

From: "Toporek, Jill" <jill.toporek@gs.com>
Subject: RE: Phone Call Follow Up
Sent: Mon, 04 Dec 2017 16:47:33 -0600
To: "Orfano, Joseph E. - Treasurer" <orfaje@jea.com>

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

Joe,
We have been very hard at work on the numbers. I know we sent a few structures to you and Ryan, and are waiting to hear back on that. The analytics are complex and time consuming. So, as soon as you guys have feedback on that, it will be super helpful.

From: Orfano, Joseph E. - Treasurer [mailto:orfaje@jea.com]
Sent: Monday, December 04, 2017 4:58 PM
To: Toporek, Jill [IBD]
Subject: RE: Phone Call Follow Up

Appreciate the quick response, Jill!

Joe

From: Toporek, Jill [mailto:jill.toporek@gs.com]
Sent: Monday, December 04, 2017 4:30 PM
To: Orfano, Joseph E. - Treasurer <orfaje@jea.com>
Cc: Dykes, Melissa H. - Chief Financial Officer <dykemh@jea.com>; Goldstein, Justin <Justin.Goldstein@gs.com>
Subject: RE: Phone Call Follow Up

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

Yes Joe, at the stage you are currently at, it is our view that it would take longer than two years to close such a transaction from today. It will take a couple of months, just to do a preliminary analysis. Then review with the board, could take you to mid year, if you were to decide to evaluate the market, you would hire, a firm to represent you. And then work on all the diligence, and information, and data room, to conduct a process. That could take a couple of months. Running a process, would likely have more than just one round, and would be subject to final documentation and due diligence. Once a deal is agreed upon, and papered. It would need regulatory approval, assuming it is bought by an investor utility.

From: Orfano, Joseph E. - Treasurer [mailto:orfaje@jea.com]
Sent: Monday, December 04, 2017 9:33 AM
To: Toporek, Jill [IBD]
Cc: Dykes, Melissa H. - Chief Financial Officer; Goldstein, Justin [IBD]
Subject: Phone Call Follow Up

Jill:

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,



Joe Orfano

Treasurer
21 West Church Street, Jacksonville, Florida 32202-3139
(904) 665-4541 [T]
(904) 677-1873 [C]
orfaje@jea.com

Florida has a very broad Public Records Law. Virtually all written communications to or from State and Local Officials and employees are public records available to the public and media upon request. Any email sent to or from JEA's system may be considered a public record and subject to disclosure under Florida's Public Records Laws. Any information deemed confidential and exempt from Florida's Public Records Laws should be clearly marked. Under Florida law, e-mail addresses are public records. If you do not want your e-mail address released in response to a public-records request, do not send electronic mail to this entity. Instead, contact JEA by phone or in writing.

See the <http://www.gs.com/disclaimer/afg/> for important information regarding this message and your reliance on information contained in it. This message may contain information that is confidential or privileged. If you are not the intended recipient, please advise the sender immediately and delete this message. See the <http://www.gs.com/disclaimer/email/> for further information on confidentiality and the risks inherent in electronic communication.

Florida has a very broad Public Records Law. Virtually all written communications to or from State and Local Officials and employees are public records available to the public and media upon request. Any email sent to or from JEA's system may be considered a public record and subject to disclosure under Florida's Public Records Laws. Any information deemed confidential and exempt from Florida's Public Records Laws should be clearly marked. Under Florida law, e-mail addresses are public records. If you do not want your e-mail address released in response to a public-records request, do not send electronic mail to this entity. Instead, contact JEA by phone or in writing.

See the <http://www.gs.com/disclaimer/afg/> for important information regarding this message and your reliance on information contained in it. This message may contain information that is confidential or privileged. If you are not the intended recipient, please advise the sender immediately and delete this message. See the <http://www.gs.com/disclaimer/email/> for further information on confidentiality and the risks inherent in electronic communication.