
7 identification.)
8 BY MR. GRANAT:
9 Q Did you intend to participate in the PUP if it
10 passed?
11 A Yes.
12 Q I'm going to ask you, based on the materials
13 in the July 23rd board packet that you provided to the
14 JEA board, do you think it was reasonable for the board
15 members to believe that the PUP was designed with input
16 from Willis Towers Watson?
17 MR. MULLEN: Object to the form of the
18 question.
19 A If I were a board member, I would not have
20 read it that way. You hire consultants to give you
21 market information, and then you make policy decisions
22 that are appropriate for the organization in and of
23 itself.
24 So I'd look like at -- I would imagine that if
25 I were a board member, I would have had expected OGC to

1 have, you know, given input. I would have expected for
2 consultant advice, you know, to be considered. I'd
3 expect special counsel, staff, and a whole bunch of
4 people to have, you know, reviewed the material and --
5 which is just exactly what happened.
6 Q Well, my question is, do you think it was
7 reasonable for board members to believe that
8 Willis Towers Watson had input in the design of the PUP?
9 A That was certainly never stated, and I'm not
10 sure I would ever have arrived at that conclusion.
11 Q I mean, you've seen the board -- the July 23rd
12 board packet material; right?
13 A Yeah. There's a collection of all the
14 materials on total comp from the beginning to the end.
15 Q And there's a large -- there's a portion of
16 that July 23rd board packet that contains information
17 with Willis Towers Watson's name on it; right?
18 A Sure, which was a follow-up from the June
19 board meeting where that was presented as the framework
20 that would be utilized by attorneys to develop the
21 documents.
22 Q Did Willis Towers Watson ever tell you that a
23 long-term incentive plan should not be used for a public
24 utility?
25 A No. They said, as is indicated in their

1 materials, that, you know, it's rare and selectively
 2 used and oftentimes only used for senior executives.
 3 Q Did Willis Towers Watson tell you that they
 4 know of no other public utility that uses a long-term
 5 incentive plan for all employees?
 6 A That's not what their materials say.
 7 Q Did they ever tell you that?
 8 A Not that I'm aware of.
 9 Q Did any JEA employee ever tell you that
 10 Willis Towers Watson told them that JEA should not use a
 11 long-term incentive plan?
 12 A No.
 13 We were following the policy direction from
 14 the board as we were making our way through a number of
 15 months. It's a policy issue.
 16 Q After the June -- did Willis Towers Watson
 17 appear at the June compensation committee meeting?
 18 A I'd have to review the minutes. I don't know.
 19 Q Let's take a look at the minutes.
 20 Are those the June board minutes?
 21 A Yeah, I'm looking at the June comp committee
 22 meeting.
 23 Doesn't appear so. Jon Kendrick, looks like
 24 he presented the Towers Watson analysis.
 25 Q Did Towers Watson appear at the June board

1 meeting, full board meeting?
 2 A I don't recall them being there.
 3 Q Well, will you check the minutes? You just
 4 had them in your hand.
 5 A No. The minutes reflect that Ms. Johnson
 6 highlighted that the committee had been working with
 7 Towers Watson to put together a compensation framework
 8 that aligns with the strategic plan, and then adopted
 9 the minutes from the June board meeting, the January
 10 board -- or the June comp committee meeting, the January
 11 comp committee meeting, and all of the program agendas.
 12 Q So what was the framework that
 13 Willis Towers Watson provided? Was it a document?
 14 A Yeah, it's --
 15 So Exhibit 14, Zahn 332 through Zahn 340.
 16 Q So you're referring to the PowerPoint
 17 presentation?
 18 A Yeah. That was the framework that they --
 19 that they ...
 20 Q And was the PUP plan that you presented to the
 21 board on July 23rd consistent with the framework that
 22 Willis Towers Watson provided?
 23 A Yeah, in large part. You know, the -- and it
 24 was -- that was the plan that was developed by OGC
 25 attorneys, special counsel, and the entire JEA staff,

1 and reviewed over a period of time, and then ultimately
 2 presented to the board.
 3 Q Was Willis Towers Watson involved in
 4 developing the PUP?
 5 A They're the ones that recommended the unit
 6 plan as part of their report. They also recommended a
 7 time-based unit, but that was chosen not to be --
 8 Q Okay.
 9 A -- pursued.
 10 Q But between June and July --
 11 A Not to my knowledge. Whether Jon Kendrick
 12 managed -- he would manage that relationship. If he
 13 conferred with them, I don't know.
 14 Q Would you have expected Willis Towers Watson
 15 to be involved in the development of the PUP documents?
 16 A No.
 17 Q Why not?
 18 A You ask consultants for their -- you ask
 19 consultants for information and market data.
 20 Ultimately, as I said, policy decisions and -- and legal
 21 analysis are conducted by, you know, the policymakers
 22 and -- and the attorneys that oversee it and
 23 employment -- employment attorneys that would have a
 24 specialty on that.
 25 Q Do you acknowledge that direction was given

1 from the board that Willis Towers Watson be involved
 2 with the development of the PUP?
 3 MR. MULLEN: Object to the form of the
 4 question.
 5 A I don't recall. If you have -- if there's a
 6 document or something that references that, I don't
 7 recall.
 8 Q I'm referring to the motion that
 9 Camille Lee-Johnson made at the June board meeting. It
 10 was at the board meeting. We played the clip yesterday
 11 where she referenced in her motion that JEA move forward
 12 with consultation with Willis Towers Watson.
 13 A No. It says that the comp committee had been
 14 working with Towers Watson on putting together a
 15 compensation framework. And I believe the motion
 16 instructed -- it says, "Committee Chair moved that JEA
 17 board of directors approve JEA's management to develop a
 18 framework and authorize staff to implement a plan and
 19 bring it back to the board for final approval. Seconded
 20 was Alan Howard. The motion was approved unanimously".
 21 Q Okay. Well, I'm going to replay the clip then
 22 from -- that we played yesterday and this is
 23 Camille Lee-Johnson's motion at the June board meeting.
 24 I may have --
 25 Okay. Well, I mean, we heard it yesterday,

1 and the record can speak for itself --
 2 A For the record, what I did was I engaged
 3 specialty employment attorneys to -- who would have very
 4 similar expertise around development of performance unit
 5 plans.
 6 (Discussion off the record.)
 7 (Exhibit Number 30 was marked for
 8 identification.)
 9 BY MR. GRANAT:
 10 Q All right. This is Exhibit 30. It is a
 11 recent letter from Willis Towers Watson. I'll give you
 12 as long as you need to read this letter.
 13 A Okay.
 14 Q Did you read the whole letter?
 15 A I have.
 16 Q I just wanted to make sure you have had enough
 17 time to digest that.
 18 Do you have a reaction to Exhibit 30?
 19 A Seems like CYA.
 20 Q That's your reaction?
 21 A Yeah. I mean, I do know that they didn't
 22 want -- they didn't want their material in the public
 23 domain. That was a pretty hotly debated topic, but we
 24 informed them that we were a public agency and subject
 25 to public records, and we couldn't avoid that.

1 If what they -- if they're saying they don't
 2 support, you know -- if they don't support the plan,
 3 then they don't support the plan, but that's on
 4 January 8th of 2020.
 5 Q And so -- and I've already asked you this --
 6 no one from Willis Towers Watson ever advised you
 7 against an LTI for a public utility?
 8 A No. They specifically said, you know, it's
 9 selectively used. It's rare. You know, it's used for
 10 senior executives normally around time-based unit or
 11 other places like that. But, again, I had received
 12 direction from the board in June -- in January to
 13 specifically start the development of an LTI. This is a
 14 policy issue. I mean, whether people like it or not,
 15 you know, okay, but it's a policy issue.
 16 Q So -- and you've never heard from any JEA
 17 employee that JEA should not be using an LTI for a
 18 public utility?
 19 A No. Actually, just the contrary. Most JEA
 20 employees were excited about the ability to invest in
 21 the financial success of the business.
 22 Do you need to mark this?
 23 Q I did.
 24 MR. MULLEN: Here (tenders).
 25 THE WITNESS: I'm sorry.

1 BY MR. GRANAT:
 2 Q Okay.
 3 A And that included union leaders, union
 4 members. That wasn't just, you know -- in fact,
 5 actually, when we canceled the performance unit, we sent
 6 out a Currents and the first response was from union
 7 members saying they were disappointed in the -- in kind
 8 of the cancellation of a benefit that they could have
 9 had, and that was reported in the media.
 10 Q Okay. In an email -- a prior email that I
 11 received from your attorney, it stated that you
 12 possessed substantial information to counter publicly
 13 announced concerns. And it was an offer -- an interest
 14 in having this discussion.
 15 And so I would like to ask you now, do you
 16 have any information that would counter publicly
 17 announced concerns or anything else that you feel is
 18 relevant that I haven't asked you about?
 19 MR. MULLEN: I think Mr. Zahn's addressed that
 20 for the last nine hours, but I'll let him speak to
 21 it.
 22 A So, number one, there was an allegation in the
 23 media and the Chair repeated it that I was terminated
 24 for cause from my prior employer. I possess a document
 25 that -- from my prior employer, countersigned by my

1 prior employer which was a mutual waiver and release and
 2 termination without cause and separation on good terms.
 3 That's one fact.
 4 You know, as we've discussed at length, I
 5 think, you know, the board and staff of the senior
 6 leadership team and OGC, for that matter, should not be
 7 ashamed of the work we've done over the last year to two
 8 years in terms of dealing with Vogtle, which was the
 9 single largest mistake in City history, will account for
 10 over 20 percent of the City's budget. We've really
 11 worked well as partnerships there, informing the public
 12 as to how -- what actually the real performance of JEA
 13 has been over the last ten years and doing it in a
 14 factual and unabashed way that's been extraordinarily
 15 uncomfortable and unpopular.
 16 The team did not myopically focus on any one
 17 scenario, Scenario 1, 2, 3, 4, or 5. They did the work
 18 on all of them, and they did it with -- any one of those
 19 scenarios, in and of themselves, is extraordinarily
 20 difficult to vet, analyze, and be able to present and
 21 that's now on JEA.com for review.
 22 I think there was a collaborative and very
 23 transparent process that played out over a year and a
 24 half to two years in public meetings, in public notices,
 25 in interviews in the media, presentations to City

1 Council members that were televised in April of 2018, in
 2 June of 2018, talking about the need to potentially look
 3 at recapitalizing the business. Those are televised.
 4 We met with City Council members hundreds of
 5 times to inform them on where we were going and kind of
 6 some of the steps that we were going to be taking in the
 7 future. But, you know, where we sit today is – you
 8 know, all of this strategic planning pursuant has become
 9 extraordinarily unpopular and I regret that.
 10 Q Okay.
 11 A But we did -- we did everything and tried to
 12 include as many people as possible and follow the advice
 13 of the appropriate experts, whether they be bankers,
 14 lawyers, consultants. I mean, we even engaged McKinsey
 15 to help us truly underwrite the financial forecast of
 16 the business.
 17 MR. GRANAT: Okay. Now I'm going to turn it
 18 over to Mr. Garrett for another topic.
 19 (Discussion off the record.)
 20 (Recess taken from 10:16 a.m. to 10:27 a.m.)
 21 BY MR. GARRETT:
 22 Q Good morning, Mr. Zahn. I'm Chris Garrett
 23 again. I've got some questions for you. I'm going to
 24 try to keep it as brief as I can. I may jump around a
 25 little bit with some follow-ups to what Mr. Granat has

1 asked you and some are new questions.
 2 But to start with I want to kind of take a
 3 step back and make sure that we're on the same page
 4 about certain things.
 5 The JEA board is a volunteer board; correct?
 6 A Yes.
 7 Q And they don't have a financial interest in
 8 JEA; is that correct?
 9 A Correct.
 10 Q And they're not full-time employees?
 11 A Correct.
 12 Q And they don't spend their full time on JEA
 13 business?
 14 A Correct.
 15 Q So I think you said it earlier. Their purview
 16 is to determine what the policy of JEA is or the
 17 strategies to be followed?
 18 A I think the purview is much more robust than
 19 that. It's rate making. It's -- they've got
 20 substantial authorities around, you know, contracts
 21 management and it's pretty involved. And that would be
 22 all called out in both the charter as well as JEA
 23 policies.
 24 Q Do you determine policy, though?
 25 A No.

1 Q And so the executive team and the CEO
 2 included, you said earlier that part of your duties are
 3 to implement strategies or implement the policies?
 4 A As directed by the board.
 5 Q As directed by the board.
 6 Is the other part of your duties to do the
 7 legwork to fully inform the board about decisions that
 8 they're going to make?
 9 A Yes.
 10 Q And did you understand when you were CEO that
 11 the board members were trusting you to present them with
 12 full and complete information?
 13 A Yes.
 14 Q And would you agree that the decisions
 15 regarding the strategic direction of JEA, including
 16 those discussed at the July board meeting, were pretty
 17 critical for JEA to continue?
 18 A I think the decisions discussed between
 19 August of '18 through -- yeah, correct.
 20 Q And so did you understand it was your duty to
 21 present them with potential options that they may decide
 22 upon?
 23 A Yes.
 24 Q And also the pertinent information would
 25 include, for example, the cost of taking a certain path;

1 correct?
 2 A Yes. And, actually -- yes.
 3 Q Let me ask you about McKinsey. What was their
 4 role?
 5 A So they were hired as a strategic adviser, I
 6 want to say it was December, January, and they supported
 7 the development of financial forecasts, background data
 8 and analytics, market information from and through --
 9 for all the scenarios.
 10 Q And what is their expertise?
 11 A They're one of the world's leading utility
 12 experts.
 13 Q Does that include both public and private?
 14 A Yes.
 15 Q And if I understand what you said before
 16 correctly, McKinsey worked on the status quo and the
 17 traditional response; is that correct?
 18 A Correct.
 19 Q But they did not do any work on Scenario 3
 20 until after the July board meeting?
 21 A Correct.
 22 Q What did you ask them to produce prior to --
 23 or when you first hired them?
 24 A So I didn't manage that relationship. That
 25 relationship was managed by Melissa Dykes, and at the

1 time they were first hired, Julio Romero. And -- but
2 what we talked about was establishing a baseline, so a
3 ten-year forecast of what the business looks like if you
4 don't change direction. That ended up being called the
5 status quo.

6 And then from there we asked them to
7 develop -- and when I say "we," it was -- the senior
8 leadership was fully involved in this as well as, the
9 directors. Probably 100 or so JEA employees were
10 involved in this between January and May, developing a
11 set of efficiency initiatives, growth initiatives, and
12 operational initiatives, things that you would expect,
13 you know, to be able to improve the operational and
14 financial performance of the business.

15 Q Were they hired to do a strategic plan for
16 JEA?

17 A They were hired to assist in developing a
18 strategic plan for JEA.

19 Q Were there any other consultants that were
20 hired to assist in creating the strategic plan for JEA?

21 A No. Oh, and McKinsey also was hired to work
22 on organizational health, so employee morale and, you
23 know, culture, those kinds of things.

24 Q And was the reason that you were asking them
25 to create a status quo or to analyze the status quo

1 the financial planning and rates, probably a lot of the
2 HR team. Like I said, probably 40 or 50 people at
3 least, you know, different versions of different reports
4 and different parts.

5 Q And by the time the -- the board meeting in
6 May, you had at least some initial report from McKinsey?

7 A We had a financial forecast, which was the
8 status quo, as well as a set of initiatives.

9 Q And are those initiatives something that you
10 considered in the traditional response?

11 A Yes.

12 Q Okay. And would you consider that the status
13 quo that McKinsey presented was fairly dire?

14 A No.

15 Q Was it pessimistic?

16 A No. It's a realistic look at what happens to
17 the business in the face of energy efficiency, solar
18 batteries, a Vogtle contract of \$200 million coming
19 online in the next couple of years, and then how do you
20 adjust -- and then basically what the status quo was was
21 to solve for a cash flow of zero by raising rates. It's
22 what you do in a public utility.

23 Q So is it fair to say in that status quo, that
24 the value of JEA was going down because of these market
25 conditions that you were concerned about?

1 because you had concerns about the ability of JEA to
2 continue along the same path?

3 A Yes. I still do.

4 Q Did you ask your team or McKinsey directly for
5 any particular outcome or information?

6 A No. I relied on them to -- you know, we
7 had -- and when I say "we," we're talking teams of 100
8 employees to provide input on their areas of expertise
9 to be able to produce financial outputs and incorporate
10 different market trends that were -- you know, that we
11 had been seeing.

12 Q And when did they first produce any kind of a
13 report to you?

14 A You know, I don't recall. It would --
15 sometime in the spring would have been --

16 Q Would it have been before the May board
17 meeting?

18 A Oh, yeah. Because it -- they would have
19 been -- they were intimately involved in actually
20 producing the report for the May board meeting.

21 Q Okay. And who would have those -- the copies
22 of those drafts or initial reports?

23 A JEA or McKinsey.

24 Q Do you know who at JEA? Did you have them?

25 A So all the senior leadership, probably most of

1 A I don't remember how the balance sheet ended
2 up at the end of the ten years of the status quo. It
3 would be in a board package, the balance sheet numbers.
4 If you're solving for a cash flow of zero, I'm not sure
5 the book value would go down. I think it might just
6 stay static.

7 Q Stay static.

8 A But you'd raising rates and solving for cash
9 with new debt. I don't remember off the top of my --

10 Q Potentially decreasing the amount paid over to
11 the City --

12 A Not in the status quo. The status quo
13 contemplated maintaining the contribution to the City.

14 Q And then moving on to the traditional
15 response, what did McKinsey recommend there?

16 A So they recommended -- what we looked at was
17 in the myriad of -- I want to say it was hundreds of
18 initiatives, what would be the -- what would be the
19 initiatives that would have the single largest impact
20 both on additional revenue growth as well as
21 cost-cutting and cash management.

22 So there was overhead reductions, and so they
23 originally -- we had originally, I think, overhead
24 reductions far in excess of what we actually reported.
25 Predominantly we tailored it back because the GMs of the

1 business said, look, at some point you just can't even
2 run the business, so you have to kind of -- we need to
3 balance operational service levels versus -- versus
4 cost-cutting.

5 We also deferred CapEx projects. Tried to
6 prolong assets like Northside. So it was -- it was
7 really a continuation of many of the -- types of
8 initiatives that had been implemented at JEA over the
9 last ten years prior to me.

10 Q And was it the purpose of the traditional
11 response to solve the same problem -- I forget exactly
12 how you phrased it -- but zero --

13 A Yeah, the balance sheet of JEA had --

14 Q -- but without raising rates?

15 A Trying to -- well, to try and minimize the
16 amount of rates that would be raised so that the
17 customer -- because as you know, the higher you raise
18 your rates, the more impact you have on the economy of
19 your local -- your local economy. Because your
20 businesses have to pay out a higher utility charge and a
21 lot of companies look at electric and water rates as
22 some of the principal reasons why they move to or out of
23 the city.

24 Q So would you consider the traditional response
25 to also kind of lead to a flat value for JEA --

1 Q And did McKinsey present you with a range of
2 possibility?

3 A Actually, a request from Alan Howard was in
4 the June board meeting where we presented -- he wanted a
5 variance on -- what would happen if you had slower
6 adoption of solar or faster adoption, what would happen,
7 and we did run variances.

8 Q And how widely varied were they?

9 A Do you have the -- here's the July board
10 meeting package.

11 So if distributed generation went up, you'd
12 have an additional billion dollar shortfall, which would
13 require 26 percent additional rate increases. It would
14 be on Zahn -- a summary of it was provided on Zahn 063
15 and Zahn 067.

16 MR. MULLEN: And that's in Exhibit 14?

17 THE WITNESS: Uh-huh.

18 Because one of the major questions was
19 commercial and industrial customers are starting to
20 adopt fast -- significantly faster, and so one of
21 the major variances they wanted to know was what
22 would happen if commercial and industrial would
23 adopt faster.

24 BY MR. GARRETT:

25 Q Was any of the variance, though, showing

1 A Actually it increased the value.

2 Q It increased the value?

3 A It did. And it did so because what you were
4 doing was cutting costs substantially enough to pay off
5 debt and to be able to position the business to deal
6 with migration of the market to distributed resources
7 that JEA couldn't participate in.

8 Now, the revenues continued going down, but I
9 think in the short term over a ten-year period, I
10 believe the value increased.

11 One of the levers we did contemplate, though,
12 in the traditional response, which is a substantial cost
13 cut, was the elimination of the contribution to the
14 City. \$120 million would go a long ways over a 20-year
15 period of time to help to pay down debt.

16 Now, we provided that as an option. We said
17 you could either -- you could either keep it or not keep
18 it, and we showed what the differences would be in the
19 rates.

20 Q Now, is it fair to say that most of this
21 information about the status quo and the traditional
22 response was based upon forecasting?

23 A Yeah. It's looking forward.

24 Q So it's not a certain outcome; correct?

25 A Nothing's ever certain.

1 things were better, or were they all kind of worst-case
2 scenarios where there was more adoption of other
3 technology by commercial and industrial?

4 A So it's clearly explained that the status quo
5 and the traditional response were bookends and that
6 you -- you know, it was very clearly understood that
7 basically even in the traditional response, to the
8 extent the world plays out differently, you could
9 certainly slow down cost-cutting or manage the business
10 differently.

11 But at the end of the day you have to present
12 a single case, and then you can say, look, we all know
13 that if things change going forward, we can adapt.

14 Q And did you explain to the board members the
15 assumptions that were being made by McKinsey?

16 A Yeah. We provided them the -- we provided
17 them the assumptions.

18 Q In what format did you provide the
19 assumptions?

20 A PowerPoint.

21 Q Would that have been during the board meeting
22 or --

23 A No. It would have been in the one-on-ones,
24 yeah. In fact, we actually provided those assumptions
25 to the City Council. We provided those assumptions to

1 anybody that asked.

2 Q Did you ever get a second opinion on the
3 forecasting?

4 A Actually, not until later. But we asked
5 J.P. Morgan and Morgan Stanley, who are some of the
6 leading bankers in the world, whether or not they agreed
7 with the trends and other forecasts that, you know, we
8 were looking at in our scenarios.

9 And, in fact, at the October board meeting, I
10 want to say, October 2019 board meeting, they gave a
11 presentation on that.

12 Q October?

13 A Correct.

14 Not specific to the actual scenarios
15 themselves, but the market trends and the things that
16 are going on that are impacting utilities.

17 Q And did they agree with what McKinsey had told
18 you?

19 A Yeah. So three of the leading large firms
20 that advise utilities, both public and private.

21 MR. GARRETT: Let me show you -- what number
22 are we on? Is this 31?

23 MR. POWELL: Thirty-one.

24 (Exhibit Number 31 was marked for
25 identification.)

1 about a 15 percent safety factor in your systems.

2 So a lot of times this would actually be --
3 you would want to be overconservative because if you
4 don't have the appropriate generation capacity to meet
5 your demand, then you have regulatory compliance issues.

6 This is going to be a totally different
7 reason. This is engineering and regulatory compliance.
8 The management forecast is actually what we thought the
9 business would look like.

10 Q And who -- you said Steve McInall is
11 responsible for obtaining this report, I guess?

12 A He would work with consultants on that.

13 Q Do you know what consultant?

14 A I don't.

15 It's the difference between, you know, in a
16 simple analogy, having a car that you know can go 150 if
17 you need it to but always traveling at 60 or slowing
18 down, right? I mean, it's -- they're just two different
19 reasons.

20 (Exhibit Number 32 was marked for
21 identification.)

22 BY MR. GARRETT:

23 Q Okay. I'm going to hand you another document.

24 Based on the smile on your face when I handed it to
25 you --

1 BY MR. GARRETT:

2 Q Mr. Zahn, are you familiar with this document?

3 A I'm familiar with the purpose of the document.
4 I have not read this document specifically.

5 Q You haven't read it?

6 A No. This would be managed by Steve McInall,
7 who would be our VP of planning for electric and water.

8 Q And what's the purpose of this document?

9 A It's to submit normally to the PSC to help
10 them ensure that you have the appropriate generation
11 capacity to meet load for potential in the future.

12 Q And -- well, I guess you haven't read it, but
13 do you know whether the information in it is generally
14 consistent with what you presented as the status quo?

15 A No. Actually it would be for an entirely
16 different purpose. So a site plan will contemplate
17 actually looking at -- you need to be able to generate
18 electricity at peak demand, and what's occurring is
19 while sales overall are declining, peaks are actually
20 staying the same or increasing. And so you have to have
21 peak capability -- generation capability.

22 And so a lot of the forecast in here would
23 contemplate kind of the -- and it references very often
24 summer peak demand and different net energy loads. And
25 so generally speaking -- and you also have to budget

1 A Yes.

2 Q -- you are familiar with this document?

3 A I am familiar with this document.

4 Q And what is it?

5 A It is a report by the CEO of FMPA to his board
6 members on the JEA analysis.

7 Q And are you aware this was -- this was created
8 by a company called Burns & McDonnell?

9 A I am not.

10 Q Do you know who Burns & McDonnell is?

11 A I do.

12 Q And they, in fact, were a consultant used by
13 JEA; correct?

14 A Yeah. I think they may have been involved in
15 our IRP.

16 Q And have you reviewed this presentation or --

17 A Yeah, I have.

18 Q And did you -- when I looked at this, it
19 appeared that they are taking issue with many of the
20 assumptions that have been made in the status quo; is
21 that accurate?

22 A Actually, yes. Interestingly enough, though,
23 what they recommend is traditional utility response. So
24 their recommendation -- they come to the same conclusion
25 as our Scenario 2, which is cut jobs, eliminate CapEx,

1 raise rates. In fact -- what's his name? FMPA was
2 advocating increasing the fixed charge for all our
3 customers from \$5 to \$50, and right now JEA has a \$5.50
4 fixed charge. So what that would do is raise rates on
5 all of your low consumers which tend to be your lowest
6 income individuals.

7 So what they were doing was basically saying,
8 you know, pay off debt, cut costs, eliminate CapEx, and
9 raise rates, which is basically what we said we would do
10 in Scenario 2.

11 Q So you didn't read this to disagree at least
12 with some of the assumptions that were being made?

13 A Yeah, they can -- I mean, they took, you know,
14 some differences in terms of different load assumptions
15 and other things, but that's -- I mean, that's
16 everybody's prerogative to do, right? As we all know,
17 the forecasting can take a myriad of approaches.

18 Q And the FMPA, they're at about 31 members?

19 A Yeah, mostly small members that are
20 non-generating. So FMPA manages generation for
21 non-generating municipalities.

22 Q And did you share this -- when did you first
23 see this presentation?

24 A Probably shortly after -- or somewhere around
25 September 19th, and it was published in the -- it was

1 to consider maybe getting a second opinion about some of
2 this forecasting?

3 A We did. We talked to J.P. Morgan and
4 Morgan Stanley. We got two additional --

5 Q And was that based on this report?

6 A No.

7 Q Do you know at what point in time you started
8 talking to J.P. Morgan?

9 A June.

10 Q June.

11 A You know, we wanted to make sure that the
12 trends that we were thinking about were actually -- and
13 impacts on the business were real. That -- and on top
14 of that, what this doesn't contemplate is balance sheet
15 issues. So it doesn't talk about debt load issues and
16 other things that JEA -- so it very clearly actually
17 isolates that.

18 Q So you said you started talking to them in
19 June. So at the time of the July board meeting --

20 A No. I'm sorry. July. Sorry. July. After
21 the June board meeting, between June and July.

22 Q So before the July board meeting, you had
23 spoken with other consultants about the forecasting?

24 A Well, Morgan Stanley and J.P. Morgan are
25 engaged banks on behalf of JEA that have been engaged

1 published in the media. It was shared with the public.

2 Q Did you talk to the board members about it at
3 all?

4 A Yeah. And we said -- and, you know, much of
5 the conversations was, look, you know, we appreciated
6 them -- you know, FMPA having an opinion on how JEA
7 should run its business, but they -- FMPA did this
8 analysis without any of the detailed support analysis
9 that McKinsey and 100-plus JEA staff had. They didn't
10 have access to any of our -- of our data.

11 And so, you know, when you read this, this
12 is -- you got to remember, this is a public agency that
13 was taking a very strong stance at trying to defend
14 public power, which, you know, in the industry there's a
15 very substantial, we'll call it, lobbying effort from
16 public power and IOUs and they butt heads a lot.

17 Q So you didn't believe the information that
18 they were showing or didn't think that it was as
19 accurate as the information you presented?

20 A I certainly think that if you start with
21 McKinsey and work for six months on doing an analysis
22 with all of the -- with all of our own data, that we had
23 the ability to provide a very accurate set of forecasts.
24 Again, everyone can have their own opinion.

25 Q Sure. But did at that point -- did you start

1 with us for years. Actually, J.P. Morgan's our single
2 largest revolving line of credit facility provider.

3 Q And had they already analyzed the information
4 that you gave them from McKinsey at that point, or did
5 that come about later?

6 A Well, many of the people in the industry were
7 watching our board meetings. They were very popular.
8 In fact, actually, I know the CFO of Citizens Energy was
9 watching our board meetings and saying, this is
10 absolutely dead-on. Including -- and the Chair of PG&E
11 who was looking at it, she was watching it and saying,
12 wow, you know, this -- they're actually talking openly
13 about the issues that many of us know are issues, but,
14 you know, don't often talk about publicly.

15 And I'm going to try to think about -- there
16 was -- I don't remember.

17 Q Didn't J.P. Morgan and Morgan Stanley have a
18 direct financial interest in the pursuit of a
19 nontraditional approach?

20 A They did after the July board meeting.

21 By the way, the other person that we talked to
22 was the public utility lending -- the head of public
23 utility lending for Wells Fargo, and what he spoke about
24 was that he was managing his entire book of investments
25 around utilities to a duration of about two years, and

1 the reason he was doing that is he had concerns over the
2 long-term viability of debt repayments for utilities due
3 to the trends in the industry.

4 And by the way, there's -- you could read
5 Utility Dive. You can read -- you can read podcast -- I
6 mean, what we said in our board meetings -- and I did
7 often frequently provide board members with third-party
8 research. Steve [sic] Madden, we gave them a lot, which
9 is a third-party utility expert. Utility Dive, we
10 provided materials to them on.

11 Actually, April Green specifically when she
12 became board [sic], asked me to direct her to four or
13 five different industry research, you know, sites and
14 information so she could educate herself both on energy
15 and water. And I gave her a myriad of periodicals so
16 that she could actually sign up for herself.

17 Q Were these -- were these experts that had been
18 retained by JEA --

19 A No.

20 Q -- or it's just --

21 A These are experts that are published --

22 Q Publicly available information?

23 A May not be public. You may have to pay a
24 subscription, but yeah, anybody can get them.

25 Greentech Media was another good one.

1 correlation of cost of solar to adoption rates.

2 So, for example, Hawaii would have a
3 substantial pickup, and Connecticut, and places that had
4 high electric costs. You would see their adoption rates
5 pick up substantially after, to your point, grid parity
6 was hit. And they had curves on that.

7 Q Based on historic data and then projected in
8 the future?

9 A Yeah. I mean, that's actual data that
10 occurred by residential and commercial and industrial
11 customers around the United States.

12 MR. GARRETT: Okay. This is going to be
13 Exhibit 32.

14 MR. MULLEN: Should be Exhibit 33.

15 MR. GARRETT: 33. Sorry.

16 (Exhibit Number 33 was marked for
17 identification.)

18 BY MR. GARRETT:

19 Q Mr. Zahn, are you familiar with this
20 presentation?

21 A Yeah. This looks like the June comp committee
22 meeting.

23 Q And that's what it says down at the bottom
24 left, right?

25 A Yeah.

1 Q So the -- in the status quo presentation, the
2 only information really that would have been, you know,
3 not forecasting or not speculative, would have been the
4 historic information; correct?

5 A Well, no. We would -- so we can very
6 accurately forecast our debt load by year. We can very
7 accurately forecast our overheads and expenses. Things
8 we can't forecast well would be -- well, that we try to
9 forecast would be fuel, cost of fuel, those -- you know,
10 things that change in the market, but you could --

11 Q Grid parity?

12 A Yeah. So grid parity, but that actually --
13 McKinsey provided information on the cost-out of solar
14 and storage, and they brought that to the -- that's one
15 of the main inputs that McKinsey brought was all the
16 market information in terms of, you know, how those
17 costs were going to move forward in the future and
18 that's what we relied on McKinsey data for.

19 Q But they were still just forecasts; right? I
20 mean, they don't know exactly how many people are going
21 to adopt solar or how quickly?

22 A Actually, so there -- correct. But one of the
23 things that McKinsey brought was adoption curves by
24 state in the United States that had different utility
25 rates. And what they were able to show was the

1 Q And this was a presentation of total market
2 compensation strategy?

3 A This would -- from the minutes earlier, this
4 would be the one that Jon Kendrick presented, right?

5 Q Okay. And was this based on
6 Willis Towers Watson information?

7 A Some of it is and then some of it is board
8 policy information, and then some of it is scheduling,
9 looks like, and a review of what has been done and what
10 needs to be done.

11 Q Okay. If you would turn to -- down at the
12 bottom right, it's numbered Page 6.

13 A Yes, sir.

14 Q At the top of that page, there's a Long-Term
15 Incentive Plan Design?

16 A Yep.

17 Q Was this provided by Willis Towers Watson?

18 A That's from one of the pages that we reviewed
19 earlier.

20 Q And this is the one where it says at the
21 bottom the estimated cost is 3.4 million?

22 A Correct.

23 Q I think you said yesterday that the difference
24 between 3.4 million and what was ultimately presented
25 was the Willis Towers Watson did not include all

1 employees, they just included, like, executives?

2 A I don't know how they came up with the 3.4
3 million, but, you know, presumably by looking at the
4 next page, 32, it's because they were looking at, you
5 know, that kind of skew of what their proposed plan
6 would be.

7 Q So does it surprise you when you look at the
8 slide? It says, "Eligibility: "All employees would be
9 eligible in order to drive collective focus on JEA
10 long-term performance."

11 A No. Actually, you know, Page 32 does show all
12 employees on the JEA proposed.

13 Q So the 3.4 million also is referring to all
14 employees?

15 A Yeah, bargaining units, cost calculated based
16 on step structure -- yeah.

17 Q And based on knowing that now that that's how
18 it was presented, you don't find that that was
19 confusing?

20 MR. MULLEN: Object to the form of the
21 question.

22 A No. I think this is a report from a
23 consultant.

24 Q So you don't think it would have confused the
25 board members about the total cost of the PUP or the

1 A I do.

2 Q And I'm going to ask you about some of the
3 information on it. First of all, this slide shows that
4 the -- if you look down at the bottom, there's some
5 bullet points, and it says, "Customer rates increase
6 71 percent in the electric system."

7 A Correct.

8 Q And did you calculate that?

9 A No.

10 Q Did you have discussions about the
11 presentation of that number to the board?

12 A No. This would have been calculated by the
13 financial planning group with McKinsey and then
14 eventually the CFO, and I know Melissa was highly
15 involved in it as well, because they gave the
16 presentation.

17 Q Did you ever see a spreadsheet that calculated
18 that 71 percent?

19 A No. I mean, I can do the math here.

20 Q Okay. And what did you understand the
21 71 percent to represent?

22 A The raise in base rates.

23 Q Was that something that you explained to the
24 board members?

25 A Yes.

1 long-term incentive plan?

2 A I think it was very specifically clear when
3 Ryan Wannemacher said that the pool of the performance
4 unit would be 10 percent over the challenge target, and
5 then gave a number of examples in the actual meeting
6 where they approved it.

7 I appreciate the conflict here, and we talked
8 about that a lot yesterday and certainly acknowledge the
9 conflict between this piece of data and, you know, other
10 data that was provided. But ultimately the resolution
11 that was voted on and approved was very clearly written
12 and reviewed by OGC.

13 And, you know, I think a lot of the
14 conversations were, you know ...

15 Q So it doesn't really change your answer to
16 know that the slide says "all employees"?

17 A No.

18 MR. GARRETT: Okay. This one will be 34.

19 (Exhibit Number 34 was marked for
20 identification.)

21 BY MR. GARRETT:

22 Q Mr. Zahn, I'm going to represent to you this
23 is a slide from the June board meeting.

24 A Okay.

25 Q Do you recognize this slide?

1 Q And when was that?

2 A Over a number of conversations. Base rates
3 are how JEA derives financial value, fuels the
4 pass-through, and that's well understood by our board.
5 Because you can't predict fuel. In fact, actually, we
6 review a fuel analysis and forecast in our financial --
7 finance and audit committee meetings.

8 MR. GARRETT: So we'll mark this one as 35.
9 (Exhibit Number 35 was marked for
10 identification.)

11 BY MR. GARRETT:

12 Q Have you ever seen a calculation similar to
13 this showing the net changes in actual cost to the
14 customers?

15 A I'm trying to determine what this is.

16 So this isn't rates. This is actually how
17 much the customer pays based on specific consumption, is
18 what this looks like.

19 Q And it shows that there was a decrease, at
20 least from October of '08 to December of '16, for all
21 these customers in the total bill that they would have
22 received, correct?

23 A Sure, which would have been reflected by the
24 unit sales on the second page of Exhibit 34 where, you
25 know, energy efficiency has driven a substantial

1 reduction in consumption of energy. And so while
 2 customers are being charged 71 percent more on their
 3 base rate, they're consuming, you know, on average --
 4 residential are consuming 17 percent less over the last
 5 ten years, and commercial and industrial were around
 6 31 percent less per customer.

7 Q Well, as a public utility, did you recognize
 8 that one of JEA's major concerns was the cost to the
 9 customers?

10 A Absolutely. That's why we did all of the
 11 strategic planning.

12 Q And so don't you think it would have been
 13 important to explain not only the 71 percent but also
 14 the difference between that 71 percent and the actual
 15 cost to the customer over time?

16 A We did. We talked a lot about that.
 17 Actually, Kerri Stewart went on several media outlets to
 18 talk about those differences, and, in fact, the Times
 19 Union wrote an entire article about it for the whole
 20 media to understand.

21 Q Well, there were certainly a lot of those
 22 after the July board meeting; correct?

23 A Yeah. So -- but remember, what we're talking
 24 about is strategic financial planning for the business.
 25 That's about how much cash can the business generate in

1 order to pay back its own debt. Totally different than
 2 what a customer pays on average.

3 And certainly as a public utility we really
 4 want to make sure that, you know, rates are affordable
 5 and the service is reliable and that things are
 6 delivered safely, but if you can't do that while meeting
 7 the financial obligations of the business, you've got a
 8 problem.

9 And so this is talking more about the
 10 financial health of the company. This is talking about
 11 the affordability for your customer. Does that make
 12 sense?

13 Q No, I understand the difference at this point.
 14 But what we're talking about, I guess, is a frog in the
 15 frying pan presentation --

16 A Yeah.

17 Q -- that things are not headed in the right
 18 direction --

19 A For the business.

20 Q For the business. But you don't think that --
 21 let me ask you this.

22 If I told you that the board members believed
 23 that that meant that customer bills went up 71 percent
 24 over that time period, would that surprise you?

25 A Yes, specifically when it says dollars per

1 megawatt on the slide.

2 MR. POWELL: Which exhibit are you pointing
 3 to? Because last time --

4 THE WITNESS: Oh, I'm sorry.

5 MR. POWELL: -- you said "this" and "this."

6 THE WITNESS: Yeah, I apologize.

7 MR. POWELL: It's confusing.

8 THE WITNESS: Exhibit 34. The rates, it says
 9 dollar yield per megawatt hour, and that's the
 10 price per unit. And then you have rates as dollar
 11 yield per k gal, so that would be water.

12 So it would surprise me that anyone would read
 13 that as an average bill based on a certain
 14 consumption.

15 BY MR. GARRETT:

16 Q Let's talk about the next bullet point on, I
 17 think it's Number 34, that slide. It says, "407 jobs
 18 eliminated since 2008."

19 A Yep.

20 Q See that?

21 And did you understand how that was
 22 calculated?

23 A HR calculated it going back and looking at
 24 the, you know, I think, FTEs that were in place in '06
 25 and then what were in place in '18. I know 206 of them

1 came from SJRPP.

2 Q So you do know that included SJRPP?

3 A Yeah.

4 Q And you said FTE. That would usually mean
 5 full time --

6 A Full-time equivalent. JEA uses a lot of
 7 outside contractors even on a full-time basis.

8 Q So you would count your temps, for example?

9 A I don't know if temps are included here. That
 10 would be a number that HR would have managed.

11 Q And you understand that SJRPP employees were
 12 not JEA employees?

13 A No, I believe they were JEA employees, but
 14 they were employed by JEA to run the partnership between
 15 FPL and JEA. Certainly I know the pension is an
 16 obligation of JEA's.

17 Q So were you involved in the closing of SJRPP?

18 A That occurred right before I came on the
 19 board, the actual decision and termination of all those
 20 employees.

21 I can tell you that they -- they all
 22 considered themselves JEA employees, and I know that
 23 because a lot of them -- I met a lot of them when I went
 24 on a listening tour, and many of them, you know,
 25 complained about how JEA treated them.

1 Q And what's the purpose of saying that 407 jobs
 2 were eliminated since 2008 in this context?
 3 A So this was trying to be extraordinarily
 4 transparent about the financial performance and
 5 operational performance of the business over the last
 6 ten years.
 7 When I came into JEA, the CEO prior to me
 8 forbid anybody to talk about profitability. In fact, he
 9 specifically disallowed the word "profit" or "EBITDA."
 10 They -- if you go back and you look at materials, they
 11 didn't really disclose the amount of cash they had on
 12 the balance sheet. In fact, it was well known that they
 13 would put cash in different reserve accounts in order to
 14 kind of hide it from City Council.
 15 And so one of the things we were trying to do
 16 is say, look, let's debunk everything you know or
 17 everything you've been kind of told about the last ten
 18 years and give you just the brass tacks and here are the
 19 facts.
 20 Q And that relates to you're in a downward
 21 spiral?
 22 A No. I've never said we were in a downward
 23 spiral. What I've said is that you have market trends
 24 that are impacting a business that you need to have a
 25 strategy to deal with. I've certainly read editorials

1 A Does it matter whether they were being paid --
 2 I mean I guess -- so you're making a difference between
 3 an employee and somebody that just --
 4 Q I'm just asking --
 5 A -- has a job as --
 6 Q -- the question --
 7 A Okay.
 8 Q -- of whether that was explained.
 9 A Not to me.
 10 Q Going to the nontraditional response. Prior
 11 to the board meeting in July, had you estimated the cost
 12 for pursuing the ITN? Legal fees, consultants, the cost
 13 to put it out there and to get results.
 14 A Yeah, at a high level. You know, we estimated
 15 it to be -- and by the way, we estimated all strategic
 16 planning to require about, I don't know, 3 or \$4 million
 17 which was included in the budget and reviewed with the
 18 board at the finance and audit committee for the board's
 19 approval, and we did the budget.
 20 We also included, you know, I want to say
 21 \$10 million of additional legal expenses in the budget
 22 to cover things. We also included another 14 or so
 23 million, I think, for Vogtle and other related matters
 24 on that.
 25 We significantly increased the consulting portion line

1 and -- the media calls it a death spiral. I've read
 2 that, but that's never been a word -- words I've used.
 3 Q Or Alan Howard?
 4 A Yeah. I can't prevent what other people say.
 5 And by the way, you know, it's just a
 6 viable -- I mean, these are all viable options.
 7 Q And I'm just asking, did you have discussion
 8 with the board members specifically about this 407, that
 9 it included SJRPP --
 10 A Yes.
 11 Q -- employees?
 12 A Yes.
 13 Q You fully explained that to them?
 14 A I think it's actually -- I would imagine -- we
 15 could probably watch a board meeting in which they said
 16 206 were SJRPP. I don't -- but yes.
 17 Q And the number -- have you ever run the number
 18 if it was actually just JEA employees that you were
 19 talking about?
 20 A I guess that would be 201.
 21 Q 29?
 22 A I don't know.
 23 Q Okay.
 24 A I don't know where you got that number.
 25 Q Let's talk about the --

1 items of our budget in order to address -- be able to
 2 deal with any potential costs.
 3 Talked to Jason Gabriel about, you know, the
 4 cost of legal fees and the complexity of running the
 5 ITN, and obviously, you know, I know that -- and we
 6 talked about how the max number that was in the initial
 7 engagement letters would not be anywhere close to being
 8 sufficient. And it was discussed that that max number
 9 would just get bumped up over time.
 10 As well as yesterday we talked about one way
 11 to manage that would be a success fee where we could
 12 preserve public money and get a discount if we ever had
 13 failure. So we talked about a number of different
 14 scenarios and cost structures and had it included in our
 15 budget.
 16 Q And when is it you included that in the
 17 budget?
 18 A The budget would have been approved in June
 19 and then taken to the board in June and then taken to
 20 City Council for approval in September.
 21 Q So in June you knew enough about what was
 22 going to be presented in July to --
 23 A No.
 24 Q -- change the budget?
 25 A No. We -- as with all budgeting, you sit

1 there and go, let me make sure -- especially in
 2 government where it's appropriated dollars, you say, let
 3 me make sure I have the right amount -- I have enough
 4 money to deal with potential future uncertainties.
 5 Q Okay. So it was just kind of a safety net?
 6 A That's right.
 7 Q So then by the time you got to the board
 8 meeting in July, had you come up with a more precise
 9 calculation of the ITN will cost us approximately X?
 10 A No. Candidly, the complexity of government
 11 procurement of this nature and -- it was very difficult
 12 to estimate that.
 13 Now, we did estimate Pillsbury's number, and I
 14 talked to Jason Gabriel that they estimated -- and when
 15 we spoke to Jason about it, we said it would probably be
 16 somewhere between 500,000 to a million a month if you
 17 were charging normal fees as opposed to contingency.
 18 And that was with Herschel, Lynne, and I think
 19 Lawsikia was part of those conversations and Jason. I
 20 definitely -- we understood the legal fees were going to
 21 be substantial.
 22 Q And prior to the July board meeting -- or at
 23 the July board meeting, you didn't tell the board
 24 members a specific, here's a range of what it might cost
 25 or any estimate of cost?

1 A No. But we -- it was -- we had enough room in
 2 our budget to be able to manage that. Much like most --
 3 you know, we didn't tell the board members when we did
 4 the building ITN -- how much building the ITN would
 5 cost. We had the budget to handle it, and that's within
 6 the authority of the CEO to manage the budget
 7 appropriately.
 8 Q So you didn't think it was significant unless
 9 it was going to exceed what you already had in the
 10 budget?
 11 A Yeah, in which case then I'd have to
 12 definitely go back to it for -- actually, there's a
 13 policy in JEA where line item transfers of budget -- of
 14 budget dollars over 5 million need to go back to the
 15 board. And at the end of every single fiscal year,
 16 every line item transfer is provided to the board for
 17 final approval.
 18 Q Do you know how much was actually spent on
 19 pursuing the ITN prior to it --
 20 A Only what I've read since I've been departed
 21 on that. And my guess is, the numbers that are publicly
 22 available are not just related to the ITN, that they
 23 have a lot to do with Vogtle as well as IPO analysis as
 24 well as the co-op.
 25 Q But as CEO you weren't tracking or getting

1 reports from --
 2 A No. Melissa Dykes -- so when we started
 3 getting heavy into the ITN, I put Melissa Dykes in
 4 charge of running the ITN process and managing it day to
 5 day, and we restructured her group so that she'd have
 6 two direct reports and could remove herself from the
 7 day-to-day operation of the business. So she and Ryan
 8 Wannemacher would have handled that.
 9 In fact, most of the ITN I had very little
 10 involvement in because it was really the negotiating
 11 team, the evaluation team, the procurement -- it was
 12 being run by procurement with Foley, you know, with
 13 Robert Hosay and Ben Grossman providing very specific
 14 direction. And you had the banks providing their input,
 15 and legal doing their work. I would get updates.
 16 Q And once the -- once the bids came in, you got
 17 copies of those?
 18 A Yeah. Every subject matter expert got a copy,
 19 I believe.
 20 Q When was that, do you recall, when you
 21 actually received a copy? Was it the day they came in
 22 or was it later?
 23 A It would -- in a reasonable amount of time. I
 24 don't know the date they came in. And you're talking
 25 about the initial bids?

1 Q Yes.
 2 A Yeah. It would have been sometime, I don't
 3 know, a day or two.
 4 Q Okay. I'm going to shift gears a little
 5 bit --
 6 A Can we take a bathroom break?
 7 MR. GARRETT: Sure.
 8 (Recess taken from 11:24 a.m. to 11:31 a.m.)
 9 THE WITNESS: Chris, I had two things pop to
 10 my mind of your prior questioning. One, before
 11 each board meeting -- McKinsey has a very formal
 12 risk review process that they follow where they
 13 review all the board materials and they take it
 14 through an internal committee that signs off on the
 15 work product.
 16 That was done for each one when -- that's one
 17 of our public records request that we asked for
 18 because they -- it would very specifically approve
 19 anything that is associated with their analysis.
 20 So that took a great degree of comfort.
 21 And the second is, on each one of the
 22 forecasts that were presented, what we would do as
 23 a senior leadership team is come together, and I
 24 would give each one of the senior leadership team
 25 members the ability to object or descent to any

1 part of the analysis, otherwise we would stack
2 hands and say we all believed this -- we could
3 say -- we could say, well, we can disagree with one
4 part or another, but in general we agreed with the
5 forecast.

6 And that was for the status quo, the
7 scenario -- all the different scenarios as well.
8 And that represents probably 400 years of utility
9 experience. So that's another good place of
10 comfort that I took.

11 BY MR. GARRETT:

12 Q So that McKinsey process -- review process,
13 that would have been for May and the June board meeting?

14 A And July.

15 Q Even though they weren't involved in
16 Scenario 3?

17 A They were involved in Scenario -- well, they
18 weren't -- we didn't do any -- we didn't do any analysis
19 on Scenario 3 for July, if you recall. We just said,
20 here are scenarios that, you know, we would need your
21 authorization as a board to go pursue because they
22 involve changes in government structures and we can't do
23 that alone.

24 Q So what was new in July that McKinsey needed
25 to review, or was it just copies of what they had done

1 Q So -- and in this particular case, the way the
2 PUP was set up was that -- so they'd have some skin in
3 the game, so to speak? They would be able to buy the
4 units and then maybe through performance --

5 A Yeah, and --

6 Q -- get a return?

7 A The concept of investing in JEA or kind of
8 buying -- you know, it allowed for -- really was a union
9 one. If you recall, they have these shirts that are
10 "JEA is Ours," and we talked about actually, no, JEA
11 really is not yours; it's actually the City's.

12 And so there's -- I remember a number of union
13 leaders saying they really would like to have the
14 ability to invest and be able to participate in the
15 performance of the business and the fruits of their
16 labor.

17 Q So if you didn't have any idea what the
18 potential value of the PUP was going to be, then how
19 would you know that it was going to incentivize the
20 employees?

21 A Because it was tied to the financial
22 performance of the business. So as with all long-term
23 incentive comp plans, no employee knows what the value
24 of the business will be in the future, but what they're
25 doing is participating in a plan, believing that they

1 previously?

2 A Probably copies of what they had done
3 previously.

4 Q With respect to the PUP, the value of the
5 performance units was based on the net book value of
6 JEA; is that correct?

7 A Plus the sum of the last 12 months of
8 contribution to the City, plus the sum of the last 12
9 months of distributions to customers.

10 Q Are those two things not included in net book
11 value?

12 A They have an impact on net book value, but
13 they're cash flow items.

14 Q And is net book value something that was
15 tracked by JEA prior to you coming in as CEO?

16 A Absolutely. It's an audited number.

17 Q It's an audited number.

18 A All of them are. All three of those.

19 Q And the purpose of the long-term incentive
20 plan, I think you said was to incentivize employees to
21 perform over an extended period of time?

22 A Correct.

23 Q And so in order to incentivize them, you
24 needed to give them some benefit; right?

25 A Yes.

1 and their team are going to deliver better results.

2 Q So Willis Towers Watson, as I understood the
3 work that they did, they came in with some market data
4 that said here's where -- or here's the amount of
5 compensation that employees are receiving in the market
6 from various components, is that correct, so long-term
7 incentives, short-term incentives --

8 A And then --

9 Q -- and salary?

10 A And then some information on what the
11 different types of programs looked like.

12 Q And the idea was -- I think it was to come to
13 the 50th percentile on total compensation?

14 A That was the policy the board passed in the
15 January board meeting. 50th percentile in order to
16 remain competitive for talent.

17 Q So if -- again, if you didn't know what the
18 value of the performance units might be, then how could
19 you tell whether it was going to fit into that 50th
20 percentile, whether it was actually going to satisfy
21 that -- that requirement?

22 A I would think what you're doing in a long-term
23 plan is designing something from a policy decision
24 perspective that you think, you know, will appropriately
25 derive the right behavior from your employees.

1 And as with many long-term plans, if it's
2 above -- as it continues to perform, it's above or
3 below, you can always adjust. That happens a lot in
4 long-term plans. They get revised and revised and
5 revised.

6 So I think your first -- the first iteration
7 you -- and that's probably one of the reasons why you
8 have, you know, multiple tranches and that happens
9 annually, so that if the board needs to adjust, they do.

10 Q So if, for example, the goal was to have
11 20 percent of a given employee's income come from the
12 long-term incentive plan, you would need some forecast
13 of, you know, what those performance units might be
14 worth to know whether it would accomplish that goal,
15 correct?

16 A Yeah, if that was the actual stated goal.
17 Really, as we were working on the long-term incentive
18 plan, it was really around trying to get employees to
19 maximize the financial value of JEA. To the extent they
20 could earn over 20, that would be great. To the extent
21 that they earned less, okay.

22 I mean, you know, long-term incentive by its
23 very nature in every industry and every company is
24 probably the highest variable component of any
25 employee's total compensation. Oftentimes, you know,

1 industries and companies to revise their long-term plans
2 based on changes in market conditions or the business.

3 Q Would that have been the plan here for JEA?

4 A Well, we killed it. That's a revision. We
5 went through -- we went through an analysis and
6 ultimately determined we didn't want it, so we killed
7 it. That was the ultimate revision.

8 Q But originally it was supposed to be for a
9 three-year period that started, what was it,
10 January 1st, 2020?

11 A Yeah, it was -- actually, the vision discussed
12 with the board -- and it was in one of the clips you
13 played earlier -- would be that you -- these -- the
14 initial setup was a three-year period where you have,
15 you know, 30,000, 30,000, 30,000 or so, and there were
16 some element of, you know, it had -- you had to have
17 performance.

18 And at the end of each one of those years, you
19 had an audited financial statement that would give you
20 the metrics so that the base metrics for each subsequent
21 year would change based on audited financials from E&Y
22 or whomever the independent auditor was.

23 And the vision I know from the board and in
24 terms of the discussion would be that it would be this
25 plan -- that while the first setup was for three, it

1 they're worth zero.

2 But that's an employee's decision as to
3 whether they participate in that benefit or not. I
4 mean --

5 Q But what do you tell the employee as far as if
6 it's -- if it's incentivized and you don't -- but you
7 don't know even a range of outcomes, then how do you
8 incentivize them to be part of that plan and to believe
9 that they're going to get some benefit from it?

10 A So that's -- that was work that I know
11 Jon Kendrick and the benefits team and everybody was
12 trying to do in the -- around the period of time then
13 when we killed the plan, to try and figure out how to
14 educate all 2,000 employees about how the plan works and
15 what kind of risks it might have, what kind of rewards
16 it potentially could have and trying to -- I wasn't
17 involved in -- how do you communicate to employees.

18 I looked at it as a high-level policy issue
19 that was dealt with with the board, and then from there
20 on out, the implementation of that would be handled by
21 the appropriate vice president.

22 Q I think you said a minute ago that you would
23 revise the plan as you went along. When would that take
24 place?

25 A No. I said it was common practice in many

1 would just keep rolling and be this rolling long-term
2 plan that would help, you know, drive employees over a
3 much longer period of time.

4 Q So just so I understand, year one you would
5 issue 30,000 performance units, for example --

6 A That was what was envisioned. It never got to
7 an allocation --

8 Q I understand.

9 A Yeah.

10 Q I understand.

11 And then year two, would there be a new
12 three-year window or --

13 A Yes.

14 Q Okay. And it would just keep rolling?

15 A Yeah. So year one would take you from year
16 one to year three, and then the measurement for those
17 units that were issued and allocated and purchased would
18 be measured at the end of year three with audited
19 financials.

20 And the second year you'd take the next year's
21 audited financials that would establish a new base
22 value. And the board would have to re-approve whatever
23 the challenge target was for that set of years. And
24 then you'd have to go -- and then the third year, you
25 know, you -- so it would be a rolling, so you'd have

1 continued rolling unit plans. It's very common practice
 2 in ESOPs and --
 3 Q I understand.
 4 A Yeah.
 5 Q I think yesterday your statement was that you
 6 thought there was a cap on the PUP?
 7 A I think my statement was that in the initial
 8 drafted document we agreed that there wasn't and that
 9 one of the comments back from OGC was that you probably
 10 needed a cap. And I agree with that, and we never got
 11 to that revision of the draft documents.
 12 Q And I think you said you didn't know that
 13 there wasn't a cap until September or October of 2019?
 14 A I don't know if I said that. If I said that,
 15 then --
 16 Q Is that accurate?
 17 A Didn't know or -- didn't think about.
 18 Q So when you presented it to the board in July,
 19 you believed there was a cap?
 20 MR. MULLEN: Object to the form of the
 21 question.
 22 A I presented what I presented, and if it didn't
 23 have a cap, then that's what was presented. But again,
 24 you know, I acknowledge that that would just be a miss
 25 from the whole team. We all missed it.

1 Q So you don't recall whether you believed there
 2 was a cap --
 3 A I don't recall.
 4 Q -- or not?
 5 A But I acknowledge today that that was a miss
 6 from the whole team.
 7 Q If you had believed that there was a cap, it
 8 would have been pretty easy to state the maximum cost of
 9 the plan?
 10 A Correct, which was a great point that OGC made
 11 through the, you know, analysis in August and September.
 12 Q When you met with the board members prior to
 13 July, did you tell them there was a cap?
 14 A No.
 15 Q Did you have any discussions before that about
 16 caps on the PUP?
 17 A No.
 18 Q With the board members?
 19 A No. It really focused on, look, you have
 20 10 percent. It's -- challenge target. Here's how it
 21 works. It's a rolling three-year period. This is what
 22 it's tied to, those types of topics. And then gave --
 23 and then asked OGC to draft the summary based on the
 24 plan documents in substantial enough detail to be able
 25 to provide the board members adequate information to be

1 able to vote.
 2 Q So just from a timing perspective, just so I
 3 understand, the final PUP documents would have been
 4 finalized sometime in the fall of 2019?
 5 A They would have been finalized once you had
 6 input from the Attorney General, once you had input from
 7 the State Ethics Commission, once you had formal input
 8 and sign off from OGC, once all that -- and then you had
 9 to have a, you know -- you would have had to have HR and
 10 other payroll services sign off on how they would be
 11 administered, so, you know -- and I think it was
 12 contemplated you'd try and get it finalized in '19, but
 13 to the extent you didn't get all those checks and
 14 balances done, no, you'd have to wait until all those
 15 were done.
 16 Q Right. So assume that you had all of the
 17 check marks that you needed.
 18 A Correct.
 19 Q When would the actual plan have been sent out
 20 to the employees?
 21 A December was the contemplated ...
 22 Q And was that when they would be told how many
 23 units they would be allowed to purchase?
 24 A Yeah. And then they would -- and I think --
 25 and Melissa and Jon Kendrick were really managing the

1 mechanics of that. So I don't remember -- I believe it
 2 would be December and then they'd have payroll
 3 deductions in January.
 4 Q And my understanding of the timing of the ITN
 5 process, that in December you would have had bids that
 6 were in but not any form of final decision; is that
 7 correct?
 8 A Correct.
 9 Q And you would not have been disclosing those
 10 bids at that point to the public?
 11 A Or anybody outside of the entire negotiating
 12 team.
 13 Q Okay.
 14 A Well, the negotiating team and subject matter
 15 experts.
 16 Q So at the time the employees would make the
 17 decision whether to purchase the units, they wouldn't
 18 know what the ITN outcome would look like, or might look
 19 like?
 20 A In this hypothetical scenario that we're
 21 exploring, yes. Again, we killed the plan and so -- and
 22 a lot of it was as a result of what was occurring in the
 23 ITN, as we talked about yesterday.
 24 Q And when was it you got the results of -- I
 25 think it was the second or third round of the bids where

1 you had actual numbers?

2 A I think revised replies came in in early
3 November. I think it was the 6th.

4 Q Of early November.

5 Jumping to your employment agreement. I think
6 you said yesterday that you negotiated it with April and
7 Camille?

8 A Yes.

9 Q And did you feel like there was any
10 conflict --

11 A I'm sorry, and Alan Howard. I do remember
12 talking to him about it as well. But the principal
13 negotiators that I talked to was Camille and April.

14 Q And at the time was she the board Chair?

15 A April was the board Chair and Camille was the
16 Chair of the comp committee. But I did talk to
17 Alan Howard about the need -- not only my employment
18 agreement, but the need to implement employment
19 agreements for the whole senior leadership team due to
20 where we were.

21 Q Did you feel like there was any kind of
22 conflict for you to be directly negotiating your own
23 contract with the board members?

24 A No. Isn't that how it would normally work?

25 Q Well, normally you're there to advise them;

1 contract.

2 Q And you came to them with essentially the
3 terms that you had in your employment contract?

4 A So I believe Jon Kendrick and Lynne Rhode
5 provided those documents to them, but -- and we were
6 double-checking last night that, in fact, Lynne had
7 involved herself in terms of advising the Chair. And
8 Camille.

9 Q And when you say "those documents," are you
10 referring to the employment agreements?

11 A Yeah, all the employment agreements.

12 Q And did you have a draft when you spoke with
13 Camille and --

14 A Yes.

15 Q -- also with April?

16 A Yes.

17 Q And Alan?

18 A I don't know about Alan. He was -- he's very
19 sophisticated. He -- in terms of his ability to
20 decipher a number of different elements.

21 Q And you said Lynne had involved herself. What
22 was exactly her role?

23 A Don't know. I tended to stay -- whenever
24 board members came to me with something that involved
25 me, I would direct them to Lynne as the chief legal

1 correct? You're on their side, so to speak.

2 A Well, I mean, I'll give you another great
3 example. The person I negotiated my interim agreement
4 with was Chairman Howard. So that's how it was done --
5 the person Paul McElroy negotiated his contract with was
6 the Chair. The person he negotiated his separation
7 transition agreement was the Chair. So I was following
8 procedures that I had witnessed in the past.

9 Q What did you ask for in the negotiations that
10 you didn't get?

11 A I did point out the 50th percentile of total
12 compensation for CEOs to which both April and Camille
13 said this would not be palatable within the community,
14 which as we talked about yesterday, I said, well, then
15 let's just go back to whatever Paul McElroy's last
16 salary was, and so that was one.

17 We talked about, you know, allowances. We
18 talked about a number of different -- I don't know -- it
19 was a back and forth. So I don't know if I asked for
20 specific things.

21 To be honest with you, the negotiations were
22 really, hey, how do we -- like I wasn't pushing for
23 major concessions. I was just saying, let's have a nice
24 amicable conversation about what would be the
25 appropriate, you know, type of provisions in the

1 officer as the appropriate governance.

2 Q And I think when we were discussing the PUP
3 and some other things, you said that approval from the
4 Office of General Counsel was pretty important to you on
5 a number of issues; correct?

6 A Approval from the Office of General Counsel on
7 almost every -- on everything we did at JEA was very
8 important to me.

9 Q And you usually wouldn't move forward with
10 anything without OGC's blessing; correct?

11 A Correct.

12 Q And Lynne was your chief legal officer?

13 A She was.

14 Q And was she the point person when you needed a
15 legal opinion that you would go to?

16 A Either her or Jason Gabriel or Lawsikia.

17 Q What if you wanted an opinion that was going
18 to come from outside counsel, would you coordinate that
19 through her?

20 A Yes. Everything -- well, a lot of times
21 actually I would ask Herschel Vinyard who overall saw
22 legal to -- and then he would coordinate with either --
23 you know, all the different parties.

24 Q Okay. And she represented you before she came
25 to JEA; isn't that correct?

1 A No. She represented a firm that I worked for.
 2 Q Okay. And what firm was that?
 3 A BCR Environmental.
 4 Q And --
 5 A And, actually, yeah, her law firm did.
 6 Q And that was Driver McAfee?
 7 A Correct.
 8 Q So did you know Lynne Rhode at the time --
 9 A No.
 10 Q -- when you were with BCR?
 11 A No.
 12 Q Do you know what kind of work she did for BCR?
 13 A Yeah, she did environmental and regulatory
 14 compliance work. And that would have been eight years
 15 ago, six, seven -- I don't know. A long time ago.
 16 Q Did she ever do any other work for you --
 17 A Not that I'm aware of.
 18 Q -- or a company that you worked for?
 19 A Not that I'm aware of.
 20 The way Lynne was brought to OGC is actually
 21 Jason Gabriel recommended her and gave me her resume.
 22 And I interviewed her. Herschel Vinyard interviewed
 23 her. Jason interviewed her, and I believe she had a
 24 number of other interviews.
 25 Q And Jason Gabriel actually presented several

1 names to you; correct?
 2 A I don't recall other names. I know Herschel
 3 Vinyard gave me a number of other names that we
 4 interviewed.
 5 Q How many did you interview?
 6 A Probably three or four.
 7 Q And you said yesterday that it was your idea
 8 to include her in the PUP?
 9 A All full-time dedicated professionals to JEA,
 10 which would include Miriam Hill as well.
 11 Q Would you have considered some of your outside
 12 counsel that were billing 8- and 12-hour days every day
 13 for JEA to be full time?
 14 A No. You know, look, the oddity of
 15 consolidated government is that we have -- you know, we
 16 had -- as you know, everybody in this room knows,
 17 general counsel represents everybody and -- but we had a
 18 dedicated staff at JEA that we, you know, tried to care
 19 for like JEA employees.
 20 Q You didn't consider it to be a conflict of
 21 interest for her to have skin in the game, so to speak?
 22 A Yeah, and that's why I believe a lot of it got
 23 handed off to Lawsikia and Jason Gabriel in terms of the
 24 analysis and making sure that -- and whomever at OGC was
 25 handling that analysis. She would provide answers, but

1 they were ultimately the ones that were going to give
 2 the final approval.
 3 Q So because she could buy performance units,
 4 she would hand off work that she otherwise would have
 5 done to other people in our office?
 6 A My understanding -- so as I understand it, and
 7 I wasn't part of the meeting, Lawsikia Hodges
 8 specifically told her that she was not to, you know,
 9 provide opinions or advice on the performance units, but
 10 that she could provide answers to questions that OGC
 11 would have or special, you know -- and so she would
 12 coordinate special counsel in all of that, sure.
 13 And that -- I don't think that it has an
 14 issue. I think that is a very good way where OGC dealt
 15 with that conflict. It seemed rational to me.
 16 Q And that didn't seem to be a problem to you
 17 that you couldn't consult with your on-site attorney
 18 about JEA business?
 19 MR. MULLEN: Object to the form of the
 20 question.
 21 A On that matter, no. We would talk directly to
 22 Jason Gabriel or Lawsikia, and I knew that -- I knew it
 23 was in their hands to make sure that it was shepherded
 24 appropriately.
 25 Q But she was the one that answered at the board

1 meeting that all of this had been -- the ITN and all --
 2 the PUP, all that had been vetted by OGC?
 3 A Correct.
 4 Q Willis Towers Watson, I know you've talked a
 5 lot about them. They're a pretty well-known consultant;
 6 correct?
 7 A Correct.
 8 Q And they came up with this framework for the
 9 total compensation?
 10 A Correct.
 11 Q So once you had a plan -- so you got
 12 recommendations from them and then you formed an actual,
 13 here's the -- here's the plan that I want to use;
 14 correct? Let me rephrase that.
 15 Willis Towers Watson didn't create the plan
 16 that was ultimately presented to the board in July?
 17 A Pillsbury, Foley, and OGC did.
 18 Q So -- but Willis Towers Watson had informed
 19 you on, you know, goals as far as salary or as far as
 20 total earnings for a given employee?
 21 A By grade of employee.
 22 Q And that's not -- that's not what you
 23 ultimately did with the plan?
 24 MR. MULLEN: Object to the form of the
 25 question?

1 A Well, the plan never was implemented.
 2 Q But the plan presented to the board, it
 3 differed from Willis Towers Watson's recommendation in
 4 certain ways, didn't it?
 5 A Yeah.
 6 Q Was there a reason that you didn't go back to
 7 Willis Towers Watson with the final plan and ask them,
 8 does this meet the goals that we talked about, that
 9 we're trying to accomplish?
 10 A No. But I mean, it's similar to you have a
 11 real estate broker that actually lists your house and
 12 manages the purchase and sale agreement. And then you
 13 have a closing attorney that actually manages the actual
 14 legal documents.
 15 It's very similar. You have an adviser that
 16 sets up the deal, makes sure you have all the major kind
 17 of broad strokes. And then you rely on very experienced
 18 attorneys to paper the documents accordingly and to have
 19 definitive agreements.
 20 Q So in this situation, Willis Towers Watson is
 21 the, I guess, industry expert and then you said
 22 Pillsbury -- I'm sorry, Foley and OGC created the plan?
 23 A Yeah, I guess I would ask the question, did
 24 you guys go back to Willis Towers Watson and -- you
 25 know, I don't know. I relied on OGC and Pillsbury and

1 Foley to produce a plan.
 2 Q So who was in that process? I'm hearing three
 3 different sets of attorneys.
 4 A Uh-huh.
 5 Q Who's making the actual business decision
 6 about what the plan looks like and what the terms of the
 7 plan are?
 8 A So that was discussed -- Ryan Wannemacher had
 9 input. I had input. Melissa Dykes had input. Herschel
 10 Vinyard had input. Kerri Stewart had input. Asked
 11 Camille for some input as the compensation Chair, but
 12 not -- you know, just kind of said, hey, how does
 13 this -- and then talked to the Chair.
 14 I did talk to Alan Howard about the different
 15 metrics, so whether you had book value, net position,
 16 contribution, customers, and we talked about -- he and I
 17 talked a lot about those metrics as being the right
 18 metrics for measuring financial success of the business.
 19 It was a collaborative approach involving
 20 different board members, management, and ultimately --
 21 oh, and Jon Kendrick would have had input on it.
 22 Q So a lot of people had input on it, but who
 23 directed the attorneys and said, here's what the plan
 24 needs to look like? You draft -- you draft whatever
 25 documents are necessary, but here's the framework of the

1 plan. Here's the terms of the plan.
 2 A I don't know the answer to that. If there was
 3 a specific --
 4 Q Was it you?
 5 A -- individual that directed it? No. It
 6 was --
 7 Q Well, let me ask. So your attorneys don't
 8 make business decisions for you, do they?
 9 A They don't, but given some of the anomalies of
 10 this relative to being deferred comp or being an
 11 incentive -- there's a lot of advice being provided by
 12 Kevin Hyde on whether or not you had to have a purchase
 13 price, you know, how that would work.
 14 I know the accretion and dilution formula was
 15 provided by Ryan in terms of kind of how the
 16 accretion-dilution on each unit would work. But Ryan
 17 even wrote -- he ran that past a number of us as well,
 18 and it wasn't like he did it in isolation. He just --
 19 so, you know, it was the whole team, I mean, and then we
 20 all reviewed the docs and ended up where we ended up.
 21 Q So what you received, I guess, in the draft
 22 was what you had asked for from your counsel?
 23 MR. MULLEN: Object to the form of the
 24 question.
 25 A I didn't -- I received a plan that was

1 developed collaboratively and approved it and moved on
 2 and that's what was presented.
 3 Q So before it went to -- obviously, there were
 4 questions about the legality of various aspects, but
 5 before it was drafted, did you have a sit-down with your
 6 senior leadership team or anybody else and say, this is
 7 what we want it to look like; attorneys, you figure out
 8 how to do it?
 9 A Yeah, I talked to -- that's where I actually
 10 was talking to Alan Howard about the right financial
 11 metrics. I talked to April Green about, you know, book
 12 value, contribution, those kinds of things. I did talk
 13 to senior leadership team members about, you know,
 14 how -- we actually explored, would you want to track it
 15 to EBITDA; would you want to track it to net income;
 16 would you want to track to -- there were a whole bunch
 17 of different financial metrics we were thinking about.
 18 Because, again, the idea was to tie the unit
 19 to the financial performance of the business.
 20 Ultimately where we ended up was net position,
 21 distributions, and contributions, because the
 22 correlation of those for any business would be accretion
 23 of the real value of the business, book value. And then
 24 the latter two are really dividends.
 25 Q So I guess -- that's a good example, the net

1 book value. Using that metric, who made the final
2 decision that that was the metric that was going to be
3 used?

4 A You know, I guess I would as the CEO, but I
5 mean done in consultation with a whole group of people
6 to make sure that the decision was the right decision.

7 Q And would that be the same for kind of each of
8 these aspects of the plan? You consulted with
9 everybody, but ultimately made a decision this is what
10 we're going for?

11 MR. MULLEN: Object to the form of the
12 question.

13 A I would have consulted with the board members.
14 I would have consulted with everybody. So ultimately
15 what gets presented is what gets presented to the board,
16 and then it's in the hands of the board as to whether or
17 not they think it's the right path forward. So then you
18 have seven board members that have their own
19 disinterested review of that material to be able to
20 determine whether it's the right -- whether it's the
21 correct, you know, policy decision to be made.

22 Q Was the board told that the PUP plan would be
23 a deferred compensation plan?

24 A I'm not an expert in deferred comp versus
25 other things. But would -- the plan agreements being

1 Q -- Ernst & Young?

2 A Yeah.

3 Q And why would they make that decision?

4 A They wouldn't make the decision, but as with
5 anything, you would consult with your independent
6 auditor to make sure that you were dealing with deposits
7 appropriately.

8 And I don't even know if it would -- but you
9 would be classifying accordingly with GAP and making
10 sure you were handling the proceeds appropriately.

11 Q Did you ever discuss with Ryan or
12 Ernst & Young exactly what the plan was if the plan had
13 proceeded?

14 A I didn't manage that relationship. Ryan and
15 you would have Joey Orfano, the treasurer, and a
16 whole -- you had a whole staff of audit -- internal
17 audit and other people that would interface with E&Y.

18 MR. GARRETT: This might be a good time for a
19 short break.

20 MR. POWELL: Yeah, let's go off a second.
21 (Recess taken from 12:13 p.m. to 12:58 p.m.)

22 BY MR. GARRETT:

23 Q Mr. Zahn, I just have a few more questions for
24 you.

25 Just so we kind of understand your

1 subject to 409(a) and 457(f) be deferred comp referrals.

2 MR. MULLEN: Which --

3 Q Is that your understanding, that it was a
4 deferred comp plan when it was presented in July?

5 A So that's in the July board meetings. Zahn
6 350 references, "The plan and agreements will be subject
7 to Sections 409(a) and 457(f) of the Internal Revenue
8 Code and will be construed as interpreted accordingly."

9 Q Okay. So whatever that means, that's what you
10 represented to the board?

11 A That's exactly what was represented to the
12 board by a summary document produced by OGC.

13 Q Let me ask you about the -- the performance
14 units had a \$10 price on them --

15 A Yeah.

16 Q -- correct?

17 And there were going to be 30,000 units. What
18 is that, \$300,000, if all of them were purchased?

19 A Correct.

20 Q What would have been done with that money, the
21 300,000?

22 A That would have been a decision that Ryan
23 would work out with E&Y.

24 Q With E&Y --

25 A Ernst & Young.

1 perspective, I think it was in November that you
2 realized how much the PUP might be worth; is that
3 correct?

4 MR. MULLEN: Object to the form of the
5 question.

6 You can answer.

7 A Between November 5th and November 12th, after
8 substantial conversation with Jason Gabriel around
9 outstanding legal issues as well as the progression of
10 the ITN, it just became the right decision to talk to
11 the Chair and Camille and be done with it.

12 Q And before that, you had said you read -- or
13 you understood the OGC had approved the plan before the
14 July board meeting; correct?

15 A Subject to the footnotes we've all talked
16 about, yes.

17 Q So at the time at least in July, is it fair to
18 say that you reasonably expected that the plan would be
19 able to be implemented?

20 A No.

21 Q No?

22 A No. You know, I understood that we had -- we
23 were going to get the Attorney General's opinion. They
24 could have said no. We were going to get the State
25 Ethics. They could have said no. There were a whole

1 slew of things that, you know -- OGC said, you know, in
2 the letter they wanted to do final review. I mean --

3 Q Okay. I understand you become aware of
4 concerns later, but at that time you had a lot of
5 concerns?

6 A I didn't have a lot of concerns. I just
7 didn't sit there and say this is a done deal, forgone
8 conclusion.

9 Q Maybe we should talk about the difference
10 between probable and possible. Like you -- you
11 understood that there might be some legal issues that
12 could stop the plan from being implemented --

13 A Absolutely.

14 Q -- correct, in July?

15 But didn't you think it was probable that it
16 could be worked out and the plan would be able to go
17 forward?

18 A Based on the advice of counsel from Foley
19 and -- yeah. But, you know, by no means saw it as a
20 100 percent probability that it would be an implemented
21 plan.

22 Q With respect to McKinsey, as I understand it,
23 the final version of the McKinsey strategic plan was
24 completed in the last month after, I think, you went on
25 administrative leave.

1 and JEA staff, yeah.

2 Q Okay. So were you -- you had seen a draft of
3 the strategic plan presentation before Atlanta?

4 A Yeah.

5 Q Okay.

6 A And it was a strategic plan presentation on
7 how JEA could be run absent the constraints of
8 government. So it was substantially looking at how
9 would you run the business under each of the different
10 alternatives of Scenario 3.

11 Q And after the July board meeting, you engaged
12 McKinsey in further analysis about the nontraditional
13 response?

14 A JEA did, yes.

15 Q Was there a reason that you didn't want to do
16 that analysis before the board voted on it?

17 A So, number one, that type of activity would
18 have been -- there are a couple of things. You needed
19 to actually hire a regulatory consultant to convert our
20 GASB financials into FASB financials, as well as
21 determine what a rate base was and basically determine
22 how it would be operated in an investor-owned
23 perspective. Didn't want to take that measure until the
24 board voted to move forward in that direction.

25 Because if they had voted in July to pursue

1 Do you recall any -- any final report or
2 seeing the final report from McKinsey?

3 A So I think that's a pretty substantial miss --
4 piece of misinformation in the public. McKinsey doesn't
5 do reports. What they do is they assist boards and
6 management teams with producing tailored strategies for
7 their businesses. And they provide a whole host of
8 expertise in third-party diligence and data and
9 oversight and sign-offs and other things like that.

10 The management presentation which was produced
11 was -- you know, had a pretty substantial, here's how
12 the business could be run absent -- you know, with
13 access to capital, with access to scale and other things
14 like that. And that also had an appendix to it that was
15 finalized, and those were all finalized prior to the
16 Atlanta trip.

17 Now, if they produced something else, then,
18 okay, I don't -- I wouldn't be aware of that.

19 Q When was the Atlanta trip?

20 A December 10th to the 13th.

21 Q Do you recall the -- and I call it a report,
22 but I understand that you're saying it's more of a
23 presentation. PowerPoint slides and --

24 A Collaboratively produced with, you know,
25 banks, J.P. Morgan, Morgan Stanley, Pillsbury, Foley,

1 the traditional response, we would not have needed to do
2 any of that work. So FTI did that work.

3 We also needed to -- and so that would be your
4 base balance sheet and starting position that -- then
5 you would be able to do a financial forecast on. We did
6 actually start that -- call it Scenario 3 strategic plan
7 using the status quo revenue model. So we used the
8 baseline, and then what we did -- and we didn't alter
9 the sales assumptions associated with that.

10 What we did do is looked at different expense
11 and revenue and unregulated growth opportunities that
12 could be layered on top of the business as well as
13 market expansion opportunities that were not available
14 to a government entity. It's just really a growth
15 model.

16 Q And did McKinsey's further work after July
17 impact what the ITN ultimately looked like?

18 A No. Because the ITN itself requested
19 responses from any and all bidders for any and all ideas
20 on how to help solve the financial and operational
21 issues of JEA.

22 Q Okay.

23 BY MR. POWELL:

24 Q Mr. Zahn, Steve Powell. I'm going to be as
25 efficient as I can. Hopefully not very much overlap

1 with what you've done to this point, except obviously a
 2 little bit.
 3 And to pick up a little bit on Mr. Garrett's
 4 questions, not long before the break you said something
 5 to the effect that "we, the team, JEA, needed to get
 6 these employment agreements and retention agreements in
 7 place, quote, due to where we were. Due to where we
 8 were." I believe those are your words.
 9 Can you explain what "were" is? In other
 10 words, due to where we were. Where were we --
 11 A So the board --
 12 Q -- in relation to this need for these
 13 agreements, the employment agreement, retention
 14 agreement and so on?
 15 A Yeah. So that was actually discussed a lot
 16 with each one of the board members that based on which
 17 direction the board decided to head in July, either to
 18 implement the traditional response, which would have
 19 substantial cost-cutting and lay-offs and other things
 20 like that, that you wanted to preserve the senior
 21 leadership team for sufficient enough time -- because
 22 they're highly talented people that have exportable
 23 skills and could depart if you ended up having -- if the
 24 board gave a direction towards that, you'd want to make
 25 sure they stuck around.

1 And then, if the board gave direction to go
 2 explore Scenario 3, we understood that that would have a
 3 high degree of political sensitivity, which it did, and
 4 you wanted to make sure that the senior leadership team
 5 had the protections in the event that you had political
 6 interference.
 7 Q So fair to say that going into the July 23
 8 board meeting you were at least tuned in to the
 9 possibility of the board recommending that you go
 10 explore what -- can I call them alternative structures
 11 for JEA?
 12 A Sure.
 13 Q Okay. So fair to say that going into that you
 14 had -- you were tuned in to the fact that the board
 15 might be sending you in that direction, and so because
 16 of that you wanted to have these things in place?
 17 A Either one. The traditional response -- we
 18 were tuned in to that -- the board's decision --
 19 Q I understand that. And, again, if you just
 20 answer my questions, we will get you out of here.
 21 But tuned in to the fact that you might be
 22 directed to go --
 23 A That that was one of the options, yes.
 24 Q Okay. Who came up with the \$10 -- I know -- I
 25 don't know if that was asked or not. If it was, I

1 apologize.
 2 A I honestly don't know --
 3 Q Where did the \$10 come from?
 4 A I honestly don't know.
 5 Q No idea?
 6 A That would have been more than likely, you
 7 know, Kevin Hyde or -- was trying -- I think there's
 8 some trying to comply with some sort of Florida statute,
 9 and I don't know what that is.
 10 Q I have marked an email with its attachment.
 11 I'll represent to you that the second page is the
 12 attachment that's embedded in this email.
 13 A Okay.
 14 MR. POWELL: It's Exhibit 36.
 15 (Exhibit Number 36 was marked for
 16 identification.)
 17 BY MR. POWELL:
 18 Q Can you take a look at that for me, please?
 19 It's an email from Lynne Rhode to Jessica Lutrin dated
 20 October 11, 2019, and it appears --
 21 A October 11.
 22 Q -- to me to attach -- what does that
 23 attachment look like to you?
 24 A Looks like a layperson's description of what
 25 eventually became Exhibit 1 of the performance unit

1 plan.
 2 Q Well, it's sent by Lynne Rhode, and she says,
 3 "Hi, Jessica, please see attached example and use from
 4 it what you think appropriate for the next draft of the
 5 booklet."
 6 Not sure which booklet she's talking about,
 7 but does this attachment appear to you to be a summary
 8 of the performance unit formula?
 9 A Yes.
 10 Q And about halfway down, it has a heading
 11 Performance Unit Example, followed by three examples,
 12 value goes up, value's the same, value goes down?
 13 A Yes.
 14 Q Would you say that that is a pro forma
 15 valuation of the unit?
 16 MR. MULLEN: Object to the form of the
 17 question.
 18 MR. POWELL: What's the objection? What's the
 19 problem with the form? I've been hearing this for
 20 two days.
 21 MR. MULLEN: Yeah. Pro forma evaluation has a
 22 very distinct --
 23 MR. POWELL: Do you understand my question --
 24 MR. MULLEN: -- definition. It has multiple
 25 definitions.

1 MR. POWELL: -- Mr. Zahn?
 2 MR. MULLEN: So it's up to my client whether
 3 he understands the question.
 4 BY MR. POWELL:
 5 Q Do you understand the question?
 6 A I think it certainly provides three scenarios.
 7 Q And would you agree that those scenarios are
 8 valuations of the unit?
 9 A Under the specific scenarios cited.
 10 Q Thank you. I'm done with that one.
 11 After July 23, did you ever work on preparing
 12 a performance unit allocation spreadsheet?
 13 A No. I thought through different -- I did ask
 14 for employees -- a list of all the employees and thought
 15 through different scenarios, but never created a formal
 16 spreadsheet or any recommendation.
 17 Q Were you aware that it was being discussed
 18 among the people developing the plan that management
 19 would be entitled to a larger share of the units than
 20 civil service employees?
 21 A I was not aware that that -- who discussed it?
 22 Q Well, I'm frantically looking for my document.
 23 I may have to come back to that question. But you're
 24 not aware of it?
 25 A That would be news to me. Ultimately that

1 decision was in the hands of the plan administrator.
 2 Q I got it right here. Hold on.
 3 Would it -- and I apologize. The copy of this
 4 that I have has my notes all over it. I'll just
 5 represent to you that I'm looking at an email from --
 6 and I'll provide you a clean copy when I track it
 7 down -- email from Jessica Lutrin to Lynne Rhode
 8 August 30 where Jessica proposes adding a new section to
 9 the language in the plan.
 10 The heading is Civil Service Revision. And
 11 the essence of this section is that if somebody reverts
 12 from management to civil service their number of --
 13 their allocation of units will be reduced.
 14 A I have --
 15 Q Is that news to you?
 16 A Yeah. I have no idea --
 17 Q Does that surprise you?
 18 A Yeah.
 19 Q You had no clue about that? Really. I mean
 20 honestly, no idea that it was being discussed by
 21 Lynne Rhode and Jessica Lutrin, the special employment
 22 lawyer specialist, whatever she is, with Pillsbury that
 23 they were going to allocate different -- more units to
 24 management than to nonmanagement?
 25 A It sounds like they were making assumptions.

1 Q Nobody ever discussed that with you?
 2 A No.
 3 Again, the plan administrator was the person
 4 that had the sole authority to determine the allocation.
 5 So unless they were talking to her --
 6 Q But you were going to bring the plan to the
 7 plan administrator, were you not?
 8 A Don't know. Actually never really got to how
 9 that was going to be discussed. I mean, Camille and I
 10 talked about, you know, how would we, you know, work
 11 through allocations at some point in time, but never got
 12 there.
 13 Q All right. I'm going to -- oh, I have one
 14 last question. I think this is actually the last
 15 question I have about performance units per se.
 16 In 2019, you held a number of off-site senior
 17 leadership team meetings, four that I'm aware of, at
 18 Ponte Vedra. Do you recall those?
 19 A Yes.
 20 Q Do you remember one in April?
 21 A I do not. I don't recall the respective ones,
 22 but --
 23 Q If I represent to you that we've got data from
 24 here to there that there was a meeting on April 4th,
 25 you're good with that --

1 A I'm good with that.
 2 Q -- right?
 3 Okay. At that meeting, do you recall
 4 discussing with the assembled vice presidents, your
 5 senior leadership team, that upon the recapitalization
 6 or change of control of the company -- of a company that
 7 a large sum of money is transferred and that, in this
 8 case, a small portion could be used to fund an incentive
 9 plan for employees?
 10 A No, I don't recall that conversation.
 11 Q Following -- well -- and let me ask to see if
 12 this will refresh.
 13 Do you recall at that meeting, during your
 14 presentation, even though -- and I accept that you don't
 15 remember --
 16 A Yeah.
 17 Q -- saying what I just summarized -- one of
 18 your vice presidents, when you asked for comments,
 19 stating that -- and I'll give you that it was a he --
 20 that he did not think it was appropriate to do what you
 21 had -- what I just posited, not appropriate or doable as
 22 a municipal?
 23 A No, I don't --
 24 Q Is that --
 25 A -- recall that.

1 Q -- completely out of -- not -- you don't have
2 that anywhere in your memory bank?
3 A I don't recall that.
4 Q All right. I'd like to ask -- and so now I am
5 going to deviate from everything that's gone before.
6 Jordan Pope. Jordan Pope was a young man
7 working in your governmental affairs group; correct?
8 A Correct.
9 Q As of November of '18?
10 A Correct.
11 Q Do you remember that, that he was working
12 with -- under Mike Hightower; correct?
13 A Yes.
14 Q Do you remember in November of '18 Mr. Pope
15 going over to the City Council finance committee meeting
16 to present JEA's position on Ordinance 2018-142, which
17 is the ordinance that pertained to amending the charter
18 to require a vote in the event that more than 10 percent
19 of the assets of JEA were sold?
20 A That would seem -- I don't recall it, but it
21 would seem like that would be a part of his job.
22 Q This is the ordinance, in case you need to
23 refresh.
24 (Exhibit Number 37 was marked for
25 identification.)

1 MR. MULLEN: Are you giving this a number,
2 Steve?
3 MR. POWELL: It's 37.
4 THE WITNESS: It's 37.
5 BY MR. POWELL:
6 Q So looking at -- you remember the topic --
7 A Yeah.
8 Q -- the issue --
9 A Yeah. And --
10 Q -- and that it was in the fall of '18?
11 A -- we were fully supportive of it.
12 Q All right. And do you recall getting a phone
13 call or somehow -- let me ask you.
14 Did you watch that meeting, that council
15 meeting, on -- you know, live via the -- whatever the
16 medium was available?
17 A Maybe. I watched a lot of things on the
18 stream live.
19 Q All right. Do you remember watching Mr. Pope
20 answering questions from Mr. Criscimbeni and others and
21 getting upset at what he said --
22 A I did.
23 Q -- watching it --
24 A Yeah.
25 Q -- watching it, getting upset?

1 A Yeah.
2 Q Okay. Why did you get so upset?
3 A I don't remember --
4 Q And, by the way, I just want to make sure that
5 we --
6 A I'm trying to remember.
7 Q -- have the context of upset defined, because
8 it's my understanding that you were dropping F bombs and
9 Mfer bombs all over the 16th floor.
10 A That's not true.
11 Q And you summoned Mr. Pope to account for what
12 he had said to the committee. You don't remember that?
13 A I remember being upset.
14 Q Okay.
15 A In terms of the words you're alleging, I don't
16 remember that. I do remember being upset.
17 Q Do you remember summoning him or telling
18 Mike Hightower to get Jordan Pope up there for a --
19 A Yeah, but I don't think --
20 Q -- meeting, a discussion?
21 A -- it had anything to do with this ordinance.
22 I think there was an offhand comment that was made by
23 somebody else. I think it had something to do with --
24 Q Do you remember getting any calls from anybody
25 informing you of what Mr. Pope had said at the hearing?

1 Let me throw out Jordan Elsbury perhaps --
2 A Yeah.
3 Q -- right?
4 A Perhaps.
5 Q Do you remember a call from Mr. Elsbury about
6 what Mr. Pope had said at the meeting and he was, I
7 guess, not happy either about what Mr. Pope had said?
8 A Okay.
9 Q Does that sound right?
10 A That sounds right.
11 Q Okay. Is this coming together a little more
12 for you now in terms --
13 A I remember being upset, but I don't remember
14 why.
15 Q Okay. You weren't upset because you'd gotten
16 a call from Mr. Elsbury kind of chewing on you because
17 Mr. Pope had not said what he was supposed to say at the
18 committee meeting?
19 A Mr. Elsbury did not give me instructions.
20 Mr. Elsbury -- I can tell you right now if Mr. Elsbury
21 ever called me to chew me out, I'd hang up the phone.
22 Q So my construct of that is just completely
23 wrong?
24 MR. MULLEN: Object to the form of the
25 question.

1 A If he called me, it would be to inform me of
2 something, but not to chew me out, for sure.

3 Q Do you remember the "discussion" -- and I'll
4 put quotes around that -- that you had with Mr. Pope in
5 Mr. Hightower's office about Mr. Pope's performance at
6 the hearing?

7 A Again, I don't recall the specific issue that
8 I was upset about.

9 Q Do you recall that your conduct was such that
10 Mr. Hightower subsequently recommended and encouraged
11 you to apologize to Mr. Pope for your treatment of him?

12 A And I did.

13 Q Okay. Do you think your treatment of
14 Mr. Pope was befitting the CEO of JEA?

15 A I certainly apologized for my own conduct and
16 take ownership for when we all make mistakes. We all
17 get upset at times.

18 MR. POWELL: I'm going to mark this as 38.

19 This is just going to be a quick one.

20 (Exhibit Number 38 was marked for
21 identification.)

22 BY MR. POWELL:

23 Q Is that your handwriting on this document?

24 A Looks like it.

25 Q Did you take a plane ride to Atlanta on

1 A Right.

2 Q How would a recapitalization event have
3 impacted the retention agreements? Because you said it
4 would impact retention, pension, performance units, and
5 I just -- I didn't understand, maybe we didn't fully
6 explore it. How would --

7 A Well, it would trigger the retention
8 agreements.

9 Q It would trigger them --

10 A Yes.

11 Q -- but it wouldn't change their value?

12 A Well, the value of the retention agreements
13 would be set at the time of the closing, so if the -- if
14 people's salaries changed or whatever it is.

15 Q All right. But we're talking about a little
16 incremental up or down in terms of people's salaries;
17 right?

18 A Sure.

19 Q And would the same be true of pension, there's
20 no impact of monumental -- nothing -- nothing on the
21 scale that we saw that the units would be impacted;
22 right?

23 A No. Actually pension could probably fluctuate
24 a lot, yeah, based on actuarials. So if you had a
25 market --

1 October 4, 2019, to watch a Braves game on a private
2 plane provided by Conventus, LLC?

3 A On October 4, 2019?

4 Q Yes, sir.

5 A I don't know who it was provided by, but I
6 paid for my own ticket.

7 Q Okay. Who did you pay?

8 A I paid Tim Baker.

9 Q Do you remember how much you paid Mr. Baker?

10 A \$500 for the plane ride, round trip, and then
11 \$250 for the ticket. And I paid that immediately.

12 Q Thank you. Didn't have that piece of the
13 equation. We won't revisit that one. Mr. Phillips
14 might revisit that.

15 I'm sorry. I'm going to dive back into the
16 performance units for just a bit. Yesterday you were
17 talking about how a recapitalization event would impact
18 obviously the performance units; correct? I mean,
19 that's a given. We've explored that.

20 We have an agreement that it would be this
21 potentially astronomical inflation of the value of the
22 units in the event of a recapitalization event that
23 netted more than a billion or two dollars; right?

24 A Uh-huh.

25 Q We're good on that?

1 Q What about if the recapitalization event was
2 within 18 months?

3 A I don't think that's likely.

4 Q You don't think a recapitalization event --

5 A Not closing.

6 Q You don't think this train was on track for a
7 vote in November of '20?

8 MR. MULLEN: Object to the form of the
9 question.

10 BY MR. POWELL:

11 Q Do you understand the question?

12 A I do, but even if you had a vote, that's not
13 recapitalization. Recapitalization would then -- after
14 a referendum, you'd have to go through regulatory
15 approval at the State and Federal level. That could
16 take a year or more. You have to go through all sorts
17 of closing procedures, so --

18 Q I understand the mechanics.

19 A Yeah.

20 Q And maybe we're quibbling about a date or two,
21 but within the three-year performance period. Before
22 the three-year performance period ended?

23 A Sure.

24 Q Sure. Right?

25 A I mean, possible or --

1 Q Certainly possible?
 2 A Certainly possible.
 3 Q And that was possible -- you knew that was
 4 possible going into the July 23 meeting; right?
 5 A Sure. And the performance units' values would
 6 be well publicized and put out as part of the entire --
 7 out for the board, City Council, and voters to know
 8 about.
 9 Q There is always that, you can put it -- you
 10 can put it on the voters; right?
 11 MR. MULLEN: Object to the form of the
 12 question.
 13 A I didn't say that. I just said --
 14 Q I'm sorry. That was probably not fair.
 15 A I didn't say that. I just said it was going
 16 to be very public.
 17 Q Did you ever formally disclose to JEA your
 18 business -- the business interest that you shared with
 19 Deno Hicks through your family trust?
 20 A I disclosed it to Jason Gabriel before I got
 21 on the board.
 22 Q In what form did you disclose it to
 23 Mr. Gabriel?
 24 A I met with him in his office. And the reason
 25 I know this is I had some personal notes to discuss with

1 him a number of issues around being on the board. That
 2 included how is litigation managed, how is D&O managed,
 3 how is public records, all these things.
 4 And I also included Gnosis, my family's LLC as
 5 well as -- I actually -- if you were -- if you would
 6 review his personal notes between probably somewhere
 7 from January 30 to middle of February, he actually drew
 8 out the org chart -- or org structure, the legal org
 9 structure --
 10 Q That was 2018; right?
 11 A Correct.
 12 And my question to him at the time was, here
 13 is this -- it's a 50/50 LLC interest. It's an indirect
 14 interest through an indirect interest. I'm not the
 15 manager, you know, how did -- it's not a JEA customer
 16 and -- but I disclosed it and we talked about it in
 17 sufficient detail.
 18 Q Did you ever make any -- a formal -- provide
 19 formal notice to JEA of this interest in the form of
 20 a -- in any form to the ethics officer?
 21 MR. MULLEN: Object to the form of the
 22 question.
 23 A No. But I did disclose it to her boss, which
 24 would have been Herschel Vinyard.
 25 Q Herschel Vinyard didn't come on board until

1 April of '19; right?
 2 A Correct. I'm unaware -- I'm unaware of, you
 3 know, a requirement to disclose it to Walette, but if
 4 there was one, then I certainly would have done it.
 5 Q But you did not --
 6 A I sought advice of the General Counsel to
 7 determine what the right thing to do was and so he gave
 8 me advice and he said --
 9 Q Are you telling us that Mr. Gabriel told you
 10 that you did not have to disclose it to JEA?
 11 MR. MULLEN: Object to the form of the
 12 question.
 13 A I'm telling you --
 14 Q Do you understand the question?
 15 In fact, do you want to read it back, Heather?
 16 Because I'm getting these form objections.
 17 What's the objection?
 18 MR. MULLEN: I'm going to continue to make the
 19 form objection.
 20 MR. POWELL: I'm going to ask you what the
 21 objection is so I can correct it.
 22 MR. MULLEN: Let --
 23 MR. POWELL: No, no. What's your objection so
 24 I can fix it? Do you need to hear it?
 25 MR. MULLEN: Yeah, I do.

1 MR. POWELL: Okay.
 2 MR. MULLEN: I'll have the court reporter read
 3 your question back --
 4 MR. POWELL: Read it back.
 5 MR. MULLEN: -- and I'll give you my basis for
 6 the objection.
 7 (Record read by reporter.)
 8 MR. MULLEN: You're taking Mr. Zahn's prior
 9 testimony and trying to flip it back on him.
 10 BY MR. POWELL:
 11 Q Do you understand the question, sir?
 12 A I do.
 13 Q Can you answer it?
 14 A Jason Gabriel informed me that the -- there
 15 was no conflict and that there was no need to even have
 16 a disclosure.
 17 Q Okay. I apologize. I do not have it --
 18 A He sent me an email also.
 19 Q Okay.
 20 A When this issue hit the newspaper, I followed
 21 up with him, and in his email he said, I recall
 22 discussing it in matters so benign it didn't require any
 23 additional follow-up.
 24 That email would be in my email.
 25 Q I apologize. I do not have a -- I don't have

1 sets of this next exhibit, but I will identify it for
2 the record, and then I just have kind of a summary
3 question about them, Mr. Zahn.

4 So what I've got here is Exhibit 39. I have
5 an October 24, '18, invoice from Innovation Alliance to
6 Mike Hightower for \$25,000 related to the Jax
7 Infrastructure Innovation Summit 2018, and the
8 description of the work being billed is "consulting fee
9 for innovation summit".

10 I then have an invoice dated October 26 of
11 2018 for the same amount, also to Mr. Hightower, also
12 the Jax Infrastructure Innovation Summit of 2018. This
13 time the description has been changed to "marketing and
14 business promotion". That second invoice is all signed
15 off by Mr. Hightower, and it's got down at the bottom in
16 the lower left corner written in handwriting "REQ",
17 whatever that means, "406216".

18 There's also a certification of standard
19 proprietary -- proprietary or original equipment
20 manufacturer item -- it's the third page -- signed by
21 Mr. Hightower on October 29.

22 I have a check payable to Innovation Alliance
23 dated October 30 of 2018, \$25,000.

24 Finally, I have an email from Jenny McCollum
25 to me that is forwarding to me -- that email is

1 to approve a \$25,000 transaction?

2 A No. Actually, I -- as the CEO, I signed off
3 on -- I would go -- Jenny McCollum, the procurement
4 officer, would bring me every procurement every week,
5 and a list -- a laundry list to review. My direct
6 reports would submit their expenses and any -- as well
7 as any direct payments that they would make.

8 And so they would -- generally speaking, it
9 would go -- and I've never seen these documents, for the
10 record. It would go -- if Mike would -- or any VP would
11 basically hand it to -- if they approved it, they'd hand
12 it to their EA. Their EA would send it to my EA. My EA
13 would then bring me a laundry list of things to approve,
14 and as long as the documentation was appropriate, I
15 would trust that my VPs were doing the right thing.

16 Q You make a good -- an interesting point, and
17 it's all a timing issue.

18 Was Mike Hightower your direct report as of
19 October 29th of 2018?

20 A Yes.

21 Q When did you bring him into the inner circle,
22 so to speak?

23 A I didn't. He was employed by JEA --

24 Q But he was not a direct report to --

25 A He was a direct report from the very

1 January 15 of '20 -- forwarding Elaine Selders, who's
2 provided Jenny McCollum with the Oracle record -- the
3 Oracle screenshot, I guess, related to this requisition,
4 406216.

5 You'll see when you look at it that down there
6 in sequence, four of four sequences of submit, reserve,
7 approve, approve. Finally, on October 29th, the day
8 before the check is issued, this payment is approved by
9 Aaron Zahn.

10 MR. MULLEN: And these several pages that you
11 just handed me are going to be labeled Exhibit 39?

12 MR. POWELL: Yes, they are.

13 (Exhibit Number 39 was marked for
14 identification.)

15 BY MR. POWELL:

16 Q Please take a quick look.

17 A Okay.

18 Q Why did Aaron Zahn have to approve a \$25,000
19 check to Innovation Alliance?

20 A So I read this in the newspaper recently, but
21 I have --

22 Q No, no. Okay. Why did Aaron Zahn have to
23 approve the payment of that invoice?

24 A Because Mike Hightower was a direct report.

25 Q And Mike Hightower didn't have the authority

1 beginning, in May of 2018.

2 Q You don't recall an incident where you made an
3 announcement of who was going to be your direct reports,
4 and Mr. Hightower being among them?

5 A Mr. Hightower was among them. I made the
6 announcement in May of 2018, right. I reorganized the
7 entire business with Melissa and --

8 Q Okay. I didn't appreciate it. So that was
9 done so early in your interim period?

10 A Yes.

11 Q All right. Do you know what this \$25,000 was
12 paying for?

13 A Only from what I've read in the newspaper in
14 the last month.

15 Q How about from these documents?

16 A No.

17 Q Did you talk to Mr. Hightower about it before
18 signing off on these?

19 A No.

20 Q You didn't know that this money was going to
21 pay for Deno Hicks' services to the Jax Chamber?

22 A No.

23 MR. MULLEN: Can we get a copy of that made
24 before the end of the day, please?

25 MR. POWELL: Sure. Just help me remember --

1 THE WITNESS: By the way, Mike Hightower has a
 2 longstanding relationship with Deno Hicks as well.
 3 So I'm not the only one with that --
 4 BY MR. POWELL:
 5 Q Well, you have a longstanding relationship
 6 with Mike Hightower too, don't you?
 7 A Not longstanding, but five, six years, yeah.
 8 Q Didn't he try to put you on the
 9 St. Johns River Water Management board?
 10 A He asked me if I'd be interested.
 11 Q Were you interested?
 12 A Yeah.
 13 Q Did you pursue that?
 14 A I filled out an application and sent it to the
 15 governor.
 16 (Exhibit Number 40 was marked for
 17 identification.)
 18 BY MR. POWELL:
 19 Q Again, I apologize. Don't have a copy. This
 20 is not a secret document. I'm sure you've seen it.
 21 Just want to get it in the record.
 22 I've marked it Exhibit 40. It's in the upper
 23 right-hand corner "Draft 9/10/2019 Confidential". It's
 24 got an "insert JEA logo" in it. The heading is
 25 Invitation to Participate in JEA Long-Term Performance

1 Unit Plan.
 2 Did you -- have you ever seen that document?
 3 A I have not. No.
 4 This would probably be a document similar to
 5 what the HR team and Melissa were working on relative to
 6 informing, as we talked about earlier, the employees.
 7 Q Does it surprise you to see a document like
 8 that -- because you could appreciate what that is;
 9 right? That's --
 10 A Yeah. No, I --
 11 Q -- a document that's going to go out to
 12 employees inviting them to --
 13 A I didn't read it --
 14 Q -- buy into the plan; right?
 15 Tell you what, why don't you take a look,
 16 because I don't want to misspeak for you.
 17 A Yeah, that's what it looks like.
 18 Q Does the -- does the date on that surprise
 19 you?
 20 A I'm not sure why the date in and of itself
 21 would surprise me.
 22 Q Is the timing of that document coming into
 23 JEA, from wherever notable, significant to you? Does it
 24 give you any sort of pause?
 25 A Sounds like you had lawyers preparing drafts

1 of documents in parallel with doing research.
 2 Q And you think this is probably prepared by a
 3 lawyer because they had to put --
 4 A It's got a whole bunch of brackets. It looks
 5 very --
 6 Q It looks very lawyerly, huh?
 7 A It does.
 8 Q Okay. I need to go through a number of
 9 relationships just to establish things in the record.
 10 When did you first meet Lenny Curry?
 11 A 2013, 2014.
 12 Q And can you evolve your relationship -- can
 13 you explain the evolution or the development of your
 14 relationship with Mayor Curry? I'll refer to
 15 Lenny Curry as Mayor Curry now --
 16 A Sure.
 17 Q -- if that's okay, from 2013 to early '18?
 18 MR. MULLEN: Steve, can you establish a
 19 predicate for what these questions have to do with
 20 the purpose of the investigation?
 21 MR. POWELL: Well, I know you're in Tampa. I
 22 don't know if you read our newspaper, but this is
 23 relevant. And are you actually going to
 24 contemplate instructing him not to answer a
 25 question?

1 Do you have a question, sir --
 2 MR. MULLEN: I have not --
 3 MR. POWELL: -- as to why I'm asking you this?
 4 MR. MULLEN: You can answer if you understand
 5 the question.
 6 THE WITNESS: I do.
 7 So when we first met, I was in the water
 8 business. You know, I would -- eventually was on a
 9 transition team for his first term around
 10 infrastructure and economic development, and played
 11 a pretty substantial role in talking about how the
 12 infrastructure of Jacksonville could be
 13 substantially improved and that would help drive
 14 economic development. And that would be a public
 15 record in his transition team.
 16 I think that gained notice, and at times I'd
 17 get calls around policy matters relative to, you
 18 know, water and other things, but not anything of
 19 subsequence.
 20 And then sometime in -- I don't know, in the
 21 latter three or four years, my wife went on a
 22 search for a Methodist church that she felt
 23 comfortable with and had adult Sunday schools, and
 24 we ended up at Southside Methodist, which is
 25 Lenny's church and his family's church. Obviously

1 exchanged pleasantries and that at church, but
 2 nothing more from a professional manner.
 3 Then there was a time somewhere in his first
 4 term where he had asked me whether or not I'd have
 5 interest in serving on the JEA board. I declined,
 6 because I thought I would have a conflict of
 7 interest given my current business. And then I
 8 exited my business in the middle of '17.
 9 BY MR. POWELL:
 10 Q And that business, I'm sorry, was BCR?
 11 A Yes, sir.
 12 Q And for the record -- I'm sorry to interrupt
 13 you -- can you just give us a brief summary of what the
 14 business of BCR was?
 15 A It was a wastewater treatment technology and
 16 operations company.
 17 Q All right. I'm sorry. Could you continue?
 18 A Yeah.
 19 Because I had provided similar advice to EPA
 20 people and State representatives and other -- on water
 21 matters. Sometime around, I guess, the end of -- middle
 22 to end of '17 got another phone call asking for me --
 23 whether or not I'd have any interest in being on the JEA
 24 board now.
 25 And then ended up having a number of

1 interviews with Mayor Curry, his staff, around a
 2 potential appointment, and that appointment ended up --
 3 well, whenever it was, January, February of '18, I
 4 guess.
 5 Q And that was the appointment to the board?
 6 A Correct.
 7 Q Okay. Who did you interview with on
 8 Mayor Curry's staff?
 9 A Sam Mousa, Brian Hughes, Lenny Curry. I know
 10 Jason Gabriel was -- not in interview, but it was a
 11 discussion. I think that was about it.
 12 Q Was that the first time you had met Mr. Mousa?
 13 A No. I had met Mr. Mousa in different social
 14 settings.
 15 Q Was that the first time you met Mr. Hughes?
 16 A Yes.
 17 Q Was when you interviewed for the board?
 18 A Yes.
 19 Q And just -- Mr. Baker, when did you meet
 20 Tim Baker first time?
 21 A Shortly thereafter.
 22 Q After your interview for the board?
 23 A No. Shortly after being on board.
 24 Q So you were on the board before you met
 25 Mr. Baker?

1 A Yes. Yeah. From what I recall. And he was,
 2 you know, introduced by one of -- either Brian or Lenny
 3 because of his being a policy adviser to the City
 4 Council -- a number of City Council members and the
 5 Mayor.
 6 Q Prior to being appointed to the JEA board, did
 7 you have any discussions with Mayor Curry about the
 8 potential of your becoming the CEO of JEA?
 9 A No.
 10 Q Same question as to Mr. Mousa?
 11 A No.
 12 Q Prior to your appointment to the JEA board,
 13 had you had any discussions with Mayor Curry about the
 14 notion, the concept, I suppose, or the -- of selling
 15 JEA?
 16 A So if you recall, actually my first --
 17 Q It's just a question, a conversation with
 18 Mayor Curry before you were appointed to the board about
 19 selling JEA. That's yes or no.
 20 A No.
 21 MR. MULLEN: It's not a yes or no question.
 22 Let Mr. Zahn finish his answer.
 23 THE WITNESS: So it's not, because if you
 24 recall, there was a very hot privatization debate
 25 going on with Paul McElroy because of Tom Petway's

1 question in November of '17.
 2 BY MR. POWELL:
 3 Q Right, I remember all that. But my question
 4 is, did you have a conversation with Mayor Curry about
 5 selling JEA before you were appointed to the board --
 6 A No.
 7 Q -- with Mayor Curry?
 8 A No.
 9 Q Okay. Sam Mousa?
 10 A No.
 11 Q After you went on the JEA board, did you have
 12 a conversation with Mayor Curry about the potential of
 13 your becoming the CEO of JEA?
 14 A No.
 15 Q After you went on the board, did you have a
 16 conversation with Mayor Curry about the possible sale of
 17 JEA?
 18 A No.
 19 Q Same questions with respect to Mr. Mousa?
 20 A No.
 21 Q Now, at that point you had met Mr. Hughes;
 22 correct? Because you interviewed to go with him to get
 23 on the board?
 24 A Correct.
 25 Q While you were on the board, did you have any

1 conversations with Mr. Hughes about the potential --
 2 your -- the potential of your becoming CEO of JEA?
 3 A No.
 4 Q Any conversations with Mr. Hughes while you
 5 were on the board about selling JEA?
 6 A I asked questions about the current process
 7 that was -- that was being undertaken by -- and kind of
 8 what was going on --
 9 Q What are you talking about, the current
 10 process --
 11 A Well, you --
 12 Q -- that was going on?
 13 A You had --
 14 Q What's that?
 15 A You had -- you had Paul McElroy and -- and all
 16 of JEA in front of City Council. You had the kind of --
 17 the Valentine's Day meeting, which was a special meeting
 18 called by Anna Brosche, which I attended to witness.
 19 I was trying to inform myself as to -- as I
 20 was coming on a board, what exactly was occurring with
 21 the company that I was going onto the board of. And I
 22 discussed that -- I asked similar questions of every
 23 City Council member when interviewing to be confirmed.
 24 Q During your period as interim CEO -- and that
 25 would be April of '18 through November of '18 --

1 A Yes.
 2 Q -- is that right?
 3 Did you and Mayor Curry ever have a discussion
 4 about selling JEA?
 5 A No.
 6 Q Did you ever have a discussion with Sam Mousa
 7 about -- during that period of time about selling JEA?
 8 A No.
 9 Q Same question as to Mr. Hughes?
 10 A No.
 11 Q Mr. Baker?
 12 A No.
 13 Specifically I actually focused on -- the very
 14 specific conversations I would have would be we need to
 15 figure out how to run this business. We need to deal
 16 with Vogtle, because Vogtle was a big issue that ended
 17 up getting in a lawsuit in September of '19. Actually
 18 spent quite a bit of time with Brian Hughes on Vogtle
 19 dealing with DOE. Because Vogtle was spinning out of
 20 control and went from a \$2 billion liability to a
 21 \$4 and a half billion liability. I mean --
 22 Q I appreciate all this, but you're extending
 23 our conversation unnecessarily and, you know, you've
 24 jumped ahead a whole year. So let me just back up --
 25 A No, that was in '19.

1 Q No. You just said '19.
 2 A I'm sorry. That was in '18. No, no. That
 3 was actually in the period you asked me about.
 4 Q Okay. You did say September of '19.
 5 A I apologize.
 6 Q Nonetheless, I appreciate it. But I am just
 7 trying to work through these questions --
 8 A Okay.
 9 Q -- and establish things.
 10 So now you're the permanent CEO in November of
 11 '18, and you are -- toward the end of that year, you
 12 were rolling into -- getting the strategic plan up and
 13 running; correct?
 14 A Correct.
 15 Q Just to make it easy. Up through and
 16 including July 23rd of 2019, after you became permanent
 17 CEO, did you and the Mayor have a discussion about
 18 selling JEA?
 19 A We had a discussion about all five scenarios
 20 kind of that we were looking at and the different ways
 21 where -- we talked about a number of different
 22 strategies relative to continuing to pursue the growth
 23 of JEA.
 24 Q And when would that -- was that a sitdown in
 25 his office or your office, or were others there? Can

1 you tell me about that conversation?
 2 A Actually, so Bobby Stein and Michael Ward
 3 asked for a meeting with myself and the Mayor sometime
 4 in, I don't know, probably April or so.
 5 Q April of '19?
 6 A Yeah. And it was not fleshed out as the whole
 7 Scenarios 1 through 5, but it was -- Bobby Stein and
 8 Michael Ward were -- were adamant about having JEA raise
 9 rates and increase the contribution to the City so that
 10 the City could have more borrowing capacity. The
 11 Mayor --
 12 Q I have to ask. Who are Bobby Stein and
 13 Michael Ward in the whole equation?
 14 A They're on the executive committee of the
 15 civic council, and now they're on the executive
 16 committee of the Our Jax group.
 17 Q And I'm sorry. You were about to weigh in on
 18 what the Mayor's comments were?
 19 A The Mayor was adamant that rate increases were
 20 the equivalent of tax increases, that he wasn't a
 21 proponent of that. And I explained to Michael and Bobby
 22 that, you know, what I was trying to do was solve the
 23 business issue and, you know, looking at the different
 24 trends within the industry and how to solve how can JEA
 25 participate in the market trends.

1 And I explained to them that, you know, one of
 2 the needs will be capital and we could borrow money or
 3 we could raise rates. And -- and at that point in time,
 4 I said, you know, there are other scenarios, but
 5 certainly I don't have the authority to take any action
 6 on that.

7 Q Okay. So in responding to Mr. Stein and
 8 Mr. Ward's interest in raising rates so that JEA could
 9 borrow more money, you in April --

10 A I told them --

11 Q -- of '19 -- hold on -- you gave them the
 12 landscape of options?

13 A What I told them was that was absolutely the
 14 wrong decision for the business. And I said, you know,
 15 what we need to look at is what can be described as the
 16 business for the next ten years, and sitting here and
 17 trying to make a decision to raise rates just for the
 18 benefit of the City isn't a good idea.

19 Q Okay. So raising rates was not -- in April of
 20 '19 you considered that to be not the way to go?

21 A I think that hurts the lowest income
 22 individuals the most, which would be terrible for our
 23 city.

24 Q Well, aren't there ways to raise rates that
 25 don't disproportionately impact lower income ratepayers?

1 A No, not really.

2 Q It's a bit off topic, but I've been learning a
 3 lot in the last few weeks, and one of things that ran
 4 across my desk was something about demand rates. What
 5 is that?

6 A That's where you charge people a capacity fee
 7 based on their peak demand, and that actually has the
 8 potential to substantially impact -- it actually
 9 benefits higher income people and doesn't impact -- and
 10 hurts lower income people.

11 Q Okay. So you're not aware of any rate
 12 structure you could come up with that would not
 13 disproportionately impact lower income ratepayers?

14 A No, because of the high fixed charge of the
 15 utility business.

16 Q All right. So you were opposed to raising
 17 rates in the spring of '19?

18 A Yes. Still am.

19 Q And so any model going forward, sounds to me,
 20 from -- as far as you were concerned in April of '19
 21 that included raising rates was not what you wanted to
 22 do?

23 MR. MULLEN: Object to the form of the
 24 question.

25 You can answer.

1 A I was always trying to find a way to keep the
 2 rates as low as possible so that, number one, our
 3 customers benefited, and, number two, it would have a
 4 substantial impact on the macro economy of our market.

5 Q And the Mayor also expressed his opposition at
 6 that meeting to raising rates?

7 A And his opposition was the sole idea of
 8 raising rates to increase the contribution.

9 Q To the City?

10 A Correct.

11 Q But was there any discussion about raising
 12 rates in order to maintain the contribution to the City?

13 A No.

14 Q Can you recall anything else from that
 15 meeting?

16 A No.

17 Q Is that the only meeting that you had with the
 18 Mayor prior to July 23 at which the sale of JEA was
 19 discussed either specifically or as a -- in concept?

20 A I informed the Mayor shortly before the ITN,
 21 much like I informed all the City Council members, that
 22 we were going to be looking at -- and this would have
 23 been sometime in July -- that we were going to be
 24 looking at alternative structures that included
 25 potential private structures.

1 And we met with Randy DeFoor. We met with
 2 LeAnna Cumber. We met with the Mayor. Every City
 3 Council member just to give them a heads-up.

4 Q May I ask you the same question that I just
 5 put to you about meeting with the Mayor since you became
 6 CEO up through July 23, can I just ask you the same
 7 question and substitute Sam Mousa's name?

8 Do you mind, John, if I do that, just to make
 9 things more efficient?

10 MR. MULLEN: I think --

11 BY MR. POWELL:

12 Q Any meetings with Sam Mousa?

13 A Nothing beyond what would have already
 14 included the Mayor. It wasn't -- no real one-on-ones.

15 Q Now, in fairness when I say meetings, I also
 16 mean communications; right?

17 A Yeah, I know.

18 Q Brian Hughes?

19 A No, not specifically, other than keeping them
 20 apprised as to strategic planning.

21 Q Tim Baker?

22 A No, not really, not before July 23rd.
 23 Maybe -- actually, Tim Baker, we invited him to the
 24 Continental Club [sic], which would have been in the
 25 beginning of July, for policy advice. But we were

1 actually asking him for policy advice on how to run
2 constitutional ballot initiatives. Because, as you
3 recall, in Scenario 2 one of the things we needed to
4 really look at is whether we could get constitutional
5 changes.

6 And then we also talked to him about Florida
7 statute changes as well as potential how would we manage
8 City Charter changes. Not related to sales, but related
9 to those constraints that were in front of us that
10 inhibited us from participating in those markets.

11 Q I've seen Mr. Baker state publicly that he was
12 never paid for any of these services. And so he was
13 participating at Club Continental as a concerned
14 citizen?

15 A My guess --

16 MR. MULLEN: Object to the form of the
17 question.

18 You can answer.

19 THE WITNESS: I don't know -- you'd have to
20 ask him why he participated. I invited him --

21 BY MR. POWELL:

22 Q I'm sorry. The point of the question is you
23 didn't pay Mr. Baker to be there at the
24 Club Continental?

25 A Not that I'm aware of.

1 A Maybe Brian Hughes, but I don't, you know --

2 Q Why would Jordan Elsbury and Brian Hughes have
3 been at a party -- do you know --

4 MR. MULLEN: Object --

5 BY MR. POWELL:

6 Q Do you know why -- that's fair, right? Do you
7 know why Jordan Elsbury and Brian Hughes would have been
8 at a party at Volstead that was your senior leadership
9 team, you know, blowing off some steam after working
10 100-hour workweeks and finishing the work before the
11 board on the 23rd?

12 A Again, it wasn't a party. It was just a
13 get-together. No, I don't know.

14 They -- the Volstead is a very frequent place
15 to go, so it could have been a coincidence.

16 Q Well, there's not that many places to go
17 downtown, right?

18 A Right.

19 Q Okay. So did you have any conversation with
20 Mr. Hughes at that -- at that gathering?

21 A I'm sure I exchanged pleasantries. I actually
22 left quite early. I paid for -- I paid for the drinks
23 for the team up to a certain point and left.

24 Q When you were interim and being considered for
25 the permanent job, did you ever direct anybody inside of

1 But he was a policy adviser to a lot of the
2 City Council members and the Mayor and provided very
3 unique insight on that.

4 Q When you were serving on Mayor Curry's
5 transition team in 2015 and you were consulting on
6 infrastructure, right, you mentioned that a minute ago,
7 did any of those discussions include privatization of
8 JEA, or any government services, or any city government
9 services, or any city agencies?

10 A No.

11 Q I know this may seem as a small matter, but I
12 understand that after the board meeting on July 23,
13 there was quite a party at Volstead. Am I correct?

14 A No, I wouldn't -- I wouldn't say so.

15 Q Did you go?

16 A Yes. I had a -- you had a senior leadership
17 team that had been working 100-hour workweeks, and they
18 wanted to have a happy hour, and that -- we'd have happy
19 hours every once in a while for team building.

20 Q Did anybody other than senior leadership team
21 members attend the happy hour at Volstead after the
22 July 23 meeting?

23 A I seem to remember Jordan Elsbury coming over.

24 Q Do you remember anybody else from City Hall
25 being there?

1 JEA to contact any of the candidates to encourage them
2 to withdraw?

3 A No. Wait --

4 Q Did you ever ask anybody outside JEA to
5 contact any of the candidates for CEO and encourage them
6 to withdraw?

7 A No.

8 Q Prior to the issuance of the NTA [sic], did
9 you ever have any discussions with any of the ultimate
10 bidders about the prospective sale of JEA?

11 MR. MULLEN: And I'm sorry. I may have
12 misheard your question. The issuance of the what?

13 MR. POWELL: ITN.

14 MR. MULLEN: I'm sorry. Okay.

15 THE WITNESS: We -- so we had a
16 conversation -- actually, the banks, J.P. Morgan,
17 Morgan Stanley and us contacted, I'll say, 100 or
18 so firms, and we gave a heads-up to -- because we
19 wanted to get the best participation possible. And
20 so we actually gave a heads-up that we would be
21 issuing an ITN to KKR, Carlisle, FPL, Tego, the
22 ones that we knew.

23 BY MR. POWELL:

24 Q And do you remember when those conversations
25 took place?

1 A It would have been after July 23rd but before
2 the issuance.
3 Q And so none of these conversations took place
4 prior to July 23?
5 A No.
6 We actually specifically had a one- or
7 two-week period where the banks were able to, you know,
8 inform the market that this ITN was going to be coming
9 to the market.
10 Q I'm coming to an end. I'm sure you'll be glad
11 to hear that.
12 After the July 23 board meeting, would you be
13 able to estimate for us how much -- generally
14 estimate -- the percentage of time that was devoted
15 by -- I'm just going to go with yourself -- to exploring
16 the alternative structures?
17 A Can you define --
18 Q After July 23, you've got what you got; right?
19 We all know what you got on the 23rd of July, and you're
20 moving forward and one of the -- one of the take-aways
21 was go explore these alternative structures, the ITN,
22 IPO, co-op; right? Those are the three?
23 A Yeah.
24 Q All right. As a percentage of your time, how
25 much was devoted after July 23 to work on the

1 Q Okay.
2 A 10 to 15 percent and then maybe 20 percent on
3 the others.
4 Q Combined. So more time spent on the ITN than
5 the other two combined?
6 A No.
7 Q More time spent on the ITN than on either of
8 the other two?
9 A No. I'm saying probably a third, a third, a
10 third for me of my 50 percent.
11 Q And what would -- would you say that that
12 would be the same for your leadership team, your
13 executive leadership team?
14 A No. I would say Herschel, Ryan, and Melissa
15 spent a lot of time -- Melissa was in charge of running
16 the ITN as a leadership team member.
17 Q So the three of them, would you say they
18 mostly spent their time on the ITN?
19 A No. Herschel spent a lot of time on Vogtle
20 and other -- call it structural and legal matters.
21 Q Okay. Of the time they spent on the
22 alternative structures, did either of those three have
23 anything much to do with the IPO or the co-op?
24 A Yeah, everybody had the --
25 Q For the most part, the majority -- you know,

1 alternative structures --
2 A So on the ITN --
3 Q No, no. All told.
4 A Oh.
5 Q All told.
6 A 40 percent.
7 Q Okay. 40 percent of the CEO's time --
8 A 40 percent, yeah.
9 Q 50? What do you want --
10 A 40 to 50 percent.
11 Q Okay. Of that, how much was spent on the ITN?
12 So let's go with half your time is on --
13 A After the ITN was issued?
14 Q Yes. No, no, no. Well, I mean, there's
15 getting ready to issue it, then you're issuing it;
16 right?
17 A Yeah.
18 Q And then we end up where we ended up, but over
19 the course of July 23 to December 16 -- well --
20 A 10 percent on the ITN --
21 Q 10 percent on the ITN? 10 percent of the
22 half?
23 A Yeah -- no. 10 --
24 Q Of your total time?
25 A Of the total time.

1 there's substantial --
2 A Everyone was involved -- everyone was involved
3 in the IPO and the co-op.
4 Q So you're going to spread them equally among
5 the three even though Melissa's in charge of the ITN?
6 A Well, we were all working really hard. I
7 mean, I would say we in earnest focused on all three of
8 those scenarios to produce an analysis that the board
9 could consume.
10 Q Okay. And just to put everybody in their
11 right place, Pillsbury was principally working on the
12 ITN?
13 A No. They worked on all three structures.
14 Q After July 23rd?
15 A Correct.
16 Q All three?
17 A Yes.
18 Q J.P Morgan?
19 A ITN and co-op.
20 Q Morgan Stanley?
21 A ITN and IPO.
22 Q Foley?
23 A Predominantly ITN, because they were the
24 procurement specialists.
25 Q And to almost wrap up, let me just try to

1 summarize a little bit and ask a question at the end.
 2 So you testified -- testified -- you explained
 3 to us yesterday and in answer to Mr. Garrett a little
 4 bit today that you had an "aha" moment about the
 5 astronomical PUP value potential partly when you got a
 6 look at the revised bids? Yesterday you talked about --
 7 A Yeah, that's right.
 8 Q -- you had a \$ [REDACTED] bid. Wow, okay, this
 9 is going to be a problem.
 10 A And I had a whole legal staff saying that
 11 there's going to be issues.
 12 Q I understand you got all these people talking
 13 to you, but you yourself, Aaron Zahn --
 14 A I was able to finally calculate a number.
 15 Q -- a little bit of an "aha" moment. Okay.
 16 And I believe you said yesterday that you
 17 never even considered this before July 23, is that
 18 right, that you never even gave --
 19 A That's not what I said.
 20 Q All right. What did you say?
 21 A I just said it was impossible for me to
 22 calculate on a hypothetical number.
 23 Q Well -- okay. That's -- I mean, actually, if
 24 you break that down what you just said that's -- you
 25 don't really mean that, because you could always take

1 BY MR. POWELL:
 2 Q Sure.
 3 A Okay. I've also thought of a scenario where
 4 there was \$3 billion and \$2 billion, and I could do the
 5 math on that in my head as well.
 6 Q No, I get that. So when you did the
 7 \$ [REDACTED] calculation before the July 23 meeting and
 8 you -- I mean, did you -- did you run through that and
 9 get -- I mean right now, can you do it in your head and
 10 give me a unit value --
 11 MR. MULLEN: Object to the form of the
 12 question.
 13 Q -- assuming 30,000 units out there?
 14 MR. MULLEN: Same objection.
 15 A Yeah, sure.
 16 About \$280 million.
 17 Q All right. And then we divide that by 30,000?
 18 A Correct.
 19 Q And you get what, 3,000 a unit, something like
 20 that?
 21 A Yeah.
 22 Q Okay. So a \$10 unit, you did that calculation
 23 before July 23. In your mind you could see a \$10 unit
 24 becoming \$3,000?
 25 A Uh-huh.

1 11 billion as a hypothetical and do the calculation;
 2 right?
 3 MR. MULLEN: Object to --
 4 A Could take 100 million and do that
 5 calculation.
 6 Q Right. But you just did not do that before
 7 the 23rd?
 8 It never entered your mind -- did it ever
 9 enter your mind before July 23 to run a number, oh, what
 10 if we get an \$ [REDACTED] offer and the City nets [REDACTED] or
 11 [REDACTED] billion, what's that going to mean for the performance
 12 unit value? You never did that before July 23?
 13 A I certainly thought about -- I certainly
 14 thought of a number of different scenarios, yes.
 15 Q Did you --
 16 A I also thought --
 17 Q -- think about a scenario along those lines,
 18 before July 23?
 19 A Yes.
 20 Q Did you share --
 21 A But I also thought of a scenario --
 22 Q -- that --
 23 A -- of \$3 billion --
 24 (Simultaneous crosstalk.)
 25 THE WITNESS: Let me answer the question.

1 Q Did you do -- and once you did that -- when
 2 you did that in your mind, because I understand you
 3 didn't like to do it on a piece of paper, you ran that
 4 through your mind, did it occur to you -- did you do
 5 anything with that result that was in your mind?
 6 Did you share that information with anybody?
 7 A Actually, I talked to April Green and I talked
 8 to the board members about potential, you know -- even
 9 right before the -- we went to the issuance of the ITN,
 10 we talked about -- because we had the PFM report, and we
 11 had a whole bunch of other reports that kind of talked
 12 about different ranges and values. We talked to the
 13 board members about, you know, the impacts on
 14 performance units, absolutely.
 15 Q In those stark --
 16 A Not in those --
 17 Q -- astronomical terms?
 18 A Not in those stark astronomical terms, but I
 19 don't --
 20 Q So when you --
 21 MR. MULLEN: Wait. Let Mr. Zahn --
 22 A That's your words. Those are -- those are
 23 your adjectives of that.
 24 Q Oh, I'm sorry. You don't -- do you not think
 25 that the performance unit value going from 10 to 3,000

1 in the event of a recapitalization event does not
2 yield -- that that \$3,000 is not -- that figure is not
3 astronomical?

4 A I think it's in line with the calculation of
5 the plan.

6 Q Well, of course it's in line with the
7 calculation of the plan, Mr. Zahn. My question is, do
8 you think that that's an astronomical result from a \$10
9 investment over less than a three-year period of time?

10 A I've seen that happen in a number of different
11 places in my -- in my past. So astronomical? You know,
12 it was a deferred comp plan.

13 Q Do you even know what a deferred comp plan is?

14 A It's a plan that basically is in line with,
15 you know, retirement and other benefits that are
16 provided to employees, but --

17 Q Do you know of any -- have you ever heard of a
18 deferred comp plan that's going to generate \$3,000 on a
19 \$10 commitment in less than three years?

20 A I am not a deferred comp expert.

21 Q Right. Okay. No, me neither, but I know
22 that's not possible.

23 Okay. So before July 23, you had run through
24 this mental calculation. You could see that there could
25 be this -- you don't like my word astronomical -- this

1 John. Because if that happened, there's been an
2 obstruction of this investigation -- wait a
3 minute -- somewhere. So either answer it now or
4 it's going to get answered later.

5 MR. MULLEN: What's your basis for saying
6 obstruction of an investigation?

7 MR. POWELL: Look, I don't think you really
8 need to ask me that question. And so I'm going to
9 ask you, are you going to permit him to answer this
10 question now or is it going to be answered later,
11 if necessary?

12 MR. MULLEN: What's your basis for saying
13 obstruction of an investigation as a basis to waive
14 the attorney-client privilege?

15 MR. POWELL: Well, you heard the intro here.
16 This is a confidential investigation. I assure you
17 that intro was read to everybody that we've
18 interviewed.

19 So if you have information that you shouldn't
20 have and you shared it with your client, I'm going
21 to say you're a party to an obstruction of our
22 investigation. So you can either have him answer
23 this question now or, if necessary, we'll get it
24 answered later.

25 MR. MULLEN: Why don't you give me five

1 \$3,000 result on a \$10 unit.

2 And yesterday you told us that you believed --
3 I'm pretty sure I have this right -- that you believed
4 you had done your duty with respect to preparing the
5 July 23 board materials; yes? Yes?

6 A Correct.

7 Q Briefing the board?

8 A Correct.

9 Q And that you and your team's presentation to
10 the board on July 23 met your duties to the board; is
11 that right?

12 A Correct. And all the individual briefings
13 that they received as well.

14 MR. POWELL: All right. My last question, and
15 I recognize, John, that it's going to elicit an
16 objection from you, but I'm going to put it out
17 there and we're going to deal with it.

18 BY MR. POWELL:

19 Q Have any of your attorneys shared information
20 with you about OGC's interviews of senior leadership
21 team members other than giving you their names?

22 MR. MULLEN: I am going to object. You're
23 asking for attorney-client privileged information,
24 and I don't see a basis to waive that --

25 MR. POWELL: I'll tell you what the basis is,

1 minutes to confer with my client, then --

2 MR. POWELL: Sure.

3 MR. MULLEN: -- we'll resume.

4 (Record read by the reporter.)

5 (Recess taken from 2:19 p.m. to 2:33 p.m.)

6 MR. MULLEN: Thank you, Mr. Powell, for
7 allowing me time to confer with my client.

8 I will make one point for the record since
9 I've had the chance to read the copy of the
10 statement of oath that the Inspector General laid
11 out at the beginning of this interview yesterday.
12 There were six points that -- Mr. Nins, I think,
13 read it straight from the script that he has here,
14 and I'll point out that there's nothing in the
15 Prior to Interview section, the first six
16 paragraphs here, that states this interview is
17 confidential. It does not state that in the first
18 six paragraphs.

19 I do recognize that after the interview, and
20 of course the interview is not concluded, there is
21 a statement under Number 8 that, quote, "As this is
22 an ongoing Office of General Counsel investigation,
23 you are being advised not to discuss the case with
24 others", unquote.

25 And I take it, Mr. Powell, from where we left

1 off before the break, you asserted that this was a
 2 confidential investigation that should not be
 3 discussed by the interview subjects with anyone
 4 else; is that correct?
 5 MR. POWELL: I'm going to stand on the
 6 statement, and if you're going to quibble with
 7 them, fine. I just need an answer as to whether
 8 you're going to allow him to answer this -- whether
 9 he's going to waive his privilege, if it is a
 10 privilege, and answer my question.
 11 MR. MULLEN: Right, and we're getting there.
 12 I just want to point out for the record, and I
 13 think this is something you might want to revisit
 14 for future reference, there is nothing in the Prior
 15 to Interview section of this that says that this
 16 investigation [sic] is confidential, period.
 17 Now, with that being said, I have had the
 18 opportunity to confer with my client. With the
 19 question that you asked, I am willing to allow --
 20 without waiving attorney-client privilege, I am
 21 willing to allow Mr. Zahn to answer the question
 22 you posed.
 23 MR. POWELL: All right.
 24 MR. MULLEN: Is that understood?
 25 MR. POWELL: Sure.

1 Heather, would you read it back?
 2 (Record read by reporter.)
 3 THE WITNESS: No.
 4 BY MR. POWELL:
 5 Q Have any of your attorneys shared the names of
 6 individuals that our office has interviewed in the
 7 course of our investigation since December 18th of last
 8 year?
 9 MR. MULLEN: For purposes of that question
 10 only, I'm willing to allow Mr. Zahn to waive to the
 11 extent any privilege attaches. He can answer that
 12 question.
 13 A Yes.
 14 Q And what names did your attorney share with
 15 you?
 16 A Ryan Wannemacher and Lynne Rhode.
 17 Q Have you had --
 18 A They're in the newspaper too, though.
 19 Q Have you had a conversation with Alan Howard
 20 since January 14th of this year?
 21 A No.
 22 Q Have you had a conversation with Alan Howard
 23 since December 17th of last year?
 24 A No.
 25 The comment where I had told you I talked to

1 him in December, I do recall exactly when that was. It
 2 was after the December 16th City Council meeting.
 3 MR. POWELL: I have no further questions.
 4 Mr. Phillips.
 5 MR. PHILLIPS: Mr. Granat had --
 6 MR. GRANAT: What number was I going to use?
 7 MR. PHILLIPS: You were going to use 41.
 8 MR. GRANAT: I just want to verify -- this is
 9 Exhibit 41.
 10 (Exhibit Number 41 was marked for
 11 identification.)
 12 BY MR. GRANAT:
 13 Q Mr. Zahn, you referred to an email from
 14 Jason Gabriel in your questions to Mr. Powell regarding
 15 your property ownership with Deno Hicks?
 16 A Yes.
 17 Q And so just take a look. Is this the email
 18 you were referring to, the email chain?
 19 A It is.
 20 Q And I just want to clarify what Jason Gabriel
 21 said because I think it was misstated. On December 13th
 22 of 2019 -- I just want to read what Mr. Gabriel wrote.
 23 "To be clear about the brief conversation we
 24 had this morning, from memory I generally recall a
 25 nonformal conversation with you prior to coming on the

1 board about whether your ownership in non-developed land
 2 that was completely unaffiliated and detached from
 3 anything related to JEA, in and of itself, would be
 4 considered a conflict. I do not recall any other detail
 5 or discussion regarding who your partners were at that
 6 time, what your corporate setup or status was or
 7 anything else regarding this matter. As you know,
 8 ethics inquiries require fact-intensive loss-specific
 9 analysis. I was not provided with any other detail or
 10 information or request at that time. I also recall at
 11 that time and reiterated this morning in our brief
 12 conversation that these are personal affairs and matters
 13 that must be addressed by your personal attorney, not
 14 me, Jason Gabriel".
 15 A And the follow-up email which was -- that I
 16 had asked him to make a memo to file based on what I
 17 considered to be a formal interview relative to
 18 conflicts was, I had asked whether or not he had made a
 19 memo to file per my request and he informed me he did
 20 not.
 21 Q Right. And so -- and what he --
 22 A But I would direct you to his personal notes
 23 which I do know he drew the legal structure and the
 24 names of the people.
 25 Q Okay. But I just want to -- just to the point

1 that you said. His final response to you on December 13
2 was "It's unfortunate but clear we have different
3 accounts of what occurred. Our conversation was so
4 general there would have been insufficient information
5 to place in a memo".

6 That was his response to you per email; right?

7 A Per email.

8 MR. GRANAT: Okay. I just wanted to clarify
9 that. Thank you.

10 MR. PHILLIPS: That's it?

11 MR. GRANAT: That's it.

12 BY MR. PHILLIPS:

13 Q Okay. I'll try to make this as brief as
14 possible. I'm pretty sure I won't take near as long as
15 Steve did.

16 Regarding the October the 2nd meeting where I
17 was at JEA with Lynne Rhode and Herschel and Lawsikia
18 and Jason and you stopped in for a minute, did you --
19 did you have a conversation with Herschel or Lynne or
20 both after the meeting about the way the meeting went?

21 A Yes.

22 Q May I ask you to please tell us what they told
23 you.

24 A As best that I recall, they told me that you
25 and Lynne got into a pretty heated debate and Herschel

1 A Absolutely not.

2 Q And, in fact, that would have held true for
3 the remainder of the year?

4 A Correct.

5 Q And the goal of the PUP plan was to get it all
6 issued by the end of last year?

7 A Subject to all the formal approvals that were
8 all out pending, as well as making sure that it complied
9 with every law, statute, and ethics code.

10 Q Sure. But the -- and what I'm getting at is
11 some people would have known what the bids were when
12 they made the decision to purchase PUPs and others would
13 have not known that information.

14 A But that never happened.

15 Q I understand that, but that's what would have
16 happened if the goal would have been achieved; correct?

17 MR. MULLEN: Object to the form and again to
18 the hypothetical.

19 A Not necessarily. If the Attorney General and
20 the ethics commission had taken to well beyond the --
21 the -- announced the end of the ITN process, then
22 everybody in the public would actually know.

23 Q No, I understand. But assuming that the ITN
24 had proceeded the way y'all hoped it would, then the --
25 there would have been some people knowing more

1 had to step in, and with Jason Gabriel's assistance, to
2 calm the room.

3 Q Did they tell you anything else?

4 A No.

5 Q Did they tell you that the debate centered
6 around me expressing the view to Lynne that the PUP plan
7 was illegal and that her participation in it was
8 inappropriate?

9 A No.

10 Q Did Herschel share with you that he was going
11 to call Jason and tell Jason not to bring me over to JEA
12 about the PUP anymore?

13 A No. Sorry if that happened.

14 Q That's okay. No skin off my nose, you know.

15 Now, the revised bids with the numbers came in
16 on November the 6th; is that right?

17 A Again, I'm going from my memory, but I believe
18 that's about right.

19 Q And so at that point certain people at JEA --
20 or shortly thereafter certain people at JEA would have
21 known the numbers?

22 A Actually, that was -- so, yes, certain people,
23 but that's -- that circle would have been really small.

24 Q Yeah. The numbers wouldn't have been
25 available to the rank and file of JEA --

1 information than others at JEA; right?

2 A That never happened.

3 MR. MULLEN: Object to the form of the
4 question.

5 THE WITNESS: That never happened.

6 BY MR. PHILLIPS:

7 Q Well, I know it didn't happen. I'm just
8 saying that was what was supposed to happen if the plan
9 had not been killed by you?

10 MR. MULLEN: Object to the form of the
11 question.

12 A That never happened.

13 Q All right. If I keep asking you the same
14 question, are you just going to keep saying "that never
15 happened"?

16 MR. MULLEN: Object to the form.

17 A Yes, because that's the facts.

18 Q All right. So assuming that the -- that the
19 ITN is not going to happen and the -- but the bids are
20 already in and the PUP was in effect, what effect on --
21 if any, on the target value would the bid prices have
22 had?

23 A I'm not sure I understand the question.

24 Q Well, the target value was supposed to be a
25 number that accurately reflected the total overall value

1 of JEA; right?
 2 A Oh, the final -- the final -- yes, okay. I
 3 understand what you're saying.
 4 Q So --
 5 A Not the target value, but the actual value.
 6 Q Yes. And so if one of the bids was a couple
 7 billion dollars more than y'all thought it would be,
 8 would that have affected the target value for
 9 calculation of the PUP?
 10 MR. MULLEN: Object to the form of the
 11 question.
 12 A Any change to -- any change to the value of a
 13 bid would have an impact to the performance unit, up or
 14 down.
 15 Q So even if there was no ITN or recap, there
 16 was still a lot of money that could have been passed
 17 around to those who bought PUPs if the PUP plan had gone
 18 forward?
 19 A Yes.
 20 Q I'm being reminded that it was the challenge
 21 value. So the same question using challenge value
 22 instead of target value.
 23 MR. MULLEN: Object to the form of the
 24 question.
 25 A So -- okay. That number was a fixed number

1 set by the board.
 2 Q No, I understand that. I'm just saying the
 3 bid prices -- when the bids came in, that could have
 4 affected the value of the PUP upward or downward? I
 5 mean, if all the bids --
 6 A That's correct.
 7 Q -- were tracked and it wouldn't have mattered,
 8 but if they were high the value goes up and so does the
 9 value of the PUPs; right?
 10 A Yes.
 11 Q Okay. Now, at the November 5th meeting with
 12 Jason Gabriel and Lawsikia Hodges -- and I recognize
 13 that you're saying that you weren't there for the whole
 14 thing, but while you were there, do you recall
 15 Jason Gabriel asking for projected numbers?
 16 A No.
 17 Q So if that happened, you wouldn't have been in
 18 the room?
 19 A No.
 20 Q Do you remember -- I take it, then, you would
 21 not remember that he wasn't provided with projections by
 22 anyone --
 23 A Okay.
 24 Q -- is that right, to your knowledge?
 25 Regarding the inclusion of Lynne Rhode, the

1 plan for employees would have allowed them to defer
 2 salary to purchase PUPs; right?
 3 A Correct.
 4 Q How was that going to work with Lynne Rhode?
 5 A So my understanding by the time it got to
 6 November 5th was that there's a very strong objection
 7 from OGC to remove the external general counsel from the
 8 plan itself. And so, number one, at the inception, I
 9 don't think people thought through that issue, but by
 10 the time we got to the end, they were actually being
 11 removed so it wasn't an issue.
 12 Q The Attorney General letter, did you review
 13 that letter before it was sent?
 14 A No.
 15 Q When you discussed your business dealings with
 16 Jason Gabriel before you went on the board, you
 17 mentioned your family business of Gnosis?
 18 A Uh-huh.
 19 Q Did you tell Jason Gabriel that one of your
 20 business partners was Deno Hicks?
 21 A Absolutely. That actually was why I drew
 22 out -- I had him draw out the corporate structure and
 23 understand that it was 50/50 and explained to him what
 24 the nature of the -- as his email indicates, what the
 25 nature of the investment was and who the partner was.

1 Q There had been no JEA business being done with
 2 Deno Hicks at the time; right?
 3 A I don't know, but he --
 4 Q Well, to your knowledge, was there any?
 5 A To my knowledge, no, but he's a lobbyist in
 6 town. So it would be a very natural question for me to
 7 ask.
 8 Q Now, if the PUP had gotten set up and
 9 successfully under way, there was no other requirement
 10 for another board vote?
 11 A There may have been.
 12 Q Is that -- can you point to where that is,
 13 because I can't find anything?
 14 A Yeah, the resolution only allowed for
 15 administrative changes to the document to the extent
 16 that there were substantial changes to the plan, either
 17 from OGC's perspective, from the Attorney General's
 18 opinion, from the ethics -- we very well could have had
 19 to go back to the board.
 20 (Exhibit Number 42 was marked for
 21 identification.)
 22 BY MR. PHILLIPS:
 23 Q But the plan itself did provide that you can
 24 make changes to the plan --
 25 A Administrative.

1 Q Administratively.
 2 All right. Let me show you what's been marked
 3 as Exhibit 42, and it's the council auditor's report. I
 4 just want to ask you a question or two about that.
 5 Have you reviewed that previously?
 6 A I reviewed it while sitting at the
 7 December 16th City Council meeting.
 8 Q Can I ask you to review what's been Bates
 9 stamped as JEA 0446 and '47, and just ask you is there
 10 anything in the weaknesses and concerns expressed by the
 11 auditor that you disagree with?
 12 A So Item Number 1 is similar counsel as
 13 provided by OGC, so I would agree with that.
 14 Item Number 2 is similar counsel that was
 15 provided by OGC in terms of prospective changes. So I'd
 16 agree with that.
 17 Item Number 3 I disagree with.
 18 Q Would you tell us the basis for your
 19 disagreement?
 20 A I think increasing the value of JEA 10 percent
 21 over that period of time is not as easy as you might
 22 think.
 23 Q What about Number 4?
 24 A Don't disagree with that.
 25 Q And Number 5?

1 A I'm not sure I have enough information to be
 2 able to agree or disagree with Number 5.
 3 Item Number 4, by the way, is in the purview
 4 of the board, not any of the management team.
 5 Q Let me ask you -- Steve's just indicated to me
 6 that we're kind of running out of time.
 7 A Okay.
 8 Q And just let me ask you to skip to 10, 11, and
 9 12.
 10 Do you disagree with 10, 11, and 12?
 11 A 10 I do disagree with. Not my understanding
 12 that the plan administrator could delegate all of her
 13 responsibilities or their responsibilities.
 14 11, no, I don't think the CFO was responsible
 15 for calculating it -- or the independent auditor would
 16 provide the numbers. To the extent that the calculation
 17 would be performed, it would then be provided to the
 18 plan administrator who would be required to actually
 19 perform their own calculation and certify it, and I
 20 think that's left out and omitted from this.
 21 12, I don't know.
 22 Q Okay. Well, with respect to 10 and 11, the
 23 plan documents would speak for themselves, would they
 24 not?
 25 A (No audible answer.)

1 Q I just want to switch topics.
 2 With respect to success fees, what -- what
 3 entities had success fees?
 4 A Morgan Stanley and J.P. Morgan.
 5 Q When did they get those engagements with
 6 success fees in them?
 7 A On their original engagement.
 8 Q Which was in Morgan Stanley's case about when?
 9 A Shortly after the July 23rd board meeting.
 10 Q And what about the other bank you mentioned?
 11 A J.P. Morgan?
 12 Q Yes.
 13 A Shortly after the July 23rd board meeting.
 14 Q Did you discuss with Stephen Amdur that
 15 Pillsbury would get a success fee?
 16 A I discussed it with Stephen Amdur and
 17 Jason Gabriel.
 18 Q And ultimately Jason said that's not going to
 19 happen?
 20 A Yes. And the discussion was either a
 21 structure of a success fee or a structure of just pay
 22 their flat fees. And we were waiting for Jason's
 23 decision on either one. It didn't matter.
 24 Q The success fee in all three cases was defined
 25 as achieving a recap event or selling the utility?

1 A I believe it included a recap event.
 2 Q And did you ever discuss a success fee
 3 arrangement with Kevin Hyde or anyone at Foley?
 4 A I did not.
 5 Q I'm sorry?
 6 A No.
 7 Q What about -- what was Alan Howard engaged
 8 for?
 9 A Actually, I don't -- I've never seen his
 10 engagement. That engagement was really managed by
 11 Herschel, Lynne, and then whomever's signatures are on
 12 the engagement.
 13 I do know that in my interfacing with him, I
 14 worked with him on -- in our local agreements, but I
 15 don't know if that -- he may have had more scope.
 16 Q When was the first time you discussed with
 17 Alan Howard him being engaged to do work on behalf of
 18 JEA after he left the board?
 19 A I don't recall.
 20 Q Did you discuss it with him a few weeks before
 21 the July 23rd board meeting?
 22 A I do know that Alan said that he would very
 23 much like to be on the team in terms of helping JEA, and
 24 that he had conferred with Jason and that there was not
 25 a conflict.

1 Q Did you discuss with Mr. Howard before the
2 board meeting on July 23rd that perhaps a success fee
3 would be in order for him -- his engagement as well?

4 A No. I actually did not commit to engaging him
5 at all before the July 23rd board meeting.

6 Specifically, actually told him that, you know, I
7 appreciated his interest and that I would, you know,
8 take it under advisement.

9 Q Well, but did you discuss the possibility that
10 he might get a --

11 A No.

12 Q -- success fee?

13 Let me show you what I'm going to mark as --
14 MR. GARRETT: 43.

15 Q -- Exhibit 43, which I will represent to you
16 is an email between Alan Howard and Steve Amdur. Ask
17 you to read it.

18 MR. MULLEN: Jon, do you have an extra copy?

19 MR. PHILLIPS: Yes, I do.

20 (Exhibit Number 43 was marked for
21 identification.)

22 BY MR. PHILLIPS:

23 Q And my question, once you finish reading it,
24 is going to be, does that refresh your memory about
25 your --

1 about engaging him or commit to engaging him until
2 after the July 23rd board meeting.

3 BY MR. PHILLIPS:

4 Q Well, but Alan Howard had expressed to you
5 that he would like to be engaged once he goes off the
6 board --

7 A Correct.

8 Q -- had he not?

9 Did you do anything to inform any of the board
10 members at the July 23rd board meeting that Alan was
11 actively negotiating or actively desired to be hired by
12 JEA --

13 A So --

14 Q -- before the board meeting?

15 A Again, I knew he had expressed an interest of
16 being on the JEA team, but I did not know of any
17 additional conversations that were going on.

18 Q Well, you would agree with me, I assume, that
19 if he had negotiated a success fee and the ITN was
20 pursued and came to a resolution that that would have
21 inured to his benefit?

22 A In that hypothetical.

23 Q Did you suggest to Alan that maybe you should
24 disclose that conflict and not vote on --

25 A I did suggest to Alan that he confer with

1 A I don't recall having this conversation about
2 a success fee.

3 Q Go ahead and read the whole thing and then we
4 can talk.

5 A Okay.

6 Q Does that refresh your memory about discussing
7 with Alan Howard the possibility of a success fee?

8 A I do not recall discussing a success fee with
9 him.

10 Q When you say you don't recall, are you saying
11 I don't think that happened, or I don't recall, although
12 it is possible?

13 A I don't recall, although it's possible.

14 Q That email would certainly imply that he's
15 actively negotiating his engagement with Steve Amdur on
16 behalf of JEA on July the 11th of 2019?

17 MR. MULLEN: Object to the form of the
18 question.

19 You can answer.

20 MR. PHILLIPS: Well, what's wrong with the
21 form?

22 THE WITNESS: I see the email and I see the
23 date. I don't know -- from what I understand, I
24 think Steve asked for his bio and for his rates. I
25 don't -- but I specifically refused to talk to him

1 Jason Gabriel about any potential conflicts that that
2 might have.

3 Q Do you have any idea whether Alan actually
4 told him he had already started negotiating his
5 engagement?

6 MR. MULLEN: Object to the form of the
7 question.

8 A I'm not privy to the conversation Alan and
9 Jason had. And I believe Alan -- well, I would imagine
10 Alan, being the person that he is, he probably conferred
11 with a lot people on this if there is a conflict.

12 Do you have a copy of the actual engagement
13 letter with Milam Howard?

14 Q I don't.

15 A Do you know when they were actually engaged?

16 Q I don't remember. I'm pretty sure it was
17 after he left the board.

18 A I think it was well after, actually.

19 Q I bet.

20 You know, I don't have any other questions if
21 you'll just bear with me for a minute.

22 A Who negotiated the engagement letter with Alan
23 Howard?

24 Q Do you recall ever being asked what the
25 projections were for the PUP return and you saying you

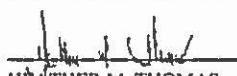

1 didn't know but it was nominal, it wouldn't be a lot?
 2 A By who? When?
 3 Q At the 11/5 meeting, for example.
 4 A The 11/5 meeting? No.
 5 Q No, you didn't say that, or no, you don't
 6 remember saying that?
 7 A No, I did not say that.
 8 Q Do you know when Lawsikia Hodges and
 9 Jason Gabriel were first provided a copy of the
 10 employment agreements and the full PUP --
 11 A I do not.
 12 Q -- plan?
 13 If I represented to you that it was just a few
 14 days before the July 23rd board meeting, do you have any
 15 information to the contrary?
 16 A I don't have any information on it.
 17 Q Normally with a deferred compensation plan
 18 people defer income and then it goes into an account
 19 with a third-party provider. But there are, on most
 20 plans, specific limits on how much can be invested and
 21 deferred and how much can be paid out. I mean, there's
 22 usually some kind of limit on either end.
 23 Are you aware of that?
 24 A No.
 25 Q You mentioned earlier that the section of the

1 IRS that -- that y'all were traveling under -- the IRS
 2 code that y'all were traveling under was 457(f).
 3 A I read out of the board package that -- those
 4 references and asked whether or not those referred to
 5 deferred comp plans.
 6 Q Right.
 7 A And I was told by legal experts in this room
 8 that they do.
 9 Q Did you or, to your knowledge, anyone ever
 10 tell the board that 457(f) is the code section on
 11 ineligible nonqualified plans that have no cap on the
 12 payout?
 13 A I don't know anything about 457(f).
 14 Q Who selected 457(f)?
 15 A It would have to be one of the attorneys.
 16 Q I think your testimony was that that was just
 17 a mistake, a mis-draft, that you didn't think that --
 18 that the lack of a cap was not intentional?
 19 A I think there should have been a cap, and I
 20 think OGC's catch of that and helping us correct it
 21 afterwards was exactly right.
 22 Q Whose idea was it that the amounts would be
 23 grossed up if the IRS disallowed the tax deferral
 24 treatment?
 25 A Grossed up if the IRS -- are you talking about

1 like excise tax and stuff like that?
 2 Q The plan provides that if the IRS disallows
 3 the tax deferral treatment that any excess penalties
 4 would have to be paid by either JEA or the successor
 5 organization if a recap occurred.
 6 A Yeah, I vaguely remember having a conversation
 7 with Kevin Hyde and Jessica Lutrin, along with Melissa
 8 Dykes and Ryan Wannemacher and Lynne Rhode, about that
 9 issue. I don't remember who made the actual call.
 10 Q Did they mention to you that it could add to
 11 the cost of the plan to the tune of about 20 percent or
 12 more?
 13 A So the vague recollection was that it only
 14 applied to certain individuals within -- inside that
 15 plan, not the whole plan itself. And that they weren't
 16 even sure if it did apply, but ...
 17 Q Did you ever have a conversation with an FP&L
 18 executive about the possibility of selling JEA before
 19 July 23rd?
 20 A No.
 21 MR. PHILLIPS: I don't -- I know we promised
 22 you 3:00, so I'm going to quit. I don't have any
 23 other questions.
 24 BY MR. GRANAT:
 25 Q I just want to ask you, a few minutes ago when

1 you were discussing deferred comp with Mr. Phillips you
 2 said you were advised by some legal experts in this
 3 room.
 4 Who are you referring to?
 5 A Well, I read -- I'm sorry. So I read the 407
 6 [sic] and I actually looked at my attorney over here --
 7 Q You're referring to your attorneys?
 8 A Yeah, and I think a number of people
 9 acknowledged that those were deferred comp.
 10 Q I was just wondering if you were referring to
 11 any of OGC attorneys sitting --
 12 A I'm not going to say that I took advice from
 13 you inappropriately. I'm just saying that it was -- it
 14 seemed well -- the attorneys in the room with knowledge
 15 of the deferred comp all kind of nodded their head and
 16 said that seemed right.
 17 MR. POWELL: The attorneys in that room?
 18 THE WITNESS: In this room.
 19 MR. GRANAT: In this room.
 20 THE WITNESS: But --
 21 BY MR. GRANAT:
 22 Q Well, you seem to indicate there were people
 23 in this room who gave you advice in the past and --
 24 A Not in the past.
 25 MR. PEEK: Aaron can correct me. I think he

1 was referring to when he read from -- the board
 2 report was talking about -- if that was a deferred
 3 comp plan, today's conversation.
 4 THE WITNESS: Today's conversation.
 5 MR. PEEK: And him trying to understand was
 6 that deferred comp in the tax code, I think he's
 7 saying --
 8 MR. GRANAT: I understand.
 9 MR. PEEK: -- hey, today seemed --
 10 THE WITNESS: Yeah, there was a question of
 11 whether or not the board was informed. I went and
 12 read through the board materials, and then I read
 13 that section and I said I don't know if these tax
 14 codes apply. And everyone in the -- well, the
 15 people I think would know in this room kind of
 16 nodded.
 17 MR. GRANAT: I understand. Thank you.
 18 THE WITNESS: That's all I was saying.
 19 MR. NINS: We'll wrap this thing up.
 20 Mr. Zahn, do you have anything else to offer
 21 about what has been discussed over this two-day
 22 period?
 23 THE WITNESS: No.
 24 MR. NINS: As this is an ongoing Office of
 25 General Counsel investigation, you're being advised

1 CERTIFICATE OF REPORTER
 2
 3
 4 STATE OF FLORIDA
 5 COUNTY OF DUVAL
 6
 7
 8 I, HEATHER M. THOMAS, Court Reporter and
 9 Notary Public, State of Florida, was authorized to
 10 and did stenographically report the foregoing
 11 proceedings; and that the transcript, pages 280
 12 through 479, is a true and accurate record of my
 13 stenographic notes.
 14 I further certify that I am not a
 15 relative, or employee, or attorney, or counsel of
 16 any of the parties' attorney or counsel connected
 17 with the action, nor am I financially interested in
 18 this action.
 19
 20 DATED this 27th day of January, 2020.
 21
 22 
 23 HEATHER M. THOMAS
 24 COURT REPORTER
 25 

1 not to discuss this case with others.
 2 Can you agree to that, sir?
 3 THE WITNESS: Yes.
 4 MR. NINS: Okay. The interview has now
 5 concluded. We do appreciate you gentlemen meeting
 6 with us, and it was a pleasure meeting you guys.
 7 (Sworn statement concluded at 3:12 p.m.)
 8
 9
 10
 11
 12
 13
 14
 15
 16
 17
 18
 19
 20
 21
 22
 23
 24
 25

A				
a.m 277:17	accurate 340:21	448:23	354:4	281:3
325:20,20	342:19,23	adjust 283:15	AG 295:6	alleging 407:15
364:8,8	373:16 479:12	331:20 369:3,9	agencies 438:9	Alliance 417:5
Aaron 277:5,13	accurately	administered	agency 321:24	417:22 418:19
279:3 280:11	346:6,7 460:25	300:14 375:11	342:12	allocate 402:23
418:9,18,22	achieved 459:16	administrative	agendas 318:11	allocated 372:17
445:13 476:25	achieving	283:23 303:8	ago 281:12	allocation 372:7
ability 322:20	467:25	304:18 393:25	297:1 370:22	401:12 402:13
330:1 342:23	acknowledge	464:15,25	381:15,15	403:4
364:25 367:14	319:25 350:8	Administrativ...	438:6 475:25	allocations
379:19	373:24 374:5	465:1	agree 296:9	403:11
able 280:8 289:2	acknowledged	administrator	327:14 337:17	allow 453:8,19
300:23 324:20	476:9	300:13,19	373:10 401:7	453:21 454:10
329:13 330:9	action 294:1	402:1 403:3,7	465:13,16	allowances
334:5 338:17	433:5 479:17	466:12,18	466:2 471:18	378:17
346:25 360:1	479:18	adopt 335:20,23	478:2	allowed 367:8
362:2 367:3,14	actions 302:17	346:21	agreed 337:6	375:23 463:1
374:24 375:1	304:16	adopted 318:8	365:4 373:8	464:14
389:19 392:19	actively 470:15	adoption 335:6	agreement	allowing 452:7
393:16 396:5	471:11,11	335:6 336:2	277:5 377:5,18	alter 396:8
441:7,13	activity 395:17	346:23 347:1,4	378:3,7 385:12	alternative
445:14 466:2	actual 286:22	adult 424:23	397:13,14	398:10 435:24
absent 394:12	292:9,23	advice 291:3	410:20	441:16,21
395:7	337:14 347:9	295:23,24	agreements	442:1 443:22
absolutely	350:5 352:13	316:2 325:12	304:15 377:19	alternatives
291:17 298:9	353:14 356:19	383:9 387:11	379:10,11	395:10
302:24 308:13	369:16 375:19	393:18 415:6,8	385:19 389:25	Amdur 307:12
344:10 353:10	377:1 384:12	425:19 436:25	390:6 397:6,6	307:18 308:12
366:16 393:13	385:13 386:5	437:1 476:12	397:13 411:3,8	309:13 467:14
433:13 448:14	461:5 472:12	476:23	411:12 468:14	467:16 469:16
459:1 463:21	475:9	advise 337:20	473:10	470:15
accept 404:14	actuarials	377:25	aha 445:4,15	amending
access 284:22,25	411:24	advised 322:6	ahead 280:21	405:17
285:5,7,9,11	adamant 432:8	452:23 476:2	281:7,17	amicable 378:24
285:13 289:2,4	432:19	477:25	430:24 470:3	amount 332:10
342:10 394:13	adapt 336:13	advisement	Alan 320:20	333:16 357:11
394:13	add 475:10	469:8	335:3 358:3	361:3 363:23
accomplish	adding 402:8	adviser 328:5	377:11,17	368:4 417:11
369:14 385:9	additional	385:15 427:3	379:17,18	amounts 474:22
account 324:9	332:20 335:12	438:1	386:14 388:10	analogy 339:16
407:11 473:18	335:13 343:4	advisers 295:24	454:19,22	analyses 301:8
accounting	359:21 416:23	301:10 311:24	468:7,17,22	analysis 295:2
310:20	471:17	advising 379:7	469:16 470:7	301:9 317:24
accounts 357:13	address 360:1	advocating	471:4,10,23,25	319:21 340:6
457:3	addressed 293:8	341:2	472:3,8,9,10	342:8,8,21
accretion	293:18 323:19	affairs 310:25	472:22	352:6 362:23
387:14 388:22	456:13	405:7 456:12	aligns 318:8	364:19 365:1
accretion-dilu...	adequate 374:25	affordability	allegation	365:18 371:5
387:16	ADINA 278:4	354:11	323:22	374:11 382:24
	adjectives	affordable	allegations	382:25 395:12

395:16 444:8 456:9 analytics 328:8 analyze 324:20 329:25 analyzed 344:3 Anders 310:16 Anna 429:18 announced 323:13,17 459:21 announcement 293:4,17 420:3 420:6 annually 369:9 anomalies 387:9 answer 283:6 301:15,22 305:8,10,14 350:15 387:2 392:6 398:20 416:13 423:24 424:4 427:22 434:25 437:18 445:3 446:25 451:3,9,22 453:7,8,10,21 454:11 466:25 470:19 answered 280:19 383:25 451:4,10,24 answering 406:20 answers 299:2 382:25 383:10 anticipated 282:18 anybody 302:25 337:1 345:24 357:8 376:11 388:6 407:24 438:20,24 439:25 440:4 448:6 anymore 458:12 apologize 355:6 399:1 402:3 409:11 416:17 416:25 421:19	431:5 apologized 409:15 apparently 303:21 appear 317:17 317:23,25 400:7 APPEARAN... 278:1,9 appeared 340:19 appears 399:20 appendix 394:14 application 421:14 applied 475:14 apply 475:16 477:14 appointed 427:6 427:18 428:5 appointment 426:2,2,5 427:12 appreciate 299:20 301:5 350:7 420:8 422:8 430:22 431:6 478:5 appreciated 342:5 469:7 apprised 436:20 approach 344:19 386:19 approaches 341:17 appropriate 285:11 293:14 293:22 301:10 302:21 303:17 315:22 325:13 338:10 339:4 370:21 378:25 380:1 400:4 404:20,21 419:14 appropriated 361:2 appropriately	362:7 368:24 383:24 391:7 391:10 approval 298:3 312:19,20,23 312:25 313:2 320:19 359:19 360:20 362:17 380:3,6 383:2 412:15 approvals 459:7 approve 320:17 364:18 418:7,7 418:18,23 419:1,13 approved 298:16 299:5 301:2,25 313:16 320:20 350:6,11 360:18 388:1 392:13 418:8 419:11 approximately 289:4 361:9 April 293:10,24 325:1 345:11 377:6,13,15 378:12 379:15 388:11 403:20 403:24 415:1 429:25 432:4,5 433:9,19 434:20 448:7 areas 330:8 arrangement 468:3 arrived 316:10 article 353:19 ashamed 324:7 asked 280:19 285:11 286:14 288:4 289:16 298:12 314:13 322:5 323:18 326:1 329:6 337:1,4 345:12 364:17 374:23 378:19 386:10 387:22 398:25	404:18 421:10 425:4 429:6,22 431:3 432:3 453:19 456:16 456:18 470:24 472:24 474:4 asking 288:8 297:22 298:24 303:23 305:4 312:12 329:24 358:7 359:4 424:3 425:22 437:1 450:23 460:13 462:15 aspects 388:4 389:8 assembled 404:4 asserted 453:1 assets 333:6 405:19 assist 329:17,20 394:5 assistance 291:6 458:1 associated 364:19 396:9 assume 375:16 471:18 assuming 447:13 459:23 460:18 assumptions 336:15,17,19 336:24,25 340:20 341:12 341:14 396:9 402:25 assure 451:16 astronomical 410:21 445:5 448:17,18 449:3,8,11,25 Atlanta 279:20 311:6,10,14 312:13 313:1 313:22 394:16 394:19 395:3 409:25 attach 399:22 attached 400:3	attaches 454:11 attachment 399:10,12,23 400:7 attend 438:21 attended 429:18 attorney 281:22 305:9,9,12 311:24 323:11 375:6 383:17 385:13 392:23 454:14 456:13 459:19 463:12 464:17 476:6 479:15,16 attorney-client 450:23 451:14 453:20 attorneys 283:8 309:1,4,4,7 316:20 318:25 319:22,23 321:3 385:18 386:3,23 387:7 388:7 450:19 454:5 474:15 476:7,11,14,17 audible 466:25 Audio 279:16 audit 310:21 352:7 359:18 391:16,17 audited 366:16 366:17 371:19 371:21 372:18 372:21 auditor 371:22 391:6 465:11 466:15 auditor's 279:22 465:3 August 282:11 283:11 327:19 374:11 402:8 Australia 313:23 authorities 302:22 326:20 authority 294:1 300:18 303:22
---	--	--	--	--

362:6 403:4	Baker 410:8,9	450:24,25	296:1 312:5	301:13,18,25
418:25 433:5	426:19,20,25	451:5,12,13	314:18 440:19	302:3,18
authorization	430:11 436:21	465:18	457:24	303:19 304:9
303:5,16	436:23 437:11	Bates 465:8	bet 472:19	304:16,21
365:21	437:23	bathroom 364:6	better 336:1	313:2 315:13
authorize	balance 332:1,3	batteries 331:18	368:1	315:14,14,19
299:16 320:18	333:3,13	Bay 277:18	beyond 436:13	315:25 316:7
authorized	343:14 357:12	BCR 381:3,10	459:20	316:11,12,16
298:1 300:17	396:4	381:12 425:10	bid 445:8 460:21	316:19 317:14
479:9	balances 298:8	425:14	461:13 462:3	317:20,25
available 293:25	298:11 375:14	bear 314:1	bidders 396:19	318:1,9,10,21
296:5 345:22	ballot 437:2	472:21	440:10	319:2 320:1,9
362:22 396:13	bank 405:2	becoming 427:8	bids 363:16,25	320:10,17,19
406:16 458:25	467:10	428:13 429:2	376:5,10,25	320:23 322:12
average 353:3	bankers 309:15	447:24	445:6 458:15	324:5 326:5,5
354:2 355:13	309:18 325:13	befitting 409:14	459:11 460:19	327:4,5,7,11
avoid 321:25	337:6	beginning	461:6 462:3,5	327:16 328:20
aware 282:21	banks 343:25	316:14 420:1	big 282:10	330:16,20
284:2,4 290:3	363:14 394:25	436:25 452:11	430:16	331:5 332:3
304:7,25 317:8	440:16 441:7	behalf 343:25	bill 300:25	335:4,9 336:14
340:7 381:17	bargained 301:4	468:17 470:16	352:21 355:13	336:21 337:9
381:19 393:3	bargaining	behavior 297:11	billed 417:8	337:10 340:5
394:18 401:17	349:15	368:25	billing 382:12	342:2 343:19
401:21,24	Bartley 284:13	behaviors	billion 335:12	343:21,22
403:17 434:11	311:3	297:12	410:23 430:20	344:7,9,20
437:25 473:23	base 351:22	believe 285:15	430:21 445:8	345:6,7,12
	352:2 353:3	291:13 304:19	446:1,10,11,23	348:7 349:25
	371:20 372:21	315:15 316:7	447:4,4,7	350:23 351:11
	395:21 396:4	320:15 334:10	461:7	351:24 352:4
	based 282:17	342:17 356:13	bills 308:5,9,14	353:22 354:22
	294:4 295:23	363:19 370:8	308:16 354:23	356:19 358:8
	297:21 315:12	376:1 379:4	bio 470:24	358:15 359:11
	334:22 339:24	381:23 382:22	bit 280:25	359:18 360:19
	343:5 347:7	397:8 445:16	325:25 364:5	361:7,22,23,23
	348:5 349:15	458:17 468:1	397:2,3 410:16	362:3,15,16
	349:17 352:17	472:9	430:18 434:2	364:11,13
	355:13 366:5	believed 354:22	445:1,4,15	365:13,21
	371:2,21	365:2 373:19	blessing 380:10	368:14,15
	374:23 393:18	374:1,7 450:2	blowing 439:9	369:9 370:19
	397:16 411:24	450:3	board 279:17	371:12,23
	434:7 456:16	believing 367:25	293:14,18,20	372:22 373:18
	baseline 329:2	Ben 363:13	293:21,25	374:12,18,25
	396:8	benefit 323:8	294:1 295:25	377:14,15,23
	basically 294:21	366:24 370:3,9	297:2,7,15,22	379:24 383:25
	307:21 331:20	433:18 471:21	297:23 298:3,4	384:16 385:2
	336:7 341:7,9	benefited 435:3	298:6,12,14,17	386:20 389:13
	395:21 419:11	benefits 370:11	298:20 299:3,5	389:15,16,18
	449:14	434:9 449:15	299:7,14,15	389:22 390:5
background	basis 297:4	benign 416:22	300:8,13,16,17	390:10,12
328:7	356:7 416:5	best 294:14	300:22 301:7	392:14 395:11
bad 307:22				

395:16,24	brass 357:18	325:3,16	283:14,15,18	card 306:24
397:11,16,17	Braves 279:20	326:13 329:3	Calhoun 310:15	314:4
397:24 398:1,8	410:1	329:14 331:17	call 293:12	care 382:18
398:9,14 413:7	break 296:15	333:1,2 334:5	294:24 306:23	Caren 310:16
413:21 414:1	364:6 391:19	336:9 339:9	307:15 342:15	Carla 312:1,6
414:25 421:9	397:4 445:24	342:7 343:13	394:21 396:6	Carlisle 440:21
425:5,24 426:5	453:1	353:24,25	398:10 406:13	case 294:11
426:17,22,23	Brian 426:9	354:7,19,20	408:5,16	314:8 336:12
426:24 427:6	427:2 430:18	357:5,24 363:7	425:22 443:20	362:11 367:1
427:12,18	436:18 439:1,2	367:15,22,24	458:11 475:9	404:8 405:22
428:5,11,15,23	439:7	371:2 383:18	called 284:6	452:23 467:8
428:25 429:5	brief 325:24	386:5,18 387:8	285:2 286:6	478:1
429:20,21	425:13 455:23	388:19,22,23	294:8 306:24	cases 467:24
438:12 439:11	456:11 457:13	394:12 395:9	307:13,21	cash 331:21
441:12 444:8	Briefing 450:7	396:12 413:18	326:22 329:4	332:4,8,21
448:8,13 450:5	briefings 450:12	413:18 417:14	340:8 408:21	353:25 357:11
450:7,10,10	bring 293:24	420:7 424:8	409:1 429:18	357:13 366:13
456:1 462:1	299:5,11,13	425:7,8,10,14	calls 307:17	catch 474:20
463:16 464:10	303:7 320:19	430:15 432:23	309:18 358:1	cause 323:24
464:19 466:4	403:6 419:4,13	433:14,16	407:24 424:17	324:2
467:9,13	419:21 458:11	434:15 463:15	calm 458:2	caveat 281:5
468:18,21	broad 385:17	463:17,20	Camille 293:11	cc'd 293:20
469:2,5 471:2	broker 385:11	464:1	320:9,23 377:7	centered 458:5
471:6,9,10,14	Brosche 429:18	business-related	377:13,15	cents 294:24
472:17 473:14	brought 346:14	291:14	378:12 379:8	CEO 298:24
474:3,10 477:1	346:15,23	businesses	379:13 386:11	301:9 303:21
477:11,12	381:20	333:20 394:7	392:11 403:9	310:9 312:18
board's 359:18	budget 324:10	butt 342:16	canceled 323:5	327:1,10 340:5
398:18	338:25 359:17	buy 367:3 383:3	cancellation	357:7 362:6,25
boards 394:5	359:19,21	422:14	323:8	366:15 389:4
Bobby 432:2,7	360:1,15,17,18	buying 367:8	candidates	409:14 419:2
432:12,21	360:24 362:2,5		440:1,5	427:8 428:13
bombs 407:8,9	362:6,10,13,14	C	Candidly	429:2,24
book 332:5	budgeting	C 286:19,22	361:10	431:10,17
344:24 366:5	360:25	calculate 351:8	CAO 310:9,23	436:6 440:5
366:10,12,14	building 362:4,4	445:14,22	cap 373:6,10,13	CEO's 442:7
386:15 388:11	438:19	calculated	373:19,23	CEOs 299:13
388:23 389:1	bullet 351:5	349:15 351:12	374:2,7,13	378:12
bookends 336:5	355:16	351:17 355:22	474:11,18,19	certain 326:4
booklet 400:5,6	bumped 360:9	355:23	capability	327:25 334:24
borrow 433:2,9	bunch 316:3	calculating	338:21,21	334:25 355:13
borrowing	388:16 423:4	466:15	capacity 338:11	385:4 439:23
432:10	448:11	calculation	339:4 432:10	458:19,20,22
boss 414:23	Burns 340:8,10	352:12 361:9	434:6	475:14
bottom 347:23	Bus 279:18	446:1,5 447:7	CapEx 333:5	certainly 316:9
348:12,21	business 291:10	447:22 449:4,7	340:25 341:8	336:9 342:20
351:4 417:15	291:11 298:21	449:24 461:9	capital 394:13	350:8 353:21
bought 461:17	299:12,21,22	466:16,19	433:2	354:3 356:15
bourbon 306:6	309:2 310:13	calculations	caps 374:16	357:25 401:6
brackets 423:4	312:5 322:21	282:17 283:12	car 339:16	409:15 413:1,2

415:4 433:5	353:2	429:23 432:9	collaborative	377:16 405:15
446:13,13	charging 361:17	432:10 433:18	324:22 386:19	407:12 408:18
470:14	chart 414:8	433:23 435:9	collaboratively	432:14,16
CERTIFICA...	charter 326:22	435:12,21	388:1 394:24	common 370:25
279:10 479:1	405:17 437:8	436:2 437:8	collection	373:1
certification	check 290:19,24	438:2,8,9,24	316:13	communicate
417:18	292:22 307:13	446:10 455:2	collective 349:9	286:8 370:17
certify 466:19	307:21 318:3	465:7	collectively	communicated
479:14	375:17 417:22	City's 324:10	301:3	306:2
CFO 283:1	418:8,19	367:11	combined 443:4	communication
297:20 310:20	checked 290:1,2	civic 432:15	443:5	306:9,12,15,18
344:8 351:14	290:17	civil 401:20	come 298:4,19	306:21 307:12
466:14	checks 298:8,8	402:10,12	305:9 315:4	308:22,25
chain 455:18	298:11 375:13	clarify 281:25	340:24 344:5	communicatio...
Chair 293:9,10	chew 408:21	296:6 455:20	361:8 364:23	286:10 310:17
295:25,25	409:2	457:8	368:12 369:11	311:2 436:16
300:24 301:20	chewing 408:16	classifying	380:18 399:3	community
312:25 320:16	chief 283:22,23	391:9	401:23 414:25	378:13
323:23 344:10	283:24 303:8	clean 402:6	434:12	comp 279:18
377:14,15,16	310:12 379:25	clear 302:2	comfort 364:20	295:15,25
378:6,7 379:7	380:12	350:2 455:23	365:10	316:14 317:21
386:11,13	chose 297:3,7	457:2	comfortable	318:10,11
392:11	299:1 303:2	clearly 307:23	424:23	320:13 347:21
Chair's 313:2	313:25	336:4,6 343:16	coming 331:18	367:23 377:16
Chairman 378:4	chosen 311:14	350:11	366:15 408:11	387:10 389:24
challenge 350:4	319:7	clicked 290:1,2	422:22 429:20	390:1,4 449:12
372:23 374:20	Chris 325:22	client 401:2	438:23 441:8	449:13,18,20
461:20,21	364:9	451:20 452:1,7	441:10 455:25	474:5 476:1,9
Chamber	Christmas	453:18	comment 288:5	476:15 477:3,6
420:21	292:14	clip 314:20	407:22 454:25	companies
chance 281:23	CHRISTOPH...	320:10,21	comments 288:6	333:21 371:1
281:24 452:9	278:2	Clip-Number	288:8 373:9	company 298:15
change 329:4	church 424:22	279:16	404:18 432:18	340:8 354:10
336:13 346:10	424:25,25	clips 371:12	commercial	369:23 381:18
350:15 360:24	425:1	close 360:7	335:19,22	404:6,6 425:16
371:21 404:6	CIO 311:1	closing 356:17	336:3 347:10	429:21
411:11 461:12	circle 419:21	385:13 411:13	353:5	compensation
461:12	458:23	412:5,17	commission	300:23 301:20
changed 289:14	cited 401:9	Club 436:24	375:7 459:20	317:17 318:7
411:14 417:13	citizen 437:14	437:13,24	commit 469:4	320:15 348:2
changes 352:13	Citizens 344:8	clue 402:19	471:1	368:5,13
365:22 371:2	city 278:1 301:1	co-op 362:24	commitment	369:25 378:12
437:5,7,8	311:21 324:9	441:22 443:23	449:19	384:9 386:11
464:15,16,24	324:25 325:4	444:3,19	committee	389:23 473:17
465:15	332:11,13	code 390:8	295:25 317:17	competitive
charge 333:20	333:23 334:14	459:9 474:2,10	317:21 318:6	368:16
341:2,4 363:4	336:25 357:14	477:6	318:10,11	complained
434:6,14	360:20 366:8	codes 477:14	320:13,16	356:25
443:15 444:5	405:15 413:7	coincidence	347:21 352:7	complete 301:7
charged 304:21	427:3,4 429:16	439:15	359:18 364:14	327:12

completed 298:9 300:5,6 393:24	472:10	301:10 312:2	283:11 369:2	coordinate 380:18,22 383:12
completely 303:17 405:1 408:22 456:2	confidential 279:21 421:23 451:16 452:17 453:2,16	315:20 319:18 319:19 325:14 329:19 339:12 343:23 359:12	continuing 431:22	coordinated 287:10 291:12
complexity 360:4 361:10	confirm 306:25	consultation 320:12 389:5	contract 287:16 331:18 377:23 378:5 379:1,3	copied 293:14 293:14
compliance 310:22,24 339:5,7 381:14	confirmed 429:23	consulted 389:8 389:13,14	contractors 356:7	copies 330:21 363:17 365:25 366:2
complied 459:8	conflict 350:7,9 377:10,22 382:20 383:15 416:15 425:6 456:4 468:25 471:24 472:11	consulting 359:25 417:8 438:5	contracts 326:20	copy 291:19,19 292:23 363:18 363:21 402:3,6 420:23 421:19 452:9 469:18 472:12 473:9
comply 399:8	conflicts 312:1 456:18 472:1	consume 444:9	contrary 322:19 473:15	corner 417:16 421:23
component 369:24	confused 349:24	consumers 341:5	contribution 332:13 334:13 366:8 386:16 388:12 432:9 435:8,12	corporate 456:6 463:22
components 368:6	confusing 349:19 355:7	consuming 353:3,4	contributions 388:21	correct 285:2 287:25 292:18 295:16,17 297:5 300:8 309:5 311:8 326:5,8,9,11 326:14 327:19 328:1,17,18,21 334:24 337:13 340:13 346:4 346:22 348:22 351:7 352:22 353:22 366:6 366:22 368:6 369:15 374:10 375:18 376:7,8 378:1 380:5,10 380:11,25 381:7 382:1 384:3,6,7,10 384:14 389:21 390:16,19 392:3,14 393:14 405:7,8 405:10,12 410:18 414:11 415:2,21 426:6 428:22,24 431:13,14 435:10 438:13
computer 284:20,21 286:23	connected 479:16	consumption 352:17 353:1 355:14	control 285:7,12 404:6 430:20	
concept 367:7 427:14 435:19	Connecticut 347:3	contact 440:1,5	controlled 284:25,25	
concerned 283:21 331:25 434:20 437:13	consider 297:22 331:12 333:24 343:1 382:20	contacted 440:17	Conventus 410:2	
concerns 323:13 323:17 330:1 345:1 353:8 393:4,5,6 465:10	considered 316:2 331:10 356:22 382:11 433:20 439:24 445:17 456:4 456:17	contains 316:16	conversation 282:24 283:10 294:5,7 308:10 309:21 313:10 313:11 378:24 392:8 404:10 427:17 428:4 428:12,16 430:23 432:1 439:19 440:16 454:19,22 455:23,25 456:12 457:3 457:19 470:1 472:8 475:6,17 477:3,4	
concessions 378:23	consistent 318:21 338:14	contemplates 334:11 338:16 338:23 343:14 423:24	Conventus 410:2	
concise 302:2	consolidated 382:15	contemplated 302:19 332:13 375:12,21	controlled 284:25,25	
conclude 281:18	constitutional 437:2,4	contemplating 304:17	Conventus 410:2	
concluded 452:20 478:5,7	constraints 395:7 437:9	context 357:2 407:7	Conventus 410:2	
conclusion 316:10 340:24 393:8	construct 408:22	Continental 436:24 437:13 437:24	Conventus 410:2	
conditions 331:25 371:2	construed 390:8	contingency 361:17	Conventus 410:2	
conduct 291:9 299:25 409:9 409:15	consult 383:17 391:5	continuation 333:7	Conventus 410:2	
conducted 291:11 299:21 299:22 319:21	consultant 316:2 339:13 340:12 349:23 384:5 395:19	continue 281:5 299:11 327:17 330:2 415:18 425:17	Conventus 410:2	
confer 452:1,7 453:18 471:25	consultants	continued 283:25 334:8 373:1	Conventus 410:2	
conferred 319:13 468:24		continues	COO 310:9	

444:15 447:18 450:6,8,12 453:4 459:4,16 462:6 463:3 471:7 474:20 476:25 correctly 328:16 correlation 347:1 388:22 cost 327:25 334:12 346:9 347:1 348:21 349:15,25 352:13 353:8 353:15 359:11 359:12 360:4 360:14 361:9 361:24,25 362:5 374:8 475:11 cost-cutting 332:21 333:4 336:9 397:19 cost-out 346:13 costs 334:4 341:8 346:17 347:4 360:2 council 279:22 301:2 325:1,4 336:25 357:14 360:20 405:15 406:14 413:7 427:4,4 429:16 429:23 432:15 435:21 436:3 438:2 455:2 465:3,7 Councilman 314:23 counsel 278:5 283:25 295:6 295:24 303:18 316:3 318:25 380:4,6,18 382:12,17 383:12 387:22 393:18 415:6 452:22 463:7 465:12,14 477:25 479:15	479:16 count 356:8 counter 323:12 323:16 countersigned 323:25 COUNTY 479:5 couple 280:5 331:19 395:18 461:6 course 298:23 299:17 442:19 449:6 452:20 454:7 court 277:21 416:2 479:8,23 cover 359:22 Crawford 286:12 create 329:25 384:15 created 340:7 385:22 401:15 creating 329:20 credit 314:4 344:2 Crescimbeni 406:20 critical 327:17 crosstalk 446:24 culture 329:23 Cumber 436:2 current 425:7 429:6,9 Currents 323:6 Curry 423:10,14 423:15,15 426:1,9 427:7 427:13,18 428:4,7,12,16 430:3 Curry's 426:8 438:4 curves 346:23 347:6 customer 333:17 351:5 352:17 353:6 353:15 354:2 354:11,23	414:15 customers 335:19 341:3 347:11 352:14 352:21 353:2,9 366:9 386:16 435:3 cut 334:13 340:25 341:8 cutting 334:4 CYA 321:19 <hr/> D D 279:1 D&O 414:2 data 319:19 328:7 342:10 342:22 346:18 347:7,9 350:9 350:10 368:3 394:8 403:23 date 277:16 292:12 309:17 363:24 412:20 422:18,20 470:23 dated 282:11 292:25 399:19 417:10,23 479:20 David 286:11,12 day 292:2 299:9 306:4 310:13 310:13 336:11 363:4,5,21 364:3 382:12 418:7 420:24 429:17 479:20 day-to-day 363:7 days 281:12 289:10,24 382:12 400:20 473:14 dead-on 344:10 deal 307:9 334:5 357:25 360:2 361:4 385:16 393:7 430:15 450:17	dealing 324:8 391:6 430:19 dealings 463:15 dealt 370:19 383:14 death 358:1 debate 427:24 457:25 458:5 debated 312:3 321:23 debt 332:9 334:5 334:15 341:8 343:15 345:2 346:6 354:1 debts 310:21 debunk 357:16 Decade 279:18 December 287:2 304:19 306:13 306:13 307:18 309:2,17 328:6 352:20 375:21 376:2,5 394:20 442:19 454:7 454:23 455:1,2 455:21 457:1 465:7 decide 327:21 decided 295:12 296:1 300:6 397:17 decipher 379:20 decision 295:18 295:23 311:9 311:12 312:13 356:19 368:23 370:2 376:6,17 386:5 389:2,6 389:6,9,21 390:22 391:3,4 392:10 398:18 402:1 433:14 433:17 459:12 467:23 decisions 300:2 300:3 315:21 319:20 327:7 327:14,18 387:8 declined 425:5	declining 338:19 decrease 352:19 decreasing 332:10 dedicated 382:9 382:18 deductions 376:3 deemed 312:1 defend 342:13 defer 463:1 473:18 deferral 474:23 475:3 deferred 333:5 387:10 389:23 389:24 390:1,4 449:12,13,18 449:20 473:17 473:21 474:5 476:1,9,15 477:2,6 define 441:17 defined 407:7 467:24 definitely 361:20 362:12 definition 400:24 definitions 400:25 definitive 385:19 DeFoor 436:1 degree 364:20 398:3 delegate 300:18 466:12 delegated 300:13 delete 289:24 deliver 368:1 delivered 354:6 demand 338:18 338:24 339:5 434:4,7 demanded 313:17 Dennis 314:23 Deno 413:19
--	---	--	---	--

420:21 421:2	441:25	dire 331:13	discount 360:12	divide 447:17
455:15 463:20	Diamond 282:3	direct 284:8,9	discuss 307:4	dividends
464:2	302:9 314:17	284:17,21	391:11 413:25	388:24
depart 397:23	Diamond-Salem	293:11 303:6	452:23 467:14	doable 404:21
departed 362:20	314:12,21	303:15 310:8	468:2,20 469:1	docs 285:18
deposits 391:6	differed 385:3	344:18 345:12	469:9 478:1	387:20
derive 368:25	difference	363:6 379:25	discussed	document
derives 352:3	299:20,25	418:24 419:5,7	293:20,21	318:13 320:6
DERRONNE	301:11 339:15	419:18,24,25	305:21 307:20	323:24 338:2,3
278:10	348:23 353:14	420:3 439:25	324:4 327:16	338:4,8 339:23
Deryle 310:15	354:13 359:2	456:22	327:18 360:8	340:2,3 373:8
descent 364:25	393:9	directed 307:8	371:11 386:8	390:12 401:22
described	differences	327:4,5 386:23	397:15 401:17	409:23 421:20
433:15	299:23 334:18	387:5 398:22	401:21 402:20	422:2,4,7,11
description	341:14 353:18	direction 298:4	403:1,9 429:22	422:22 464:15
399:24 417:8	different 285:16	298:17 299:4,9	435:19 453:3	documentation
417:13	285:19 296:19	299:15 317:13	463:15 467:16	419:14
design 316:8	297:21 300:25	319:25 322:12	468:16 477:21	documents
348:15	309:18 310:7	327:15 329:4	discussing 380:2	280:20,21
designed 315:15	310:10,11	354:18 363:14	404:4 416:22	281:6,9,24
designing	330:10 331:3,3	395:24 397:17	470:6,8 476:1	282:1 285:16
368:23	331:4 338:16	397:24 398:1	discussion 280:7	286:21 288:12
desired 471:11	338:24 339:6	398:15	295:24 296:20	288:20 316:21
desk 434:4	339:18 341:14	directly 330:4	308:2,5,11	319:15 373:11
detached 456:2	345:13 346:24	377:22 383:21	312:7 321:6	374:24 375:3
detail 374:24	354:1 357:13	directors 286:7	323:14 325:19	379:5,9 385:14
414:17 456:4,9	360:13 365:7	293:15 320:17	358:7 371:24	385:18 386:25
detailed 342:8	368:11 378:18	329:9	407:20 409:3	419:9 420:15
details 314:6	379:20 380:23	Directors-9/19...	426:11 430:3,6	423:1 466:23
determine	386:3,14,20	279:17	431:17,19	DOE 430:19
326:16,24	388:17 395:9	disagree 341:11	435:11 456:5	doing 286:13
352:15 389:20	396:10 401:13	365:3 465:11	467:20	307:14 324:13
395:21,21	401:15 402:23	465:17,24	discussions	334:4 341:7
403:4 415:7	426:13 431:20	466:2,10,11	293:13 310:1	342:21 345:1
determined	431:21 432:23	disagreement	351:10 374:15	363:15 367:25
293:13 371:6	446:14 448:12	465:19	427:7,13 438:7	368:22 419:15
develop 316:20	449:10 457:2	disallowed	440:9	423:1
320:17 329:7	differently	357:9 474:23	disinterested	dollar 335:12
developed	336:8,10	disallows 475:2	389:19	355:9,10
318:24 388:1	difficult 324:20	disappointed	disproportion...	dollars 354:25
developing	361:11	323:7	433:25 434:13	361:2 362:14
319:4 329:10	digest 321:17	disclose 357:11	Disruption	410:23 461:7
329:17 401:18	digital 315:2	413:17,22	279:18	domain 321:23
development	diligence 284:1	414:23 415:3	distinct 400:22	double-checki...
319:15 320:2	297:19 298:2	415:10 471:24	distributed	379:6
321:4 322:13	299:11,18	disclosed 413:20	334:6 335:11	download 294:8
328:7 423:13	300:6,21 301:1	414:16	distributions	294:17,20
424:10,14	301:8,10,17	disclosing 376:9	366:9 388:21	downtown
deviate 405:5	394:8	disclosure	dive 345:5,9	439:17
devoted 441:14	dilution 387:14	416:16	410:15	downward

357:20,22 462:4 draft 279:21 373:11 374:23 379:12 386:24 386:24 387:21 395:2 400:4 421:23 drafted 373:8 388:5 drafts 330:22 422:25 draw 463:22 drew 414:7 456:23 463:21 drinks 439:22 drive 284:20 285:23 286:7 286:18,19,22 286:22 297:12 349:9 372:2 424:13 driven 352:25 Driver 381:6 dropping 407:8 due 345:2 377:19 397:7,7 397:10 duration 344:25 duties 327:2,6 450:10 duty 327:20 450:4 Duval 278:5 479:5 Dykes 284:11 306:12 328:25 363:2,3 386:9 475:8	371:13 422:6 473:25 early 377:2,4 420:9 423:17 439:22 earn 369:20 earned 369:21 earnest 444:7 earnings 384:20 EAs 311:4 East 278:11 easy 374:8 431:15 465:21 EBITDA 357:9 388:15 economic 424:10,14 economy 333:18 333:19 435:4 Eddie 309:24 editorials 357:25 educate 345:14 370:14 effect 397:5 460:20,20 efficiency 329:11 331:17 352:25 efficient 396:25 436:9 effort 291:16 342:15 eight 381:14 either 298:18 301:12 304:1,5 334:17,17 380:16,22 397:17 398:17 408:7 427:2 435:19 443:7 443:22 451:3 451:22 464:16 467:20,23 473:22 475:4 Elaine 418:1 electric 310:16 310:19 333:21 338:7 347:4 351:6	electricity 338:18 element 371:16 elements 303:9 379:20 elicit 450:15 Eligibility 349:8 eligible 349:9 eliminate 340:25 341:8 eliminated 355:18 357:2 elimination 334:13 Elsbury 408:1,5 408:16,19,20 408:20 438:23 439:2,7 email 279:19,22 279:23 282:10 282:10,13,19 283:9 323:10 323:10 399:10 399:12,19 402:5,7 416:18 416:21,24,24 417:24,25 455:13,17,18 456:15 457:6,7 463:24 469:16 470:14,22 embedded 399:12 employed 356:14 419:23 employee 317:9 322:17 329:22 359:3 367:23 370:5 384:20 384:21 479:15 employee's 369:11,25 370:2 employees 297:10 311:21 317:5 322:20 326:10 329:9 330:8 349:1,8 349:12,14 350:16 356:11	356:12,13,20 356:22 358:11 358:18 366:20 367:20 368:5 368:25 369:18 370:14,17 372:2 375:20 376:16 382:19 401:14,14,20 404:9 422:6,12 449:16 463:1 employer 323:24,25 324:1 employment 277:5 304:14 319:23,23 321:3 377:5,17 377:18 379:3 379:10,11 397:6,13 402:21 473:10 encompassed 296:21 encompasses 296:10 encourage 440:1 440:5 encouraged 409:10 ended 280:7 329:4 332:1 387:20,20 388:20 397:23 412:22 424:24 425:25 426:2 430:16 442:18 energy 331:17 338:24 344:8 345:14 352:25 353:1 engaged 321:2 325:14 343:25 343:25 395:11 468:7,17 471:5 472:15 engagement 360:7 467:7 468:10,10,12 469:3 470:15	472:5,12,22 engagements 467:5 engaging 469:4 471:1,1 engineering 339:7 ensure 338:10 enter 446:9 entered 446:8 entire 311:4 314:1 318:25 344:24 353:19 376:11 413:6 420:7 entirely 338:15 entities 467:3 entitled 401:19 entity 299:22 396:14 environmental 381:3,13 envisioned 372:6 EPA 425:19 equally 444:4 equation 410:13 432:13 equipment 417:19 equivalent 356:6 432:20 Ernst 390:25 391:1,12 ESOPs 373:2 especially 361:1 ESQUIRE 278:2,2,3,3,4,4 278:15,15 essence 402:11 essentially 379:2 establish 372:21 423:9,18 431:9 establishing 329:2 estate 385:11 estimate 361:12 361:13,25 441:13,14 estimated
E				
E 279:1 E&Y 371:21 390:23,24 391:17 EA 311:4 419:12 419:12,12,12 Eads 284:11 earlier 326:15 327:2 348:3,19				

359:14,15 361:14 ethics 313:21 375:7 392:25 414:20 456:8 459:9,20 464:18 evaluation 363:11 400:21 eve 313:25 event 281:18 398:5 405:18 410:17,22,22 411:2 412:1,4 449:1,1 467:25 468:1 eventually 351:14 399:25 424:8 everybody 370:11 382:16 382:17 389:9 389:14 443:24 444:10 451:17 459:22 everybody's 341:16 everything's 307:23 evidence 290:25 evolution 423:13 evolve 423:12 exact 303:1 exactly 298:10 301:24 312:16 316:5 333:11 346:20 379:22 390:11 391:12 429:20 455:1 474:21 EXAMINATI... 279:5 280:1 example 303:20 306:24 327:25 347:2 356:8 369:10 372:5 378:3 388:25 400:3,11 473:3 examples 350:5	400:11 exceed 362:9 excess 332:24 475:3 exchanged 425:1 439:21 excise 475:1 excited 322:20 excuse 280:19 executive 284:6 284:18 285:2 285:14 327:1 432:14,15 443:13 475:18 executives 317:2 322:10 349:1 exhibit 282:3 291:20,23 292:1,25 302:8 304:3 315:2,6 318:15 321:7 321:10,18 335:16 337:24 339:20 347:13 347:14,16 350:19 352:9 352:24 355:2,8 399:14,15,25 405:24 409:20 417:1,4 418:11 418:13 421:16 421:22 455:9 455:10 464:20 465:3 469:15 469:20 exhibits 279:14 281:10 291:25 exited 425:8 expansion 396:13 expect 316:3 329:12 expected 283:1 315:25 316:1 319:14 392:18 expense 312:20 312:22 314:1 396:10 expenses 312:25 346:7 359:21	419:6 expensive 311:15 experience 365:9 experienced 385:17 expert 345:9 363:18 385:21 389:24 449:20 expertise 321:4 328:10 330:8 394:8 experts 325:13 328:12 345:17 345:21 376:15 474:7 476:2 explain 310:7 336:14 353:13 397:9 423:13 explained 336:4 351:23 358:13 359:8 432:21 433:1 445:2 463:23 explicitly 313:3 explore 398:2,10 411:6 441:21 explored 388:14 410:19 exploring 376:21 441:15 exportable 397:22 expressed 435:5 465:10 471:4 471:15 expressing 458:6 extended 366:21 extending 430:22 extent 288:4 291:14 305:8 309:21 336:8 369:19,20 375:13 454:11 464:15 466:16 external 310:17 463:7	extra 469:18 extraordinarily 324:14,19 325:9 357:3 <hr/> F <hr/> F 286:18 407:8 face 331:17 339:24 facility 344:2 fact 305:4 323:4 324:3 336:24 337:9 340:12 341:1 344:8 352:5 353:18 357:8,12 363:9 379:6 398:14 398:21 415:15 459:2 fact-intensive 456:8 factor 339:1 facts 357:19 460:17 factual 324:14 failure 360:13 fair 331:23 334:20 392:17 398:7,13 413:14 439:6 fairly 331:13 fairness 436:15 fall 375:4 406:10 familiar 338:2,3 340:2,3 347:19 family 307:25 413:19 463:17 family's 414:4 424:25 far 283:21 305:5 312:18 332:24 370:5 384:19 384:19 434:20 Fargo 344:23 FASB 395:20 fast 335:20 faster 335:6,20 335:23 February 414:7 426:3	Federal 412:15 fee 360:11 417:8 434:6 467:15 467:21,24 468:2 469:2,12 470:2,7,8 471:19 feel 307:22 323:17 377:9 377:21 fees 359:12 360:4 361:17 361:20 467:2,3 467:6,22 felt 424:22 figure 289:18 308:8,15 370:13 388:7 430:15 449:2 figuring 289:19 file 284:21,23 285:1 286:12 286:15 315:2 456:16,19 458:25 files 288:1 291:12 filled 421:14 final 320:19 362:17 375:3 376:6 383:2 385:7 389:1 393:2,23 394:1 394:2 457:1 461:2,2 finalized 375:4,5 375:12 394:15 394:15 finally 417:24 418:7 445:14 finance 352:7 359:18 405:15 financial 283:23 322:21 325:15 326:7 328:7 329:14 330:9 331:1,7 344:18 351:13 352:3,6 353:24 354:7 354:10 357:4
--	--	---	--	---

367:21 369:19	flow 331:21	479:10	434:19 441:20	299:18 395:12
371:19 386:18	332:4 366:13	forget 333:11	461:18	396:16 455:3
388:10,17,19	fluctuate 411:23	forgone 393:7	forwarding	479:14
396:5,20	flying 313:23	form 283:4	417:25 418:1	future 325:7
financially	FMPA 279:17	295:21 297:16	found 282:7	338:11 346:17
479:17	340:5 341:1,18	298:16 300:10	299:19	347:8 361:4
financials	341:20 342:6,7	303:13 315:17	four 295:4	367:24 453:14
371:21 372:19	focus 324:16	320:3 349:20	309:18 345:12	
372:21 395:20	349:9	373:20 376:6	382:6 403:17	G
395:20	focused 374:19	383:19 384:24	418:6,6 424:21	G-DRIVE
find 288:17	430:13 444:7	387:23 389:11	FP&L 475:17	284:23 285:3,8
299:18 349:18	folder 285:3,10	392:4 400:16	FPL 356:15	285:21 286:2,5
435:1 464:13	285:14,16,18	400:19 408:24	440:21	286:6,16
fine 287:13	285:18 286:1	412:8 413:11	framework	Gabriel 292:25
453:7	folders 285:8,12	413:22 414:19	316:19 318:7	293:8,19
finish 427:22	286:9	414:20,21	318:12,18,21	302:11,15
469:23	Foley 282:16	415:11,16,19	320:15,18	303:12 312:6
finishing 439:10	309:9 313:20	434:23 437:16	384:8 386:25	360:3 361:14
firm 381:1,2,5	363:12 384:17	447:11 459:17	frantically	380:16 381:21
firms 309:1	385:22 386:1	460:3,10,16	401:22	381:25 382:23
337:19 440:18	393:18 394:25	461:10,23	frequent 439:14	383:22 392:8
first 311:22	444:22 468:3	470:17,21	frequently	413:20,23
323:6 328:23	follow 325:12	472:6	287:20 345:7	415:9 416:14
329:1 330:12	364:12	forma 400:14,21	Friday 282:11	426:10 455:14
341:22 351:3	follow-up	formal 294:1	frog 354:14	455:20,22
369:6,6 371:25	316:18 416:23	298:5,7,15	front 280:20	456:14 462:12
423:10 424:7,9	456:15	313:19 364:11	299:13 429:16	462:15 463:16
425:3 426:12	follow-ups	375:7 401:15	437:9	463:19 467:17
426:15,20	325:25	414:18,19	fruits 367:15	472:1 473:9
427:16 452:15	followed 326:17	456:17 459:7	frying 354:15	Gabriel's 458:1
452:17 468:16	400:11 416:20	formalize	FTE 356:4	gained 424:16
473:9	following	294:14	FTEs 355:24	gal 355:11
fiscal 362:15	317:13 378:7	formally 413:17	FTI 396:2	game 279:20
fit 368:19	404:11	format 288:7	fuel 346:9,9	367:3 382:21
five 295:4 296:6	footnotes 392:15	336:18	352:5,6	410:1
309:18 345:13	forbid 357:8	formed 384:12	fuels 352:3	GAP 391:9
421:7 431:19	forecast 325:15	formula 282:17	full 281:4	Garrett 278:2
451:25	329:3 331:7	283:3,8,12,15	300:16 302:21	279:7 314:23
fix 415:24	338:22 339:8	283:15 387:14	318:1 326:12	325:18,21,22
fixed 341:2,4	346:6,7,8,9	400:8	327:12 356:5	335:24 337:21
434:14 461:25	352:6 365:5	Forsyth 278:11	382:13 473:10	338:1 339:22
FL 278:6,11	369:12 396:5	forth 378:19	full-time 326:10	347:12,15,18
flat 333:25	forecasting	forthright 281:4	356:6,7 382:9	350:18,21
467:22	334:22 337:3	forward 281:19	fully 327:7	352:8,11
fleshed 432:6	341:17 343:2	294:22 299:7	329:8 358:13	355:15 364:7
flip 416:9	343:23 346:3	301:9 303:22	406:11 411:5	365:11 391:18
floor 407:9	forecasts 328:7	320:11 334:23	functions	391:22 445:3
Florida 277:19	337:7 342:23	336:13 346:17	310:10	469:14
399:8 437:6	346:19 364:22	380:9 389:17	fund 404:8	Garrett's 397:3
479:4,9	foregoing	393:17 395:24	further 296:14	Garrity 281:1

GASB 395:20	319:25 369:11	325:5,6,17,23	324:2 325:22	group 351:13
gathering	384:20 387:9	327:8 331:24	345:25 365:9	363:5 389:5
439:20	410:19 425:7	334:8 336:13	383:14 388:25	405:7 432:16
gears 364:4	giving 406:1	337:16 339:6	391:18 403:25	GroupMe
general 278:5,9	450:21	339:23 344:15	404:1 410:25	291:11
303:17 313:20	glad 441:10	346:17,20	419:16 433:18	growth 329:11
365:4 375:6	GM 310:15,16	347:12 350:22	gotten 408:15	332:20 396:11
380:4,6 382:17	GMs 332:25	351:2 355:23	464:8	396:14 431:22
415:6 452:10	Gnosis 414:4	359:10 360:22	governance	guess 297:24
452:22 457:4	463:17	361:20 362:9	380:1	305:2 338:12
459:19 463:7	go 299:7,18	364:4 367:18	government	339:11 354:14
463:12 477:25	301:13 303:7	367:19 368:1	310:24 361:2	358:20 359:2
General's	303:11 313:4	368:19,20	361:10 365:22	362:21 385:21
392:23 464:17	313:15,17,18	370:9 380:17	382:15 395:8	385:23 387:21
General-City	313:24 314:9	383:1 389:2,10	396:14 438:8,8	388:25 389:4
278:10	332:5 334:14	390:17 392:23	governmental	408:7 418:3
generally	339:16 357:10	392:24 396:24	405:7	425:21 426:4
338:13,25	361:1 362:12	398:7,13	governor 421:15	437:15
419:8 441:13	362:14 365:21	402:23 403:6,9	grab 306:5	guys 385:24
455:24	372:24 378:15	403:13 405:5	grade 384:21	478:6
generate 338:17	380:15 385:6	405:15 409:18	Granat 278:2	
353:25 449:18	385:24 391:20	409:19 410:15	279:6 280:2,16	<hr/> H <hr/>
generation	393:16 398:1,9	413:4,15	281:20,21	half 324:24
335:11 338:10	398:22 412:14	415:18,20	282:8 287:7,13	430:21 442:12
338:21 339:4	412:16 419:3,9	418:11 420:3	287:18 289:8	442:22
341:20	419:10 422:11	420:20 422:11	292:4 300:15	halfway 400:10
gentlemen 478:5	423:8 428:22	423:23 427:25	302:5,7 305:16	Hall 438:24
get-together	433:20 438:15	429:8,12,21	305:18 309:6,8	hand 303:24
439:13	439:15,16	434:19 435:22	315:1,8 321:9	318:4 339:23
getting 343:1	441:15,21	435:23 441:8	323:1 325:17	383:4 419:11
362:25 363:3	442:12 464:19	441:15 444:4	325:25 455:5,6	419:11
406:12,21,25	470:3	445:9,11	455:8,12 457:8	handed 339:24
407:24 415:16	goal 369:10,14	446:11 448:25	457:11 475:24	382:23 418:11
430:17 431:12	369:16 459:5	449:18 450:15	476:19,21	handing 287:11
442:15 453:11	459:16	450:16,17,22	477:8,17	handle 303:10
459:10	goals 384:19	451:4,8,9,10	gravity 302:23	362:5
Giardinelli	385:8	451:20 453:5,6	great 303:20	handled 363:8
309:24 311:23	God 308:24	453:8,9 455:6	364:20 369:20	370:20
gist 293:3	goes 400:12,12	455:7 458:10	374:10 378:2	handling 382:25
give 315:20	462:8 471:5	458:17 460:14	Green 293:10,24	391:10
321:11 357:18	473:18	460:19 463:4	345:11 388:11	hands 365:2
364:24 366:24	going 288:19	467:18 469:13	448:7	383:23 389:16
371:19 378:2	293:4,17 300:8	469:24 471:17	Greentech	402:1
383:1 404:19	300:16 302:8	475:22 476:12	345:25	handwriting
408:19 416:5	302:18 303:18	Goldberg	grid 346:11,12	409:23 417:16
422:24 425:13	307:23 308:9	286:11	347:5	hang 408:21
436:3 447:10	308:16 312:20	Goldberg's	grossed 474:23	happen 297:21
451:25	312:22 314:19	286:12	474:25	335:5,6,22
given 281:4	314:20,23	good 280:3,4,5	Grossman	449:10 460:7,8
304:2 316:1	315:12 320:21	291:15 295:23	363:13	460:19 467:19

happened 281:10 316:5 451:1 458:13 459:14,16 460:2,5,12,15 462:17 470:11	396:20 420:25 424:13	hired 312:4 328:5,23 329:1 329:15,17,20 329:21 471:11	huh 423:6	279:18
happens 299:12 331:16 369:3,8	helpful 283:13	historic 346:4 347:7	hundreds 325:4 332:17	impacted 411:3 411:21
happy 287:11 314:9,10 408:7 438:18,18,21	helping 468:23 474:20	history 324:9	hurts 433:21 434:10	impacting 337:16 357:24
hard 286:22 444:6	Herschel 284:10 294:20 303:6,8 303:11,24 304:1,5 306:19 310:5,23 361:18 380:21 381:22 382:2 386:9 414:24 414:25 443:14 443:19 457:17 457:19,25 458:10 468:11	hit 347:6 416:20	Hyde 387:12 399:7 468:3 475:7	impacts 343:13 448:13
HARRELL 278:3	hey 294:9 298:1 306:5 378:22 386:12 477:9	Hodges 383:7 462:12 473:8	hypothetical 376:20 445:22 446:1 459:18 471:22	implement 298:19 299:17 320:18 327:3,3 377:18 397:18
Hawaii 347:2	Hi 400:3	hold 293:4 311:9 402:2 433:11	hysterical 313:6,9	implementation 299:17 302:19 304:17 310:14 370:20
head 299:15 344:22 397:17 447:5,9 476:15	Hicks 413:19 421:2 455:15 463:20 464:2	hoped 459:24	I	implemented 333:8 385:1 392:19 393:12 393:20
headed 354:17	Hicks' 420:21	Hopefully 396:25	iCloud 290:24	imply 470:14
heading 400:10 402:10 421:24	hide 357:14	Hosay 363:13	idea 283:9 297:11 367:17 368:12 382:7 388:18 399:5 402:16,20 433:18 435:7 472:3 474:22	important 295:15 353:13 380:4,8
heads 342:16	high 347:4 359:14 398:3 434:14 462:8	host 394:7	ideas 396:19	impossible 445:21
heads-up 436:3 440:18,20	high-level 370:18	hot 427:24	identification 279:15 315:7 321:8 337:25 339:21 347:17 350:20 352:10 399:16 405:25 409:21 418:14 421:17 455:11 464:21 469:21	improve 329:13
health 329:22 354:10	higher 333:17 333:20 434:9	hotly 312:3 321:23	identify 417:1	improved 424:13
healthcare 307:8,10	highest 369:24	hour 355:9 438:18,21	II 277:14	in-depth 308:10
hear 415:24 441:11	highlighted 318:6	hours 323:20 438:19	illegal 458:7	inappropriate 458:8
heard 281:22 306:4 320:25 322:16 449:17 451:15	highly 351:14 397:22	house 385:11 335:3 358:3 377:11,17 378:4 386:14 388:10 454:19 454:22 468:7 468:17 469:1 469:16 470:7 471:4 472:13 472:23	imagine 284:24 315:24 358:14 472:9	inappropriately 476:13
hearing 282:4 314:12,13,17 314:21 386:2 400:19 407:25 409:6	Hightower 291:21 405:12 407:18 409:10 417:6,11,15,21 418:24,25 419:18 420:4,5 420:17 421:1,6	Howard 320:20 335:3 358:3 377:11,17 378:4 386:14 388:10 454:19 454:22 468:7 468:17 469:1 469:16 470:7 471:4 472:13 472:23	immediately 287:1,2,17 410:11	incentive 295:14 295:19 297:4 297:12 316:23 317:5,11 348:15 350:1 366:19 367:23 369:12,17,22 387:11 404:8
heated 457:25	Hightower's 409:5	HR 283:25 310:18 331:2 355:23 356:10 375:9 422:5	impact 295:10 332:19 333:18 366:12 396:17 410:17 411:4 411:20 433:25 434:8,9,13 435:4 461:13	incentives 368:7 368:7
Heather 277:20 415:15 454:1 479:8,22	Hill 382:10	HR-related 306:23	Impact-Last	incentivize 366:20,23 367:19 370:8
heavy 363:3	hire 315:20 395:19	HSA 306:24		incentivized 370:6
held 403:16 459:2		Hughes 426:9 426:15 428:21 429:1,4 430:9 430:18 436:18 439:1,2,7,20		incentivizing 297:10

inception 463:8	285:17 286:9	infrastructure	intent 294:14	305:22 324:25
incident 420:2	387:5 450:12	417:7,12	301:12	381:24 426:1
include 325:12	individuals	424:10,12	intentional	450:20
327:25 328:13	341:6 433:22	438:6	474:18	intimately
348:25 382:8	454:6 475:14	inhibited 437:10	interest 296:1	330:19
382:10 438:7	industrial	initial 330:22	323:13 326:7	intro 451:15,17
included 295:15	335:19,22	331:6 360:6	344:18 382:21	introduced
323:3 327:2	336:3 347:10	363:25 371:14	413:18 414:13	427:2
349:1 356:2,9	353:5	373:7	414:14,14,19	inured 471:21
358:9 359:17	industries 371:1	initiate 300:7,23	425:5,7,23	invest 322:20
359:20,22	industry 342:14	301:20	433:8 469:7	367:14
360:14,16	344:6 345:3,13	initiatives	471:15	invested 473:20
366:10 414:2,4	369:23 385:21	329:11,11,12	interested	investigate
434:21 435:24	432:24	331:8,9 332:18	421:10,11	296:18
436:14 468:1	ineligible 474:11	332:19 333:8	479:17	investigation
including	inflation 410:21	437:2	interesting	304:22 308:3
304:17 327:15	inform 325:5	inner 419:21	305:17 419:16	423:20 451:2,6
344:10 431:16	327:7 409:1	innovation	Interestingly	451:13,16,22
inclusion 462:25	429:19 441:8	417:5,7,9,12	340:22	452:22 453:2
income 341:6	471:9	417:22 418:19	interface 391:17	453:16 454:7
369:11 388:15	information	input 286:14	interfacing	477:25
433:21,25	285:24 286:8	315:15 316:1,8	468:13	INVESTIGA...
434:9,10,13	296:17 305:11	330:8 363:14	interference	278:10
473:18	314:6 315:21	375:6,6,7	398:6	investing 367:7
incorporate	316:16 319:19	386:9,9,9,10	interim 378:3	investment
330:9	323:12,16	386:10,11,21	420:9 429:24	309:15 449:9
increase 351:5	327:12,24	386:22	439:24	463:25
432:9 435:8	328:8 330:5	inputs 346:15	internal 310:17	investments
increased 334:1	334:21 338:13	inquiries 456:8	364:14 390:7	310:21 344:24
334:2,10	342:17,19	insert 421:24	391:16	investor-owned
359:25	344:3 345:14	inside 439:25	interpreted	395:22
increases 335:13	345:22 346:2,4	475:14	390:8	Invitation
432:19,20	346:13,16	insight 438:3	interrupt	421:25
increasing	348:6,8 351:3	Inspector 278:9	425:12	invited 436:23
338:20 341:2	368:10 374:25	278:10 313:20	interview	437:20
465:20	448:6 450:19	452:10	281:19 382:5	inviting 422:12
incremental	450:23 451:19	instruct 305:7	426:7,10,22	invoice 417:5,10
411:16	456:10 457:4	instructed	452:11,15,16	417:14 418:23
indefinitely	459:13 460:1	313:18,24	452:19,20	invoices 279:21
293:6	466:1 473:15	320:16	453:3,15	314:2
independent	473:16	instructing	456:17 478:4	involve 365:22
371:22 391:5	informed 281:2	423:24	interviewed	involved 281:3
466:15	312:16 321:24	instructions	305:1,2,5,6	319:3,15 320:1
indicate 476:22	384:18 416:14	408:19	381:22,22,23	326:21 329:8
indicated	435:20,21	insufficient	382:4 426:17	329:10 330:19
316:25 466:5	456:19 477:11	457:4	428:22 451:18	340:14 351:15
indicates 463:24	informing	insurance-rel...	454:6	356:17 365:15
indirect 414:13	324:11 407:25	307:10	interviewing	365:17 370:17
414:14	422:6	intend 315:9	429:23	379:7,21,24
individual	informs 282:15	intended 311:23	interviews	444:2,2

involvement 363:10	417:20 465:12 465:14,17 466:3	414:7 418:1 426:3 454:20 479:20	345:18 349:9 349:12 352:3 356:6,12,13,14 356:15,22,25 357:7 358:18 362:13 366:6 366:15 367:7 367:10,10 369:19 371:3 380:7,25 382:9 382:13,18,19 383:18 395:1,7 395:14 396:21 397:5 398:11 405:19 409:14 413:17 414:15 414:19 415:10 419:23 421:24 421:25 422:23 425:5,23 427:6 427:8,12,15,19 428:5,11,13,17 429:2,5,16 430:4,7 431:18 431:23 432:8 432:24 433:8 435:18 438:8 440:1,4,10 456:3 457:17 458:11,19,20 458:25 460:1 461:1 464:1 465:9,20 468:18,23 470:16 471:12 471:16 475:4 475:18	job 359:5 405:21 439:25 jobs 310:11 340:25 355:17 357:1 Joey 391:15 John 278:15 436:8 450:15 451:1 Johns 421:9 Johnson 318:5 Jon 278:4 306:22 307:4 310:18 314:22 317:23 319:11 348:4 370:11 375:25 379:4 386:21 469:18 Jordan 405:6,6 407:18 408:1 438:23 439:2,7 Juli 286:12 Julio 329:1 July 283:22 296:14 297:15 297:25 298:5,7 299:6 300:5 302:11,18,23 303:12 304:6,9 304:10,11 315:13 316:11 316:16 318:21 319:10 327:16 328:20 335:9 343:19,20,20 343:21,22 344:20 353:22 359:11 360:22 361:8,22,23 365:14,19,24 373:18 374:13 384:16 390:4,5 392:14,17 393:14 395:11 395:25 396:16 397:17 398:7 401:11 413:4 431:16 435:18 435:23 436:6 436:22,25
involving 386:19	items 281:14 360:1 366:13	Jason 292:25 293:8,13,19,21 294:4,8,24 295:3 302:11 302:15,25 303:4,12 312:6 360:3 361:14 361:15,19 380:16 381:21 381:23,25 382:23 383:22 392:8 413:20 416:14 426:10 455:14,20 456:14 457:18 458:1,11,11 462:12,15 463:16,19 467:17,18 468:24 472:1,9 473:9	431:23 432:8 432:24 433:8 435:18 438:8 440:1,4,10 456:3 457:17 458:11,19,20 458:25 460:1 461:1 464:1 465:9,20 468:18,23 470:16 471:12 471:16 475:4 475:18	
IOUs 342:16	iteration 369:6	Jason's 467:22	JEA's 309:19 320:17 353:8 356:16 405:16	
iPad 287:21,24 288:2,4,7,10 290:15,17,20	ITN 296:18 304:14 308:11 309:16 310:2 311:5 313:1,19 359:12 360:5 361:9 362:4,4 362:19,22 363:3,4,9 376:4,18,23 384:1 392:10 396:17,18 435:20 440:13 440:21 441:8 441:21 442:2 442:11,13,20 442:21 443:4,7 443:16,18 444:5,12,19,21 444:23 448:9 459:21,23 460:19 461:15 471:19	Jax 417:6,12 420:21 432:16	JEA-issued 286:25	
iPhone 288:25 289:21 290:5,5 290:14	IPO 362:23 441:22 443:23 444:3,21	JEA 277:5 279:17,18 285:24 287:3,4 288:1 291:6,10 291:10,10 295:16 296:5 307:20 308:21 309:2 310:8 312:2,18 315:14 317:9 317:10 318:25 320:11,16 322:16,17,19 324:12 326:5,8 326:12,16,22 327:15,17 329:9,16,18,20 330:1,23,24 331:24 333:8 333:13,25 334:7 340:6,13 341:3 342:6,9 343:16,25	JEA.com 324:21	
Ironically 281:8	IRP 340:15	Jenny 417:24 418:2 419:3	Jenny 417:24 418:2 419:3	
IRP 340:15	IRS 474:1,1,23 474:25 475:2	Jessica 282:12 282:15 308:23 399:19 400:3 402:7,8,21 475:7	Jessica 282:12 282:15 308:23 399:19 400:3 402:7,8,21 475:7	
Isaac 309:23 311:23	isolates 343:17			
isolation 387:18	issuance 440:8 440:12 441:2 448:9			
issuance 440:8 440:12 441:2 448:9	issue 289:18,19 298:20 299:11 299:24 300:7,7 301:14 303:10 317:15 322:14 322:15 340:19 370:18 372:5 383:14 406:8 409:7 416:20 419:17 430:16 432:23 442:15 463:9,11 475:9			
issued 372:17 418:8 442:13 459:6	issues 339:5 343:15,15 344:13,13 380:5 392:9 393:11 396:21 414:1 445:11			
issuing 440:21 442:15	item 281:1 362:13,16			
	J			
	J 278:3,15 J.P 309:16,23 311:25 337:5 343:3,8,24 344:1,17 394:25 440:16 444:18 467:4 467:11			
	Jacksonville 277:19 278:1,6 278:10,11 424:12			
	JACOB 278:15			
	Jake 287:2			
	January 277:16 281:12 318:9 318:10 322:4 322:12 328:6 329:10 368:15 371:10 376:3			

438:12,22	kill 295:12	304:21 305:4,5	373:24 374:11	459:25
441:1,4,12,18	301:12	305:6 307:21	375:9,11	knowledge
441:19,25	killed 293:5,7,17	307:22,24,24	376:18 378:17	283:19 286:20
442:19 444:14	370:13 371:4,6	307:25,25	378:18,19,25	305:8 314:18
445:17 446:9	376:21 460:9	308:8 310:21	379:18,23	319:11 462:24
446:12,18	kind 294:25	312:15 313:5	380:23 381:8	464:4,5 474:9
447:7,23	296:15 297:24	313:14,25	381:12,15	476:14
449:23 450:5	301:11 305:19	316:1,2,4	382:2,14,15,16	known 297:14
450:10 467:9	307:9 323:7	317:1,4,18	382:18 383:8	357:12 458:21
467:13 468:21	325:5 326:2	318:23 319:13	383:11 384:4	459:11,13
469:2,5 470:16	330:12 333:2	319:21 321:21	384:19 385:25	knows 367:23
471:2,10	333:25 336:1	322:2,8,9,15	385:25 386:12	382:16
473:14 475:19	338:23 349:5	323:4 324:4,5	387:2,13,14,19	
jump 325:24	357:14,17	325:7,8 326:20	388:11,13	<hr/> L <hr/>
jumped 430:24	361:5 367:7	329:13,23	389:4,21 391:8	L 278:10
Jumping 377:5	370:15,15	330:6,10,14,24	392:22 393:1,1	La'Trece 284:13
June 298:3,6	377:21 381:12	331:3 333:17	393:19 394:11	311:3
299:5 316:18	385:16 386:12	335:21 336:6	394:12,24	labeled 315:3
317:16,17,20	387:15 389:7	336:12 337:7	398:24,25	418:11
317:21,25	391:25 408:16	338:13 339:13	399:2,4,7,9	labor 367:16
318:9,10	417:2 429:7,16	339:15,16	403:8,10,10	lack 474:18
319:10 320:9	431:20 448:11	340:10 341:8	406:15 410:5	laid 452:10
320:23 322:12	466:6 473:22	341:13,16	413:7,25	land 456:1
325:2 335:4	476:15 477:15	342:4,5,6,11	414:15 415:3	landscape
343:9,10,19,21	kinds 329:23	342:14 343:7	420:11,20	433:12
343:21 347:21	388:12	343:11 344:8	423:21,22	language 302:2
350:23 360:18	Kirwan 282:16	344:12,13,14	424:8,18,20	402:9
360:19,21	KKR 440:21	345:13 346:2,9	426:9 427:2	laptop 286:25
365:13	knew 299:9	346:16,20	430:23 432:4	large 316:15
	360:21 383:22	349:2,3,5,11	432:22,23	318:23 337:19
<hr/> K <hr/>	383:22 413:3	350:9,13,14,16	433:1,4,14	404:7
k 355:11	440:22 471:15	351:14 352:25	436:17 437:19	larger 282:18
keep 325:24	know 280:10,22	353:3 354:4	438:11 439:1,3	401:19
334:17,17	282:5,23 283:2	355:24,25	439:6,7,9,13	largest 324:9
372:1,14 435:1	283:7,17,20	356:2,9,15,22	441:7,19	332:19 344:2
460:13,14	284:2,24,25	356:24 357:16	443:25 448:8	laundry 419:5
keeping 436:19	285:5,18	358:5,22,24	448:13 449:11	419:13
Kendrick	286:11,12	359:14,16,20	449:13,15,17	law 381:5 459:9
306:22 310:18	288:10 289:3	360:3,5,5	449:21 456:7	Lawsikia 302:25
314:22 317:23	290:9,12,16	362:3,18	456:23 458:14	312:5 361:19
319:11 348:4	291:1,9 292:5	363:12,24	459:22 460:7	380:16 382:23
370:11 375:25	292:6,12,19	364:3 365:20	464:3 466:21	383:7,22
379:4 386:21	293:12 294:9	367:8,19	468:13,15,22	457:17 462:12
kept 285:14	294:10,23	368:17,24	469:6,7 470:23	473:8
290:12	295:3,10,13	369:8,13,14,22	471:16 472:15	lawsuit 430:17
Kerri 310:17	297:18 298:2	369:25 370:7	472:20 473:1,8	lawyer 402:22
353:17 386:10	298:13 299:1	370:10 371:15	474:13 475:21	423:3
Kevin 387:12	299:10,13,14	371:16,23	477:13,15	lawyerly 423:6
399:7 468:3	299:19 300:1	372:2,25	knowing 300:20	lawyers 325:14
475:7	301:6,13,16	373:12,14,17	301:18 349:17	422:25

lay-offs 397:19	456:23 474:7	little 281:13	399:18,23	433:25 434:10
layered 396:12	476:2	325:25 363:9	418:5,16	434:13
layperson's	legality 388:4	364:4 397:2,3	422:15 433:15	lowest 341:5
399:24	legwork 327:7	408:11 411:15	437:4 445:6	433:21
lays 302:2	lending 344:22	445:1,3,15	451:7 455:17	LTI 322:7,13,17
lead 311:24	344:23	live 406:15,18	looked 289:20	Lutrin 282:12
333:25	length 284:1	lives 309:20	289:23 290:3	282:15 308:23
leaders 323:3	324:4	LLC 410:2	332:16 340:18	399:19 402:7
367:13	Lenny 423:10	414:4,13	368:11 370:18	402:21 475:7
leadership	423:15 426:9	load 338:11	396:10,17	Lynne 294:21
284:7,14,18	427:2	341:14 343:15	476:6	304:1,6 310:5
305:3,22 310:4	Lenny's 424:25	346:6	looking 289:17	312:5 361:18
324:6 329:8	let's 294:11	loads 338:24	295:6,7 317:21	379:4,6,21,25
330:25 364:23	295:7 317:19	lobbying 342:15	334:23 337:8	380:12 381:8
364:24 377:19	355:16 357:16	lobbyist 464:5	338:17 344:11	381:20 399:19
388:6,13	358:25 378:15	local 333:19,19	349:3,4 355:23	400:2 402:7,21
397:21 398:4	378:23 391:20	468:14	395:8 401:22	454:16 457:17
403:17 404:5	442:12	logo 421:24	402:5 406:6	457:19,25
438:16,20	letter 279:16	long 312:6	431:20 432:23	458:6 462:25
439:8 443:12	292:25 293:3,8	321:12 334:14	435:22,24	463:4 468:11
443:13,16	293:15 294:3	381:15 397:4	looks 317:23	475:8
450:20	296:3 297:25	419:14 457:14	329:3 347:21	
leading 328:11	321:11,12,14	long-term	348:9 352:18	<hr/> M <hr/>
337:6,19	393:2 463:12	295:14,19	386:6 399:24	M 277:20 479:8
LeAnna 436:2	463:13 472:13	297:4,10,11,12	409:24 422:17	479:22
learned 305:11	472:22	298:14 316:23	423:4,6	M&A 311:23,24
learning 434:2	lettered 286:18	317:4,11 345:2	loss-specific	macro 435:4
lease 298:14,15	letters 360:7	348:14 349:10	456:8	Madden 345:8
298:16	level 359:14	350:1 366:19	lot 288:14 295:1	main 346:15
leave 304:18	412:15	367:22 368:6	295:1 298:8,17	maintain 435:12
393:25	levels 333:3	368:22 369:1,4	300:20,21	maintaining
Lee-Johnson	levers 334:11	369:12,17,22	301:1,6,16,17	332:13
293:11 320:9	liability 430:20	371:1 372:1	304:15 331:1	major 335:18,21
Lee-Johnson's	430:21	421:25	333:21 338:22	353:8 378:23
320:23	limit 473:22	longer 372:3	339:2 342:16	385:16
left 347:24	limited 285:5,9	longstanding	345:8 350:8,13	majority 443:25
417:16 439:22	limits 473:20	421:2,5,7	353:16,21	making 300:1
439:23 452:25	line 301:5 344:2	look 282:3,9	356:6,23,23	317:14 326:19
466:20 468:18	359:25 362:13	292:24 294:9	362:23 369:3	359:2 382:24
472:17	362:16 449:4,6	294:25 302:8	376:22 380:20	386:5 391:9
legal 294:10	449:14	303:15 315:24	382:22 384:5	402:25 459:8
303:9 310:23	lines 446:17	317:19 325:2	386:17,22	man 405:6
319:20 359:12	linked 290:15	331:16 333:1	387:11 393:4,6	manage 319:12
359:21 360:4	list 291:20 296:3	333:21 336:12	397:15 406:17	328:24 336:9
361:20 363:15	401:14 419:5,5	339:9 342:5	411:24 434:3	360:11 362:2,6
379:25 380:12	419:13	349:7 351:4	438:1 443:15	391:14 437:7
380:15,22	listed 296:7	357:10,16	443:19 461:16	managed 319:12
385:14 392:9	listening 356:24	374:19 376:18	472:11 473:1	328:25 338:6
393:11 414:8	lists 385:11	376:18 382:14	low 341:5 435:2	356:10 414:2,2
443:20 445:10	litigation 414:2	386:24 388:7	lower 417:16	468:10

management	316:4,12	330:4,23 331:6	324:25 342:1	311:9 312:14
298:18 320:17	321:22 389:19	331:13 332:15	345:25 353:17	312:15,16
326:21 332:21	materials	335:1 336:15	353:20 358:1	313:2,22
339:8 386:20	299:13 302:9	337:17 342:9	medium 406:16	324:24 344:7,9
394:6,10	315:12 316:14	342:21 344:4	meet 306:7	345:6 352:7
401:18 402:12	317:1,6 345:10	346:13,15,18	338:11 339:4	390:5 403:17
402:24 421:9	357:10 364:13	346:23 351:13	385:8 423:10	436:12,15
466:4	450:5 477:12	364:11 365:12	426:19	megawatt 355:1
manager 311:3	math 351:19	365:24 393:22	meeting 293:25	355:9
414:15	447:5	393:23 394:2,4	294:17 296:15	Melissa 284:10
managers 286:7	matter 308:20	395:12	298:3,6 302:24	306:12 328:25
manages 341:20	324:6 359:1	McKinsey's	304:9 316:19	351:14 363:2,3
385:12,13	363:18 376:14	396:16	317:17,22	375:25 386:9
managing	383:21 438:11	mean 292:8,9	318:1,1,9,10	420:7 422:5
344:24 363:4	456:7 467:23	294:3,19	318:11 320:9	443:14,15
375:25	mattered 462:7	297:19 298:2	320:10,23	475:7
Manheimer	matters 306:23	301:5 313:9	327:16 328:20	Melissa's 444:5
309:24	307:10 359:23	314:16 316:11	330:17,20	member 300:13
manner 296:19	416:22 424:17	320:25 321:21	331:5 335:4,10	315:19,25
425:2	425:21 443:20	322:14 325:14	336:21 337:9	429:23 436:3
manufacturer	456:12	339:18 341:13	337:10 343:19	443:16
417:20	max 360:6,8	341:15 345:6	343:21,22	members 305:3
mark 322:22	maximize	346:20 347:9	344:20 347:22	305:22 315:15
352:8 409:18	369:19	351:19 356:4	350:5,23	316:7 323:4,7
469:13	maximum 374:8	358:6 359:2	353:22 354:6	325:1,4 327:11
marked 279:15	Mayor 423:14	369:22 370:4	358:15 359:11	336:14 340:6
315:6 321:7	423:15 426:1,8	378:2 385:10	361:8,22,23	341:18,19
337:24 339:20	427:5,7,13,18	387:19 389:5	364:11 365:13	342:2 345:7
347:16 350:19	428:4,7,12,16	393:2 402:19	368:15 383:7	349:25 351:24
352:9 399:10	430:3 431:17	403:9 410:18	384:1 392:14	354:22 358:8
399:15 405:24	432:3,11,19	412:25 430:21	395:11 398:8	361:24 362:3
409:20 418:13	435:5,18,20	436:16 442:14	403:24 404:3	364:25 374:12
421:16,22	436:2,5,14	444:7 445:23	404:13 405:15	374:18,25
455:10 464:20	438:2,4	445:25 446:11	406:14,15	377:23 379:24
465:2 469:20	Mayor's 432:18	447:8,9 462:5	407:20 408:6	386:20 388:13
market 279:18	Mcafee 381:6	473:21	408:18 413:4	389:13,18
315:21 319:19	McCollum	means 283:7,9	429:17,17	397:16 427:4
328:8 330:10	417:24 418:2	390:9 393:19	432:3 435:6,15	435:21 438:2
331:24 334:6	419:3	417:17	435:17 436:5	438:21 448:8
337:15 346:10	McDonnell	meant 354:23	438:12,22	448:13 450:21
346:16 348:1	340:8,10	measure 395:23	441:12 447:7	471:10
357:23 368:3,5	McElroy 378:5	measured	455:2 457:16	memo 302:11,15
371:2 396:13	427:25 429:15	372:18	457:20,20	302:17 303:1,4
411:25 432:25	McElroy's	measurement	462:11 465:7	303:7,11,25
435:4 441:8,9	378:15	372:16	467:9,13	304:8 456:16
marketing	McInall 310:18	measuring	468:21 469:2,5	456:19 457:5
417:13	338:6 339:10	386:18	471:2,10,14	memory 405:2
markets 437:10	McKinsey	mechanics	473:3,4,14	455:24 458:17
marks 375:17	325:14 328:3	376:1 412:18	478:5,6	469:24 470:6
material 295:8	328:16 329:21	media 323:9,23	meetings 311:5	mental 449:24

mentally 307:24	minimize	344:17 394:25	437:16 439:4	302:4 303:16
mention 475:10	333:15	394:25 440:16	440:11,14	303:16,16
mentioned	minute 297:1	440:17 444:18	446:3 447:11	308:20 312:19
295:9 298:13	370:22 438:6	444:20 467:4,4	447:14 448:21	312:20,23,25
308:7 438:6	451:3 457:18	467:8,11	450:22 451:5	315:5 321:12
463:17 467:10	472:21	Morgan's 344:1	451:12,25	322:22 325:2
473:25	minutes 298:5	morning 280:3,4	452:3,6 453:11	333:2 338:17
message 291:10	317:18,19,20	280:5 325:22	453:24 454:9	339:17 357:24
messages 280:7	318:3,5,9	455:24 456:11	459:17 460:3	362:14 365:20
280:11 288:22	348:3 452:1	motion 320:8,11	460:10,16	369:12 377:17
289:4,9,16,17	475:25	320:15,20,23	461:10,23	377:18 397:12
290:14,18,25	Miriam 382:10	Mousa 426:9,12	469:18 470:17	405:22 415:24
met 325:4	mis-draft	426:13 427:10	472:6	416:15 423:8
356:23 374:12	474:17	428:9,19 430:6	multiple 369:8	430:14,15
413:24 424:7	miscalculating	436:12	400:24	433:15 451:8
426:12,13,15	283:8	Mousa's 436:7	municipal	453:7
426:24 428:21	misheard	move 281:19	404:22	needed 298:9
436:1,1,2	440:12	301:8 303:22	municipalities	301:3 302:25
450:10	misinformation	320:11 333:22	341:21	365:24 366:24
Methodist	394:4	346:17 380:9	mutual 324:1	373:10 375:17
424:22,24	missed 373:25	395:24	myopically	380:14 395:18
metric 389:1,2	misspeak	moved 320:16	324:16	396:1,3 397:5
metrics 371:20	422:16	388:1	myriad 299:23	437:3
371:20 386:15	misstated	moving 332:14	332:17 341:17	needs 348:10
386:17,18	455:21	441:20	345:15	369:9 386:24
388:11,17	mistake 324:9	MULLEN		433:2
MFer 407:9	474:17	278:15 280:5	N	negotiated
Michael 282:16	mistakes 409:16	280:17 282:5	N 279:1	377:6 378:3,5
432:2,8,13,21	model 396:7,15	283:4 289:6	name 285:1	378:6 471:19
middle 414:7	434:19	295:21 297:16	287:11 316:17	472:22
425:8,21	moment 313:6	300:10 301:21	341:1 436:7	negotiating
migration 334:6	445:4,15	303:13 305:7	names 304:25	311:13,16,22
Mike 291:21	money 360:12	305:14 309:3	309:25 382:1,2	312:14,17
405:12 407:18	361:4 390:20	315:17 320:3	382:3 450:21	313:18 363:10
417:6 418:24	404:7 420:20	322:24 323:19	454:5,14	376:11,14
418:25 419:10	433:2,9 461:16	335:16 347:14	456:24	377:22 470:15
419:18 421:1,6	month 361:16	349:20 373:20	natural 464:6	471:11 472:4
Milam 472:13	393:24 420:14	383:19 384:24	nature 361:11	negotiation
Miller 312:1,6	months 295:4	387:23 389:11	369:23 463:24	312:15
million 298:14	317:15 342:21	390:2 392:4	463:25	negotiations
331:18 334:14	366:7,9 412:2	400:16,21,24	near 457:14	312:13 378:9
348:21,24	monumental	401:2 406:1	nearly 281:9	378:21
349:3,13	411:20	408:24 412:8	necessarily	negotiators
359:16,21,23	moot 297:3,9	413:11 414:21	459:19	377:13
361:16 362:14	morale 329:22	415:11,18,22	necessary	neither 300:2
446:4 447:16	Morgan 309:16	415:25 416:2,5	283:16 299:16	449:21
mind 364:10	309:16 311:25	416:8 418:10	386:25 451:11	net 338:24
436:8 446:8,9	311:25 337:5,5	420:23 423:18	451:23	352:13 361:5
447:23 448:2,4	343:3,4,8,24	424:2,4 427:21	need 287:15	366:5,10,12,14
448:5	343:24 344:17	434:23 436:10	291:6 301:19	386:15 388:15

388:20,25	normal 298:20	360:6,8,13	459:17 460:3	477:24
nets 446:10	361:17	361:13 366:16	460:10,16	officer 283:23
netted 410:23	normally 291:11	366:17 367:12	461:10,23	283:23,24
never 303:21,22	322:10 338:9	378:18 379:20	470:17 472:6	303:9 310:13
309:19 316:9	377:24,25	380:5 381:24	objection	380:1,12
322:16 357:22	473:17	382:3 387:17	400:18 415:17	414:20 419:4
358:2 372:6	Northside 333:6	395:17 399:15	415:19,21,23	oftentimes
373:10 385:1	nose 458:14	402:12 403:16	416:6 447:14	317:2 369:25
401:15 403:8	notable 422:23	405:24 406:1	450:16 463:6	OGC 283:25
403:11 419:9	Notary 479:9	409:20 414:1	objections	291:12 294:9
437:12 445:17	note 280:18	418:13 421:16	415:16	297:25 301:2
445:18 446:8	notebook 282:4	423:8 425:25	obligation	302:20 303:1
446:12 459:14	notes 288:4	427:4 431:21	356:16	304:21 305:23
460:2,5,12,14	402:4 413:25	435:2,3 445:14	obligations	307:7 308:2
468:9	414:6 456:22	445:22 446:9	354:7	309:2 313:20
new 289:21	479:13	446:14 449:10	obstruction	315:25 318:24
301:23 311:14	Nothing's	452:21 455:6	451:2,6,13,21	324:6 350:12
313:23 326:1	334:25	455:10 460:25	obtaining	373:9 374:10
332:9 365:24	notice 414:19	461:25,25	339:11	374:23 375:8
372:11,21	424:16	463:8 464:20	obviously	381:20 382:24
402:8	noticed 281:8	465:12,14,17	280:18 360:5	383:10,14
news 401:25	289:18	465:23,25	388:3 397:1	384:2,17
402:15	notices 324:24	466:2,3 469:20	410:18 424:25	385:22,25
newspaper	notion 427:14	476:8	occur 448:4	390:12 392:13
416:20 418:20	November	numbered	occurred 347:10	393:1 463:7
420:13 423:22	293:1,12 294:3	348:12	356:18 457:3	465:13,15
454:18	294:4,6 295:18	numbers 282:18	475:5	476:11
nice 378:23	377:3,4 392:1	296:11,21	occurring	OGC's 380:10
night 280:10	392:7,7 405:9	297:20 332:3	338:18 376:22	450:20 464:17
379:6	405:14 412:7	362:21 377:1	429:20	474:20
nine 323:20	428:1 429:25	458:15,21,24	October 337:9	oh 286:17
Nins 278:10	431:10 458:16	462:15 466:16	337:10,12	291:17 308:24
452:12 477:19	462:11 463:6		352:20 373:13	310:22 329:21
477:24 478:4	NTA 440:8	O	399:20,21	330:18 355:4
nodded 476:15	number 279:16	oath 314:12	410:1,3 417:5	386:21 403:13
477:16	279:16,17,17	452:10	417:10,21,23	442:4 446:9
nominal 473:1	279:18,18,19	object 283:4	418:7 419:19	448:24 461:2
non-developed	279:19,20,20	295:21 297:16	457:16	okay 281:20
456:1	279:21,21,22	300:10 303:13	oddity 382:14	282:14 283:11
non-generating	279:22,23	315:17 320:3	off-site 403:16	284:2,5,12,17
341:20,21	281:1 288:15	349:20 364:25	offer 323:13	285:23 286:4
nonformal	291:23 315:6	373:20 383:19	446:10 477:20	286:21 287:7
455:25	317:14 321:7	384:24 387:23	offhand 407:22	287:13,19
nonmanagem...	323:22 337:21	389:11 392:4	office 278:5,9,10	288:21,24
402:24	337:24 339:20	400:16 408:24	280:9 306:14	289:2,9,12
nonqualified	347:16 350:5	412:8 413:11	306:20 313:21	291:2,5,18
474:11	350:19 351:11	414:21 415:11	380:4,6 383:5	292:3,19 293:2
nontraditional	352:2,9 355:17	434:23 437:16	409:5 413:24	293:16 294:16
344:19 359:10	356:10 358:17	439:4 446:3	431:25,25	297:1 302:10
395:12	358:17,24	447:11 450:22	452:22 454:6	305:16 307:24

307:25 308:25	471:5	Orfano 391:15	316:12,16	participation
311:5 314:5	one- 441:6	org 414:8,8,8	page 282:4,9,11	440:19 458:7
319:8 320:21	one-on-ones	organization	296:3 302:9	particular 330:5
320:25 321:13	336:23 436:14	315:22 475:5	326:3 348:12	367:1
322:15 323:2	ones 280:23	organizational	348:14 349:4	parties 380:23
323:10 325:10	319:5 383:1	329:22	349:11 352:24	parties' 479:16
325:17 330:21	403:21 440:22	original 417:19	399:11 417:20	partly 445:5
331:12 339:23	ongoing 452:22	467:7	pages 277:15	partner 463:25
347:12 348:5	477:24	originally	348:18 418:10	partners 456:5
348:11 350:18	online 331:19	311:13 332:23	479:11	463:20
350:24 351:20	openly 344:12	332:23 371:8	paid 308:9,16	partnership
358:23 359:7	operated 395:22	outcome 330:5	314:9 332:10	356:14
361:5 364:4	operating	334:24 376:18	359:1 410:6,8	partnerships
369:21 372:14	283:24 310:12	outcomes 370:7	410:9,11	324:11
376:13 380:24	operation 363:7	outlets 353:17	437:12 439:22	parts 331:4
381:2 390:9	operational	output 293:12	439:22 473:21	party 438:13
393:3 394:18	329:12,13	outputs 330:9	475:4	439:3,8,12
395:2,5 396:22	333:3 357:5	outside 309:1	palatable	451:21
398:13,24	396:20	312:2 356:7	378:13	pass 298:12
399:13 404:3	operations	376:11 380:18	pan 354:15	301:7
407:2,14 408:8	310:13 425:16	382:11 440:4	paper 385:18	pass-through
408:11,15	opinion 337:2	outstanding	448:3	352:4
409:13 410:7	342:6,24 343:1	294:10 295:1,5	paragraph	passage 297:23
416:1,17,19	380:15,17	298:25 308:5	295:13 297:2	passed 298:14
418:17,22	392:23 464:18	392:9	paragraphs	300:4,22
420:8 423:8,17	opinions 383:9	overall 338:19	452:16,18	301:19 315:10
426:7 428:9	opportunities	380:21 460:25	paralegal	368:14 461:16
431:4,8 433:7	396:11,13	overconservat...	287:10	passes 298:17
433:19 434:11	opportunity	339:3	parallel 423:1	path 293:22
439:19 440:14	280:24 281:6	overhead	parity 346:11,12	294:22 327:25
442:7,11 443:1	281:16 303:1	332:22,23	347:5	330:2 389:17
443:21 444:10	453:18	overheads 346:7	part 281:11	paths 297:7
445:8,15,23	opposed 293:18	overlap 396:25	283:9 284:14	Paul 378:5,15
447:3,22	361:17 434:16	oversaw 310:13	287:16 290:7	427:25 429:15
449:21,23	opposition	310:20 311:1,4	294:7 295:15	pause 422:24
456:25 457:8	435:5,7	oversee 319:22	298:5 299:4	pay 333:20
457:13 458:14	option 334:16	overseen 313:20	318:23 319:6	334:4,15 341:8
461:2,25	options 299:14	oversees 303:9	327:2,6 361:19	345:23 354:1
462:11,23	327:21 358:6	oversight 394:9	365:1,4 370:8	410:7 420:21
466:7,22 470:5	398:23 433:12	ownership	383:7 405:21	437:23 467:21
478:4	Oracle 418:2,3	409:16 455:15	413:6 443:25	payable 417:22
old 290:5	order 301:2	456:1	participate	paying 420:12
older 290:25	349:9 354:1		315:9 334:7	payment 418:8
omitted 466:20	357:13 360:1		367:14 370:3	418:23
on-site 383:17	366:23 368:15		421:25 432:25	payments 419:7
once 289:13	435:12 469:3		participated	payout 474:12
363:16,16	ordinance		437:20	payroll 375:10
375:5,6,7,8	279:20 405:16		participating	376:2
384:11 438:19	405:17,22		367:25 437:10	pays 352:17
448:1 469:23	407:21		437:13	354:2
		P		
		p.m 277:17		
		391:21,21		
		452:5,5 478:7		
		package 332:3		
		335:10 474:3		
		packet 315:13		

PDF 288:5,7	perform 366:21 369:2 466:19	personally 302:14,16,17	places 314:9 322:11 347:3 439:16 449:11	plane 409:25 410:2,10
peak 338:18,21 338:24 434:7	performance 295:11 321:4 323:5 324:12 329:14 349:10 350:3 357:4,5 366:5 367:4,15 367:22 368:18 369:13 371:17 372:5 383:3,9 388:19 390:13 399:25 400:8 400:11 401:12 403:15 409:5 410:16,18 411:4 412:21 412:22 413:5 421:25 446:11 448:14,25 461:13	perspective 297:11 368:24 375:2 392:1 395:23 464:17	plan 294:15 295:12,14,19 297:3,9,12,15 298:5,7 299:5 300:7,12,14,18 316:23 317:5 317:11 318:8 318:20,24 319:6 320:18 322:2,3 329:15 329:18,20 338:16 348:15 349:5 350:1 366:20 367:25 368:23 369:12 369:18 370:8 370:13,14,23 371:3,25 372:2 374:9,24 375:19 376:21 384:11,13,15 384:23 385:1,2 385:7,22 386:1 386:6,7,23 387:1,1,25 389:8,22,23,25 390:4,6 391:12 391:12 392:13 392:18 393:12 393:16,21,23 395:3,6 396:6 400:1 401:18 402:1,9 403:3 403:6,7 404:9 422:1,14 431:12 449:5,7 449:12,13,14 449:18 458:6 459:5 460:8 461:17 463:1,8 464:16,23,24 466:12,18,23 473:12,17 475:2,11,15,15 477:3	planning 286:13 310:19 325:8 331:1 338:7 351:13 353:11 353:24 359:16 436:20
Peek 278:15 287:2,6,10 476:25 477:5,9	performed 466:17	pertained 405:17	Plan-April 279:17	plans 301:3 321:5 367:23 369:1,4 371:1 373:1 473:20 474:5,11
penalties 475:3	period 319:1 334:9,15 354:24 366:21 370:12 371:9 371:14 372:3 374:21 412:21 412:22 420:9 429:24 430:7 431:3 441:7 449:9 453:16 465:21 477:22	pertinent 327:24		play 314:19,20
pending 459:8	periodicals 345:15	pessimistic 331:15		played 320:10 320:22 324:23 371:13 424:10
pension 300:25 356:15 411:4 411:19,23	permanent 431:10,16 439:25	Petway's 427:25		plays 336:8
people 285:17 305:1 309:22 313:23 316:4 322:14 325:12 331:2 344:6 346:20 358:4 383:5 386:22 389:5 391:17 397:22 401:18 425:20 434:6,9 434:10 445:12 456:24 458:19 458:20,22 459:11,25 463:9 472:11 473:18 476:8 476:22 477:15	permit 451:9	PFM 448:10		pleasantries 425:1 439:21
people's 411:14 411:16	person 287:8 288:8 303:10 306:3 344:21 378:3,5,6 380:14 403:3 472:10	PG&E 344:10		please 290:22 399:18 400:3 418:16 420:24 457:22
percent 324:10 335:13 339:1 350:4 351:6,18 351:21 353:2,4 353:6,13,14 354:23 369:11 374:20 393:20 405:18 442:6,7 442:8,10,20,21 442:21 443:2,2 443:10 465:20 475:11	periodicals 345:15	Phelps 309:7		pleasure 478:6
percentage 441:14,24	periodicals 345:15	Phillips 278:4 279:9 410:13 455:4,5,7 457:10,12 460:6 464:22 469:19,22 470:20 471:3 475:21 476:1		plus 366:7,8
percentile 368:13,15,20 378:11	permanent 431:10,16 439:25	phrased 333:12		podcast 345:5
perception 313:7	permit 451:9	phrased 333:12		point 291:23 300:22 333:1 342:25 343:7 344:4 347:5 354:13 355:16 374:10 376:10 378:11 380:14 397:1 403:11 419:16 428:21 433:3 437:22 439:23 452:8 452:14 453:12 456:25 458:19 464:12
	person 287:8 288:8 303:10 306:3 344:21 378:3,5,6 380:14 403:3 472:10	pick 347:5 397:3		pointed 314:11
	personal 287:24 288:4 413:25 414:6 456:12 456:13,22	pickup 347:3		pointing 355:2
		piece 350:9 394:4 410:12 448:3		points 351:5 452:12
		Pillsbury 308:6 309:11 311:25 384:17 385:22 385:25 394:25 402:22 444:11 467:15		policies 326:23 327:3
		Pillsbury's 361:13		policy 298:18 299:24 300:1,3 312:24 315:21
		place 277:18 302:22 355:24 355:25 365:9 370:24 397:7 398:16 439:14 440:25 441:3 444:11 457:5		

317:13,15	428:12 429:1,2	prepared 423:2	457:14,25	369:7,24 373:9
319:20 322:14	434:8 435:25	preparing	472:16	382:6 411:23
322:15 326:16	437:7 445:5	401:11 422:25	prevent 358:4	413:14 414:6
326:24 348:8	448:8 472:1	450:4	previous 301:22	422:4 423:2
362:13 368:14	potentially	prerogative	previously	432:4 443:9
368:23 370:18	325:2 332:10	341:16	366:1,3 465:5	472:10
389:21 424:17	370:16 410:21	present 278:15	price 355:10	problem 283:2,7
427:3 436:25	Powell 278:3	301:18 303:19	387:13 390:14	298:19 333:11
437:1 438:1	279:8 292:1	324:20 327:11	prices 460:21	354:8 383:16
policymakers	302:4 305:17	327:21 335:1	462:3	400:19 445:9
319:21	314:24 337:23	336:11 405:16	principal 333:22	procedures
political 398:3,5	355:2,5,7	presentation	377:12	378:8 412:17
Ponte 403:18	391:20 396:23	286:10 318:17	principally	proceed 303:5
pool 350:3	396:24 399:14	337:11 340:16	444:11	proceeded
pop 364:9	399:17 400:18	341:23 346:1	prior 303:12	391:13 459:24
Pope 405:6,6,14	400:23 401:1,4	347:20 348:1	323:10,24,25	proceedings
406:19 407:11	406:3,5 409:18	351:11,16	324:1 328:22	479:11
407:18,25	409:22 412:10	354:15 394:10	333:9 357:7	proceeds 391:10
408:6,7,17	415:20,23	394:23 395:3,6	359:10 361:22	process 280:9
409:4,11,14	416:1,4,10	404:14 450:9	362:19 364:10	296:18 313:19
Pope's 409:5	418:12,15	presentations	366:15 374:12	324:23 363:4
popular 344:7	420:25 421:4	285:19 324:25	394:15 416:8	364:12 365:12
population	421:18 423:21	presented	427:6,12	365:12 376:5
311:4	424:3 425:9	297:23 299:2	435:18 440:8	386:2 429:6,10
portion 316:15	428:2 436:11	300:21 316:19	441:4 452:15	459:21
359:25 404:8	437:21 439:5	317:24 318:20	453:14 455:25	procurement
posed 314:21	440:13,23	319:2 331:13	private 299:21	361:11 363:11
453:22	447:1 450:14	335:4 338:14	328:13 337:20	363:12 419:3,4
posited 404:21	450:18,25	342:19 348:4	410:1 435:25	444:24
position 334:5	451:7,15 452:2	348:24 349:18	privatization	produce 303:2
386:15 388:20	452:6,25 453:5	360:22 364:22	295:20 296:22	303:24 314:10
396:4 405:16	453:23,25	373:18,22,22	297:7 427:24	328:22 330:9
possess 323:24	454:4 455:3,14	373:23 381:25	438:7	330:12 386:1
possessed	476:17	384:16 385:2	privilege 451:14	444:8
323:12	power 342:14,16	388:2 389:15	453:9,10,20	produced
possibility 335:2	PowerPoint	389:15 390:4	454:11	283:17 288:13
398:9 469:9	288:5,6 318:16	preserve 360:12	privileged	390:12 394:10
470:7 475:18	336:20 394:23	397:20	450:23	394:17,24
possible 325:12	PowerPoints	president	privy 472:8	producing
393:10 412:25	285:19	283:24,24	pro 400:14,21	330:20 394:6
413:1,2,3,4	practice 370:25	310:12 370:21	probability	product 286:22
428:16 435:2	373:1	presidents 404:4	393:20	288:1,10 303:2
440:19 449:22	precise 361:8	404:18	probable 393:10	364:15
457:14 470:12	predicate	presumably	393:15	production
470:13	423:19	349:3	probably 285:2	280:12 288:21
Post 283:22	predict 352:5	pretty 321:23	289:3 315:4	professional
potential 327:21	Predominantly	326:21 327:16	329:9 330:25	425:2
338:11 360:2	332:25 444:23	374:8 380:4	331:1,2 341:24	professionals
361:4 367:18	preliminaries	384:5 394:3,11	358:15 361:15	382:9
426:2 427:8	280:6	424:11 450:3	365:8 366:2	profit 357:9

profitability 357:8	387:11,15 410:2,5 418:2	300:23 301:18 301:20 308:12	409:4 413:6,9 413:10 421:8	301:17 325:23 326:1 335:18
program 318:11	425:19 438:2	315:9,15 316:8 318:20 319:4	423:3 436:5 444:10 450:16	383:10 388:4 391:23 397:4
programs 368:11	449:16 456:9 462:21 465:13	319:15 320:2 349:25 366:4	putting 320:14	398:20 406:20 423:19 428:19
progression 392:9	465:15 466:17 473:9	367:2,18 373:6 374:16 375:3	<hr/> Q <hr/>	429:6,22 431:7 455:3,14
projected 347:7 462:15	provider 344:2 473:19	380:2 382:8 384:2 389:22	question 283:5 295:22 297:17	472:20 475:23
projections 462:21 472:25	provides 401:6 475:2	392:2 445:5 458:6,12 459:5	297:24 300:11 301:15,16,22	quibble 453:6
projects 333:5	providing 363:13,14	460:20 461:9 461:17 462:4	301:23 303:14 305:10,20	quibbling 412:20
prolong 333:6	provisions 378:25	464:8 472:25 473:10	314:21 315:18 316:6 320:4	quick 409:19 418:16
promised 475:21	PRR 281:16	PUPs 304:13 459:12 461:17	349:21 359:6 373:21 383:20	quickly 346:21
promotion 417:14	PSC 338:9	462:9 463:2 463:2	384:25 385:23 387:24 389:12	quit 475:22
proper 303:21 303:22	PTO 306:25	purchase 375:23 376:17 385:12	392:5 400:17 400:23 401:3,5	quite 430:18 438:13 439:22
property 287:17 455:15	public 281:11 287:8 291:15	387:12 459:12 463:2	401:23 403:14 403:15 408:25	quo 328:16 329:5,25,25
proponent 432:21	299:22 313:7 314:6 316:23	purchased 372:17 390:18	412:9,11 413:12 414:12	331:8,13,20,23 332:2,12,12
proposed 349:5 349:12	317:4 321:22 321:24,25	purpose 333:10 338:3,8,16	414:22 415:12 415:14 416:3	334:21 336:4 338:14 340:20
proposes 402:8	322:7,18 324:11,24,24	357:1 366:19 423:20	416:11 417:3 423:25 424:1,5	346:1 365:6 396:7
proprietary 417:19,19	328:13 331:22 337:20 342:1	purposes 296:20 454:9	427:10,17,21 428:1,3 430:9	quote 397:7 452:21
prospective 440:10 465:15	342:12,14,16 344:22,22	pursuant 281:15 325:8	434:24 436:4,7 437:17,22	quotes 409:4
protections 398:5	345:23 353:7 354:3 360:12	pursue 365:21 395:25 421:13	440:12 445:1 446:25 447:12	<hr/> R <hr/>
provide 280:22 288:5 291:5	364:17 376:10 394:4 413:16	431:22 471:20	449:7 450:14 451:8,10,23	R 278:15
330:8 336:18 342:23 345:7	414:3 424:14 459:22 479:9	pursued 319:9 471:20	453:10,19,21 454:9,12 460:4	raise 333:17 341:1,4,9
374:25 382:25 383:9,10 394:7	publicized 413:6 publicly 323:12	pursuing 295:20 359:12 362:19	460:11,14,23 461:11,21,24	351:22 432:8 433:3,17,24
402:6 414:18 464:23 466:16	323:16 344:14 345:22 362:21	pursuit 344:18 purview 326:15	464:6 465:4 469:23 470:18	raised 333:16 raising 331:21
provided 280:8 280:9,21 289:5	437:11 published	326:18 466:3 pushing 299:7	472:7 477:10 questioning	332:8 333:14 433:8,19
304:5,10 315:13 318:13	341:25 342:1 345:21	378:22 put 280:13,20	301:6 364:10 questions	434:16,21 435:6,8,11
318:22 334:16 335:14 336:16	PUP 282:17 283:2,12,16,18	285:9 293:4 297:15 304:18	280:19 282:1 294:10 295:1,5	ran 387:17 434:3 448:3
336:16,24,25 345:10 346:13	293:4,17 297:9 297:15,23	318:7 357:13 359:13 363:3	298:25 300:20	Randy 436:1 range 335:1
348:17 350:10 362:16 379:5	298:25 299:2 300:4,7,7,21			361:24 370:7 ranges 448:12 rank 458:25 rare 317:1 322:9

rate 326:19 335:13 353:3 395:21 432:19 434:11	436:14	456:10 457:24 462:14 468:19 470:1,8,10,11 470:13 472:24	423:9 424:15 425:12 452:4,8 453:12 454:2 479:12	reiterated 456:11
ratepayers 433:25 434:13	realistic 331:16	recap 461:15 467:25 468:1 475:5	records 281:11 287:8 291:15 314:3,6 321:25 364:17 414:3	related 298:18 304:13,14,14 304:15,16 309:16 359:23 362:22 417:6 418:3 437:8,8 456:3
rates 286:13,14 331:1,21 332:8 333:14,16,18 333:21 334:19 341:1,4,9 346:25 347:1,4 351:5,22 352:2 352:16 354:4 355:8,10 432:9 433:3,8,17,19 433:24 434:4 434:17,21 435:2,6,8,12 470:24	realize 295:10	recapitalization 404:5 410:17 410:22 411:2 412:1,4,13,13 449:1	reduced 402:13 reduction 353:1	relates 357:20
rational 313:10 383:15	realized 289:14 392:2	receiving 368:5	reductions 332:22,24	relation 397:12
re-approve 372:22	really 296:10 307:22 312:12 324:10 333:7 346:2 350:15 354:3 357:11 363:10 367:8 367:11,13 369:17,18 374:19 375:25 378:22 388:24 396:14 402:19 403:8 434:1 436:22 437:4 444:6 445:25 451:7 458:23 468:10	receive 280:15	refer 284:18 302:1,5 423:14	relationship 319:12 328:24 328:25 391:14 421:2,5 423:12 423:14
reaction 321:18 321:20	reason 298:13 299:10 329:24 339:7 345:1 385:6 395:15 413:24	received 281:13 281:15 299:4 309:17 322:11 323:11 352:22 363:21 387:21 387:25 450:13	reference 453:14	relationships 423:9
read 282:13 301:24 304:8 304:11 315:20 321:12,14 338:4,5,12 341:11 342:11 345:4,5,5 355:12 357:25 358:1 362:20 392:12 415:15 416:2,4,7 418:20 420:13 422:13 423:22 451:17 452:4,9 452:13 454:1,2 455:22 469:17 470:3 474:3 476:5,5 477:1 477:12,12	reasonable 315:14 316:7 363:23	Recess 325:20 364:8 391:21 452:5	referenced 297:1 320:11	relative 387:10 422:5 424:17 431:22 456:17 479:15
reading 469:23	reasonably 392:18	recognize 350:25 353:7 450:15 452:19 462:12	references 320:6 338:23 390:6 474:4	release 324:1
ready 442:15	reasons 333:22 339:19 369:7	recollection 475:13	referendum 412:14	relevant 323:18 423:23
real 295:10 324:12 343:13 385:11 388:23	reboot 315:5	recommend 332:15 340:23	referred 455:13 474:4	reliable 354:5
	recall 291:22 292:14 308:1 309:22,25 318:2 320:5,7 330:14 363:20 365:19 367:9 374:1,3 382:2 394:1,21 403:18,21 404:3,10,13,25 405:3,20 406:12 409:7,9 416:21 420:2 427:1,16,24 435:14 437:3 455:1,24 456:4	recommenda... 340:24 385:3 401:16	referring 305:11 318:16 320:8 349:13 379:10 455:18 476:4,7 476:10 477:1	relied 283:22 330:6 346:18 385:25
		recommenda... 384:12	refined 296:14	relies 298:18
		recommended 319:5,6 332:16 381:21 409:10	reflect 281:23 318:5	rely 385:17
		recommending 398:9	reflected 352:23 460:25	remain 368:16
		reconcile 283:14	refresh 404:12 405:23 469:24 470:6	remainder 459:3
		record 280:6,14 289:13 301:21 321:1,2,6 325:19 416:7 417:2 418:2 419:10 421:21	refused 470:25	remember 285:1 291:20 332:1,9 342:12 344:16 353:23 367:12 376:1 377:11 403:20 404:15 405:11 405:14 406:6 406:19 407:3,6 407:12,13,16 407:16,17,24 408:5,13,13 409:3 410:9 420:25 428:3 438:23,24 440:24 462:20
			regarding 307:20 309:2 310:2 314:7 327:15 455:14 456:5,7 457:16 462:25	
			regret 325:9	
			regulatory 339:5,7 381:13 395:19 412:14	

462:21 472:16	represents	328:17 331:10	414:6 419:5	412:24 413:4
473:6 475:6,9	365:8 382:17	332:15 333:11	463:12 465:8	413:10 414:10
reminded	REQ 417:16	333:24 334:12	reviewed 302:3	415:1,7 419:15
461:20	request 281:11	334:22 336:5,7	316:4 319:1	420:6,11 422:9
remove 363:6	302:14,16	340:23 359:10	340:16 348:18	422:14 425:17
463:7	303:3 335:3	395:13 396:1	350:12 359:17	428:3 430:2
removed 463:11	364:17 456:10	397:18 398:17	387:20 465:5,6	434:16 436:16
reorganized	456:19	457:1,6	revise 370:23	438:6 439:6,17
420:6	requested	responses	371:1	439:18 441:18
repayments	281:15 288:12	396:19	revised 369:4,4	441:22,24
345:2	302:17 303:5	responsibilities	369:5 377:2	442:16 444:11
repeated 323:23	396:18	466:13,13	445:6 458:15	445:7,18,20
rephrase 384:14	require 335:13	responsible	revision 371:4,7	446:2,6 447:9
replay 320:21	359:16 405:18	339:11 466:14	373:11 402:10	447:17 448:9
replies 377:2	416:22 456:8	restricted	revisit 410:13,14	449:21 450:3
report 279:22	required 301:1	284:20,21	453:13	450:11,14
310:5 319:6	466:18	restructured	revolving 344:2	453:11,23
330:13,20	requirement	363:5	rewards 370:15	456:21 457:6
331:6 339:11	368:21 415:3	result 293:11	Rhode 294:21	458:16,18
340:5 343:5	464:9	376:22 448:5	310:5 379:4	460:1,13,18
349:22 394:1,2	requisition	449:8 450:1	381:8 399:19	461:1 462:9,24
394:21 418:24	418:3	results 359:13	400:2 402:7,21	463:2 464:2
419:18,24,25	research 345:8	368:1 376:24	454:16 457:17	465:2 474:6,21
448:10 465:3	345:13 423:1	resume 381:21	462:25 463:4	476:16
477:2 479:10	resend 288:7	452:3	475:8	right-hand
reported 277:20	reserve 357:13	retain 291:12	ride 409:25	421:23
287:20 323:9	418:6	retained 345:18	410:10	rights 281:1
332:24	residential	retention 301:3	right 280:17	risk 364:12
reporter 277:21	347:10	397:6,13 411:3	281:2 282:7	risks 370:15
279:10 416:2,7	residential	411:4,7,12	291:13 292:7,9	River 421:9
452:4 454:2	353:4	retirement	295:14,20	Robert 363:13
479:1,8,23	resolution	449:15	296:13,24	robust 326:18
reporting	294:21 300:18	retrieve 291:18	300:2 304:24	role 328:4
310:15	301:24 302:1	303:7	316:12,17	379:22 424:11
reports 284:8,9	350:10 464:14	return 287:16	321:10 339:18	roles 310:7
284:17,22	471:20	367:6 472:25	341:3,16	rolling 372:1,1
310:8 330:22	resolved 283:21	returned 287:3	346:19 347:24	372:14,25
331:3 363:1,6	299:1	287:4	348:4,12	373:1 374:21
394:5 419:6	resources 334:6	revenue 332:20	354:17 356:18	431:12
420:3 448:11	respect 280:23	390:7 396:7,11	361:3,6 366:24	Romero 329:1
represent	366:4 393:22	revenues 334:8	368:25 375:16	room 362:1
350:22 351:21	428:19 450:4	reverts 402:11	386:17 388:10	382:16 458:2
399:11 402:5	466:22 467:2	review 280:24	389:6,17,20	462:18 474:7
403:23 469:15	respective	281:6,17	392:10 402:2	476:3,14,17,18
representatives	403:21	302:21,25	403:13 404:2	476:19,23
425:20	respond 306:8	317:18 324:21	405:4 406:12	477:15
represented	responding	348:9 352:6	406:19 408:3,9	rough 283:14
380:24 381:1	433:7	364:12,13	408:10,20	roughly 289:7
390:10,11	response 281:13	365:12,25	410:23 411:1	round 376:25
473:13	294:4 323:6	389:19 393:2	411:15,17,22	410:10

run 333:2 335:7 342:7 356:14 358:17 363:12 394:12 395:7,9 430:15 437:1 446:9 447:8 449:23	378:23 394:22 404:17 443:9 445:10 451:5 451:12 460:8 460:14 461:3 462:2,13 470:10 472:25 473:6 476:13 477:7,18	scrap 295:19 screenshot 418:3 script 452:13 se 403:15 Sean 278:2 280:5 282:6 287:10	427:19 428:5 429:5 430:4,7 431:18 467:25 475:18 send 419:12 sending 398:15 senior 284:14 305:2,22 310:4 317:2 322:10 324:5 329:7 330:25 364:23 364:24 377:19 388:6,13 397:20 398:4 403:16 404:5 438:16,20 439:8 450:20	setting 289:14 289:14,25 290:4 settings 426:14 setup 371:14,25 456:6 seven 381:15 389:18 share 283:13 341:22 401:19 446:20 448:6 454:14 458:10 shared 342:1 413:18 450:19 451:20 454:5 Shawn 284:11 she'd 363:5 sheet 332:1,3 333:13 343:14 357:12 396:4 shepherded 383:23 shift 364:4 shirts 367:9 short 334:9 391:19 short-term 368:7 shortfall 335:12 shortly 341:24 426:21,23 435:20 458:20 467:9,13 show 337:21 346:25 349:11 465:2 469:13 showed 291:19 334:18 showing 335:25 342:18 352:13 shown 281:9 shows 351:3 352:19 sic 345:8,12 436:24 440:8 453:16 476:6 side 378:1 sign 345:16 375:8,10 sign-offs 394:9
running 297:20 360:4 363:4 431:13 443:15 466:6 Ryan 282:12,15 282:23 284:10 298:15 306:1 314:22 350:3 363:7 386:8 387:15,16 390:22 391:11 391:14 443:14 454:16 475:8	says 282:19,20 283:12 287:8 295:13 297:2 298:1 301:11 320:13,16 347:23 348:20 349:8 350:16 351:5 354:25 355:8,17 400:2 453:15 scale 394:13 411:21 scenario 295:20 296:9,15,21 302:20 304:17 310:2 324:17 324:17 328:19 340:25 341:10 365:7,16,17,19 376:20 395:10 396:6 398:2 437:3 446:17 446:21 447:3 scenarios 295:11 296:4,4 296:7,16,16 297:3,21 324:19 328:9 336:2 337:8,14 360:14 365:7 365:20 401:6,7 401:9,15 431:19 432:7 433:4 444:8 446:14 scheduled 311:14 313:21 scheduling 348:8 schools 424:23 scope 468:15	secret 421:20 section 402:8,11 452:15 453:15 473:25 474:10 477:13 Sections 390:7 sector 299:21 see 281:25 282:15 283:13 290:17 298:19 299:11 307:13 341:23 347:4 351:17 355:20 400:3 404:11 418:5 422:7 447:23 449:24 450:24 470:22 470:22 seeing 297:21 330:11 394:2 seen 281:23 309:20 316:11 352:12 395:2 419:9 421:20 422:2 437:11 449:10 468:9 Selders 418:1 selected 474:14 selectively 317:1 322:9 selling 427:14	sent 289:10 292:13 323:5 375:19 400:2 416:18 421:14 463:13 separation 324:2 378:6 September 341:25 360:20 373:13 374:11 430:17 431:4 sequence 418:6 sequences 418:6 series 291:21 293:12 service 333:3 354:5 401:20 402:10,12 services 311:2 375:10 420:21 437:12 438:8,9 serving 425:5 438:4 set 289:24 301:8 329:11 331:8 342:23 367:2 372:23 411:13 462:1 464:8 sets 385:16 386:3 417:1	
<hr/> S <hr/> safely 354:6 safety 339:1 361:5 salaries 411:14 411:16 salary 368:9 378:16 384:19 463:2 sale 385:12 428:16 435:18 440:10 sales 338:19 352:24 396:9 437:8 Sam 426:9 428:9 430:6 436:7,12 satisfy 368:20 save 285:24 286:11,14,21 288:1,9,10 saw 289:23 380:21 393:19 411:21 saying 289:20 297:6 309:18 322:1 323:7 341:7 344:9,11 357:1 367:13				

signatures 468:11	382:21 458:14	sound 408:9	344:23 361:15	452:10,21
signed 297:25 417:14,20 419:2	skip 466:8	sounds 287:14 294:9 402:25 408:10 422:25 434:19	379:12	453:6 478:7
significant 362:8 422:23	slew 393:1	Southside 424:24	spoken 305:25 306:1 343:23	states 346:24 347:11 452:16
significantly 311:15 335:20 359:25	slide 349:8 350:16,23,25 351:3 355:1,17	Speak 321:1 323:20 367:3 378:1 382:21 419:22 466:23	spread 444:4	static 332:6,7
signing 298:14 420:18	slides 394:23	speaking 338:25 419:8	spreadsheet 279:19 351:17 401:12,16	stating 404:19
signs 303:18 364:14	slow 336:9	special 295:6 316:3 318:25 383:11,12 402:21 429:17	spring 330:15 434:17	status 328:16 329:5,25,25 331:8,12,20,23 332:2,12,12 334:21 336:4 338:14 340:20 346:1 365:6 396:7 456:6
similar 321:4 352:12 385:10 385:15 422:4 425:19 429:22 465:12,14	slowing 339:17	specialist 402:22	St 421:9	statute 399:8 437:7 459:9
simple 339:16	SLT 285:12 286:1	specialists 444:24	stack 365:1	stay 332:6,7 379:23
Simultaneous 446:24	small 341:19 404:8 438:11 458:23	specialty 319:24 321:3	staff 316:3 318:25 320:18 324:5 342:9 382:18 391:16 395:1 426:1,8 445:10	staying 338:20
Sine 309:23 311:23	smile 339:24	specific 299:24 337:14 352:17 361:24 363:13 378:20 387:3 401:9 409:7 430:14 473:20	stamped 465:9	steam 439:9
single 324:9 332:19 336:12 344:1 362:15	social 426:13	specifically 312:4 322:8,13 338:4 345:11 350:2 354:25 357:9 358:8 364:18 383:8 430:13 435:19 436:19 441:6 469:6 470:25	stance 342:13	Stein 432:2,7,12 433:7
sir 348:13 410:4 416:11 424:1 425:11 478:2	solar 331:17 335:6 346:13 346:21 347:1	specialty 319:24 321:3	stand 453:5	stenographic 479:13
sit 325:7 360:25 393:7	sold 405:19	specific 299:24 337:14 352:17 361:24 363:13 378:20 387:3 401:9 409:7 430:14 473:20	standard 417:18	stenographica... 479:10
sit-down 388:5	sole 403:4 435:7	specifically 312:4 322:8,13 338:4 345:11 350:2 354:25 357:9 358:8 364:18 383:8 430:13 435:19 436:19 441:6 469:6 470:25	Stanley 309:16 311:25 337:5 343:4,24 344:17 394:25 440:17 444:20 467:4	step 326:3 349:16 458:1
sitdown 431:24	solve 331:21 333:11 396:20 432:22,24	specifically 312:4 322:8,13 338:4 345:11 350:2 354:25 357:9 358:8 364:18 383:8 430:13 435:19 436:19 441:6 469:6 470:25	stand 453:5	Stephen 278:3 467:14,16
site 279:17 338:16	solving 332:4,8	specifically 312:4 322:8,13 338:4 345:11 350:2 354:25 357:9 358:8 364:18 383:8 430:13 435:19 436:19 441:6 469:6 470:25	standard 417:18	steps 299:16 325:6
sites 345:13	somebody 291:3 359:3 402:11 407:23	specifically 312:4 322:8,13 338:4 345:11 350:2 354:25 357:9 358:8 364:18 383:8 430:13 435:19 436:19 441:6 469:6 470:25	Stanley's 467:8	Steve 307:12,18 308:12 309:13 310:18 338:6 339:10 345:8 396:24 406:2 423:18 457:15 469:16 470:15 470:24
sitting 433:16 465:6 476:11	son 307:9	specifically 312:4 322:8,13 338:4 345:11 350:2 354:25 357:9 358:8 364:18 383:8 430:13 435:19 436:19 441:6 469:6 470:25	stark 448:15,18	Steve's 466:5
situation 283:20 385:20	SONYA 278:3	specifically 312:4 322:8,13 338:4 345:11 350:2 354:25 357:9 358:8 364:18 383:8 430:13 435:19 436:19 441:6 469:6 470:25	start 322:13 326:2 342:20 342:25 396:6	Stewart 310:17 353:17 386:10
six 342:21 381:15 421:7 452:12,15,18	sophisticated 379:19	specifically 312:4 322:8,13 338:4 345:11 350:2 354:25 357:9 358:8 364:18 383:8 430:13 435:19 436:19 441:6 469:6 470:25	started 289:17 289:19 295:10 343:7,18 363:2 371:9 472:4	stop 393:12
SJRPP 356:1,2 356:11,17 358:9,16	sorry 292:16 309:19,23 310:22 322:25 343:20,20 347:15 355:4 377:11 385:22 410:15 413:14 425:10,12,17 431:2 432:17 437:22 440:11 440:14 448:24 458:13 468:5 476:5	specifically 312:4 322:8,13 338:4 345:11 350:2 354:25 357:9 358:8 364:18 383:8 430:13 435:19 436:19 441:6 469:6 470:25	starting 335:19 396:4	stopped 457:18
skew 349:5	sort 399:8 422:24	spend 326:12	state 346:24 374:8 375:7 392:24 412:15 425:20 437:11 452:17 479:4,9	storage 346:14
skills 397:23	sorts 412:16	spent 362:18 430:18 442:11 443:4,7,15,18 443:19,21	stated 301:22 316:9 323:11 369:16	straight 452:13
skin 367:2	sought 415:6	spinning 430:19	statement 277:11 281:1 371:19 373:5,7	strategic 296:4 318:8 325:8 327:15 328:5

329:15,18,20 353:11,24 359:15 393:23 395:3,6 396:6 431:12 436:20 strategies 310:14 326:17 327:3 394:6 431:22 strategy 279:18 312:15 348:2 357:25 stream 406:18 Street 277:18 278:5,11 string 282:10 strokes 385:17 strong 342:13 463:6 structural 443:20 structure 349:16 414:8,9 434:12 456:23 463:22 467:21 467:21 structures 360:14 365:22 398:10 435:24 435:25 441:16 441:21 442:1 443:22 444:13 stuck 397:25 stuff 475:1 subject 321:24 363:18 376:14 390:1,6 392:15 459:7 subjects 453:3 submit 338:9 418:6 419:6 subscription 345:24 subsequence 424:19 subsequent 371:20 subsequently 409:10 substantial	323:12 326:20 334:12 342:15 347:3 352:25 361:21 374:24 392:8 394:3,11 397:19 424:11 435:4 444:1 464:16 substantially 334:4 347:5 395:8 424:13 434:8 substitute 436:7 success 322:21 360:11 386:18 467:2,3,6,15 467:21,24 468:2 469:2,12 470:2,7,8 471:19 successfully 464:9 successor 475:4 sufficient 360:8 397:21 414:17 suggest 471:23 471:25 Suite 277:18 278:5,11 sum 366:7,8 404:7 summarize 445:1 summarized 404:17 summary 335:14 374:23 390:12 400:7 417:2 425:13 summer 308:24 338:24 summit 417:7,9 417:12 summoned 407:11 summoning 407:17 Sunday 424:23 support 322:2,2 322:3 342:8	supported 328:6 supportive 406:11 suppose 427:14 supposed 371:8 408:17 460:8 460:24 sure 280:13 290:21 291:5 299:23 302:13 302:20,24 303:17 309:6 310:12 314:4 316:10,18 321:16 326:3 332:4 342:25 343:11 352:23 354:4 361:1,3 364:7 382:24 383:12,23 385:16 389:6 391:6,10 397:25 398:4 398:12 400:6 407:4 409:2 411:18 412:23 412:24 413:5 420:25 421:20 422:20 423:16 439:21 441:10 447:2,15 450:3 452:2 453:25 457:14 459:8 459:10 460:23 466:1 472:16 475:16 surgery 307:9 surprise 349:7 354:24 355:12 402:17 422:7 422:18,21 switch 467:1 Sworn 277:11 478:7 sync 280:25 system 285:24 351:6 systems 339:1	tab 282:5,7 302:9 tacks 357:18 tactics 310:14 tailored 332:25 394:6 take 288:3 293:25 299:16 308:21 317:19 326:2 341:17 364:6,13 370:23 372:15 372:20 395:23 399:18 409:16 409:25 412:16 418:16 422:15 433:5 445:25 446:4 452:25 455:17 457:14 462:20 469:8 take-aways 441:20 taken 277:16 302:18 325:20 360:19,19 364:8 391:21 452:5 459:20 talent 368:16 talented 397:22 talk 342:2 343:15 344:14 353:18 355:16 357:8 358:25 377:16 383:21 386:14 388:12 392:10 393:9 420:17 470:4 470:25 talked 284:1 293:9,10,10,23 294:13 296:5 329:2 343:3 344:21 350:7 353:16 360:3,6 360:10,13 361:14 367:10 376:23 377:13 378:14,17,18 384:4 385:8 386:13,16,17	388:9,11 392:15 403:10 414:16 422:6 431:21 437:6 445:6 448:7,7 448:10,11,12 454:25 talking 296:10 309:3 325:2 330:7 343:8,18 344:12 353:23 354:9,10,14 358:19 363:24 377:12 388:10 400:6 403:5 410:17 411:15 424:11 429:9 445:12 474:25 477:2 Tampa 423:21 target 350:4 372:23 374:20 460:21,24 461:5,8,22 tax 432:20 474:23 475:1,3 477:6,13 team 284:7,15 284:18 285:2 285:14,18 297:20 305:3 305:22 310:4 311:13,16,16 311:17,18,19 311:22 312:17 313:18 324:6 324:16 327:1 330:4 331:2 363:11,11 364:23,24 368:1 370:11 373:25 374:6 376:12,14 377:19 387:19 388:6,13 397:5 397:21 398:4 403:17 404:5 422:5 424:9,15 438:5,17,19,20 439:9,23
---	---	--	--	--

443:12,13,16	448:18 465:15	286:5,5 289:6	372:24 376:25	326:12 329:1
450:21 466:4	468:23	290:7,13	417:20 443:9,9	331:5 334:15
468:23 471:16	terrible 433:22	299:24 300:1	443:10	343:7,19
team's 450:9	testified 445:2,2	302:5 305:19	third-party	353:15 354:24
teams 330:7	testify 289:6	306:5 315:14	345:7,9 394:8	355:3 356:5
394:6	testimony 281:4	316:6 323:19	473:19	360:9 361:7
technology	303:3 416:9	324:5,22	Thirty-one	363:23 366:21
311:1 336:3	474:16	326:15,18	337:23	370:12 372:3
425:15	text 280:7,11	327:18 332:5	Thomas 277:20	376:16 377:14
Tego 440:21	288:22 289:4	332:23 334:9	479:8,22	381:8,15
televised 325:1,3	289:16,17	340:14 342:18	thorough 301:7	382:13 391:18
tell 313:15	290:14,18,25	342:20 344:15	302:21	392:17 393:4
314:15,16	291:10 292:5,9	348:23 349:22	thought 301:12	397:21 403:11
316:22 317:3,7	292:12,20,23	349:24 350:2	339:8 373:6	411:13 414:12
317:9 356:21	texted 306:5	350:13 353:12	401:13,14	417:13 425:3
361:23 362:3	texts 289:24	354:20 355:17	425:6 446:13	426:12,15,20
368:19 370:5	291:14,21	355:24 358:14	446:14,16,21	430:7,18 433:3
374:13 408:20	Thank 284:5	359:23 361:18	447:3 461:7	441:14,24
422:15 432:1	401:10 410:12	362:8 366:20	463:9	442:7,12,24,25
450:25 457:22	452:6 457:9	368:12,22,24	three 296:21	443:4,7,15,18
458:3,5,11	477:17	369:6 370:22	307:19 337:19	443:19,21
463:19 465:18	they'd 309:19	373:5,7,12,17	366:18 371:25	449:9 452:7
474:10	367:2 376:2	375:11,24	372:16,18	456:6,10,11
telling 407:17	419:11	376:25 377:2,3	382:6 386:2	463:5,10 464:2
415:9,13	thing 415:7	377:5 380:2	400:11 401:6	465:21 466:6
temps 356:8,9	419:15 462:14	383:13,14	424:21 441:22	468:16
ten 324:13 332:2	470:3 477:19	389:17 392:1	443:17,22	time-based
333:9 353:5	things 285:20	393:15,24	444:5,7,13,16	319:7 322:10
357:6,17	301:6 304:15	394:3 399:7	449:19 467:24	times 325:5
433:16	306:25 310:14	400:4 401:6	three-year	339:2 353:18
ten-year 279:17	310:21,22	403:14 404:20	371:9,14	380:20 409:17
329:3 334:9	326:4 329:12	407:19,22,23	372:12 374:21	424:16
tend 341:5	329:23 336:1	409:13 412:3,4	412:21,22	timing 375:2
tended 379:23	336:13 337:15	412:6 423:2	449:9	376:4 419:17
tenders 322:24	341:15 343:16	424:16 426:11	throw 408:1	422:22
TEODORES...	346:7,10,23	433:21 436:10	ticket 410:6,11	today 281:5,19
278:4	354:5,17	446:17 448:24	tie 388:18	307:18 325:7
term 334:9	357:15 359:22	449:4,8 451:7	tied 367:21	374:5 445:4
424:9 425:4	364:9 366:10	452:12 453:13	374:22	477:9
terminated	378:20 380:3	455:21 463:9	Tim 410:8	today's 477:3,4
306:5 323:23	388:12 389:25	465:20,22	426:20 436:21	Todd 309:23
termination	393:1 394:9,13	466:14,20	436:23	311:23
324:2 356:19	395:18 397:19	470:11,24	time 277:17	told 314:13
terms 324:2,8	398:16 406:17	472:18 474:16	280:22 281:7	317:10 337:17
341:14 346:16	414:3 419:13	474:17,19,20	281:17 299:12	354:22 357:17
371:24 379:3,7	423:9 424:18	476:8,25 477:6	303:22 304:19	375:22 383:8
379:19 382:23	431:9 434:3	477:15	305:25 306:2	389:22 415:9
386:6 387:1,15	436:9 437:3	thinking 343:12	306:18,21	433:10,13
407:15 408:12	think 280:6,10	388:17	307:11,23	442:3,5 450:2
411:16 448:17	280:12 285:2	third 311:18,19	319:1 321:17	454:25 457:22

457:24 469:6	transaction	346:8 370:13	348:24 350:10	368:2 392:13
472:4 474:7	419:1	375:12 421:8	371:6 383:1	392:22 393:11
Tom 427:25	transcript	444:25 457:13	384:16,23	398:2 453:24
top 332:9 343:13	479:11	trying 307:9	386:20 388:20	undertaken
348:14 396:12	transfer 362:16	308:8,15	389:9,14	429:7
topic 321:23	transferred	333:15 342:13	396:17 401:25	underwrite
325:18 406:6	404:7	352:15 357:3	467:18	325:15
434:2	transfers 362:13	357:15 369:18	unabashed	unfortunate
topics 374:22	transition 378:7	370:12,16	324:14	457:2
467:1	424:9,15 438:5	385:9 399:7,8	unaffiliated	union 323:3,3,6
total 279:18	transparent	407:6 416:9	456:2	353:19 367:8
316:14 348:1	324:23 357:4	429:19 431:7	unanimously	367:12
349:25 352:21	travel 312:18	432:22 433:17	320:20	unique 438:3
368:13 369:25	314:2,3,7	435:1 477:5	unaware 415:2	unit 295:11
378:11 384:9	traveled 313:1	tune 475:11	415:2	319:5,7 321:4
384:20 442:24	traveling 339:17	tuned 398:8,14	uncertainties	322:10 323:5
442:25 460:25	474:1,2	398:18,21	361:4	350:4 352:24
totally 339:6	treasurer	turn 325:17	uncomfortable	355:10 373:1
354:1	391:15	348:11	324:15	387:16 388:18
tough 307:23	treasury 310:20	turned 290:7,13	understand	399:25 400:8
tour 356:24	treated 356:25	turning 290:10	281:14 314:5,8	400:11,15
Towers 279:16	treating 309:19	two 294:24	327:10,20	401:8,12 422:1
315:16 316:8	treatment	307:19 324:7	328:15 351:20	446:12 447:10
316:17,22	409:11,13	324:24 339:18	353:20 354:13	447:19,22,23
317:3,10,16,24	425:15 474:24	343:4 344:25	355:21 356:11	448:25 450:1
317:25 318:7	475:3	363:6 364:3,9	372:4,8,10	461:13
318:13,22	trends 330:10	366:10 372:11	373:3 375:3	United 346:24
319:3,14 320:1	337:7,15	388:24 400:20	383:6 391:25	347:11
320:12,14	343:12 345:3	410:23 412:20	393:3,22	units 300:8
321:11 322:6	357:23 432:24	435:3 443:5,8	394:22 398:19	349:15 366:5
348:6,17,25	432:25	465:4	400:23 401:5	367:4 368:18
368:2 384:4,15	tried 289:18	two-day 477:21	411:5 412:11	369:13 372:5
384:18 385:3,7	325:11 333:5	two-week 441:7	412:18 415:14	372:17 375:23
385:20,24	382:18	type 290:4	416:11 424:4	376:17 383:3,9
town 464:6	trigger 411:7,9	378:25 395:17	438:12 445:12	390:14,17
track 287:15	trip 313:25	types 306:25	448:2 459:15	401:19 402:13
388:14,15,16	394:16,19	310:22 333:7	459:23 460:23	402:23 403:15
402:6 412:6	410:10	368:11 374:22	461:3 462:2	410:16,18,22
tracked 366:15	true 407:10		463:23 470:23	411:4,21
462:7	411:19 459:2	U	477:5,8,17	447:13 448:14
tracking 362:25	479:12	Uh-huh 288:23	understanding	units' 413:5
traditional	truly 325:15	294:18 306:10	312:24 376:4	unnecessarily
328:17 331:10	trust 413:19	311:7 335:17	383:6 390:3	430:23
332:14 333:10	419:15	386:4 410:24	407:8 463:5	unpopular
333:24 334:12	trusting 327:11	447:25 463:18	466:11	324:15 325:9
334:21 336:5,7	truth 314:13,15	ultimate 371:7	understands	unquote 281:3
340:23 396:1	314:16	440:9	401:3	452:24
397:18 398:17	try 291:1,9	ultimately	understood	unregulated
train 412:6	314:15 325:24	284:11 302:3	302:23 336:6	396:11
tranches 369:8	333:15 344:15	319:1,20	352:4 361:20	updates 363:15

upgrade 290:8,9	460:21,24,25	vote 303:19	467:1 475:25	Watson's
upper 421:22	461:5,5,8,12	375:1 405:18	wanted 280:13	316:17 385:3
upset 406:21,25	461:21,21,22	412:7,12	280:18 284:2	way 289:13
407:2,7,13,16	462:4,8,9	464:10 471:24	287:15 302:20	294:14 299:20
408:13,15	465:20	voted 302:3	302:24 307:24	299:22 300:4
409:8,17	value's 400:12	350:11 395:16	313:3 321:16	315:20 317:14
upward 462:4	values 413:5	395:24,25	335:4,21	324:14 344:21
use 285:17,24	448:12	voters 413:7,10	343:11 380:17	345:4 358:5
286:7 317:10	variable 369:24	VP 310:18,18	393:2 397:20	359:15 360:10
384:13 400:3	variance 335:5	338:7 419:10	398:4,16	367:1 381:20
455:6,7	335:25	VPs 419:15	434:21 438:18	383:14 407:4
uses 317:4 356:6	variances 335:7		440:19 457:8	421:1 433:20
usually 356:4	335:21	W	Ward 432:2,8	435:1 457:20
380:9 473:22	varied 335:8	wait 375:14	432:13	459:24 464:9
utilities 337:16	various 368:6	440:3 448:21	Ward's 433:8	466:3
337:20 344:25	388:4	451:2	wasn't 283:9	ways 334:14
345:2	Vedra 403:18	waiting 467:22	286:18 306:24	385:4 431:20
utility 316:24	verbal 313:11	waive 450:24	313:16 323:4	433:24
317:4 322:7,18	verbally 306:3	451:13 453:9	370:16 373:8	we'll 287:13
328:11 331:22	verify 455:8	454:10	373:13 378:22	342:15 352:8
333:20 340:23	version 393:23	waiver 324:1	383:7 387:18	451:23 452:3
344:22,23	versions 331:3	waiving 453:20	432:20 436:14	477:19
345:5,9,9	versus 333:3,3	Walette 415:3	439:12 462:21	we're 288:19
346:24 353:7	389:24	walking 306:14	463:11	295:3 326:3
354:3 365:8	vet 324:20	306:20	wastewater	330:7 353:23
434:15 467:25	vetted 384:2	Wannemacher	425:15	354:14 376:20
utilized 316:20	viability 345:2	282:12,16,23	watch 358:15	385:9 389:10
	viable 358:6,6	283:17 284:10	406:14 410:1	410:25 411:15
V	vice 283:24	306:1 314:22	watched 406:17	412:20 450:17
vague 475:13	370:21 404:4	350:3 363:8	watching 344:7	453:11 466:6
vaguely 475:6	404:18	386:8 454:16	344:9,11	we've 281:13
Valentine's	view 458:6	475:8	406:19,23,25	295:6 296:10
429:17	Vinyard 284:10	want 281:25	water 310:16,19	305:1,5,6
valuation	294:20 303:6,8	282:10 296:6	333:21 338:7	324:4,7,10
400:15	303:24 306:19	298:1 302:5	345:15 355:11	392:15 403:23
valuations 401:8	310:5,23	306:5 313:22	421:9 424:7,18	410:19 451:17
value 331:24	380:21 381:22	321:22,22	425:20	weaknesses
332:5 333:25	382:3 386:10	326:2 328:6	Watson 279:16	465:10
334:1,2,10	414:24,25	332:17 337:10	315:16 316:8	Wednesday
352:3 366:4,5	vision 371:11,23	339:3 354:4	316:22 317:3	277:16
366:11,12,14	Vogtle 303:20	359:20 371:6	317:10,16,24	week 419:4
367:18,23	324:8 331:18	384:13 388:7	317:25 318:7	weeks 434:3
368:18 369:19	359:23 362:23	388:14,15,16	318:13,22	468:20
372:22 386:15	430:16,16,18	395:15,23	319:3,14 320:1	weigh 432:17
388:12,23,23	430:19 443:19	397:24 407:4	320:12,14	well-known
389:1 400:12	Volstead 438:13	415:15 421:21	321:11 322:6	384:5
400:12 410:21	438:21 439:8	422:16 442:9	348:6,17,25	Wells 344:23
411:11,12	439:14	453:12,13	368:2 384:4,15	went 289:19
445:5 446:12	Volume 277:14	455:8,20,22	384:18 385:7	335:11 353:17
447:10 448:25	volunteer 326:5	456:25 465:4	385:20,24	354:23 356:23

370:23 371:5,5	477:10,18,23	336:1	342:4 345:24	381:14 421:7
388:3 393:24	478:3	worth 369:14	346:12 347:9	424:21 433:16
424:21 428:11	witnessed 378:8	370:1 392:2	347:21,25	449:19
428:15 430:20	wondering	wouldn't 288:9	349:15,16	Yep 348:16
448:9 457:20	476:10	288:9 293:16	353:23 354:16	355:19
463:16 477:11	word 357:9	376:17 380:9	355:6 356:3	yesterday
weren't 294:16	358:2 449:25	391:4 394:18	358:4 359:14	281:10,23
314:12 362:25	words 358:2	411:11 438:14	362:11 363:18	284:1 288:21
365:15,18	397:8,10	438:14 458:24	364:2 367:5	289:5 295:9
408:15 462:13	407:15 448:22	462:7,17 473:1	369:16 371:11	296:5,10,20
475:15	work 285:21	wow 344:12	372:9,15 373:4	314:11 320:10
West 277:18	286:11,21	445:8	375:24 379:11	320:22,25
278:5	287:13,23	wrap 444:25	381:5,13	348:23 350:8
when's 306:2,11	288:1,10 301:1	477:19	382:22 385:5	360:10 373:5
306:18 307:11	301:20 303:2	write 302:15,16	385:23 388:9	376:23 377:6
308:22	312:18,19	writing 306:3	390:15 391:2	378:14 382:7
whomever's	324:7,17	written 293:18	391:20 393:19	410:16 445:3,6
468:11	328:19 329:21	303:5,16	395:1,4 397:15	445:16 450:2
widely 335:8	339:12 342:21	350:11 417:16	400:21 402:16	452:11
wife 424:21	363:15 364:15	wrong 300:2	402:18 404:16	yield 355:9,11
willing 453:19	368:3 370:10	408:23 433:14	406:7,9,24	449:2
453:21 454:10	377:24 381:12	470:20	407:1,19 408:2	York 311:14
Willis 279:16	381:14,16	wrote 302:12	411:24 412:19	313:23
315:16 316:8	383:4 387:13	353:19 387:17	415:25 421:7	young 390:25
316:17,22	387:16 390:23	455:22	421:12 422:10	391:1,12 405:6
317:3,10,16	396:2,2,16		422:17 425:18	
318:13,22	401:11 403:10	X	427:1 432:6	Z
319:3,14 320:1	417:8 431:7	X 279:1 361:9	436:17 441:23	Zahn 277:13
320:12 321:11	439:10 441:25		442:8,17,23	279:3 280:18
322:6 348:6,17	463:4 468:17	Y	443:24 445:7	280:23 281:3
348:25 368:2	worked 324:11	y'all 459:24	447:15,21	281:18,22
384:4,15,18	328:16 381:1	461:7 474:1,2	458:24 464:14	301:21 318:15
385:3,7,20,24	381:18 393:16	yeah 285:4,22	475:6 476:8	318:15 325:22
window 372:12	444:13 468:14	286:3,17 287:5	477:10	335:14,14,15
withdraw 440:2	working 285:16	288:16 289:11	year 307:3,13	338:2 347:19
440:6	286:9 288:19	289:22 290:23	324:7,23 346:6	350:22 390:5
witness 279:3	306:24 318:6	292:10 296:8	362:15 371:21	391:23 396:24
287:16 292:3	320:14 369:17	296:23,25	372:4,11,15,15	401:1 417:3
300:12 305:7	405:7,11 422:5	297:8 301:5	372:16,18,20	418:9,18,22
305:13,15	438:17 439:9	304:4,12	372:24 412:16	427:22 445:13
309:7 322:25	444:6,11	307:16 308:18	430:24 431:11	448:21 449:7
335:17 355:4,6	works 370:14	311:20 313:12	454:8,20,23	453:21 454:10
355:8 364:9	374:21	316:13 317:21	459:3,6	455:13 477:20
406:4 421:1	workweeks	318:14,18,23	year's 372:20	Zahn's 309:4
424:6 427:23	438:17 439:10	321:21 327:19	years 324:8,13	323:19 416:8
429:18 437:19	world 313:24	330:18 333:13	324:24 331:19	ZAHN-TER...
440:15 446:25	336:8 337:6	334:23 336:16	332:2 333:9	277:5
454:3 460:5	world's 328:11	336:24 337:19	344:1,25 353:5	zero 331:21
470:22 476:18	worried 313:6	340:14,17	357:6,18 365:8	332:4 333:12
476:20 477:4	worst-case	341:13,19	371:18 372:23	370:1

0	279:22	437:3 447:4	450:10	3:00 475:22
0446 465:9	12:13 391:21	465:14	231 278:11	3:12 277:17
06 355:24	12:58 391:21	2,000 370:14	23rd 282:11	478:7
063 335:14	120 334:14	2:19 452:5	283:11,22	30 279:16
067 335:15	12th 293:1 294:3	2:33 452:5	297:15 300:5	289:10,24
08 352:20	295:18 392:7	20 289:7 324:10	302:18,23	321:7,10,18
	13 457:1	369:11,20	303:12 304:6,9	402:8 414:7
1	13th 313:22	412:7 418:1	315:13 316:11	417:23
1 281:1 324:17	394:20 455:21	443:2 475:11	316:16 318:21	30-day 289:25
399:25 432:7	14 318:15	20-year 334:14	431:16 436:22	30,000 371:15
465:12	335:16 359:22	200 331:18	439:11 441:1	371:15,15
10 281:12 290:6	1400 277:18	2008 355:18	441:19 444:14	372:5 390:17
350:4 359:21	14th 454:20	357:2	446:7 467:9,13	447:13,17
374:20 390:14	15 339:1 418:1	201 358:20	468:21 469:2,5	300,000 390:18
398:24 399:3	443:2	2013 423:11,17	471:2,10	390:21
405:18 442:20	150 339:16	2014 423:11	473:14 475:19	301 277:18
442:21,21,23	15th 306:13	2015 438:5	24 417:5	31 279:17
443:2 447:22	16 352:20	2018 292:17	25,000 417:6,23	337:22,24
447:23 448:25	442:19	325:1,2 414:10	418:18 419:1	341:18 353:6
449:8,19 450:1	16th 306:13	417:7,11,12,23	420:11	315 279:16
465:20 466:8	407:9 455:2	419:19 420:1,6	250 410:11	32 279:17
466:10,11,22	465:7	2018-142 405:16	26 335:13	339:20 347:13
10/11/2019	17 292:16 312:9	2018-142-E	417:10	349:4,11
279:19	353:4 425:8,22	279:20	277 277:15	321 279:16
10:16 325:20	428:1	2019 279:17	27th 479:20	32202 278:6,11
10:27 325:20	17th 304:19	282:11 293:1	28 292:2	325 279:7
100 329:9 330:7	306:13 307:2	304:6,7 337:10	280 279:6	33 279:18
393:20 440:17	307:18 309:2	373:13 375:4	447:16 479:11	347:14,15,16
446:4	309:17 454:23	399:20 403:16	29 279:16	332 318:15
100-hour 438:17	18 292:16	410:1,3 431:16	314:24 315:2,6	337 279:17
439:10	327:19 355:25	455:22 470:16	358:21 417:21	339 279:17
100-plus 342:9	405:9,14	2019-10 302:1	29th 418:7	34 279:18
10th 313:22	406:10 412:2	2020 277:16	419:19	350:18,19
394:20	417:5 423:17	281:12 322:4	2nd 457:16	352:24 355:8
11 279:16	426:3 429:25	371:10 479:20		355:17
289:21 315:3	429:25 431:2	206 355:25	3	340 318:15
399:20,21	431:11	358:16	3 295:11,20	344 302:9 304:3
445:8 446:1,10	18th 287:2 454:7	22 277:16	296:9,11,15,21	304:8
447:7 466:8,10	19 375:12 415:1	22nd 297:25	296:21 297:3	347 279:18
466:14,22	430:17,25	302:11 304:7	310:2 324:17	35 279:19 352:8
11/5 473:3,4	431:1,4 432:5	304:10,11	328:19 359:16	352:9
11:24 364:8	433:11,20	23 398:7 401:11	365:16,19	350 279:18
11:31 364:8	434:17,20	413:4 435:18	395:10 396:6	390:6
117 278:5	19th 341:25	436:6 438:12	398:2 446:23	352 279:19
11th 470:16	1st 371:10	438:22 441:4	447:4 465:17	36 279:19
12 281:12		441:12,18,25	3,000 447:19,24	399:14,15
292:25 366:7,8	2	442:19 445:17	448:25 449:2	37 279:20
466:9,10,21	2 302:20 304:17	446:9,12,18	449:18 450:1	405:24 406:3,4
12-hour 382:12	324:17 340:25	447:7,23	3.4 348:21,24	38 279:20
12/13/2019	341:10 430:20	449:23 450:5	349:2,13	409:18,20

<p>39 279:21 417:4 418:11,13 397 279:8 399 279:19</p> <hr/> <p style="text-align: center;">4</p> <hr/> <p>4 295:11 296:11 296:15,21 297:3 324:17 359:16 410:1,3 430:21 465:23 466:3 40 279:21 331:2 421:16,22 442:6,7,8,10 400 365:8 405 279:20 406216 417:17 418:4 407 355:17 357:1 358:8 476:5 409 279:20 409(a) 390:1,7 41 279:22 455:7 455:9,10 418 279:21 42 279:22 464:20 465:3 421 279:21 43 279:23 469:14,15,20 455 279:22 457(f) 390:1,7 474:2,10,13,14 458 279:9 46 282:7 464 279:22 469 279:23 47 465:9 470 278:11 479 277:15 279:10 479:12 480 278:5 4th 403:24</p> <hr/> <p style="text-align: center;">5</p> <hr/> <p>5 295:11 296:11 296:21 297:3 302:9 324:17</p>	<p>341:3 362:14 432:7 465:25 466:2 5.50 341:3 50 331:2 341:3 442:9,10 443:10 50/50 414:13 463:23 500 410:10 500,000 361:16 50th 368:13,15 368:19 378:11 5th 293:12 294:4 294:6 392:7 462:11 463:6</p> <hr/> <p style="text-align: center;">6</p> <hr/> <p>6 348:12 446:10 60 339:17 640 282:4 642 282:9,11 6th 377:3 458:16</p> <hr/> <p style="text-align: center;">7</p> <hr/> <p>7 282:3 302:8 446:11 7/11/2019 279:23 70-plus 298:14 71 351:6,18,21 353:2,13,14 354:23</p> <hr/> <p style="text-align: center;">8</p> <hr/> <p>8 452:21 8- 382:12 8th 322:4</p> <hr/> <p style="text-align: center;">9</p> <hr/> <p>9/10/2019 279:21 421:23 9:10 277:17</p>			
---	--	--	--	--