

From: "Orfano, Joseph E. - Treasurer" <orfaje@jea.com>
Subject: RE: Phone Call Follow Up
Sent: Mon, 04 Dec 2017 08:51:07 -0600
To: "Michael Mace" <MACEM@pfm.com>
Cc: "Dykes, Melissa H. - Chief Financial Officer" <dykemh@jea.com>, "Carolyn Bruch" <BRUCHC@pfm.com>

Appreciate it, Mike – this will suffice for now.

Joe

From: Michael Mace [mailto:MACEM@pfm.com]
Sent: Monday, December 04, 2017 9:47 AM
To: Orfano, Joseph E. - Treasurer <orfaje@jea.com>
Cc: Dykes, Melissa H. - Chief Financial Officer <dykemh@jea.com>; Carolyn Bruch <BRUCHC@pfm.com>
Subject: Re: Phone Call Follow Up

[External Email - Exercise caution. DO NOT open attachments or click links from unknown senders or unexpected email.]

I completely agree that it would take at least two years from today to close a transaction to sell a substantial portion of JEA's assets. The combination of:

- 1 - an evaluation and decision-making process,
- 2 - a bidding process,
- 3 - a post bid negotiation process
- 4 - an approvals process
- 5 - establishing a new regulatory framework

Among other things, would appear to take at least two years. I believe other examples of attempted or executed municipal utility asset sales would strongly support a 2+ year timeframe as being perhaps even optimistic. We are available to discuss this further if you would like.

Michael Mace
PFM
917-318-7869 Cell

On Dec 4, 2017, at 9:35 AM, Orfano, Joseph E. - Treasurer <orfaje@jea.com> wrote:

Mike:

Following up on our phone conversation this past Friday, could you please confirm your opinion that the process to privatize JEA would take at least two (2) years to complete? Let me know if you have any questions or comments.

Regards,

<image001.jpg>

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