

October 5, 2015

The Honorable Lenny Curry
Mayor, City of Jacksonville
City Hall
Suite 400
Jacksonville, FL 32202

Dear Mayor Curry:

JCCI conducted a study some years ago that gave the history of how and why the Authorities were restructured to become politically independent. The author of that study states, "...in Florida in the 19th century with the building of canals, etc., there was such public corruption by elected officials that they formed independent authorities for the same reason that independent authorities were formed in the City States of the Mediterranean in the Middle Ages..."

Although the media in Jacksonville has tried to turn this issue into a political dog-fight, the truth is that the unprecedented purging of duly appointed (and City Council confirmed) board members transcends politics. The vast majority of people politically reside in what former Comptroller General of the United States, David M. Walker, says is in the "Sensible Center," not the far left or right wings of our primary political parties. Indeed, I was a Founding Citizen Leader along with Walker (who was a Founding Leader) of the bipartisan group No Labels (NoLabels.org), whose sole purpose is to restore fiscal sanity to our government after the 2008 worldwide financial debacle.

Although I am politically active, I belong to no political groups on either side of the aisle but have a long history of supporting candidates who promote my own leanings as a fiscal conservative and social moderate.

Based on the overwhelmingly positive response that I have gotten from both Republicans and Democrats by shining the light (Sunshine?) on this destructive endeavor, it is clearer than ever that such behavior by any mayor of either party would be seen for the astonishing politicization of these vitally important authorities that it is, much to the detriment of the citizens of Jacksonville.

If I had not volunteered on the JEA board for the last nearly four years (my term expires four months from now), which includes sitting with my fellow board members in front of the bond credit rating agencies Fitch, Moody's and S&P every December in New York City, I would not be aware of just how critical this independence is to maintaining JEA's superior credit rating on what is now **down** to \$5.4 billion of debt that the current CEO and board inherited from long ago previous regimes.

An example to which I believe anyone can relate happened in front of these credit rating agencies in December of 2014, not long after some of the rating agencies lowered the credit on the City of Jacksonville's bond debt, a move that unfortunately increased interest payments to our taxpayers by a substantial sum.

The agencies were concerned about the lack of a pension reform agreement that the now previous mayor and other community leaders had promulgated and whether the already very high contribution from JEA to the City would go even higher.

As a board, we informed the agencies that we were very much independent from the City. We pointed out the fact that, although all seven of us were appointed by the then current mayor and approved by the City Council (as per the JEA Charter) we unanimously rejected a proposition to give the City \$40 million per year for 10 years to help fund outrageous pension liabilities that occurred under previous administrations. Unanimously. That proved to be sufficient evidence of JEA's independence from the City and their fairly recent credit downgrade and we held our investment grade bond ratings, saving the taxpayers potentially millions of dollars in higher interest costs.

Will we as taxpayers be as fortunate this December, with all of the negative media that this encroachment on JEA's independence has generated and which the credit rating agencies watch like the proverbial hawk? We shall see.

At least one of the rating agencies commented that they did not see how an already high contribution to the City, if increased further, could be accomplished without dramatically raising JEA's rates, which is one the most regressive forms of "tax" that the neediest among us can suffer.

My sole purpose in not resigning on demand by this mayor has been to bring into the Sunshine the fact that this is not merely a rough and tumble rugby match but an issue of critical importance to each and every citizen of Jacksonville.

Therefore, feeling confident that I have achieved that purpose, I am resigning from the JEA board effective immediately.

I cannot end this letter without giving the richly deserved recognition to CEO Paul McElroy and his leadership team, who are absolutely world class and, those who are informed by experience on this subject, know how fortunate we are to have them. The same is true throughout the JEA organization and it comes from the top.

My final entreaty to the citizens of Jacksonville is to do your own due diligence and research on the importance of the independent authorities, do not become complacent and do hold our elected officials and a complicit media's feet to the fire.

Sincerely,
Lisa Strange Weatherby