



ITN REPLY - REDACTED COPY

INVITATION TO NEGOTIATE #127-19 FOR STRATEGIC ALTERNATIVES

OCTOBER 7, 2019

ELECTRONIC COPY

JACKSONVILLE DESERVES
INVESTMENT, AND JEA IS
WORTH INVESTING IN.

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TAB 1

COVER LETTER



October 7, 2019

Dear Jenny McCollum and John McCarthy,

I am pleased to submit this proposal on behalf of JEA Public Power Partners, LLC (FEDERAL TAX IDENTIFICATION NO. 84-3240168), a consortium among Emera, SUEZ, Bernhard Capital Partners, and Provident Resources Group.

We have assembled a team that brings extensive experience and historical commitment to the residents of Florida and operates best-in-class services in the electrical, water, wastewater, and financial markets. Our team understands the local landscape, as we have previous and current experience within JEA's geographic footprint. We believe our proposal offers JEA a path to long-term success.

Our proposal is built on the concept of a concession agreement in order to capitalize on the current advantages of a municipally owned utility, while providing the expertise and financial resources of an investor-owned utility. We are devoted to partnering with JEA to ensure rates are affordable, investments are made to keep Jacksonville competitive, and JEA remains in the hands of Jacksonville and its customers.

We appreciate the opportunity to submit this proposal to support JEA's future, and we affirm that we are able to not only meet, but exceed, the minimum requirements outlined in JEA's Invitation to Negotiate (ITN). Thank you for your consideration.

Sincerely,

A handwritten signature in blue ink that reads 'Jeff Baudier'.

Jeff Baudier

Authorized Representative, JEA Public Power Partners, LLC

baudier@bernhardcapital.com

Office: 225-421-8610

Cell: 225-202-6980

JEA Public Power Partners

Florida Limited Liability Company, established September 20, 2019

Headquartered in Baton Rouge, LA

EXECUTIVE SUMMARY

EXECUTIVE SUMMARY

Jacksonville deserves investment, and JEA is worth investing in. JEA has too much potential to be sold and too much opportunity not to take action. JEA faces a critical inflection point, and instead of a sale or maintaining the status quo, the solution is a partnership.

Our proposed partnership allows Jacksonville to retain ownership of JEA's assets and JEA employees to remain JEA employees with their existing city benefits. Our proposed partnership also allows the city to leverage the benefits of tax-exempt financing to address its financial needs and position Jacksonville for success now and for generations to come.

JEA Public Power Partners represents a consortium among Emera, SUEZ, Bernhard Capital Partners, and Provident Resources Group. Our underwriter/placement agents are Wells Fargo, Jefferies, and UBS. Our goal is to build on the strong foundation and mission-oriented service JEA already provides to its customers by leveraging our access to significant financial resources, as well as our demonstrated history of operational excellence in communities across the U.S., to deliver on what the City of Jacksonville wants and nothing it doesn't.

At a time when other cities are looking to buy their investor-owned utilities back, a concession structure allows JEA to remain in the hands of its true stakeholders – customers, employees, and the city – with their best interest at the core of the utility's operations, while also bringing to the table the financial backing that an investor-owned utility could provide (without being an investor-owned utility). At the end of our 30-year agreement, throughout which the city would retain ownership, the JEA Board could decide whether to continue the arrangement, based on what makes the most sense for Jacksonville.

"San Francisco Offers \$2.5 Billion to Buy PG&E Electricity Infrastructure"
(CBS SF Bay Area, September 8, 2019)¹

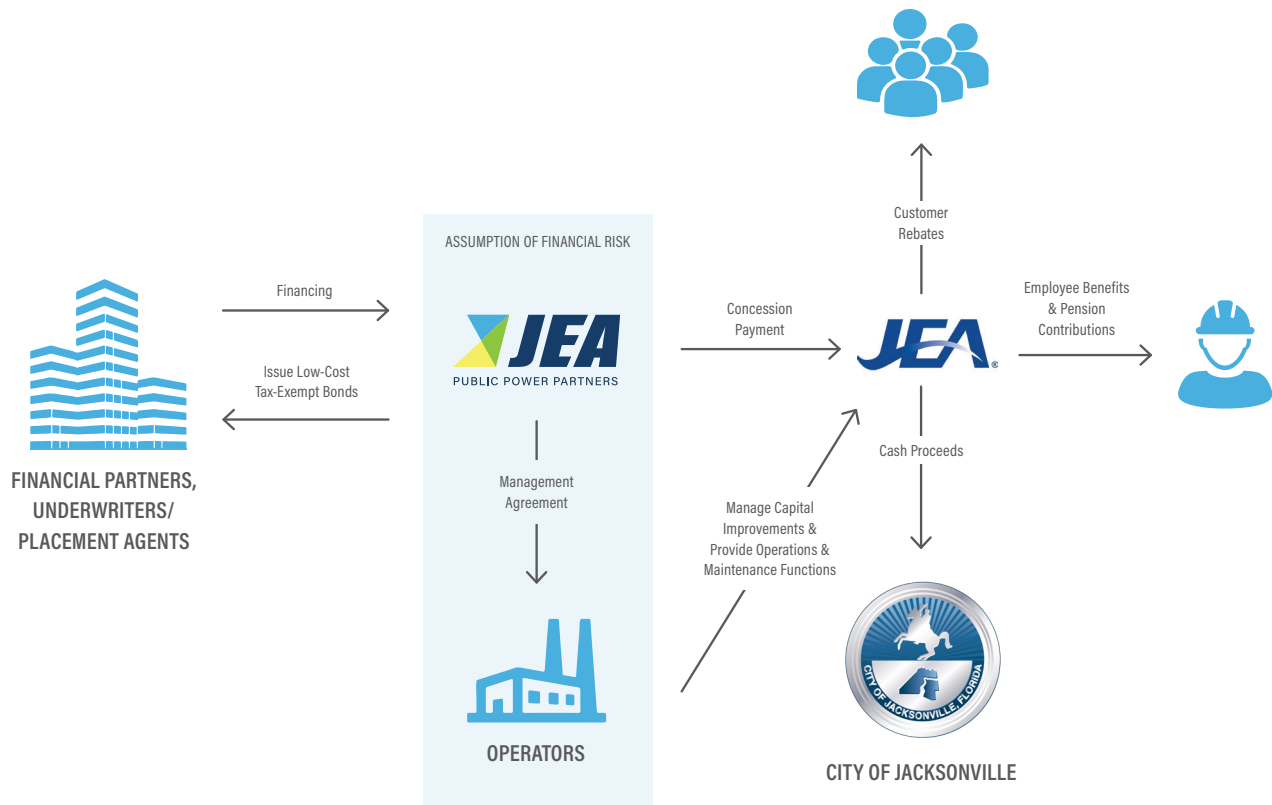
"Should Chicago Take Control of Its Power Utility? 'Once in a Generation' ComEd Contract Renewal Coming Soon"
(City Bureau, August 6, 2019)²

¹<https://sanfrancisco.cbslocal.com/2019/09/08/san-francisco-offers-billions-buy-pge-electric-infrastructure/>

²<https://www.citybureau.org/newswire/2019/8/6/should-chicago-take-control-of-its-power-utility-once-in-a-generation-comed-contract-renewal-coming-soon>

Why this growing trend for public takeover? Largely because communities want to maintain control of and demand accountability from their utilities. A sale relinquishes city control forever. Essentially, our proposal offers JEA a path to long-term success and an answer to the “this or that” question of sale versus status quo that has largely characterized conversations to-date. Instead of having to choose between selling JEA – an option that must ultimately be approved by an electorate that does not seem interested in doing so, as well as approved by the Florida Public Service Commission (PSC) and Federal Energy Regulatory Commission (FERC) – and maintaining the current structure but without a clear plan to address the city’s needs, a concession agreement delivers on all fronts. Our structure allows Jacksonville to retain ownership of its utility while also receiving the financial backing it needs. Best of all, our proposal provides Jacksonville with options for the future. Additionally, our proposal allows for one transaction and a closing in 2020.

KEY CONSIDERATIONS	STATUS QUO	SELL TO A PRIVATE UTILITY	JEA PUBLIC POWER PARTNERS
UPFRONT PAYMENT TO ADDRESS CITY OF JACKSONVILLE NEEDS	X	✓	✓
UPFRONT PAYMENT DELIVERED IN 2020	X	X	✓
JEA OWNED BY THE PEOPLE OF JACKSONVILLE	✓	X	✓
JEA EMPLOYEES REMAIN JEA EMPLOYEES WITH CITY BENEFITS	✓	X	✓
RATES DETERMINED LOCALLY	✓	X	✓
POST-DISASTER FEMA ASSISTANCE (FEDERAL GOVERNMENT PICKS UP THE TAB, NOT RATEPAYERS)	✓	X	✓
ACCOUNTABLE TO JACKSONVILLE	✓	X	✓



PROPOSAL STRUCTURE

Our proposal structure is built on the concept of a concession agreement. With this model, JEA and the City of Jacksonville would enter into a 30-year agreement with JEA Public Power Partners. JEA Public Power Partners would implement a tax-exempt debt financing structure involving the issuance of tax-exempt bonds to meet JEA's and the city's needs. This agreement would allow the city to retain ownership of JEA's assets, resulting in minimal disruption for customers and employees, while gaining the partnership of our best-in-class team of electric, water, and wastewater providers.

Our team is led by Bernhard Capital Partners (Bernhard Capital), a private equity management firm that seeks to create sustainable value by leveraging its founding partners' experience in operating and growing businesses in the industrial, energy, and infrastructure sectors. From strategic industry insight to operational efficiencies and best-practice management, Bernhard Capital provides resources far beyond its investments. Bernhard Capital includes a number of portfolio companies that have extensive, demonstrated success across the utility industry, providing a diverse suite of services and a commitment to customer service and employee engagement. Along with Bernhard Capital and its portfolio companies, our team is composed of utility partners with extensive experience providing utility services to communities across the country, including northeast Florida.

JEA PUBLIC POWER PARTNERS

UNDERWRITERS/
PLACEMENT AGENTS

Jefferies



PROPOSAL ADVANTAGES

We understand that ownership of JEA is, rightfully, a point of pride among the people of Jacksonville, serving and providing jobs for local people, and we don't want to change that. JEA is Jacksonville's utility, and it should stay that way. Under our proposed partnership, JEA employees will retain their current status as city employees along with their existing city benefits. When it comes to rates, we believe they should continue to be determined locally by the JEA Board, not by a private utility and approved by a state regulatory agency whose priorities and processes are not within the municipality's control. The advantages of our proposal demonstrate that this partnership is a true solution that meets stakeholders' needs – a win for everyone.

We also understand that JEA faces a business reality that must be addressed properly and as soon as possible. The advantage of our partnership proposition is that, while Jacksonville retains ownership of the utility, it also receives some of the benefits of investor-owned capital and resources. The partners in this proposal have developed new lines of business, deployed new technologies, reinvented the customer service model, and invested billions in infrastructure to create stronger utilities for customers throughout the world.

MINIMUM OF \$7.8 BILLION VALUE TO JACKSONVILLE (PLUS BILLIONS IN OPTION VALUE AFTER 30 YEARS)

\$3.25B 

IN MINIMUM NET
PROCEEDS TO THE CITY

\$3.52B 

IN JEA DEBT RELIEF

\$120M 

IN ANNUAL
CONTRIBUTIONS¹

\$3B  AT LEAST

OPTION VALUE
POST-CONCESSION²

 **\$400M**

IN JEA CUSTOMER
REBATES

\$165M 

IN JEA EMPLOYEE
RETENTION BONUSES

\$132M  IN
JEA PENSION
PROTECTION³

¹ Consistent with the terms of the existing contribution agreement that expires in 2023.

² At the end of the 30-year agreement, the City of Jacksonville can enter into a new concession agreement, sell the utility, or revert back to the current structure. Each of these options creates billions of dollars in added value.

³ Under our concession structure JEA and the city may have added flexibility.

Our team has the financial and operational capability to exceed the process goals outlined by JEA.

JEA Public Power Partners is poised and ready to deliver \$7.8 billion of value to the City of Jacksonville, JEA employees, and customers upon contract execution. This includes a minimum of \$3.25 billion in upfront net proceeds to the city, \$3.52 billion to JEA in the form of debt relief, three years of a \$120 million annual contribution to Jacksonville consistent with the terms of the existing contribution agreement, at least \$400 million in JEA customer rebates, \$165 million in employee retention bonuses, and \$132 million in pension protection – resulting in a net value to Jacksonville of \$3.61 billion, which is \$610 million greater than the minimum requirement. We are prepared to provide this value to Jacksonville at least a year sooner than what could be achieved from a sale of JEA because there would be no Florida PSC or FERC approval necessary after the Jacksonville City Council takes action.

In addition to these significant financial advantages, we will contractually guarantee base rate stability for customers for at least three years, with future rates being decided locally in coordination with the JEA Board. Further, our team is prepared to deliver on all other process goals outlined by the ITN, including a commitment to develop and provide the City of Jacksonville and the Duval County Public School system 100% renewable electricity by the year 2030 as well as 40 MGD of alternative water capacity for Northeast Florida by the year 2035. We are also committed to contributing to economic development efforts within the community, including but not limited to JEA's new headquarters and keeping employees in downtown Jacksonville. In addition, in the spirit of true partnership, Bernhard Capital will commit to creating up to 300 new jobs in Jacksonville from its energy services business. These employees will earn an average salary of \$65,000 per year. The new Jacksonville employees will add to the downtown employment footprint.

BENEFITS TO JEA AND THE CITY OF JACKSONVILLE

In addition to impacts related to the advantages and process goals outlined above, our proposal offers several other positive impacts to JEA and the City of Jacksonville. A 30-year concession provides employees stability instead of the constant debate over whether a sale of JEA is prudent. Unions will focus on doing their job rather than protecting their job. In addition, since the utility will be 100% city-owned at the end of the concession term, an additional value will be captured by the city through a follow-on concession, sale of the asset, or reverting to a traditional municipally owned structure. Our goal is to support operations, resulting in significant, long-term direct and indirect economic impact to the city and surrounding area. In bringing new jobs to the region, it is also our intention that new hires would contribute strongly to diversity, including a strong commitment to Disadvantaged Business Enterprises (DBEs), Women's Business Enterprises (WBEs), and Jacksonville Small and Emerging Businesses (JSEB) programs.

CONSUMER BENEFITS

When it comes to consumer benefits, our proposal keeps JEA in the hands of the people of Jacksonville. We are committed to distributing more than \$400 million of value back to JEA customers in the form of rebates, as well as guaranteeing base rate stability for customers for at least three years. Going forward, rates will be set locally by the JEA Board and the Jacksonville City Council, meaning that customers will have influence over their rates. Because JEA asset ownership will remain with the city, residents can expect a smooth transition and continuity of the customer service that they have come to expect from JEA and its local employee base. Our goal is not only to do right by the consumer in the near term, but to position JEA and Jacksonville for success in the long term by providing options for the city to maintain a concession structure or pursue another alternative upon conclusion of the 30-year concession agreement.

THE REALITY OF...

DOING NOTHING	SELLING JEA TO A PRIVATE UTILITY	CONCESSION AGREEMENT
NO UPFRONT PAYMENT TO ADDRESS CITY NEEDS	UPFRONT PAYMENT TO ADDRESS CITY NEEDS IN UNKNOWN TIME FRAME	UPFRONT PAYMENT TO ADDRESS CITY NEEDS IN 2020
JEA WILL STILL BE OWNED BY THE PEOPLE OF JACKSONVILLE	JEA IS NO LONGER OWNED BY THE PEOPLE OF JACKSONVILLE	JEA WILL STILL BE OWNED BY THE PEOPLE OF JACKSONVILLE
JEA EMPLOYEES REMAIN REMAIN JEA EMPLOYEES WITH CITY BENEFITS	JEA EMPLOYEES ARE NO LONGER JEA EMPLOYEES WITH CITY BENEFITS	JEA EMPLOYEES REMAIN REMAIN JEA EMPLOYEES WITH CITY BENEFITS
JEA RATES ARE DETERMINED LOCALLY	JEA RATES WILL BE DETERMINED BY A PRIVATE UTILITY AND APPROVED BY A STATE REGULATORY AGENCY	JEA RATES ARE DETERMINED LOCALLY
POST-DISASTER FEMA ASSISTANCE IS AVAILABLE	POST-DISASTER FEMA ASSISTANCE IS NOT AVAILABLE - CUSTOMERS WILL PAY	POST-DISASTER FEMA ASSISTANCE IS AVAILABLE
JEA HELD ACCOUNTABLE ON COMMITMENTS	JACKSONVILLE LOSES SIGNIFICANT ABILITY TO HOLD JEA ACCOUNTABLE ON COMMITMENTS	JEA HELD ACCOUNTABLE ON COMMITMENTS
JEA CAN ENTER INTO A CONCESSION AGREEMENT IN 30 YEARS AND GET UPFRONT PAYMENT BUT CITY LOSES OUT NOW	NO ASSET VALUE FOR CITY	UPFRONT PAYMENT NOW AND OPTION FOR ADDITIONAL UPFRONT PAYMENTS LATER

KEY CONSIDERATIONS

JEA Public Power Partners offers Jacksonville the best of all alternatives: continued ownership of JEA that is strongly preferred by the Jacksonville constituency, the financial backing that is necessary and called-for by the business and community leadership, a commitment to JEA employees, rate stability for customers, and much more. Additionally, a few other key considerations add to the strength of our proposal:

FINANCIALLY PREPARED

Backed with capital and financial resources from Bernhard Capital, Wells Fargo, Jefferies, and UBS, our team is prepared to provide an upfront payment to Jacksonville at least a year sooner than could be achieved by a sale of JEA.

OPTIONS

Our concession structure allows the city to maintain ownership while still receiving the benefits of private funding. At the end of the 30-year concession agreement throughout which the city would retain ownership, the JEA Board can decide whether it is in the city's best interest to continue the arrangement. At a time when other cities are looking to buy back their investor-owned utilities, our proposal provides Jacksonville with a solution that meets all current needs while providing the option to determine which structure makes the most sense in the future.

ACCOUNTABILITY

Because our proposed concession structure allows Jacksonville to retain ownership of JEA's assets, JEA and the City of Jacksonville will continue to have visibility into our progress related to all evaluation criteria. In addition, operating partners will be accountable to city leadership on performance metrics. Further, we are committed to reporting quarterly to the JEA Board on key metrics and ongoing efforts regarding the evaluation criteria set forth by this ITN. Whereas with a sale, JEA and the city might hear commitments from a buyer and then lose jurisdiction over the utility, our structure allows JEA and the City of Jacksonville to remain in control, have visibility into what is being done to meet and exceed goals across all key criteria, and truly ensure that JEA is best positioned for future success.

POST-DISASTER FEMA FUNDING

Our structure ensures that JEA remains eligible for post-disaster FEMA assistance – a strong advantage that must be considered when weighing strategic alternatives. In a region of the country that is frequented by hurricanes, often enough that this very ITN response deadline was rescheduled due to Hurricane Dorian, Jacksonville cannot afford to forgo valuable disaster recovery assistance that would no longer be accessible if JEA lost its city-owned status and the benefits that come with it. The value of this benefit to JEA customers could easily be in the hundreds of millions over the 30-year concession term.

UNION SUPPORT

JEA Public Power Partners has a proven history of support from labor organizations and will further build on these positive relationships in Jacksonville. Bernhard Capital is proud that 20% of its limited partner commitments are from union groups; 40% of SUEZ's employees and 39% of Emera's employees are currently union members as well.

Jacksonville deserves investment, and JEA is worth investing in. JEA has too much potential to be sold and too much opportunity not to take action. JEA faces a critical inflection point, and instead of a sale or maintaining the status quo, the solution is a partnership.

Our proposed partnership allows Jacksonville to retain ownership of JEA's assets and JEA employees to remain JEA employees with their existing city benefits. Our proposed partnership also allows the city to leverage the benefits of tax-exempt financing to address its financial needs and position Jacksonville for success now and for generations to come.

STATEMENT OF INTEREST AND QUALIFICATIONS

STATEMENT OF INTEREST AND QUALIFICATIONS

JEA Public Power Partners is offering a 30-year concession agreement with JEA and the City of Jacksonville whereby our entity would assume responsibility for the management, operation, and financing of JEA's electric, water, and wastewater operations and investment. Under this proposed partnership, the city retains ownership of JEA's assets, and JEA employees remain JEA employees with their existing benefits.

Our proposed structure utilizes a concession agreement to provide the value of JEA to Jacksonville. The concession agreement allows for a unique capital structure – proceeds to Jacksonville are provided by a nonprofit, special purpose entity utilizing tax-exempt financing – designed to achieve the most efficient and lowest cost of capital for JEA customers, leading to the highest upfront payment for Jacksonville. We are poised and ready to deliver \$7.8 billion of total value to the City of Jacksonville, JEA employees, and customers. This includes a minimum \$3.25 billion in net proceeds delivered to the city upon contract execution.

JEA Public Power Partners brings together an unparalleled group of financing institutions and world-class operators with a long record of service and commitment to Florida residents. JEA stands out as an attractive opportunity to our partnership given its size, the performance of its systems, and its dedicated employees. The JEA Board's goals and objectives of this process, combined with our unparalleled electric, water, and wastewater utility expertise and unrivaled financial approach, allow us to offer a proposal that best positions JEA for long-term success.



- Electricity generation, transmission, and distribution
- Gas transmission and distribution



- Water treatment
- Wastewater management
- Resource management consulting



- Private equity investing in energy-related services



- Financial structure agent



- Underwriters
- Placement agents

Jefferies



ORGANIZATIONAL OVERVIEW

ORGANIZATIONAL STRUCTURE

OUR PLEDGE

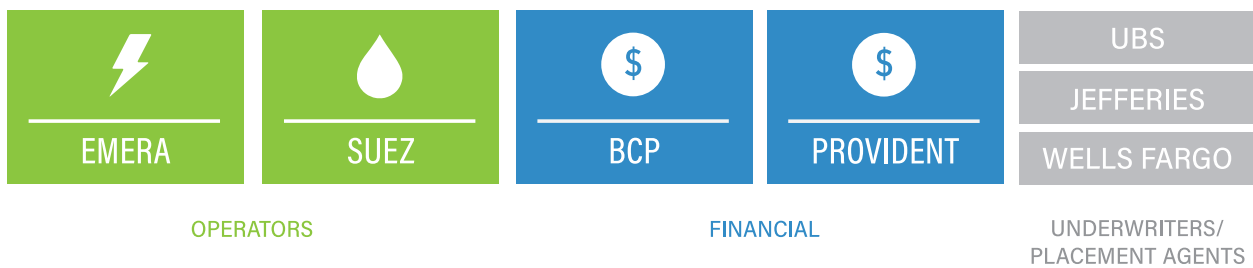
Our proposed structure utilizes a concession agreement to unlock the value of JEA for the benefit of Jacksonville. Under this structure, JEA and the City of Jacksonville will enter into a 30-year partnership with our consortium represented by JEA Public Power Partners. This consortium includes Emera, SUEZ, Bernhard Capital Partners, and Provident Resources Group. The underwriters/placement agents are Wells Fargo, Jefferies, and UBS. Our structure utilizes tax-exempt financing to provide the lowest cost of capital to JEA. This in turn provides the maximum amount of upfront proceeds to Jacksonville financed by estimated cash flow projections – not JEA assets. Through the use of the concession agreement, the city would retain ownership of JEA's assets, while JEA employees retain their jobs, pay, and benefits. Both of these key structural benefits would result in no service disruptions for JEA customers.

Our partnership is structured to provide JEA with strategic leadership from a best-in-class team of utility providers. Our goal is to build on the strong foundation and mission-oriented service JEA already provides to its customers by leveraging our financial resources, as well as our demonstrated history of operational excellence in communities across Jacksonville, Florida, North America, and the world. Make no mistake, this team is no stranger to Jacksonville. It serves natural gas to customers in northeast Florida and previously operated JEA's water, wastewater, and sewer facilities, combining experience and knowledge of the local landscape with unparalleled expertise and financial backing.

MANAGEMENT STRUCTURE

The strength of a concession agreement is that the day-to-day operations of JEA will have little change for the customer and it maintains the level of transparency that JEA customers and employees deserve and expect. Our partnership acknowledges and respects the great customer service and utility operations performance of JEA as it exists today. We will complement the existing leadership by bringing broad and deeply experienced executives to actively participate and provide strategic leadership to shape JEA's future.

JEA Public Power Partners, with influence from the JEA Board and existing leadership, will establish a Management Committee. This committee will be comprised, at minimum, of one representative from each partner company and the CEO of JEA. The committee will meet periodically (no less than monthly) with JEA key leadership to review performance and identify areas for improvement, challenges, growth opportunities, and community engagement. JEA leaders will report to the committee and provide written updates to the JEA Board. Additionally, select JEA Public Power Partners' key leaders will be aligned with existing leadership to grow and broaden experience and execute on the jointly developed 100-day plan.



NOTE: Partners may also be investors in the financing structure.

YEARS IN BUSINESS

Emera Inc. was incorporated on July 23, 1998. Its wholly owned utilities, Nova Scotia Power, Tampa Electric, and Barbados Light & Power and their predecessor companies have been serving electric customers in their respective jurisdictions for over 100 years.

NUMBER OF EMPLOYEES

7,500

NUMBER OF CUSTOMERS

2.5 million

TYPE OF ENTITY

Corporation

LOCATION OF ORGANIZATION

Nova Scotia, Canada

OWNERSHIP STRUCTURE

Emera Inc. is a corporation existing under the laws of the Province of Nova Scotia, Canada. Emera's common shares are listed on the Toronto Stock Exchange under the symbol EMA.

BUSINESS EXPERTISE

Electricity generation, transmission and distribution, gas transmission and distribution, and related services.

KEY PERSONNEL

- Scott Balfour, President and CEO
- Greg Blunden, CFO
- Bruce Marchand, CLO
- Karen Hutt, EVP Strategy and Business Development
- Nancy Tower, President and CEO, Tampa Electric
- Wayne O'Connor, President and CEO, Nova Scotia Power
- T. J. Szelistowski, President, Peoples Gas

Please see appendix for resumes.

EMERA

Emera is a geographically diverse energy and services company primarily focused on electric and natural gas utilities, with approximately \$24 billion in assets and 2018 revenues of approximately \$4.9 billion. Its focus is to safely deliver cleaner, affordable, and reliable energy.

Emera's investments in electricity generation, transmission, and distribution and gas transmission and distribution are predominantly within rate-regulated utilities. Emera also provides regional energy solutions by connecting its assets, markets, and partners. Emera's strategic focus centers on investing in the transformation of high carbon to low carbon energy, specifically by investing in cleaner energy generation and transmission assets to bring cleaner energy to market and natural gas infrastructure.

In Florida, Emera owns Tampa Electric, Peoples Gas System, and SeaCoast Gas Transmission. Tampa Electric serves approximately 764,000 customers in a service territory covering approximately 2,000 square miles, including all of Hillsborough County and parts of Polk, Pasco, and Pinellas Counties. The company's transmission system consists of approximately 1,330 miles of overhead facilities, 24,600 poles and structures, and nine miles of underground facilities. The company's distribution system consists of approximately 6,300 circuit miles of overhead facilities, 404,000 poles and 5,100 circuit miles of underground facilities. Tampa Electric, serving customers since 1899, operates more than 5,200 megawatts of generating capacity, nearly 1,350 miles of transmission facilities, and nearly 12,000 miles of distribution facilities.

Emera's operating businesses, support each other and share their experience, unique capabilities, and innovations.

Note: JEA Public Power Partners is aware that our partner, EMERA, is submitting its own, separate reply to this ITN.

Emera has a portfolio of operating subsidiaries and other investments, which collectively reflect the depth and expertise in the electric generation, distribution, and transmission sectors of the energy market. These include:

COMPANY	LOCATION	YEARS IN BUSINESS	SERVICE AREA	SUMMARY OF SERVICES
TAMPA ELECTRIC	West Central Florida	100+ years	2,000 square miles	1,350 miles of transmission facilities and nearly 12,000 miles of distribution lines generating nearly 5,000 megawatts serving 765,000 residential, commercial, and industrial customers
NOVA SCOTIA POWER	Nova Scotia, Canada	100+ years	Province of Nova Scotia	3,100 miles of transmission facilities and nearly 17,000 miles of distribution facilities generating nearly 2,453 megawatts serving 520,000 residential, commercial, and industrial customers
PEOPLES GAS	Florida	110+ years	Florida	13,000 miles of gas mains and approximately 7,400 miles of service lines serving 392,000 customers
EMERA ENERGY	Nova Scotia, Canada	25+ years	Northeastern North America	Provides customized marketing, trading, and asset management services in northeastern North America, owns a 30 megawatt biomass fueled steam turbine power plant in Nova Scotia and co-owns 600 megawatt pumped-storage hydro-electric generating facility in Massachusetts
NEW MEXICO GAS	New Mexico	100+ years	23 of 33 New Mexico counties	12,000 miles of pipeline customers through more than 1,600 miles of transmission lines and nearly 11,000 miles of distribution lines serving 530,000 customers
EMERA MAINE	Northern Maine	100+ years	10,400 square miles in northern Maine	6,090 miles of primary distribution lines and 1,265 miles of transmission lines serving 160,000 customers
EMERA CARIBBEAN	Caribbean	100+ years in Barbados	Barbados, Dominica, and Grand Bahama Island	1,330 miles of transmission facilities and nearly 12,000 miles of distribution facilities generating 3,785 megawatts of generating capacity serving approximately 175,000 customers
EMERA NEWFOUNDLAND & LABRADOR	Newfoundland and Labrador and Nova Scotia, Canada	<10 years	Parts of Newfoundland and Labrador and Nova Scotia, Canada	106 miles of subsea HVdc transmission cables between the provinces of Newfoundland and Nova Scotia, together with overhead transmission in both provinces to bring hydroelectric power from Newfoundland to Nova Scotia and beyond
EMERA NEW BRUNSWICK	New Brunswick, Canada	12 years	Southern New Brunswick, Canada	91 mile natural gas transmission pipeline supplied exclusively by Repsol Energy Canada at the Canaport™ LNG terminal, interconnecting with the Maritimes & Northeast Pipeline at the Maine/New Brunswick border

YEARS IN BUSINESS

150 years in the water industry, including 55 years in the contract services business

SUEZ Water Environmental Services Inc.
established 10/6/2009

NUMBER OF EMPLOYEES

2,825

NUMBER OF CUSTOMERS

3.5 million

TYPE OF ENTITY

Incorporated

LOCATION OF ORGANIZATION

Headquartered in New Jersey

OWNERSHIP STRUCTURE

Incorporated Oct. 6, 2009 in Delaware

BUSINESS EXPERTISE

Full ownership, operations, maintenance, and management of water and wastewater treatment facilities for municipal and industrial clients.

KEY PERSONNEL

- Nadine Leslie, CEO – SUEZ North America
- Gary Albertson, Senior Vice President, Business Development – SUEZ North America
- David Stanton, President and CEO – Utility Operations, SUEZ North America
- John Holdenbeck, Vice President and General Manager – Mid-Atlantic Utility Operations, SUEZ North America
- Chris Graziano, Vice President and General Manager – New York Utility Operations, SUEZ North America

Please see appendix for resumes.

SUEZ WATER ENVIRONMENTAL SERVICES, INC.

With nearly 90,000 employees across five continents, SUEZ is a world leader in smart and sustainable resource management. As the world's largest private water provider, SUEZ provides water and waste management solutions that enable cities and industries to optimize their resource management and strengthen their environmental and economic performances. In line with regulatory standards. To meet increasing demands to overcome resource quality and scarcity challenges, SUEZ is fully engaged in the resource revolution. With the full potential of digital technologies and innovative solutions, the group recovers 17 million tons of waste a year, and produces 3.9 million tons of secondary raw materials and seven TWh of local renewable energy. It also secures water resources, delivering wastewater treatment services to 58 million people and reusing 882 million cubic meters of wastewater.

SUEZ's presence in North America dates back to the Hackensack Water Company, which was founded in 1869 in New Jersey. Over the years, the company has grown into one of the nation's largest and most technologically advanced water services companies.

SUEZ North America operates across all 50 states and Canada with 2,825 employees dedicated to environmental sustainability and smart and sustainable resource management. The company provides drinking water, wastewater, and waste collection service to 6.6 million people on a daily basis, treats over 560 million gallons of water and over 450 million gallons of wastewater each day, delivers water treatment and advanced network solutions to 16,000 industrial and municipal sites, processes 160,000 tons of waste for recycling, rehabilitates and maintains water assets for more than 4,000 municipal and industrial customers, and manages \$4.1 billion in total assets. The company posted revenues of \$1.1 billion in 2018 and is a subsidiary of Paris-based SUEZ.

SUEZ is dedicated to innovation and digital technology that lowers costs for our customers and improves water quality. In 2018 and 2019, SUEZ was named one of the top 100 digital companies by IDG's CIO. SUEZ was "the only water utility on the annual list...water utilities are not known for innovation and digital transformation. But SUEZ chose to significantly invest in IT and has led to the digital transformation of a water utility."

SUEZ brings industry-leading expertise in structuring successful P3 projects, which includes increased investment and efficient financing for capital investment and reliable operations.

SUEZ Water Environmental Services Inc., an affiliate of SUEZ North America, is a Delaware corporation authorized to do business in the state of Florida. Formed in 2009 as a wholly owned subsidiary of SUEZ Water Inc., SUEZ Water Environmental Services Inc. provides full operations, maintenance, and management of water and wastewater treatment facilities to municipal clients in North America, including smart cities technologies and waste management services. In addition, it provides capital program and construction management, training, and operations advisory services.

SUEZ BY THE NUMBERS

- **88,775** employees worldwide
- **\$17.3 billion** revenue in 2018
- **\$120.0 million** invested in R&D in 2018
- **7.6 billion** m3 of drinking water produced worldwide
- **300 million** m3 of drinking water produced from sea water
- **5.1 billion** m3 of wastewater treated worldwide
- **32 million** people benefiting from waste collection services
- **3.4 million** tons of hazardous waste treated worldwide
- **3.9 million** tons of secondary raw materials produced
- **7 TWh** of renewable energy produced
- **10 million** tCO2e avoided

TYPE OF ENTITY

Limited Partnership

LOCATION OF ORGANIZATION

Headquartered in Louisiana

OWNERSHIP STRUCTURE

Partnership

KEY PERSONNEL

- Jeff Yuknis, Director
 - 20 years of experience
 - Exelon Corporation
- Ron DeGregorio, Director
 - 35 years of experience
 - Exelon Corporation
- Jeff Baudier, Director
 - 25 years of experience
 - Cleco, NRG, Texaco
- R. Foster Duncan, Director
 - 40 years of experience
 - KKR, Cinergy Corporation, LG & E

Please see appendix for resumes.

BUSINESS EXPERTISE

Private equity management; investing in energy-related services; active participant in public/private partnerships

BERNHARD CAPITAL PARTNERS

Bernhard Capital Partners (Bernhard Capital) is a private equity management firm established in 2013 by Jim Bernhard, Jeff Jenkins, and a team of experienced private equity professionals. Bernhard Capital seeks to create sustainable value by leveraging its founding partners' experience in operating and growing industrial, energy, and infrastructure services businesses. From strategic industry insight to operational efficiencies and best-practice management, Bernhard Capital provides resources far beyond its investments.

Bernhard Capital's principals previously founded and were executives at The Shaw Group, Inc., which grew into a global, diversified industrial, energy, and infrastructure services company and was ultimately acquired in 2013 for \$3.3 billion. The Shaw Group's footprint included 25,000 employees, \$6 billion in revenue per year, and 150 locations worldwide. This success was attributable to the growth strategy developed and implemented by the Bernhard Capital founders.

The Bernhard Capital team brings to bear this heritage, combined with collective generations of knowledge and expertise, resulting in an exceptionally strong investment team with a successful operational background in the services sector.

Bernhard Capital includes a number of portfolio companies with extensive, demonstrated success across the utility industry, providing diverse services and a proven commitment to customer service and employee engagement that we are prepared to leverage in Jacksonville. More information about these portfolio companies can be found below.

BERNHARD CAPITAL PARTNERS PORTFOLIO COMPANIES

Bernhard Capital's Portfolio Companies and investments include Atlas Technical Consultants, Bernhard Energy, Brown & Root, Charah Solutions, Epic Piping, The Lemoine Company, United Utility, and Fluor. These companies have extensive, demonstrated success across the utility industry and beyond.

ORGANIZATIONAL OVERVIEW

ENERGY, INFRASTRUCTURE, AND INDUSTRIAL COMPANIES REPRESENTING OVER 22,000 EMPLOYEES					
PORTFOLIO INVESTMENTS	DESCRIPTION	YEARS IN BUSINESS	EMPLOYEES	LOCATION	SUMMARY OF SERVICES
BERNHARD ENERGY SOLUTIONS	Micro-Grid Thermal Consolidation and Asset Development	100 years	2,000+	National	<ul style="list-style-type: none"> Mechanical services Engineering Thermal asset development Front-end design Electrical services O&M Energy efficiency
CHARAH SOLUTIONS/ ALLIED POWER	Regulated Utility Services (Coal)	30 years	600+	International	<ul style="list-style-type: none"> O&M and other site support service Transmission and distribution support Decontamination and decommissioning services Emergency restoration services EPC power generation
EPIC PIPING	Specialized Pipe Fabrication	26 years	700+	International	<ul style="list-style-type: none"> Specialized pipe & fabrication and manufacturing Tank design, manufacturing, and installation Procurement Pipe fabrication and flanges Valves & actuators Pipe hangers
UNITED UTILITY	Regulated Transmission and Distribution Utility Services	90 years	200+	National	<ul style="list-style-type: none"> Maintenance and repair of underground electric transmission Maintenance and repair of underground electric distribution Underground transmission and distribution installation
BROWN & ROOT	Industrial Services	100 years	18,000+	National	<ul style="list-style-type: none"> O&M Preventative, outage, and turnaround maintenance Specialty construction Full-service plant engineering Tank construction and maintenance Craft disciplines
THE LEMOINE COMPANY	Disaster Response and Recovery Services	85 years	375+	National	<ul style="list-style-type: none"> Preconstruction General contracting Construction management Design-build Disaster recovery
ATLAS TECHNICAL CONSULTANTS	Construction Management / Procurement Management	32 years	3,000+	National	<ul style="list-style-type: none"> Construction management Program management Construction engineering inspection Engineering & design Environmental sciences Planning services GIS mapping
FLUOR	Engineering, Procurement, Fabrication, Construction, and Maintenance Services	100+ years	53,000+	International	<ul style="list-style-type: none"> Front-end engineering and design (FEED) Contract staffing Procurement services Fabrication services Construction services Equipment, tools & fleet services Health, safety & environmental (HSE) services Modular construction Equipment manufacturing & repair Maintenance & operations Power services



Bernhard
Energy Solutions

LOCAL PRESENCE:

300 EMPLOYEES IN FLORIDA, INCLUDING 200 IN ORLANDO AND 100 IN TAMPA

Bernhard Energy is a developer and co-developer of district energy systems, central utility plants, combined heat and power plants, renewable energy plants, and other distributed generation and energy efficiency projects for commercial, governmental, and institutional clients. Its unique ability to combine investment dollars with asset monetization services and energy efficiency upgrades is a strategic operations solution for energy-intensive organizations that wish to reduce long-term operating costs and redeploy capital to core business lines.

TYPE OF ENTITY

Nonprofit and 501(c)(3) organization

LOCATION OF ORGANIZATION

Headquartered in Louisiana

OWNERSHIP STRUCTURE

Privately owned

KEY PERSONNEL

- Steve E. Hicks, Chairman and Chief Executive Office
- Christopher C. Hicks, EVP of Capital Markets and Corporate Development
- Ken Becker, Structuring Agent
- Debra Lockwood, President and CFO
- Donovan Hicks, EVP and Chief Legal Officer

Please see appendix for resumes.

BUSINESS EXPERTISE

Nonprofit partner on over \$4.3 billion in projects in 20 states and D.C.

PROVIDENT RESOURCES GROUP

Provident Resources Group, founded in 1999, is a national nonprofit and 501(c)(3) asset development and asset management organization with its corporate office in Baton Rouge, Louisiana. Provident's core mission is to positively impact communities across the U.S. by developing state of the art facilities and providing outstanding services that serve Provident's core mission areas, including lessening the burdens of state and local governments, advancing education at all levels, advancing healthcare, and providing quality affordable, workforce housing and senior living communities.

Provident is led by a professional management group of lawyers, CPAs, and finance and development experts, with a staff of over 30 professionals and support staff in its corporate office. To date, Provident has accessed over \$4.3 billion in capital to fund its mission-based projects in 20 states and the District of Columbia that further develop the communities in which Provident is called upon to assist. With over \$3.2 billion in assets currently under management, Provident is making a lasting difference in people's lives.

Under its nonprofit ownership and financing structure, Provident, through a subsidiary nonprofit special purpose entity, assumes responsibility for developing, financing, constructing, furnishing, equipping, owning, and operating each project on terms acceptable to the beneficiary partner(s) – the governmental units, educational institutions, healthcare systems, and communities we serve. Provident does this by teaming with experienced developers, third-party management companies or operators, construction companies, and national capital partners to ensure cost-effective, efficient results. Our structure allows our beneficiary partners to significantly participate in all aspects of the development and operation of the project and enjoying the financial and intangible benefits of the project, including ownership in the case of a concession arrangement, without having to bear the burdens typically associated with such an endeavor.

WELLS FARGO

Wells Fargo Bank, NA ("WFBNA") is the legal entity that provides municipal securities underwriting services for Wells Fargo Securities. Given WFBNA's robust capital position, WFBNA currently meets the definition of a "well capitalized" bank under the Office of the Comptroller of the Currency's capital regulations. As a result, WFBNA is authorized under applicable federal banking rules to underwrite municipal securities without any regulatory-defined capital constraint. From a practical standpoint, Wells Fargo has a history of leveraging its balance sheet for municipal clients when appropriate, and would be prepared to support any Bernhard Capital transaction to the extent necessary.

Municipal Products Group's institutional sales, underwriting, and trading includes 53 professionals who specialize in the underwriting of primary municipal bond issues and the trading of long and short-term securities. This group is a highly active participant in the secondary market and maintains substantial positions in various types of municipal bonds. This exposure requires every member of the team to be intimately familiar with current market conditions and investor appetites.

Wells Fargo's Institutional Sales personnel concentrate their efforts on selling municipal and structured finance products to top-tier institutional buyers throughout the United States. Wells Fargo's institutional investor base includes the 250 key national buyers of municipal securities among the firm's 425-institutional account base as well as a significant number of 2nd and 3rd tier institutional accounts.

ASSETS

- Total: \$1.7 trillion
- Municipal bonds traded in the secondary market since 2016: \$358.4 billion

CREDIT RATING (MOODY'S)

A2/Stable

LONG-TERM NEGOTIATED TAX-EXEMPT TRANSACTIONS IN LAST THREE YEARS

- Nationally: \$60 billion
- Florida: \$3.9 billion
- Public Power: \$8.8 billion

RELEVANT TRANSACTIONS

- LaGuardia Airport, \$2.4 billion Terminal B Redevelopment Project
- Michigan I-75, \$610 million Modernization P3 Project
- University System of Georgia, \$548 million Student Housing Concession

ASSETS

- \$42.8 billion

CREDIT RATING (MOODY'S)

BBB/Positive

LONG-TERM NEGOTIATED TAX-EXEMPT TRANSACTIONS IN LAST THREE YEARS

- Nationally: \$162.0 million
- Florida: \$4.8 million
- Public Power: \$2.4 million

RELEVANT TRANSACTIONS

- Tobacco Settlement Financing Corporation, \$3.1 billion Tobacco Settlement Bonds, Series 2018
- State of California, \$2.4 billion Various Purpose GO Bonds
- TECO Energy, \$10.4 billion sale to Emera (closed)

JEFFERIES

Jefferies LLC ("Jefferies"), is the largest full-service independent investment bank in the U.S., and is a global leader in providing insight, expertise, and execution to issuer and investor clients. Jefferies operates in 30 cities worldwide (including Orlando and Miami), and was established in 1962. In the past 10 years, Jefferies has grown into the 10th largest global investment bank with \$43 billion of assets.

The Jefferies team that will partner with Bernhard Capital to best serve the City of Jacksonville and the JEA, is a multi-disciplinary team made up of experienced professionals from both Jefferies' Municipal and Power and Utilities groups. Of particular relevance to the city and the JEA is that this same multi-disciplinary team is also currently engaged by the San Francisco Public Utilities Commission to advise on a potential bid relating to PG&E's electric distribution equipment.

Since 2016, Jefferies has led over \$40 billion of long-term, negotiated financings. Furthermore, in 2018, Jefferies senior managed \$13.2 billion of long-term, negotiated, fixed rate issuance, ranking 7th among all underwriters and representing 6% market share. Jefferies was the #1-ranked senior manager by average deal size for 2018 and is also currently the #1-ranked senior manager by average deal size for 2019. This is of particular importance to JEA given the size and contemplated tax-exempt financing.

Of additional relevance to JEA is Jefferies' diverse range of experience with bespoke transactions both in the high grade and lower investment grade/high yield sectors. In addition to senior managing over \$10.1 billion of insurance related in the BBB category or lower (S&P), Jefferies has traded \$17.2 billion of high yield paper in the secondary market since 2016. Jefferies maintains a daily inventory of municipal bonds averaging in excess of \$1 billion.

UBS

UBS Group AG ("UBS") is a multinational investment bank and financial services company founded in 1872 with \$3.4 billion in total assets.

UBS's Public Finance Department and municipal trading, sales and underwriting groups are business areas within UBS Wealth Management USA ("WM USA"), in the Global Wealth Management division. WM USA is one of the leading wealth managers in the Americas in terms of financial advisor productivity and invested assets. UBS's Public Finance division is within WM USA which allows the firm to leverage their Wealth Management business, network of financial advisors, and regional network of experienced traders to provide exceptionally broad retail distribution for transactions.

In mid-2017, UBS announced significant enhancements to the firm's public finance underwriting business and a strategic expansion into the negotiated underwriting space. This development required the commitment of senior leadership throughout UBS, who made the largest investment in public finance since the 2008 credit crisis, including the hiring of over 60 investment banking professionals, located in 15 offices across the country, including Orlando.

UBS is one of the world's best capitalized financial institutions according to the results of the 2019 Federal Reserve annual stress test, standing out as one of the most financially stable institutions among the top underwriters of municipal bonds. Given UBS's current capital position, and assuming that they received all necessary internal approvals, they would expect to have (after applying all applicable federal rules) an underwriting capacity of several billion dollars. UBS is also very active in the secondary market, providing support and liquidity for their issuing clients, while maintaining an average daily inventory of more than \$300 million of municipal bonds in 2018.

ASSETS

- Total: \$3.4 trillion

CREDIT RATING (MOODY'S)

AA3/Stable

LONG-TERM NEGOTIATED TAX-EXEMPT TRANSACTIONS IN LAST THREE YEARS

- Nationally: \$63.8 billion
- Florida: \$3.6 billion
- Public Power: \$5.3 billion

RELEVANT TRANSACTIONS

- Sole Financial Advisor to Aecon Concessions, \$375 million redevelopment of Bermuda Airport and lead placement agent on associated private placement of US \$285 million of senior notes
- Special Advisor to Statewide Mobility Partners, \$5.7 billion sale of the Indiana Toll Road
- Sole Financial Advisor to the winning bidder for the concession to operate the Luis Munoz Marin International Airport P3

OPERATIONS DETAILS

JEA Public Power Partners represents a consortium including Emera, SUEZ, Bernhard Capital, and Provident with underwriters/placement agents Wells Fargo, Jefferies, and UBS. Our goal is to build on the strong foundation and mission-oriented service JEA already provides its customers by leveraging our financial resources, as well as our demonstrated history of operational excellence in communities across the United States. We understand that no two communities are the same. Therefore, we are prepared to work in close collaboration with JEA to implement the concession agreement described herein.

Through a concession agreement, our goal is to continue building on JEA's work and positive momentum by strengthening JEA's financial stability, positioning JEA for the future by implementing innovative initiatives, contributing to Jacksonville's overall economic development, moving the needle on environmental goals, making a lasting positive impact on the community, and more.

STRENGTHENED BY PARTNERSHIP



"WE WANT TO MAKE SURE THIS ENTITY CONTINUES TO HAVE THE TOOLS TO PROVIDE GROWTH AND VALUE TO KEEP JEA COMPETITIVE IN THE FACE OF TECHNOLOGY DISRUPTION IN THE UTILITY INDUSTRY." - AARON ZAHN

JEA has identified the impact of technology as a market disruptor and is preparing for how that will reshape the utility landscape. While it is important for innovation and capacity growth to continue in the face of that disruption, one of the largest elements to long-term success is the continuous access to capital to ensure those innovations and priorities can be properly funded. Our structure offers JEA the access to that robust capital market, ensuring the utility "continues to have the tools to provide growth and value."

"THE QUESTION IS NOT PUBLIC VERSUS PRIVATE - IT IS HOW YOU PROVIDE THE HIGHEST QUALITY SERVICE AT THE LOWEST POSSIBLE COST IN THE FACE OF TECHNOLOGY DISRUPTION IN THE MARKET." - AARON ZAHN

The right solution for JEA is not necessarily a question of public versus private. Instead the solution is which alternative enables JEA to achieve its strategic goals to maximize customer, community, environmental, and financial value over the long term. JEA Public Power Partners delivers the best solution across all of these measures. Our goal is to build on the strong foundation and mission-oriented service JEA already provides to its customers by leveraging our financial resources, as well as our demonstrated history of operational excellence in communities across the United States.

Collectively, our team brings the most experience in executing concessions.

CONCESSION TRANSACTION EXPERIENCE			
LEAD	PARTNERING ENTITY	SUMMARY	TYPE
BERNHARD ENERGY	State of Louisiana	Comprehensive energy upgrades to 31 state buildings including the State Capital, Governor's Mansion, and state Supreme Court building; total net public benefit estimated at \$19M; 20-year term	Energy Upgrades and District Energy System Leasing
BERNHARD ENERGY	Ochsner Medical Center	The expansion of an existing central energy plant, infrastructure upgrades, system automation upgrades, and campus-wide retro-commissioning is achieving \$2.4M in guaranteed annual utility cost savings; 15-year term	Energy Asset Concession
BERNHARD ENERGY	Ochsner Medical Complex (Grove Campus)	Construction of a new central energy plant to provide chilled water, heating water, and steam to a new 230,000 square-foot acute care facility; generating \$185,000 in guaranteed annual utility cost savings; 15-year term	Energy Asset Concession
BERNHARD ENERGY	AT&T Stadium	The energy conservation program is estimated to save AT&T Stadium more than \$900,000 annually and reduce annual utility costs by 25%.	Energy Asset Concession
BERNHARD ENERGY	Our Lady of the Lake Regional Medical Center	Replacement of the hospital's main central utility plants, interconnection of disparate central utility plants, and upgrading building automation system and controls is estimated to achieve \$1.9M in guaranteed annual utility cost savings; 20-year term	Energy Asset Concession

ORGANIZATIONAL OVERVIEW

CONCESSION TRANSACTION EXPERIENCE (CONTINUED)			
BERNHARD ENERGY	University of Arkansas for Medical Sciences (UAMS)	Comprehensive energy and deferred maintenance program addressing controls, plant infrastructure, energy procurement, and energy efficiency priorities; largest contract of its kind for healthcare or higher education in U.S. history; \$4.8 million in guaranteed utility cost savings; 20-year term.	Energy Savings Performance Contract
BERNHARD ENERGY	Mercy Health	Enterprise-wide energy infrastructure renewal program across 11 million square feet of Mercy-owned hospitals in four U.S. states; 5-year phasing plan with \$100 million in planned upgrades.	Design-Build Agreement
SUEZ	Bayonne, NJ	Responsible for operations, meeting operating standards, maintenance, and capital improvement commitments for Bayonne's existing utility; \$150M in upfront payment; \$500k in annual concession fees; 40-year term	Water and Wastewater Concession
SUEZ	Nassau County, NY	Responsible for the operations and maintenance of the Nassau County collection and treatment system, saving the county an estimated \$443M over the 20-year term	PPP (largest in nation)
WELLS FARGO	University System of Georgia	Advised the University System of Georgia on their \$548 million taxable private placement concession to the Corvias Group	Student Housing Concession
WELLS FARGO	University of Iowa	Currently acting as sole strategic advisor to the University of Iowa in its publicly announced intention to explore and complete a long-term concession transaction for the University's electric and water utility assets	Utility System Concession
UBS	L.F. Wade International Airport Redevelopment	Advised Aecon in the negotiation of the concession agreement as well as the arrangement and structuring of the private placement of US\$285 million of 25-year senior secured, 5.90% fixed rate amortizing notes to finance the redevelopment	Airport terminal and associated facilities

UNION SUPPORT

JEA Public Power Partners has a demonstrated history of support from labor organizations and intends to continue those relationships into our concession agreement in Jacksonville. Bernhard Capital is proud that 20% of its limited partner commitments are from union groups, 40% of SUEZ employees belong to nine different union partners, and 39% of Emera's employees are union members (as of 2017). We believe employees are our greatest asset and that the foundation to positive labor management relations is based on trust, respect, and cooperation. We recognize and understand that positive relationships with unions lead to safer and more productive work environments.

EMERA

Emera has strong, productive relationships with organized labor in each of its operating companies.

COMPANY	UNIONS (LOCAL)	NUMBER OF EMPLOYEES REPRESENTED
TAMPA ELECTRIC	IBEW 108, OPEIU 46	965
PEOPLES GAS	IBEW 2072, IBEW 108 SARASOTA, IAMAW 759, OPEIU 46, UFCW	114
NOVA SCOTIA POWER INC.	IBEW LOCAL 1928	997
EMERA MAINE	IBEW LOCAL 1837	224
GRAND BAHAMA POWER COMPANY	BAHAMAS INDUSTRIAL ENGINEERS MANAGERIAL AND SUPERVISORY UNION (BIEMSU), COMMONWEALTH ELECTRICAL WORKERS UNION (CEWU)	162
BARBADOS LIGHT & POWER	BARBADOS WORKERS' UNION (BWU)	223
DOMINICA ELECTRICITY SERVICES LIMITED	WATERFRONT AND ALLIED WORKERS UNION	135

Notably, Emera and its affiliates have had a long and successful relationship with the IBEW, which represents employees at Emera's two largest affiliates, Tampa Electric and Nova Scotia Power. The IBEW has represented employees at Tampa Electric since the 1940s and Nova Scotia Power since the 1960s, and both affiliates successfully negotiated new collective agreements with the IBEW in recent months, signing five-year and four-year agreements, respectively. The IBEW also represents employees at Peoples Gas and Emera Maine. Emera's positive relationship with its unionized workforce is further evidenced by the fact there have been no work stoppages in recent history.

SUEZ

SUEZ works closely with various labor organizations to ensure consistent application of collective bargaining agreements and practices, and has successfully partnered with labor in areas of mutual interest to identify joint cooperative approaches to drive change. The success of service organizations is a direct function of its people and their talents, skills, dedication, and experience. As a service organization focused on delivery of efficient and effective management techniques and processes, SUEZ recognizes the importance of motivated and happy people working well together to deliver quality services.

In contract operations, SUEZ has engaged with the following labor organizations in the past five years:

- American Federation of State, County and Municipal Employees (AFSCME)
- United Food and Commercial Workers (UFCW)
- United Steelworkers (USW)
- International Union of Operating Engineers (IUOE)
- Teamsters (Canada only)
- International Brotherhood of Electrical Workers

SUEZ promotes open and frequent dialogue and works closely with employees and various unions to maintain positive labor relations. SUEZ's philosophy and approach with organized labor is a commitment to the continuous development of a mutually trusting, cooperative, and respectful working relationship.

As a result of SUEZ's efforts to retain existing municipal employees, more than 90% of SUEZ's operation and maintenance staff are former public-sector employees responsible for utility operations. Many times when transitioning, SUEZ will ask recently transitioned employees to speak to onsite city staff so that they can describe their experiences with SUEZ. This risk reduction approach ensures uninterrupted support and minimizes any performance risk associated with unfamiliarity with the system.

IN FOCUS: NASSAU COUNTY (NY) AND SUEZ

WORKING IN PARTNERSHIP, CREATING SOLUTIONS

For Nassau County, NY, and SUEZ, it was the perfect union: On January 2, 2015, SUEZ entered into a 20-year operation and maintenance contract for the county's wastewater collection and treatment system, a sprawling network that includes three treatment plants, 54 pump stations, and 3,000 miles of collection system.

It was a bold move. For SUEZ, it marked the largest public-private partnership of its kind in the United States. For Nassau County, it meant striking the right balance between protecting the interests of its workers – all members of organized labor – and the health and safety of its residents.

More training. Safer conditions. More pride. Job protection.

Nassau County selected SUEZ as its operator in part because of the company's flexibility in structuring contracts with public sector unions. With nearly half of our workforce affiliated with unions, SUEZ is committed to a cooperative and respectful working relationship with our union partners.

Nassau County and SUEZ negotiated a partnership in which every single worker kept their job during the transition. Under the terms of the contract, SUEZ made employment offers to some county union workers while others remained employed by the county and under SUEZ management. County workers not assigned to the sewer system were transferred to other county departments. 100% of the employees are unionized, with SUEZ employees represented by a different union than county employees.

Today, two-thirds of the workers are SUEZ employees, choosing its wage-and-benefits package and its opportunity to advance within the company. The remaining 58 workers – known as County Assigned Sewer Employees – work under SUEZ's management. SUEZ reimburses the county for those employees who chose to remain in the county union, a decision that saved the county \$443 million for the entire 20-year contract.

One of the greatest benefits for the workers is the opportunity afforded them to improve their job skills and advance their careers. **"SUEZ wants everyone to know everything. They are open to training and teaching everyone. We never had training before with the county,"** said Tommy Hartt, a collection system worker.

Given the rapid technological change in the water and wastewater industries, such ongoing training is crucial if workers are to remain relevant in the workforce. That's why SUEZ is training its workers to keep up with the move towards digital data management. For example, workers are being trained to use the geographic information system (GIS) and planning software that have been deployed at the plant.

SUEZ works with its public partners to protect workers' jobs and union affiliations. Public sector union workers like working for SUEZ because of its professionalism, competitive wages, and career advancement opportunities.

"I FEEL LIKE I WON THE LOTTERY WITH SUEZ. I COULD FINALLY START MY LIFE. BUY A HOUSE. IT'S APPEALING TO YOUNG GUYS LIKE ME." - DANNY LANDERER

THE RESULT

No county employee lost a job. Through an uncommon agreement, SUEZ was assigned experienced county employees, others were reassigned within the county's workforce, and some became SUEZ employees.

Employees realized the following additional benefits

- SUEZ immediately implemented rigid safety guidelines, providing thousands of hours of training to ensure the health and safety of each employee.
- Immediate and measurable improvements were made to plant operations and the surrounding environment.
- Transparent reporting on plant operations and environmental metrics.
- Expanded operational training for all employees with strict attention to operating protocols.
- In September 2016, the independent environmental coalition that had originally resisted the P3 issued a report card grading the performance of SUEZ since assuming operations. SUEZ earned a B+, up from the F the county had received two years earlier.

The agreement among Nassau County, SUEZ, county taxpayers, and environmental stakeholders has become a national model for addressing one of the most important challenges facing every municipality: protecting the integrity of our wastewater infrastructure.

ENGAGEMENT, DIALOGUE, COMPETENCE, COST CONTROL, AND PROVEN PERFORMANCE HAVE CREATED A P3 SUCCESS STORY.

ECONOMIC DEVELOPMENT ACTIVITIES

EMERA

For Emera, economic development is a community priority and rallying point, particularly in Florida. At the state, regional, and local levels, both geographically and jurisdictionally, economic development organizations (EDOs) encourage investment and job creation, directly aligning with Emera's strategic focus on growth. The governing bodies and advisors of these organizations are comprised of key community leaders and influences, and Emera recognizes that building and maintaining these community relationships proves paramount in driving strategy and guiding decisions that improve the community and the company. Emera's leadership and team members are active in the economic development process, including board and policy-level leadership. As an example, Tampa Electric CEO Nancy Tower is on the Enterprise Florida and Tampa Hillsborough Economic Development Corporation Board of Directors. Team members also work closely on tactical collaboration with economic development staff to help bring new companies to their communities, as well communicating new company programs that support economic development efforts. Partnership also entails investing in the organizations in each of the communities the company serves and at leadership levels in key markets.

Emera's commitment to economic and community development is visible in the strong partnerships its Florida operations have with both the public and private sector. The company assists communities in its service areas to help them retain existing businesses and support healthy growth. Rate structures are offered to encourage businesses to relocate or expand. Tampa Electric offers two unique programs for economic development projects. One is a definitive tariff program and the other is a flexible negotiated rate.

Economic Development Rider

For growing companies creating new jobs and increasing electric demand, Tampa Electric's Economic Development Rider (EDR) is designed to help attract new investment to Florida and to create more jobs for Floridians. EDR is available to new or expanding businesses that add a minimum of 350 kilowatts of firm demand and create at least 25 new jobs. Tampa Electric also has a Commercial Industrial Service Rider (CISR) to attract new, large power users to the state as part of a competitive location project.

Commercial Industrial Service Rider

The company designed this rate to attract new, large power users to the state as part of a competitive location project.

Tampa Electric assigns dedicated account managers to its larger customers to provide the following services:

- A single point of contact at Tampa Electric for all operational issues
- Project management for all new construction and expansion projects
- Technical expertise on all service reliability or power quality issues
- Assistance with billing, rate analysis, or new account issues
- Information on cost savings opportunities, including energy rebates
- Energy audits rate counseling to ensure customers receive the lowest possible rate

Tampa Electric provides guidance and assistance to companies considering relocation to its service area. The company helps businesses screen potential locations to determine existing power supply and the potential for expanded service in the future. Tampa Electric can research labor and tax rates, impact fees, site suitability, and quality of life information, and facilitate contact with other economic and community development agencies and local chambers of commerce.

WELLS FARGO

Wells Fargo is committed to local Florida communities:

- More than \$19.1 million donated to 1,200 Florida nonprofits, schools, and community organizations in 2018
- 90,797 volunteer hours contributed by team members locally in 2018
- Nearly 13,000 team members
- More than 580 Community Banking branches
- \$71.1 million in Small Business Administration loans in fiscal year 2018
- More than \$1.5 billion extended in loans to 40,800 small businesses in 2018
- Nearly \$13 billion extended in nearly 47,800 home mortgage loans in 2018, including low- and moderate-income

FINANCIAL STRUCTURE

Our proposed structure utilizes a concession agreement to unlock the value of JEA for the benefit of Jacksonville. Under this structure, JEA and the City of Jacksonville will enter into a 30-year partnership with our consortium including JEA Public Power Partners. This consortium includes Emera, SUEZ, Bernhard Capital Partners, and Provident Resources Group. The underwriter/placement agents are Wells Fargo, Jefferies, and UBS. Our structure utilizes tax-exempt financing to provide the lowest cost of capital to JEA. This in turn provides the maximum amount of upfront proceeds to Jacksonville financed by estimated cash flow projections – not JEA assets. The proceeds could then be used by JEA to defease its debt, provide rebates to customers, provide retention bonuses to employees, protect pensions, and deliver an additional, at a minimum, \$3.25 billion to the city. JEA Public Power Partners would then collect the receipts of JEA customers to repay the investors. In addition, since the utility will be 100% municipally owned at the end of the concession term, an additional value will be captured by the city through a follow-on concession, sale of the asset, or by reverting to a traditional municipally owned structure and collecting an annual contribution.

MINIMUM OF \$7.8 BILLION VALUE TO JACKSONVILLE (PLUS BILLIONS IN OPTION VALUE AFTER 30 YEARS)

\$3.25B 

IN MINIMUM NET
PROCEEDS TO THE CITY

\$3.52B 

IN JEA DEBT RELIEF

\$120M 

IN ANNUAL
CONTRIBUTIONS¹

\$3B 

AT LEAST
OPTION VALUE
POST-CONCESSION²

 **\$400M**

IN JEA CUSTOMER
REBATES

\$165M 

IN JEA EMPLOYEE
RETENTION BONUSES

\$132M 

IN
JEA PENSION
PROTECTION³

¹ Consistent with the terms of the existing contribution agreement that expires in 2023.

² At the end of the 30-year agreement, the City of Jacksonville can enter into a new concession agreement, sell the utility, or revert back to the current structure. Each of these options creates billions of dollars in added value.

³ Under our concession structure JEA and the city may have added flexibility.

By issuing low-cost, tax-exempt bonds, JEA Public Power Partners anticipates it will achieve the most effective cost of capital for JEA customers, leading to the highest net proceed payment to the City of Jacksonville.

In addition to a strictly numbers-focused look at what our structure offers, there are other benefits that must be considered when weighing the idea of a concession agreement against a sale or the status quo.

ACCELERATED TIMELINE TO DELIVER VALUE

The acquisition of a utility requires Federal Energy Regulatory Commission (FERC) approval. Thus, we believe another advantage of our structure is the avoidance of the typical 4- to 12-month FERC and Florida PSC approval process and our ability to deliver proceeds to the city on an expedited basis.

VERO BEACH

The sale of Vero Beach Electric System: According to a FERC Order Authorizing Acquisition of Facilities, issued October 7, 2013 (EC13-91-000), the City of Vero Beach held a ballot referendum in which the voters approved of the sale of its electric system in March 2013. However, the Vero Beach transaction did not close until December 2018 (68 months later). Alternatively, if the timeline were calculated from the issuance of the last Notice of Intent in May 2017, the transaction took approximately 18 months to close.

TRANSFER OF RISK

Financial and operating risk will be transfer to JEA Public Power Partners, which will be responsible for servicing debt moving forward.

MITIGATE REGULATORY CHALLENGES

JEA and the City of Jacksonville realize the upfront financial benefits and long-term risk mitigation inherent in an asset sale while eliminating any change of ownership and limiting many of the potential regulatory challenges involved in an asset sale that could delay closing past 2020.

OPTIONS

Our concession structure allows the city to maintain ownership while still receiving the benefits of private funding. At the end of the 30-year concession agreement, throughout which the city would retain ownership, the JEA Board could decide whether it was in the city's best interest to continue the arrangement. At a time when other cities are looking to buy back their investor-owned utilities, our proposal provides Jacksonville with a solution that meets all current needs while leaving the door open for whatever structure makes the most sense in the future. As JEA has said, the utility landscape is changing so the city now gets a free option to participate in the transformation of the industry.

RETAINED OWNERSHIP OF ASSETS

Not only does our structure allow the city to keep its options open for Jacksonville's needs in the future, it allows Jacksonville to retain ownership of the utility right now. Under a sale, JEA would sell all of its physical assets – everything from infrastructure to equipment to vehicles to buildings to real estate. Our financing is supported by the cash flow of JEA, not by the pledging of JEA's assets. Through a concession with JEA Public Power Partners, JEA reaps the financial benefits and also stays in control of its physical assets. Any stakeholder opposed to selling the city's assets now has a structure to support. Any stakeholder supportive of a sale now realizes the same upfront payment but has the added benefit of significant back-end value at 30 years.

ACCOUNTABILITY

Because our proposed concession structure allows Jacksonville to retain ownership of JEA's assets, JEA and the City of Jacksonville will continue to have visibility into progress related to all evaluation criteria. Further, we are committed to reporting quarterly to the JEA Board regarding key metrics and ongoing efforts regarding the evaluation criteria set forth by this ITN. Whereas with a sale, JEA and the city might hear commitments from a buyer and then lose jurisdiction over the utility, our structure allows JEA and the City of Jacksonville to remain in control, have visibility into what is being done to meet and exceed goals across all key criteria, and truly ensure that JEA is best positioned for future success.

FINANCIAL DETAILS

Our proposed structure utilizes a concession agreement to unlock the value of JEA for the benefit of Jacksonville. Under this structure, JEA and the City of Jacksonville will enter into a 30-year partnership with our consortium represented by JEA Public Power Partners. This consortium includes Emera, SUEZ, Bernhard Capital Partners, and Provident Resources Group. The underwriter/placement agents are Wells Fargo, Jefferies, and UBS. Our structure utilizes tax-exempt financing to provide the lowest cost of capital to JEA. This in turn provides the maximum amount of upfront proceeds to Jacksonville financed by estimated cash flow projections – not JEA assets. The proceeds could then be used by JEA to defease its debt, provide rebates to customers, provide retention bonuses to employees, protect pensions, and deliver a minimum of \$3.25 billion to the city. JEA Public Power Partners would then collect the receipts of JEA customers to repay the investors. In addition, since the utility will be 100% city-owned at the end of the concession term, an additional value will be captured by the city through a follow-on concession, sale of the asset, or reverting to a traditional municipal-owned structure and collecting annual contributions.

JEA Public Power Partners provides a proven financial structure that, at its core, allows for JEA and the City of Jacksonville to realize the upfront financial benefits and long-term risk mitigation inherent in an asset sale while maintaining the city's ownership of the system and limiting many of the regulatory challenges involved in an asset sale. Our structure accesses the capital markets through the sale of low-cost, tax-exempt bonds, on both a public sale and private placement basis, in order to meet JEA's and the city's needs and objectives.

The benefits to this type of structure include:

- Shifting strategic, financial, and operational risks to JEA Public Power Partners
- Accelerated timeline to deliver upfront value to the city
- Access to low-cost, long-term, fixed rate tax-exempt financing without burdening the city
- Lower rates and charges compared to other structural options through a fee based, not profit-based approach, thereby improving value to the public
- Allows JEA and the city to maintain ownership of the assets for the life of the concession and beyond

Our structure provides JEA and the City of Jacksonville with financial opportunities that currently do not exist, nor will they exist, if the utility is sold to a private entity. Utilizing this financing structure for the long-term concession to operate, JEA satisfies several financial parameters and allows JEA to maintain the benefits of a municipally owned utility while also gaining the benefits and efficiencies of being privately operated and maintained. Moreover, this structure allows the City of Jacksonville to retain ownership of all JEA assets and leverage its value 30 years from now.

Specifically, JEA Public Power Partners, through a special purpose entity (SPE), will issue

low-cost, tax-exempt bonds to institutional lenders to fund the concession. Additionally, our electric, water, and wastewater partners will operate, maintain, recommend, and oversee capital improvements to the JEA system via Management Agreements with JEA Public Power Partners. JEA Public Power Partners will recommend rate changes to the JEA Board which ensures that decisions are made locally and by existing ratepayers.

FINANCIAL CAPABILITY

MARKET DEMAND

Our team brings to JEA and the City of Jacksonville a financing structure that maximizes the upfront proceeds available to JEA and the city, maintains Jacksonville's long-term ownership of the underlying assets, achieves the lowest cost of capital, and maintains JEA employees as integral to its operations. While our structure is somewhat unique, it is far from unproven. Tax-exempt financings have been utilized for a variety of large-scale projects nationally over the years, including financings using an underlying concession structure to monetize the operations of core assets. This structure has been common for large infrastructure projects, primarily in the transportation industry, and has been a structure that has proven well-received by the municipal market. The current market environment is one in which municipal bond fund inflows have persisted for 38 of 39 weeks this year, and over the longer term far outweighed outflows over the last five years, suggesting there remains robust demand for even the largest of financings. We anticipate the structure we have outlined will be met with ample demand, thanks in large part to the long history of operating performance provided by JEA and the city.

CONFIDENCE IN A PROVEN MODEL

Our confidence in the long-term sustainability of our low-cost, tax-exempt debt financing model lies in the strength of the tax-exempt market. This \$4 trillion municipal market provides investors the opportunity to purchase low-cost, tax-exempt bonds that provide a safe return that, while lower than their taxable counterparts, often outperform after considering the applicable tax rate. Our model works in a very similar manner to municipal bonds historically issued by JEA and/or the city, and are likewise supported by a proven, highly rated revenue stream inherent in the JEA's credit-rating. This provides a lower risk of default and mitigates the impact of market volatility – a fundamental characteristic of the disruption utility markets currently face.

Our financing structure and our ability to raise capital to cover the \$7.8 billion in JEA value are backed by the proven capabilities of some of the most reputable banks in the world, including Wells Fargo, Jefferies, and UBS – and supported by the strength of their distribution network and access to capital. While it is common to underwrite municipal financing endeavors, we acknowledge that it is less common to do so for financings of this magnitude. As such, the participation of these financial institutions should credibly provide JEA and the City of Jacksonville the confidence JEA should expect from your selected partner.



Wells Fargo

WFBNA is authorized under applicable federal banking rules to underwrite municipal securities without any regulatory-defined capital constraint. From a practical standpoint, Wells Fargo has a history of leveraging its balance sheet for municipal clients when appropriate and would be prepared to support any Bernhard Capital transaction to the extent necessary.

Jefferies

Jefferies

Jefferies is very active in both the primary and secondary markets for municipal bonds across the credit spectrum. Based on our activity, we have unparalleled connectivity with buyers interested in more complex transactions and "storied" paper, and we will leverage this knowledge and these relationships to the benefit of the city and JEA. Based on our experience, we expect that the following accounts could be impact buyers for the sale:

[REDACTED]



UBS

UBS Financial Services Inc.'s municipal bond operation currently has been allocated a firm capital commitment of up to \$750 million, a portion of which is allocated to our current municipal inventory. Given our current capital position, and assuming that we received all necessary internal approvals, we would expect to have (after applying all applicable federal rules) an underwriting capacity of several billion dollars.



UNPARALLELED HISTORY OF FINANCIAL SUCCESS

Prior to creating Bernhard Capital Partners in 2013, Jim Bernhard, Jeff Jenkins, and a team of experienced executives were integral to the success of The Shaw Group. Starting in the late 1980s, The Shaw Group grew from a small pipe fabrication company to an organization with national presence, moving into the energy sector by acquiring companies in design and construction of energy plants. Expanding into the utility industry around a decade later, The Shaw Group began competing internationally by operating in Europe, the Middle East, South America, and Australia.

What started as a \$50,000 investment in 1987 turned into a \$3 billion valuation in 2013. The Shaw Group touted 25,000 employees and \$6 billion in annual revenue in 2012 before being acquired by Chicago Bridge & Iron a year later. This rapid expansion of services, aggressive acquisitions, and experience in the utility, construction, and industrial service industries laid the foundation for what would become Bernhard Capital Partners.

As a private equity management firm, Bernhard Capital raised more than \$750 million in capital with its initial fund, followed by a second fund that raised \$1.2 billion in capital. The company is now the largest private equity firm in Louisiana and manages several billion dollars. From the group's humble beginnings in the late 1980s, years of experience in capital building and management have provided Bernhard Capital the capability to be the prime entity to lead this endeavor.

Additionally, as a leader in debt placement experience with in-depth industry knowledge, sophisticated processes for growing and improving businesses, and a strong culture committed to teamwork, Provident provides tremendous strength and flexibility to JEA Public Power Partners, the City of Jacksonville, JEA, and its customers.

PROCESS GOALS

PROCESS GOALS/ MINIMUM REQUIREMENTS

We are steadfast in our commitment to meeting or exceeding the minimum requirements outlined in the ITN.

PROCESS GOAL | 1

Greater than \$3 billion of value to the City of Jacksonville

OUR APPROACH

JEA Public Power Partners is ready to deliver \$7.8 billion of value to the City of Jacksonville, JEA employees, and customers upon contract execution, including a minimum of \$3.25 billion in net proceeds to the city, \$120 million in annual contributions to Jacksonville consistent with the terms of the existing agreement, and \$3.52 billion in JEA debt defeasance. In addition, since the utility will be 100% municipally owned at the end of the concession term, additional value is provided to the city through a follow-on concession, sale of the asset, or by reverting to a traditional municipally-owned structure and collecting revenues.

PROCESS GOAL | 2

Greater than \$400 million of value distributed to customers (\$350+ paid to each JEA account and \$1,400+ for customers with electric, water, sewer and irrigation accounts)

OUR APPROACH

Included in the \$7.8 billion in value to the City of Jacksonville is our commitment to provide \$400 million of value distributed to customers. This would be done in the form of a check to each customer instead of a bill credit to provide financial flexibility to residents of Jacksonville.

PROCESS GOAL | 3

At least three years of contractually guaranteed base rate stability for customers

OUR APPROACH

The rates reflected in the below referenced Tariff Schedules (currently listed on the JEA website) are the rates JEA Public Power Partners is committing to for a period of three years after closing this transaction.

Tariff Schedules:

- JEA Electric Tariff Schedules (approved Aug. 21, 2018)
- JEA Water and Wastewater Tariff Schedules (approved Oct. 17, 2017)
- JEA District Energy System Tariff Schedules (approved Nov. 15, 2016)

PROCESS GOAL | 4

Commitment to develop and provide the City of Jacksonville and the Duval County Public School system 100% renewable electricity by the year 2030

OUR APPROACH

JEA Public Power Partners understands what is required to achieve 100% renewable electricity for the City of Jacksonville and the Duval County School Board, and has a proven track record of developing successful, large-scale renewables and grid integration that will allow it to deliver on this commitment.

Since Emera invested in Tampa Electric in 2016, the company has committed to construction of 600 megawatts of new solar generation. To date, 405 megawatts – more than 4 million solar panels – have been installed. There is also a 13-megawatt battery storage system being installed at Tampa Electric's Big Bend solar facility.¹

In 2018, Emera had:

- 832 megawatts of installed renewable capacity,
- a 19.5% increase from 2017;
- 24% reduction in GHG emissions since 2005
- 70% reduction in coal as a proportion of total generation mix compared to 2005

Nova Scotia Power is a North American leader in de-carbonization. It has progressed from 9% renewable energy in 2007 to 30% in 2018 and is projecting almost 60% non-emitting generation in 2021. Nova Scotia Power has also integrated more wind as a percentage of total generation than any other province in Canada. Transforming generation to lower emitting sources, including renewables, is a core strength of Emera.

¹http://emerasustainability.com/sites/default/files/emer-3735-01_-_sustainability_report_-_final_design_-_web_pages_0.pdf

PROCESS GOAL | 5

Commitment to develop and provide 40 MGD of alternative water capacity for Northeast Florida by the year 2035

OUR APPROACH

JEA Public Power Partners will develop and provide 40 MGD of alternative water capacity for Northeast Florida. The project will be initiated in the first year of the partnership. Our experience is that water supply projects require a longer timeline than many other complex projects. This project will be integrated alongside a progressive master planning process that will align with JEA's current roadmap and enhanced with additional elements around protecting the existing resources through innovative water management and use practices, conservation, and non-revenue water and leakage control. The ultimate goal will be to right-size and right-time the project, potentially with phasing, to limit the impacts to the customer's supply and demand needs, costs of service, and the environment. Bernhard Capital's principals, who founded The Shaw Group, will bring expert project management focus to this initiative and work with our water, wastewater, and sewer operators to seamlessly continue operations.

SUEZ, as an owner of many similar water supply assets in the U.S., has experience in developing additional water supplies over the past 150 years. Whether the source is groundwater, surface water, reclaimed or reused wastewater, or a combination, these types of projects require extensive planning, piloting, demonstrating, permitting, and stakeholder engagement that typically spans many years. We intend to validate JEA's phased approach that is currently underway. We will consider additional research and development options and seek any additional alternatives that may be viable for consideration. SUEZ also has its own portfolio of advanced water treatment technologies and know-how, many of which have been researched, tested, and considered already by JEA for this project. To facilitate the technical activities, SUEZ intends to partner with local firms to align its resources with experience of the local context, including JEA system constraints, environmental considerations, regulatory permitting, and stakeholder dialogue.

See next page for relevant project experience.

NEW JERSEY WATER UTILITY

SUEZ is responsible for the operation and maintenance of the Haworth Water Treatment Plant, a complex surface water treatment plant (200-mgd capacity), and distribution system as well as providing billing, collections, and customer service to over 202,000 customers. The system also includes:

- 4 reservoirs of 13.7 billion gallons
- 113 square miles of watershed
- 2,200 miles of distribution system main
- 12 wells
- 16 finished water tanks
- 15,000 fire hydrants and over 33,000 valves

In 2007, SUEZ embarked on a \$100 million project that improved water quality, relieved operational difficulties and assured compliance with current and pending drinking water regulations. The upgrade included new ozone generation and contacting facilities, high-rate dissolved air flotation (DAF), new residuals treatment and disposal facilities, and a new SCADA system. The project was completed in 2009 – several months ahead of schedule and under budget – and was completed without interrupting water service.

The Haworth Water Treatment Plant is the largest water treatment facility in the U.S. to use DAF for sedimentation clarification. This state-of-the-art technology improves water quality, enhances service reliability, reduces chemical and energy usage, and protects sensitive ecosystems. The DAF process, being consistently proven over time on very complex raw water, demonstrates SUEZ's expertise in the drinking water industry.

IDAHO WATER UTILITY

SUEZ has owned and operated the utility in Boise, ID, since 1993, which includes 80 wells, 37 reservoirs, two surface water treatment plants (combined capacity of 95 MGD), three wellhead green sand iron and manganese removal plants, two wellhead granular activated carbon treatment plants, 101 hydraulic pressure zones, 43 booster stations, 80 large pressure regulating valves (PRV), and over 1,300 miles of water main. About 70% of the water supply comes from 80 wells located throughout the Boise area while the remaining 30% comes from the Boise River.

In addition, SUEZ provides customer service, billing, metering, and collection services to approximately 97,000 residents and businesses throughout Boise and surrounding communities in Ada County.

In the 1990s, SUEZ determined that a section of its service area was experiencing significant groundwater declines, resulting in the Idaho Department of Water Resources declaring a Groundwater Management Area (GWMA) in which no new well drilling was permitted. To continue serving new customers in the vicinity of the GWMA, SUEZ, over a number of years, conceived, designed, and constructed a new surface water treatment plant, the Columbia Water Treatment Plant. The plant treats Boise River water, which has high turbidity during the spring runoffs and intermittent power plant and irrigation diversion structure flushing operations. Using microfiltration membrane technology, this state-of-the-art facility has an initial operating capacity of 6 MGD and can be expanded to 20 MGD over the next 15 to 20 years.

PROCESS GOALS | 6, 7, 8

Protection of certain employee retirement benefits

Maintenance of substantially comparable employee compensation and benefits for three years

Retention payments to all full-time employees of 100% current base compensation

OUR APPROACH

Under our concession structure, JEA employees remain as JEA employees. JEA Public Power Partners intends to raise capital to cover \$7.8 billion in value in order to provide the specified \$132 million in pension protection, \$165 million in employee retention bonuses, and maintenance of substantially comparable employee compensation and benefits for three years.

PROCESS GOAL | 9

Commitment to new headquarters and employees in downtown Jacksonville, contributing to the economic development of the community

OUR APPROACH

We are aware of the recent extension afforded to JEA by Ryan Companies allowing JEA to opt out of a lease agreement for the planned \$72.2 million downtown headquarters. JEA Public Power Partners is committed to working with JEA to establish its headquarters in downtown Jacksonville. We are open to supporting JEA's decision with Ryan Companies either way. We are also committed to creating up to 300 new jobs in Jacksonville from Bernhard's energy services business to demonstrate our commitment to economic development.

PROCESS GOALS

TAB 6

RESPONSE TO EVALUATION CRITERIA

RESPONSE TO EVALUATION CRITERIA

Our team is prepared to meet all evaluation criteria herein, and we are committed to working with the JEA Board and other key stakeholders to achieve and exceed JEA's and the City of Jacksonville's goals throughout the course of our 30-year concession agreement. It's important to note that because our proposed structure allows Jacksonville to retain ownership of JEA's assets, JEA and the City of Jacksonville will continue to have visibility into our progress related to all evaluation criteria. Further, we are committed to reporting quarterly to the JEA Board on key metrics and ongoing efforts regarding the evaluation criteria set forth by this ITN. Whereas with a sale, JEA and the City of Jacksonville might hear commitments from a buyer and then lose direct of over the utility, our structure allows JEA and the City of Jacksonville to remain in control, have visibility into what is being done to meet and exceed goals across all key criteria, and truly ensure that JEA is best positioned for future success. JEA's current metric scorecard would still be public, ensuring full transparency with ratepayers.

PROCESS GOALS

PROPOSAL TO ACHIEVE JEA'S GOALS IN THIS ITN	RESPONDENTS MUST INDICATE CLEARLY AND SPECIFICALLY HOW THEIR REPLY WOULD ALLOW JEA TO ACHIEVE THE GOALS OUTLINED IN THIS ITN
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PROCESS GOALS/MINIMUM REQUIREMENTS

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PROCESS GOAL | 2

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PROCESS GOAL | 4

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PROCESS GOALS | 6, 7, 8

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PROCESS GOAL | 9

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EXPERIENCE AND CUSTOMER COMMITMENT

<p>EXPERIENCE AND CUSTOMER COMMITMENT</p>	<p>A SUMMARY OF EXPERIENCE MANAGING RELATED OR SIMILAR OPERATIONS OF COMPARABLE SIZE AND SCOPE TO JEA IS REQUIRED. THE RESPONDENT MUST PROVIDE INFORMATION REGARDING ITS EXPERIENCE, KNOWLEDGE, SKILLS, AND ABILITIES FOR OWNING, OPERATING, AND MANAGING ELECTRIC GENERATION, TRANSMISSION, DISTRIBUTION, AND WATER SYSTEMS OR OTHER COMPLEX BUSINESS ENTITIES. SPECIFIC INFORMATION REGARDING EXPERIENCE IN OTHER CUSTOMER SERVICE AREAS, INCLUDING CUSTOMER BILLING, COMPLAINT MANAGEMENT AND RESOLUTION HISTORY, EXPERIENCE WITH PURCHASES OF OTHER UTILITY SYSTEMS, CUSTOMER QUESTION MANAGEMENT, AND EMERGENCY REPAIR REPLY TIMES SHOULD BE INCLUDED. REPLIES DEMONSTRATING THE FOLLOWING WILL BE TREATED FAVORABLY:</p> <ol style="list-style-type: none"> 1. LONGEVITY OF UTILITY GENERATION, TRANSMISSION, AND DISTRIBUTION OPERATIONS GREATER THAN 5 YEARS; 2. SUCCESSFUL CUSTOMER RELATIONS DEMONSTRATED THROUGH CUSTOMER OUTREACH, SURVEYS SUCH AS JD POWER OR OTHER COMPARABLE SOURCES 3. CORPORATE CULTURE DEMONSTRATING A LONG-TERM COMMITMENT TO OPERATIONS; 4. STRONG FOCUS ON MAINTAINING RELIABILITY AND MINIMIZING TIME OF DISRUPTIONS; AND 5. FOCUS ON MAINTAINING RATE STABILITY FOR CUSTOMERS, AS ILLUSTRATED THROUGH HISTORICAL RATES <p>WHERE AVAILABLE, RESPONDENTS SHOULD ALSO INCLUDE A HISTORY OF THEIR CUSTOMER RATES FOR THE PAST 10 YEARS. RESPONDENTS ARE ENCOURAGED TO PROVIDE ANY INCREMENTAL INFORMATION THEY BELIEVE RELEVANT TO DEMONSTRATE THEIR EXPERIENCE AND CUSTOMER COMMITMENT</p>
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EXPERIENCE AND CUSTOMER COMMITMENT

JEA Public Power Partners is committed to building on the strong foundation and mission-oriented service JEA already provides to its customers by leveraging our collective operational excellence and customer service expertise. We have a proven track record of successful delivery in communities across the country, and we believe Jacksonville deserves a partner that is committed to JEA, its customers, and the city.

We have evaluated the size and scope of JEA's existing operations, which include 478,000 electric customers, 745 circuit miles of transmission lines, and 6,760 miles of distribution lines; 357,000 water customers and 4,449 miles of water lines; 279,000 wastewater customers and 3,900 miles of wastewater collection lines.

On the following pages is a summary of JEA Public Power Partners' experience and customer commitment. As the table on the following page depicts, Emera and SUEZ bring decades of experience performing similar functions and are committed to providing a distinctive experience to customers of JEA.

RESPONSE TO EVALUATION CRITERIA

EXPERIENCE AND CUSTOMER COMMITMENT		
COMPANY	EMERA	SUEZ
MANAGING SIMILAR OPERATIONS OF COMPARABLE SIZE	<p>Electric:</p> <p>Tampa Electric serves 764,000 customers through 1,330 miles of transmission lines and 6,300 circuit miles of distribution lines.</p> <p>Peoples Gas serves 392,000 customers through approx. 13,000 miles of natural gas mains and approx. 7,400 miles of service lines</p> <p>Other subsidiary companies combine for 1.385 million customers; 7,230 miles of transmission lines and 46,200 miles of distribution lines</p>	<p>New Jersey Utility Operations: The operation provides water treatment and distribution, customer service, metering, billing and collections to 850,000 people in Bergen, Passaic, Hudson, Sussex, Morris and Hunterdon counties.</p> <p>Nassau County, NY: In January 2015, SUEZ began startup of a landmark 20-year public-private partnership in which SUEZ operates the entire wastewater system for the County serving a population of 1.2 million people.</p> <p>Jersey City, NJ: Since 1996, SUEZ has provided OM&M of a conventional surface water treatment plant and distribution system, reservoir and watershed, sampling and compliance, and customer service, metering, billing and collections for a population of 242,000.</p>
EXPERIENCE WITH ELECTRIC GENERATION, TRANSMISSION, AND DISTRIBUTION / WATER SYSTEMS	<p>Emera's investments in electricity generation, transmission and distribution and gas transmission and distribution are predominantly within rate-regulated utilities which supports strong, consistent earnings and cash flow. Emera and its operating businesses seek to provide their customers with reliable, cost-effective and sustainable energy products and services. Emera also provides regional energy solutions by connecting its assets, markets and partners. Emera's strategic focus centers on investing in the transformation of high carbon to low carbon energy, specifically by investing in cleaner energy generation, transmission assets to bring cleaner energy to market, and natural gas infrastructure.</p> <p>Within its existing businesses, Emera has committed to capital investments through 2021 of almost \$5 billion – 70% of which is targeted to be made in Florida.</p>	<p>SUEZ North America operates across all 50 states and Canada with 2,825 employees dedicated to environmental sustainability and smart and sustainable resource management. The company provides drinking water, wastewater and waste collection service to 6.6 million people on a daily basis; treats over 560 million gallons of water and over 450 million gallons of wastewater each day; delivers water treatment and advanced network solutions to 16,000 industrial and municipal sites; processes 160,000 tons of waste for recycling; rehabilitates and maintains water assets for more than 4,000 municipal and industrial customers; and manages \$4.1 billion in total assets.</p>
CUSTOMER SERVICE	<p>Tampa Electric and Peoples Gas were recently recognized by Chartwell for the transformation of their shared customer experience center and has been recognized by SAP for the company's implementation of a new billing system, including a customer friendly online portal.</p>	<p>SUEZ is committed to achieving and maintaining the highest level of customer satisfaction possible. This is accomplished through a multi-faceted approach, which includes operational excellence as well as on-going interaction with customers. The company "takes the pulse" of its stakeholders through personal contacts, survey tools and meetings.</p>
LONGEVITY OF UTILITY GENERATION	<p>Emera, Inc. and its subsidiaries tout over 100 years transmission, distribution, and other electric services</p>	<p>N/A</p>
SUCCESSFUL CUSTOMER RELATIONS	<p>Peoples Gas ranked top in the their region for the 7th year in a row by J.D. Power Electric Utility Business Customer Satisfaction Study; Received the top ranking by Cogent for "trusted branch", "customer champion", and "environmental champion" for the 5th year in a row</p>	<p>Over 800 customers have benefited from SUEZ's proactive leak notification where we reach out to customers and let them know about leaks in their homes and apartments before they realize them—saving customers' money, saving a precious resource and preventing damage.</p>
CORPORATE CULTURE	<p>Emera is committed to an engaged and productive workforce.</p> <p>For many years, the company has conducted an annual Employee Engagement Survey. In 2018, a record 89% of team members participated. The overall engagement score was 83% – higher than North American norms. In that same survey, 88% of Emera's Florida employees responded that they would recommend Emera as a good place to work and 91% were proud to work with Emera.</p>	<p>More than just a job, working at SUEZ offers an opportunity to positively impact the world – and SUEZ has thousands of employees dedicated to smart resource management and environmental sustainability as it leads the resource revolution. SUEZ celebrates employees with diverse cultures, interests and identities, recognizing that open communication and collaboration are essential. Through outreach and volunteering, the company encourages employees to support important causes in and outside of the communities it serves. SUEZ fosters an environment of inclusion and acceptance, where all employees are engaged and encouraged to embrace their individuality. SUEZ takes pride in providing the culture, programs and benefits to help our employees live their best lives at work and at home.</p>

RESPONSE TO EVALUATION CRITERIA

EXPERIENCE AND CUSTOMER COMMITMENT		
COMPANY	EMERA	SUEZ
MAINTAINING RELIABILITY AND MINIMIZING DISRUPTIONS	A program to implement Advanced Metering Infrastructure (AMI) is currently being rolled out at Tampa Electric, as well as at Nova Scotia Power and in the Caribbean	In 2012, SUEZ, using its Corporate Contingency Response Plan, maintained water and wastewater utility service to 98% of 3.7 million customers in the destructive path of Hurricane Sandy. Full service was restored within 48 hours of the storm.
RATE STABILITY	When Emera invested in Tampa Electric, an agreement with the FPSC concerning a general base rate freeze that was initially included in a 2013 settlement agreement from 2017 was extended until 2021.	SUEZ's continued investment in its water infrastructure allows for predictable and affordable customer rates across its systems.
CUSTOMER RATES FOR LAST 10 YEARS	2009: \$114.70/1,000 kWh (Tampa Electric) 2019: \$103.60/1,000 kWh (Tampa Electric)	SUEZ's continued investment in its water infrastructure allows for predictable and affordable customer rates across its systems.
SAFETY INCIDENT RATE	In Emera's 2018 employee survey, the "safety engagement" index was 89%, higher than the industry norm. Senior leaders in the company engaged in 1,163 safety observations and activities throughout the year. In Florida, Peoples Gas in 2018 received the American Gas Association (AGA) Safety Achievement Award for Excellence in Employee Safety, as well as AGA's Industry Leader Accident Prevention Certificate.	0.69 incidents per 100 employees

DETAILS OF EXPERIENCE AND CUSTOMER COMMITMENT

Emera is a geographically diverse energy and services company, primarily focused on electric and natural gas utilities, with approximately \$24 billion in assets and 2018 revenues totaling approximately \$4.9 billion. Its focus is to safely deliver cleaner, affordable, and reliable energy. Emera companies have been providing essential, economically vital services to customers for more than 100 years. Although the company is headquartered in Halifax, Nova Scotia, over half of its business today is physically located and currently serves electric and gas customers in the state of Florida. Emera employs 7,500 people, nearly 3,200 of whom are in Florida, and serves approximately 2.5 million customers across its portfolio of businesses in the United States, Canada, and the Caribbean.

Emera's investments in electricity generation, transmission, and distribution, and gas transmission and distribution are predominantly within rate-regulated utilities. Emera's strategic focus centers on investing in the transformation of high carbon to low carbon energy, specifically by investing in cleaner energy generation, transmission assets to bring cleaner energy to market, and natural gas infrastructure.

Within its existing businesses, Emera has committed to capital investments through 2021 of almost \$5 billion – 70% of will be made in Florida.

Emera offers the residents of Jacksonville many years of experience in utility operations, notably its decades of vertically integrated electric utility service to customers in Tampa and natural gas service to communities throughout Florida, including Jacksonville.

EMERA: OPERATING AND MANAGING ELECTRIC GENERATION, TRANSMISSION, AND DISTRIBUTION

Emera's operating businesses support each other and share their experience, unique capabilities, and, innovations.

More than 95% of Emera's investments are in regulated businesses: predominately vertically integrated electric utilities and gas distribution utilities. Each of the companies in the Emera family has a long history of serving customers and providing utility solutions to improve their customers' quality of life, the competitiveness of their businesses, and the fabric of their communities.

Emera was created as the result of privatization of a government-owned utility in Canada in 1992. That utility has been serving customers for well over 100 years. Emera acquired TECO Energy in 2016. Tampa Electric has also been serving customers for well over 100 years. Emera is, at its roots, a utility operator. It has also become an innovator and collaborator – first, in the jurisdictions it serves and, as Emera grows, between the operating businesses.

Emera has a portfolio of operating subsidiaries and other investments, which collectively reflect the depth and expertise in the electric generation, distribution, and transmission sectors of the energy market. These include:

COMPANY	LOCATION	YEARS IN BUSINESS	SERVICE AREA	SUMMARY OF SERVICES
TAMPA ELECTRIC	West Central Florida	100+ years	2,000 square miles	1,350 miles of transmission facilities and nearly 12,000 miles of distribution lines generating nearly 5,000 megawatts serving 765,000 residential, commercial, and industrial customers
NOVA SCOTIA POWER	Nova Scotia, Canada	100+ years	Province of Nova Scotia	3,100 miles of transmission facilities and nearly 17,000 miles of distribution facilities generating nearly 2,453 megawatts serving 520,000 residential, commercial, and industrial customers
PEOPLES GAS	Florida	110+ years	Florida	13,000 miles of gas mains and approximately 7,400 miles of service lines serving 392,000 customers
EMERA ENERGY	Nova Scotia, Canada	25+ years	Northeastern North America	Provides customized marketing, trading, and asset management services in northeastern North America, owns a 30 megawatt biomass fueled steam turbine power plant in Nova Scotia and co-owns 600 megawatt pumped-storage hydro-electric generating facility in Massachusetts
NEW MEXICO GAS	New Mexico	100+ years	23 of 33 New Mexico counties	12,000 miles of pipeline customers through more than 1,600 miles of transmission lines and nearly 11,000 miles of distribution lines serving 530,000 customers
EMERA MAINE	Northern Maine	100+ years	10,400 square miles in northern Maine	6,090 miles of primary distribution lines and 1,265 miles of transmission lines serving 160,000 customers
EMERA CARIBBEAN	Caribbean	100+ years in Barbados	Barbados, Dominica, and Grand Bahama Island	1,330 miles of transmission facilities and nearly 12,000 miles of distribution facilities generating 3,785 megawatts of generating capacity serving approximately 175,000 customers
EMERA NEWFOUNDLAND & LABRADOR	Newfoundland and Labrador and Nova Scotia, Canada	<10 years	Parts of Newfoundland and Labrador and Nova Scotia, Canada	106 miles of subsea HVdc transmission cables between the provinces of Newfoundland and Nova Scotia, together with overhead transmission in both provinces to bring hydroelectric power from Newfoundland to Nova Scotia and beyond
EMERA NEW BRUNSWICK	New Brunswick, Canada	12 years	Southern New Brunswick, Canada	91 mile natural gas transmission pipeline supplied exclusively by Repsol Energy Canada at the Canaport™ LNG terminal, interconnecting with the Maritimes & Northeast Pipeline at the Maine/New Brunswick border

SUEZ: OPERATING AND MAINTAINING WATER AND WASTEWATER SYSTEMS

SUEZ provides drinking water, wastewater and waste collection service to 6.6 million people on a daily basis; treats over 560 million gallons of water and over 450 million gallons of wastewater each day; delivers water treatment and advanced network solutions to 16,000 industrial and municipal sites; processes 160,000 tons of waste for recycling; rehabilitates and maintains water assets for more than 4,000 municipal and industrial customers.

NEW JERSEY UTILITY OPERATIONS, HAWORTH, NJ

Water System Ownership, Operation and Maintenance

- Since 1869
- Serving a population of 850,000

SUEZ has owned, operated and maintained the New Jersey utility since 1869. The original water system began in northern New Jersey under the name of Hackensack Water Company. Headquartered in Bergen County, SUEZ Water New Jersey operation provides water treatment and distribution, customer service, metering, billing, and collections to 850,000 people in Bergen, Passaic, Hudson, Sussex, Morris, and Hunterdon counties.

JERSEY CITY, NJ

Water System Operations and Maintenance

- 20+ years
- Serving a population of 242,000

Since 1996, SUEZ has provided O&M of a conventional surface water treatment plant and distribution system, reservoir and watershed, sampling and compliance, and customer service, metering, billing, and collections for a population of 242,000. During the 20+ years of operating the Jersey City system, SUEZ has provided excellent water services to this large city. In addition, it delivers superior customer service and add significant value to the city through our metering, billing, collection, and lien sale service. Improvements included providing expertise to the Jersey City Municipal Water Authority (JCMUA) to move to an AMI system to remotely read meters more frequently, allowing for reduced non-revenue water and improved leak detection for customers.

NASSAU COUNTY, NY

Long-term Full Wastewater System Operation and Maintenance

- 20-year public-private partnership
- Serving a population of 1.2 million people

SUEZ provides full operation and maintenance services for the county's sewer system. The system consists of two large wastewater treatment plants (WWTPs) on the south shore of

Long Island – the Cedar Creek (72 MGD) and Bay Park (70 MGD) facilities – one smaller facility on the North Shore – Glen Cove (5 MGD) – and a 3,000-mile sewer collection network with 58 pumping stations.

SUEZ provides continuous 24/7 operation and maintenance services for the three WWTPs, the sewer collection network, and the pumping stations. SUEZ is responsible to collect, receive, and treat all influent flows, produce and discharge effluent, and handle, transport, and dispose of residuals, sludge and operating wastes. IPP management is not included in the scope of services. Delivery of the sewer system capital program is also not included in the scope; however, engineering support for capital program development and management is included.

BERNHARD ENERGY: ENERGY ASSET CONCESSION EXPERIENCE

In addition to the experience of our operators, Emera and SUEZ, Bernhard Entergy – a portfolio company of Bernhard Capital Partners (Bernhard Capital) – has extensive entergy asset concession experience.

Bernhard Energy is a developer and co-developer of district energy systems, central utility plants, combined heat and power plants, renewable energy plants, and other distributed generation and energy efficiency projects for commercial, governmental, and institutional clients. Its unique ability to combine investment dollars with asset monetization services and energy efficiency upgrades is a strategic operations solution for energy-intensive organizations that wish to reduce long-term operating costs and redeploy capital to core business lines.

OCHSNER MEDICAL CENTER

Energy Asset Concession

- 15-year energy asset concession
- \$2.4 million in estimated annual energy savings

Bernhard Energy delivers a comprehensive Energy Asset Concession to Ochsner Medical Center that includes construction of a new central plant to serve a patient tower expansion, infrastructure upgrades, campus-wide retro-commissioning, and building automation system upgrades. The 15-year agreement provides for the financing of the project and ongoing operation and maintenance of the central energy plant. The new central energy plant will be connected to the existing south campus main central plant to create a district loop serving 1.88 million square feet. In addition, the north campus plant will be upgraded with pumping and piping modifications to improve energy efficiency. Within the hospital, Bernhard Energy is providing retro-commissioning, upgrades to the building automation system, controls upgrades within operating rooms, and replacement of air handling units. The goal of these upgrades is to reduce demand on the central utility plant and improve operational and energy efficiency. The project on track to achieve \$2.4 million in annual energy savings.

OUR LADY OF THE LAKE

Energy Asset Concession

- 20-year energy asset concession
- \$1.9 million in estimated annual energy savings

Bernhard Energy delivers an Energy Asset Concession to Our Lady of the Lake that is designed to improve the hospital's energy infrastructure. The project consists of effectively replacing-in-place the hospital's main central utility plants, interconnecting disparate central utility plants, upgrading building automation system and controls within the hospital buildings and central plants. The 20-year agreement includes financing of the project and on-going operation and maintenance of the central energy plants. Bernhard Energy is also providing an energy savings guarantee for years three, four, and five of the project to mitigate the risk of savings degradation. Bernhard Energy is ensuring sustainable savings for the life of the contract through operator training, measurement and verification, and remote support services. The project is currently in progress and is on track to achieve its estimated annual savings of \$1.9 million once construction is complete.

LONGEVITY OF UTILITY GENERATION, TRANSMISSION, AND DISTRIBUTION OPERATIONS GREATER THAN FIVE YEARS

Partners Emera and SUEZ have at their very core utility system operation experience, including gas, electric, generation, transmission and distribution and, water, wastewater, and sewer. Additionally, the principals and key leadership at Bernhard Capital Partners are extremely experienced in the energy utility business. Examples of our team's experience are included below.

Emera Examples

Tampa Electric, Peoples Gas, and SeaCoast Gas Transmission

In Florida, Emera owns Tampa Electric, Peoples Gas, and SeaCoast Gas Transmission. Tampa Electric serves approximately 764,000 customers in a service territory covering approximately 2,000 square miles, including all of Hillsborough County and parts of Polk, Pasco, and Pinellas Counties. The company's transmission system consists of approximately 1,330 miles of overhead facilities, 24,600 poles and structures, and nine miles of underground facilities. The company's distribution system consists of approximately 6,300 circuit miles of overhead facilities, 404,000 poles and 5,100 circuit miles of underground facilities. Tampa Electric, serving customers since 1899, operates more than 5,200 megawatts of generating capacity, nearly 1,350 miles of transmission facilities, and nearly 12,000 miles of distribution facilities.

Peoples Gas serves approximately 392,000 customers across Florida, operating approximately 13,000 miles of natural gas mains and approximately 7,400 miles of service lines.

SeaCoast Gas Transmission operates a 25-mile pipeline system whose extensive access to diverse natural gas supply sources ensures reliable delivery of natural gas to northeast Florida.

Nova Scotia Power

For over 100 years, Nova Scotia Power and its predecessor companies have been responsible for the generation, transmission, and distribution of electricity within Nova Scotia. The company serves approximately 520,000 customers and owns approximately 2,400 megawatts of generation, owns approximately 3,100 miles of transmission facilities, and nearly 17,000 miles of distribution facilities.

New Mexico Gas

New Mexico Gas has approximately 530,000 customers in 23 of that state's 33 counties. Its system includes more than 1,600 miles of transmission lines and nearly 11,000 miles of distribution lines.

Emera Maine

Emera has owned the transmission and distribution utility in northern Maine (originally known as Bangor Hydro and Maine Public Service Co., now Emera Maine) since 2002, serving approximately 160,000 customers and operating more than 1,200 miles of transmission facilities and approximately 6,200 miles of distribution facilities. A transaction to sell Emera Maine is expected to close late in 2019.

Caribbean

In the Caribbean, Emera serves customers in Barbados, Dominica, and on Grand Bahama Island – collectively serving approximately 175,000 customers, operating approximately 3,785 megawatts of generating capacity, approximately 1,330 miles of transmission facilities, and nearly 12,000 miles of distribution facilities.

MAINTAINING RELIABILITY AND MINIMIZING TIME OF DISRUPTIONS

JEA Public Power Partners has extensive experience maintaining reliability and minimizing time of disruptions. Our team understand that reliability is critically important to the customer experience.

One example of collaboration between Emera companies that will improve reliability is a program to implement Advanced Metering Infrastructure (AMI) – which is being rolled out at Tampa Electric, as well as at Nova Scotia Power and in the Caribbean. The utilities undertook a joint procurement exercise which enabled the purchase of the technology at a reduced cost for each utility's customers. The system of advanced meters enables future smart grid applications and other initiatives, such as smart street lighting and demand response in addition to remotely and automatically collecting and storing meter readings for the utility's billing system. It delivers operational efficiencies, reduces costs, and provides information that can substantially improve a customer's experience.

PROVIDING RATE STABILITY FOR CUSTOMERS

Our concession agreement guarantees three years of base rate stability. Further, our team recognizes the importance of rate stability, and it will remain in a central focus of operations for the longevity of the concession. All of our partners have operated in regulated rate constructs and are familiar with the diligence and need to ensure transparency through that process. For example, Emera demonstrates focus on rate performance through their acquisition and ownership of Tampa Electric.

Emera Example: Tampa Electric

An example of one of our partner's focus on rates comes from Emera and their rate performance through their acquisition and ownership of Tampa Electric.

When Emera invested in Tampa Electric, an existing agreement with the Florida Public Service Commission (FPSC) concerning a general base rate freeze was extended through 2021.

The agreement became effective in November 2017 and continues through December 31, 2021. Except as specified, in that agreement, Tampa Electric's general base rates, charges, credits, and rate design methodologies for retail electric service must remain in effect until the end of 2021.

Tampa Electric may not petition to change retail rates earlier than January 1, 2022, except for changes in accordance with procedures identified in the Solar Base Rate Adjustment (SoBRA) mechanism and to reduce rates in accordance with federal income tax reform.

TAMPA ELECTRIC COMPANY RESIDENTIAL TYPICAL BILL / YEARS 2009-2019 (DUE TO OCCASIONAL RATE CHANGES DURING THE YEARS, ALL RATES ARE AS OF DEC.) (DOLLARS PER 1000 kWh)											
EFFECTIVE	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
CENTS/kWh	11.47	11.27	10.7	10.69	10.83	11.01	10.89	10.62	10.47	10.79	10.36
% INCREASE/ (DECREASE)		-1.69%	-6.07%	-0.11%	1.27%	1.74%	-1.11%	-2.48%	-1.45%	3.04%	-3.97%

EMERGENCY REPAIR REPLY TIMES

SUEZ Example

SUEZ has extensive experience in the development and deployment of Emergency Contingency, Response, and Preparedness Plans (ECRPP). A well-practiced and rehearsed emergency contingency plan ensures that SUEZ staff are well equipped to prevent hazardous situations, minimize disruptions, and restore service quickly and safely while protecting human life, water supply, and managed assets. The ECRPP details the response, recovery, and remediation processes for each type of anticipated emergency.

SUEZ is prepared to quickly respond to catastrophic loss events with local dedicated staff, regional support staff, and subcontractors. SUEZ's extensive service territory and vast resources exceed our

competitors particularly with the Quick Reaction Force/Safe Water Assurance Team (QRF/SWAT) that is designed to ensure water utility service is either maintained or returned to service in the event of service loss. In the event of any emergency, SUEZ's 24-Hour Incident Reporting Hotline will be called and additional personnel will immediately become available to assist.

For example, in 2012, SUEZ, using its Corporate Contingency Response Plan, maintained water and wastewater utility service to 98% of 3.7 million customers in the destructive path of Hurricane Sandy. SUEZ activated its Contingency Plan out of its Western Operations Center in Boise, ID to coordinate and support local response efforts by our East Coast operations. Full service was restored within 48 hours of the storm.

In Nassau County, NY, the Bay Park WWTP suffered catastrophic flooding and damage during Superstorm Sandy. Since the storm, SUEZ has successfully operated the plant despite the ongoing \$830 million FEMA rehabilitation project and is proud of its trouble-free operating record.

CORPORATE CULTURE

JEA Public Power Partners is bringing together strong complementary corporate cultures from companies with decades of experience.

DEMONSTRATED SUCCESSFUL CUSTOMER RELATIONSHIPS

JEA Public Power Partners is committed to excellent customer service. Our partners' track records demonstrate a focus on excellence in customer service.

Emera Examples

Tampa Electric and Peoples Gas

- Tampa Electric and Peoples Gas were recently recognized by Chartwell for the transformation of their shared customer experience center and has been recognized by SAP for the company's implementation of a new billing system, including a customer friendly online portal.
- For seven years in a row, Peoples Gas has been ranked first by J.D. Power in residential customer satisfaction among mid-sized natural gas companies in the south region. The company's ranking was, in fact, the highest in the U.S. each year from 2014-2018 for overall residential customer satisfaction – beating out all other utilities nationwide in the J.D. Power survey.
- Peoples Gas was recognized, for 2016 and 2017, as highest ranked in customer satisfaction for business (commercial) natural gas service in the south.
- For the past five years, Peoples Gas has received top ranking by Cogent for "trusted brand," "customer champion," and "environmental champion."

Nova Scotia Power

- Over the past three years, Nova Scotia Power has been executing its corporate strategy with a focus on the customer. Customer satisfaction scores at the utility have recently exceeded 80%, the highest in more than 15 years.
- Nova Scotia Power's customer focus comes to life via customer experience guiding principles that were developed through engagement with both customers and employees. These principles shape how the organization interacts with customers and provide a guide to the identification, prioritization, and execution of business priorities.
- For the customer experience strategy to be sustainable, Nova Scotia Power fosters a culture where employees can be proud of the experience they provide. This culture is captured in the organizations customer promise – "Customers feel our pride in everything we do, every day."

New Mexico Gas

- New Mexico Gas was ranked first in 2018 by J.D. Power for First Call Resolution – a measure of customer satisfaction with having their concerns addressed the first time they call.

TECO CASE STUDY

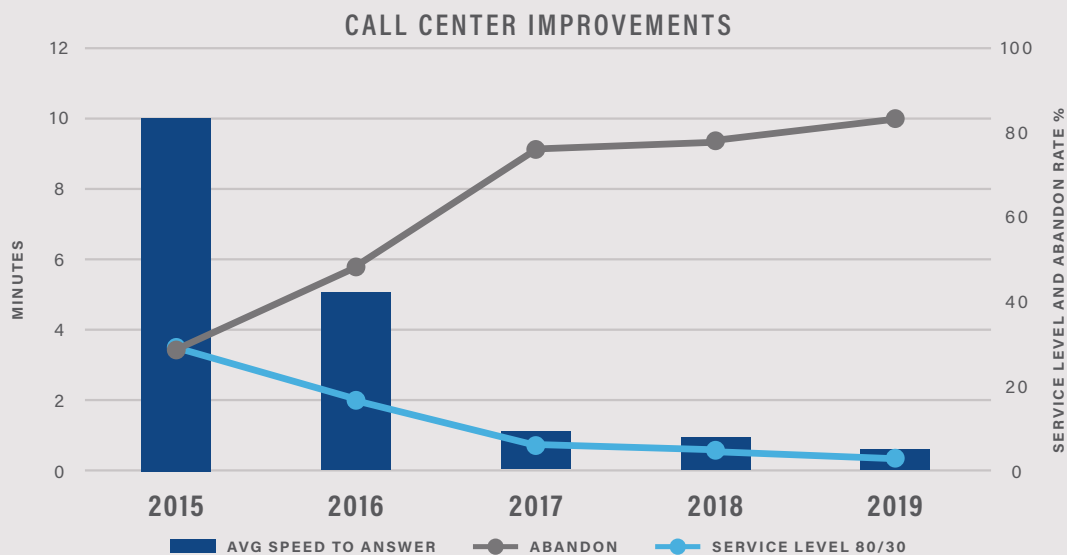
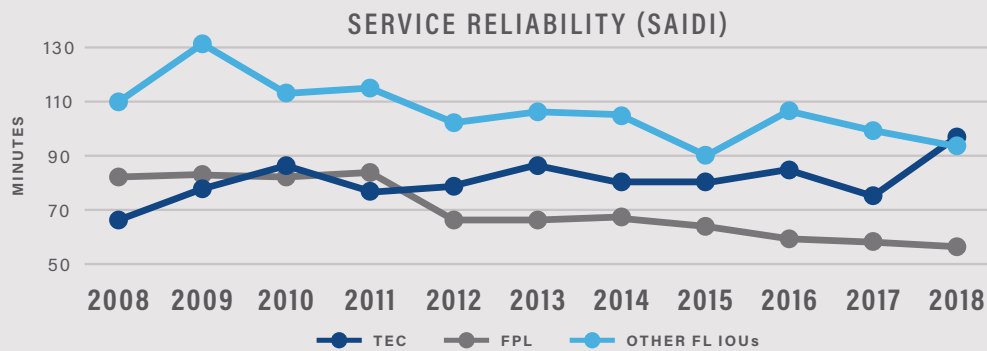
In 2015 it was announced the Emera was purchasing TECO, which owned Tampa Electric and Peoples Gas System and the transaction was completed in 2019.

Tampa Electric serves approximately 764,000 customers in a service territory covering approximately 2,000 square miles, including all of Hillsborough County and parts of Polk, Pasco, and Pinellas Counties. The company's transmission system consists of approximately 1,330 miles of overhead facilities, 24,600 poles and structures, and nine miles of underground facilities. The company's distribution system consists of approximately 6,300 circuit miles of overhead facilities, 404,000 poles and 5,100 circuit miles of underground facilities. Tampa Electric, serving customers since 1899, operates more than 5,200 megawatts of generating capacity, nearly 1,350 miles of transmission facilities, and nearly 12,000 miles of distribution facilities.

In the years since the announcement, Emera has focused on improving the overall customer experience by implementing solutions that transform corporate culture, utilize digital technology, and increase customer awareness of customer solutions and participation.

KEY ACHIEVEMENTS

- 18% reduction in call volume since 2016; call volume is at a record low since 2009
- ~60% of TEC customers are enrolled in online customer portal
- Significant improvements in JD Power rankings
 - 1st quartile nationally in mobile experience
 - Among most improved utilities since 2017
- Cogent most trusted business partner recognition
- Average speed of answer for customer calls reduced from > 7 minutes to 28 seconds
- 154% improvement in telephone service level compared to 2016 with 86% of calls answered in 60 seconds or less
- 92% reduction in abandoned calls with <2% of calls abandoned compared to ~30% in 2015.
- >99.5% of bills and payments processed on time and accurately



CUSTOMER QUESTION/COMPLAINT MANAGEMENT AND RESOLUTION HISTORY

Transparency, responsiveness, and empathy are the guiding principles for JEA Public Power Partners as it relates to caring for our customers. Our team collectively demonstrates a strong history of helping customers.

Emera Examples

Emera companies, as regulated businesses committed to service excellence, have embraced performance metrics for their regulators, and in a transparent way as a promise to their customers.

Tampa Electric and Peoples Gas

- Since 2011, Tampa Electric and Peoples Gas have seen a 45% reduction in complaints to the Florida Public Service Commission.
- In 2018, the average speed of answer for customer calls was 28 seconds, compared to more than seven minutes in 2015.
- There has been a more than 90% improvement in abandoned calls with less than 2% of calls abandoned in 2018. “First contact resolution” has also improved, with a 46% in reduction of customers being transferred to resolve their issues.
- About 60% of Tampa Electric Customers and almost half of Peoples Gas customers are now enrolled in an online portal. One-third of customers receive electronic bills, and plans are in place to increase that penetration to almost 50% by 2019.

Nova Scotia Power

- Nova Scotia Power produces a Performance Standards Scorecard that is regularly updated on the utility’s website. Standards include:
 - 70% of all calls to customer service are answered within 30 seconds and all outages (except during storm events) are posted on the company’s outage map, which is accessible online.
- No more than 2% of all customer bills are based on estimates, timelines for new service connections, outage frequency (commitment to less than an average of 2.05 outages per customer per year) and duration (no more than 4.29 hours per customer per year).
- Failure to meet defined power reliability improvement commitments on the utility’s worst-performing circuits mean it may be subject to an administrative penalty and/or regulatory compliance plan if they remain among the worst 5% for a third consecutive year.

SUEZ Examples

SUEZ is committed to achieving and maintaining the highest level of customer satisfaction possible. This is accomplished through a multi-faceted approach, which includes operational excellence as well as on-going interaction with customers. The company “takes the pulse” of its stakeholders through personal contacts, survey tools and meetings. Our goal is always to ensure that the company provides the highest level of service, value and satisfaction for our customers.

Satisfaction Surveys

Surveys serve as a resource to garner honest feedback that enable SUEZ to continuously evaluate and improve customer opinions about our service. These tools provide a baseline of knowledge about perceptions of service and satisfaction with performance, guiding the company as it refines its operations to better meet customer needs. Solid quantitative data enables SUEZ to track performance over time and measure the impact of initiatives intended to improve service.

Customer Advisory Panels (CAPs)

SUEZ has created CAPs across the United States in areas it serves. They are composed of a cross-section of customers and provide input on various programs and services offered by the company. They meet regularly throughout the year to offer feedback on both existing programs and upcoming initiatives. Members are encouraged to candidly discuss topics of their own interest or issues brought to their attention by other customers in the community. CAPs help SUEZ refine programs to meet customer needs and often provide new ideas on how to enhance its services.

SUEZ believes in frequent and transparent communications with its customers. It is essential to communicate proactively in order to keep customers apprised of water-related activities which may affect them, such as scheduled repairs or maintenance programs. In addition, it is important to communicate in a timely manner regarding emergency issues such as blockages, service interruptions, or other escalated situations that may arise.

To this end, SUEZ utilizes a system called GeoDecisions Notify, a high-speed alert notification system using the Esri ArcGIS Online platform. This system can deliver phone, e-mail, or text messages for businesses, communities, municipalities, schools, and utilities at a rate of more than 150,000 contacts per hour. The software sends messages from computers or mobile devices and has the ability to schedule any customer communication. GeoDecisions detects answering machines and displays caller ID as well as real-time web and call summary reports on status of active notifications.

Customer Billing

SUEZ has extensive experience in all aspects of customer service and revenue management. We provide customer service, billing, collection and metering services to nearly 750,000 customers throughout the U.S. These services are provided as part of our contracted services for over 20 municipal clients and regulatory requirements for eight state regulators.

We can incorporate new customers into our centralized billing solution or continue to operate standalone systems for individual cities. Our billing and revenue management services support multiple billing environments and processes including water, sewer, trash, storm water, surcharges, penalties and other charges in accordance with variable rating structures and tax requirements. In parallel to this we have a team of experts focused on delivering efficient, courteous and timely service to customers, in line with all contractual and regulatory expectations.

Our primary customer information system (CIS), Oracle Customer Care and Billing (CCB), manages over 600,000 accounts for business units throughout North America. Additionally, we have 10 call centers managing other CIS for our municipal clients in many different states. We continually work to introduce enhanced services that facilitate our clients and customers interactions with us.

SUEZCARES

SUEZ takes a fair and measured approach to collections. The operating principle is that customers should receive the services they pay for and pay for the services they receive without incurring substantial additional expense to resolve issues. This approach has resulted in high customer satisfaction and effective revenue generation.

SUEZ performs a detailed profile analysis of the current aged receivables and developed an informed strategy by debt profile, to determine effective actions to increase the probability of collection. Debt profiling can be a valuable tool in collection efforts. Appropriately applying effective collection techniques to various customer segments ensures that the customer pays his/her debt and it also helps identify those customers who genuinely need assistance.

We believe that customer assistance programs are necessary to help customers struggling to pay their water bills. We develop payment plans for customers in addition to one-time grants administered through SUEZCares, a charitable foundation providing funds to eligible water customers.

Through December 2017, 9,262 customers received assistance through SUEZCares.

In some of our communities, the cities have set lower rates for economically disadvantaged households. The city determines which households qualify for these rates and SUEZ manages the billing and collections.

Alongside the assistance program, we utilize programs such as shut-offs for non-payment and yearly lien sales where the outstanding debt is combined with the tax sale and auctioned to investors.

ECONOMIC DEVELOPMENT AND BENEFIT TO JACKSONVILLE

ECONOMIC DEVELOPMENT AND BENEFIT TO JACKSONVILLE	RESPONDENTS WILL BE TREATED FAVORABLY FOR THEIR WILLINGNESS TO MAKE COMMITMENTS TO THE CITY OF JACKSONVILLE. ADDITIONALLY, RESPONDENTS WILL BE TREATED FAVORABLY BASED ON ABILITY TO DEMONSTRATE HOW THEY MAY DRIVE ECONOMIC DEVELOPMENT AND JOB CREATION IN THE CITY OF JACKSONVILLE
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JEA Public Power Partners stands ready to be an aggressive partner in economic development by building on JEA's current efforts as well as leveraging our experience and resources to establish new opportunities for continued growth.

RETAINING AND CREATING JOBS

JEA is one of the largest municipally owned utilities in the country and provides thousands of jobs to local residents. The economic impact resulting from these jobs, both directly and indirectly, is a critical driver for Jacksonville and the surrounding area – one that the city could risk losing if the utility was sold to another company, especially one headquartered in another location. Our team recognizes the value JEA provides to Jacksonville, and our concession structure offers a solution that does not put local jobs at risk and, further, one that is committed to keeping employees headquartered in downtown Jacksonville.

In addition to retaining existing JEA jobs, with JEA employees keeping their current status as JEA employees with their existing city benefits, we are prepared to bolster existing operations by creating up to 300 new jobs in Jacksonville from Bernhard's energy services business. These employees will earn an average annual salary of \$65,000 per year.

Our goal is to support operations, resulting in significant, long-term direct and indirect economic impact to the city and surrounding area. In bringing new jobs to the region, it is also our intention that new hires would contribute strongly to diversity, with a strong focus on Disadvantaged Business Enterprises (DBEs), Women's Business Enterprises (WBEs), and Jacksonville Small and Emerging Businesses (JSEB). We are committed to continuing and strengthening JEA's commitment to cultural diversity and believe deeply in the value of bringing together talented individuals from different backgrounds to ultimately provide the best possible service to Jacksonville's diverse community. To this point, while JEA has currently committed a FY2019 goal of only \$15 million for JSEB spending, our team is willing to commit to double this amount, for a total of \$30 million in JSEB spending.

OUR COMMITMENTS TO JACKSONVILLE:

- Keep the JEA headquarters and employees located in downtown Jacksonville
- Create up to 300 new jobs in Jacksonville, to be filled by existing Bernhard talent
- Customer rebate will be issued as a check to instead of a bill credit
- Fulfill existing contribution agreement with the city that anticipates approximately \$120 million per year through 2023

- Pension liability stays with JEA and doesn't transfer to the city
- JEA employees stay JEA employees and continue to participate in the current pension program

ATTRACTING, RETAINING, AND EXPANDING CORPORATE PRESENCE IN JACKSONVILLE

For our team, economic development is a community priority and rallying point, particularly in Florida. This is especially so for our energy managing partner, Emera, a top 20 North American utility provider with 56% of its business already located in Florida. Emera works with stakeholders at the state, regional, and local levels, both geographically and jurisdictionally, as well as economic development organizations (EDOs), to encourage investment and job creation, directly aligning with Emera's strategic focus on growth. The governing bodies and advisors of these organizations are comprised of key community leaders and influencers, and Emera recognizes that building and maintaining these community relationships proves paramount in driving strategy and guiding decisions that improve the community and position the company for long-term success.

Emera's leadership and team members are active in the economic development process, including board and policy-level leadership. For example, Tampa Electric CEO Nancy Tower is on the Enterprise Florida and Tampa Hillsborough EDC Board of Directors and Peoples Gas President T.J. Szelistowski is on the Florida Chamber of Commerce Board of Directors. Team members also work closely on tactical collaboration with economic development staff to help them in their efforts in bringing new companies to their communities, as well communicating new company programs that support economic development efforts. Partnership also entails investing in the organizations in all the communities the company serves and at leadership levels in key markets.

Emera has a strong record of supporting initiatives that make communities stronger. More and more, the company is focused on partnerships that make our communities smarter too. By collaborating with a range of public- and private-sector partners, Emera is helping to power a culture of innovation and entrepreneurship, supporting the leaders of tomorrow. Emera's focus on innovation also brings new jobs, essential infrastructure, and economic development to its communities.

We recognize that JEA currently acts as an economic development partner to the City of Jacksonville by offering incentive programs for large corporate users of electric power. Emera will engage with JEA stakeholders and leverage its knowledge of industry-specific processes and typical load characteristics to find the right initiatives to and strategic investments that support priorities for creating a more vibrant community in Jacksonville. For example, rate structures are offered to encourage businesses to expand or relocate to Emera territories. Tampa Electric now offers two unique programs for economic development projects. One is a definitive tariff program and the other is a flexible negotiated rate:

- **Economic Development Rider (EDR):** For growing companies creating new jobs and increasing electric demand, the economic development rider is designed to attract new investment to Florida and create more jobs for Floridians. EDR is available to new or expanding businesses that add a minimum of 350 kilowatts demand of new electric load and create at least 25 new jobs.
- **Commercial Industrial Service Rider (CISR):** The company designed this rate to attract new, large power users to the state as part of a competitive location project.

Emera brings extensive knowledge to the process of providing guidance and assistance to companies looking to relocate to their service area. And as a company starts narrowing its focus to specific sites, Emera screens proposed locations to determine which ones offer adequate power today, and which are viable candidates for adding extra service capacity in the future. Emera can also research labor and tax rates, impact fees, site suitability, and quality of life information, evaluate sites and facilities for location of electrical service and equipment, and facilitate contact with other economic and community development agencies and local chambers of commerce throughout its service areas.

Once such benefit to larger, corporate customers that we are prepared to offer – which Tampa Electric, a wholly owned subsidiary of Emera, currently deploys to much success – is a dedicated account manager. The role of the corporate account manager is to serve as a single point of contact for their client for all operational needs, including project management support for new construction and expansion projects, technical expertise on service reliability and/or quality concerns, billing assistance, rate analysis, proactive information on cost savings opportunities such as energy rebates, and rate counseling to ensure they receive the lowest rate possible.

OUR COMMITMENTS TO JACKSONVILLE:

- Engage with JEA stakeholders to find the right initiatives to enable strategic investments that support priorities for creating a more vibrant community in Jacksonville, including more aggressive and/or additional corporate rate structures and economic development.
- Actively identifying and recruiting businesses that would be a good fit for Jacksonville. Our team plans to work in close coordination with the JAXUSA, Office of Mayor Lenny Curry, and the Jacksonville City Council. As part of this effort, JEA Public Power Partners is committed to leading education, training, and recruitment efforts in conjunction with existing local resources to attract, retain, and expand companies that will elevate the area's economic development climate.
- Identify one JEA employee within JAXUSA to be focused on economic development efforts.

INFRASTRUCTURE THAT MEETS JACKSONVILLE'S UNIQUE NEEDS

As the largest city in the continental U.S. and the largest city by population in Florida, Jacksonville's sprawling geographic footprint poses some challenges related to maintenance and other improvements to utility-related infrastructure. Our team recognizes these challenges, as well as the adverse effect that failing to address them can have on assets such as the St. Johns River and its tributaries, both an asset to economic development as well as environmental initiative. We are prepared to make a commitment to improving infrastructure, including but not limited to building out water and sewer lines, in close coordination with relevant stakeholders such as the Duval County Health Department and the City of Jacksonville. We are also willing to make commitments to companies – both those already located in Jacksonville and those looking to make a move – in need of infrastructure solutions, whether that means extending water and sewer lines to new locations within the city's geographic footprint or improving existing infrastructure to meet businesses' needs.

JEA Public Power Partners' partner, SUEZ, has extensive experience in the planning and implementation of capital projects as both an owner of water and wastewater facilities and as a contract operator of facilities for clients across the U.S. SUEZ's capital work covers all aspects of water systems, including distribution systems and water treatment. SUEZ has commissioned new, large-scale public water supply projects in the U.S. as the water utility owner and operator. SUEZ has also provided these services as part of design-build-operate (DBO) contracts for water and wastewater facilities.

SUEZ's extensive experience with capital facility upgrades, including renewals and replacements (R&R) at their own facilities, demonstrates their dedication to enhancing the reliability of water and wastewater systems in the region and benefiting the local community. As a solutions-driven company, SUEZ employs state-of-the-art technologies and industry best practices for piping renewals to minimize disruptions of service and impacts to customers, and in many cases reduce unnecessary costs. JEA Public Power Partners will utilize this experience to help JEA remain competitive and efficient, reduce risk, and reduce the cost burden for rate payers.

OUR COMMITMENTS TO JACKSONVILLE:

- Continue making aggressive investments in improvements to the utility's sewer infrastructure, including the replacement of old, failing sewer pipes and upgrades to pump stations, as well as building out water and sewer lines across the geographic regions served by JEA.
- Continue making upgrades to regional wastewater treatment plants, resulting in stronger compliance and greater progress in hitting nutrient removal targets ahead of regulatory mandates.
- Work with businesses – both those already in Jacksonville and those looking to make a move – to build out the infrastructure solutions they need, whether that is extending water and sewer lines to new locations or improving existing infrastructure.
- Maintain JEA's existing commitment to provide the City of Jacksonville with nitrogen credits.

EMPLOYEE RETENTION AND BENEFITS

EMPLOYEE RETENTION AND BENEFITS	<p>RESPONDENTS WILL BE EVALUATED ON THE BASIS OF THEIR WILLINGNESS TO MAKE CERTAIN COMMITMENTS TO EMPLOYEES CONSISTENT WITH JEA'S GOALS OF:</p> <ol style="list-style-type: none"> 1. PROTECTION OF CERTAIN EMPLOYEE RETIREMENT BENEFITS; 2. MAINTENANCE OF SUBSTANTIALLY COMPARABLE EMPLOYEE COMPENSATION AND BENEFITS FOR THREE (3) YEARS; AND 3. CONFIRMATION TO FUNDING OF RETENTION PAYMENTS TO ALL FULL-TIME EMPLOYEES OF 100% OF CURRENT BASE COMPENSATION, AS PROVIDED IN THE EMPLOYEE PROTECTION AND RETENTION AGREEMENT APPROVED BY THE BOARD OF DIRECTORS ON JULY 23, 2019.
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Our team recognizes that people are JEA's biggest asset, and we are committed to preserving JEA's status as one of the best places to work in Jacksonville through the protection of existing employee compensation and benefits, focusing on training and career growth opportunity for employees, and ensuring that every employee returns home safely to their family at the end of each day.

RETENTION, COMPENSATION, AND BENEFITS

Under our municipally owned partnership, JEA employees will remain as JEA employees with their existing city benefits. We are committed to maintaining employee compensation and benefits beyond the required three years, and we are also committed to making retention payments to all full-time employees at 100% of their current base compensation. Further, because our proposal would not result in a sale, recent legislation approved by the Jacksonville City Council (2019-566) would not be triggered, meaning that pension changes and related financing by the city would not be required. Our proposal provides a minimum of \$3.25 billion in net proceeds to the city while also providing the \$132 million associated with the recently approved legislation (2019-566), which could then be used by the city to meet other needs.

OUR COMMITMENTS TO JACKSONVILLE:

- JEA employees will remain as JEA employees with their existing city benefits.
- Employee compensation and benefits will be maintained beyond the required three years.
- Retention payments will be made to all full-time employees at 100% of their current base compensation.
- \$132 million budgeted for an upfront pension benefit will still be provided so the City of Jacksonville can fund other infrastructure projects.

SAFETY LEADERSHIP

Workplace safety is more than a top priority – it's integral to our lives and work. JEA Public Power Partners is committed to building upon the strong safety record that JEA has already established and ensuring the highest standards are met in keeping our employees, contractors, suppliers, and the public safe from harm.

EMERA

Safety is Emera's priority. There is a commitment to ensure a culture where the focus is having every JEA employee return home safely to their family at the end of each day. All Emera operating businesses are committed to world-class safety: maintaining a safe and healthy workplace where no business interest outweighs the safety of employees, contractors, and the general public. For Emera, this means fostering a speak-up culture, engaging in safety conversations, and actively demonstrating safety leadership throughout all aspects of our business. Through established safety procedures, innovative tools, and frequent safety communications, Emera is relentlessly focused on operating a business where nobody gets hurt.

In 2019, there is overwhelming employee commitment to live and work injury-free, with a strong shared belief that all injuries are preventable. Emera has implemented a safety management system across all operating companies, which includes rigorous reporting and auditing as well as safety management of third parties.

In 2018, Emera saw a 13.4% decrease in its Occupational Safety and Health Administration (OSHA) Injury Rate, compared to the previous year, and in Emera's 2018 employee survey, the "safety engagement" index was 89%, higher than the industry norm. Senior leaders in the company engaged in 1,163 safety observations and activities throughout the year.

In Florida, Peoples Gas in 2018 received the American Gas Association (AGA) Safety Achievement Award for Excellence in Employee Safety, as well as AGA's Industry Leader Accident Prevention Certificate. Peoples Gas also opened an education facility that provides new team members the opportunity to learn how to work safely in a controlled environment. The GasWorX facility features a real-world natural gas training area modeled from a typical Florida residential community with houses, commercial structures, and paved streets. With the ability to onboard 30 recruits annually, the program provides both classroom-based and hands-on opportunities to learn the latest industry practices and skills to provide customers with safe, reliable, and clean energy.

EMERA IS COMMITTED TO AN ENGAGED AND PRODUCTIVE WORKFORCE

For many years, the company has conducted an annual Employee Engagement Survey. In 2018, a record 89% of team members participated. The overall engagement score was 83% – higher than North American norms. In that same survey, 88% of Emera's Florida employees responded that they would recommend Emera as a good place to work and 91% were proud to work with Emera. Feedback in the survey is used to inform company action on topics ranging from engagement in decision-making to safety recognition to helping employees manage the pace and scale of change in the business.

SUEZ

The following figure shows health and safety programs that have been implemented by SUEZ to reduce injuries and improve OSHA compliance.

PROGRAM	POTENTIAL SAFETY ISSUES	SOLUTION AND APPROACH	APPLICABILITY TO THE SAFETY PROGRAM
PERIODIC ENVIRONMENTAL HEALTH AND SAFETY AUDITS	EMPLOYEE INJURIES AND OSHA/EPA COMPLIANCE	CONDUCT EHS AUDIT AND MANAGE EHS CORRECTIVE ACTION LOG	INCREASE OSHA/EPA COMPLIANCE AND ACCIDENT PREVENTION
AGING WORKFORCE CONTROL MEASURES	EMPLOYEE INJURIES	INITIATE ERGONOMIC AND OTHER CONTROLS FOR AGING WORKFORCE	REDUCES EMPLOYEE INJURIES
NATIONAL FIRE AND PROTECTION ASSOCIATION 70E - ELECTRICAL SAFE WORK PRACTICES	POTENTIAL ELECTRICAL INJURIES	TRAINING, PERSONAL PROTECTIVE EQUIPMENT (PPE), AND HAZARD IDENTIFICATION ON ELECTRICAL EQUIPMENT	REDUCES LIKELIHOOD OF ELECTRICAL HAZARD RELATED INJURY
JOB SAFETY ANALYSES (JSA)/ SAFE WORK PLANNING	EMPLOYEE INJURIES	TRAINING IN HAZARDS, CONTROLS, PROCEDURES AND PPE	REDUCES EMPLOYEE INJURIES
NATIONAL SAFETY COUNCIL (NSC) DEFENSIVE DRIVER TRAINING (DDT)	VEHICLE ACCIDENTS AND EMPLOYEE INJURIES	CONDUCT NSC DDT FOR ALL DRIVERS OF COMPANY VEHICLES	REDUCES VEHICLE DAMAGE AND EMPLOYEE INJURIES

OUR COMMITMENTS TO JACKSONVILLE:

- We will work with JEA to review all existing safety-related policies, standard operating procedures, training materials, inspections and audits, record keeping practices, and all other documents to understand current practices and determine how best our team can support JEA's continued focus on achieving the highest possible safety standards.
- We vow to continue creating the safest work environment, so every employee goes home without injury.

INNOVATION PLAN

<p>INNOVATION PLAN</p>	<p>RESPONDENTS SHOULD PROVIDE INITIATIVES UNDER WHICH THEY WILL BE COMMITTED TO PROVIDE INNOVATIVE SERVICES OR INVESTMENTS THAT LEVERAGE THE TANGIBLE AND INTANGIBLE ASSETS OF JEA IN ORDER TO ACHIEVE THE FOLLOWING:</p> <ol style="list-style-type: none"> 1. POSITION THE BUSINESS FOR THE FUTURE; 2. CREATE NEW REVENUE CHANNELS; AND 3. "FUTURE-PROOF" THE UTILITY BUSINESS. <p>SEPARATELY, RESPONDENTS ONLY INTERESTED IN PROVIDING REPLIES RELATED TO POTENTIAL NEW BUSINESS OPPORTUNITIES OR INNOVATION OR DISRUPTION OF JEA'S BUSINESS ARE STRONGLY ENCOURAGED TO DO SO</p>
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When it comes to innovation, our team has a proven track record of bringing value to the utilities we serve – across the country and across the world. Sustainability is fundamental to operations as a key driver of providing valuable and innovative ideas, allowing us to meet the changing needs of customers and communities, as well as our environment. We believe innovations relating to sustainability will drive the energy, water, and wastewater industries forward.

As JEA plans for the future and positions itself for long-term success in the energy, water, and wastewater space, it needs a team that has world-class experience delivering on sound business practices and a global network of subject matter experts prepared to leverage their expertise in the interest of JEA. Our team – including worldwide leaders Emera and SUEZ – already have deep experience deploying the innovative initiatives that JEA is already using and considering in Jacksonville, and they also offer experience in exploring new sources of revenue, such as electric vehicles, as well as supporting their customers in these areas as well.

POSITIONING JEA FOR THE FUTURE

COMBINING EXISTING EFFORTS WITH EXPANDED EXPERTISE

Our team has significant experience deploying many of the innovations that JEA is already undertaking, including sewer line rapid assessment technology and automated metering technology. We are prepared to leverage this experience and the resources, financial and otherwise, of our world-class team and partners to continue positioning JEA for the future and meet the needs of changing times.

Sewer Line Rapid Assessment Technology

Sewer Line Rapid Assessment Technology – which uses specific audio tones that are transmitted down the sewer lines 24 inches and smaller in diameter to a receiver at the next manhole – is a proven tool for lowering operating costs, and our team is prepared to leverage our expertise in this field to support and build upon the work JEA has already completed.

¹Special Committee Report (p. 14)

Sewer Line Rapid Assessment has been implemented by SUEZ in Nassau County, NY, yielding a 50% reduction in blockages and emergency calls in 2015, the system experienced 232 sewer blockages and backup, with only 63 blockages in 2018 once the technology was implemented. Using a GIS-centric system and implementing innovative inspectional devices with sonar technology and pole cameras, we can better identify areas most in need of cleaning and televising, significantly improving the reliability of the collection system.

Automated Metering Infrastructure

To give customers more insights on their energy bill, Emera's utilities are upgrading the grid and their network of meters. Emera is investing \$450 million to install 1.4 million smart meters for utility customers. So far, approximately 235,000 have been installed through Tampa Electric and Barbados Light & Power. Nova Scotia Power plans to start to roll-out meters to its customers later this year.

Starting in 2017, Tampa Electric began upgrading residential electric meters with new smart meters as part of the Advanced Metering Infrastructure project, or AMI. When the project is complete, Tampa Electric will have invested over \$230 million to install more than 700,000 new meters. This new meter infrastructure will provide customers with the information they need to make the energy choices that are best for them.

With the evolution of meter reading from the manual read to automated meter reading (AMR) to advanced metering infrastructure (AMI), the technology to read meters has experienced a significant transformation. Over the last few years, AMI is being adopted more and more by water utilities and has become the technology of choice. SUEZ has been a leader in the development and application of AMI for over 25 years. SUEZ has deployed AMI for its New Jersey utility as well as in Bayonne and Jersey City, NJ. As a result, SUEZ currently operates the largest water AMI networks, covering 650 square miles. SUEZ continuously tracks, evaluates, and pilots new technologies in the AMI and Smart Metering hardware and software space to find innovative ways to increase operational efficiencies of water and wastewater networks.

The Smart Metering system can account for every gallon of water consumed per hour, increasing precision and operational efficiency, decreasing losses due to tampering or data handling errors, and virtually eliminating manual labor needed to read meters. SUEZ is capable of interfacing the meter and billing information with a secure web presentment environment enabling customer engagement with their usage via Smart Phone, Tablet, or web browser, putting the JEA at the forefront of connected utilities in the United States.

SUEZ's water facilities have realized numerous benefits through advanced meter replacement programs combined with smart metering technologies including: holding rate increases to minimum levels while increasing revenue to the utility, improved distribution loss analysis and water usage data, reducing chemical and energy expended in the pumping and transmission process, retraining and providing new opportunities for employees responsible for manual water meter reads, improving customer service and customer awareness by leveraging water use data, strategically targeting and eliminating water theft, developing an incremental investment and replacement plan, targeted or blanket focus, reducing non-revenue water, and improved community awareness through customer engagement.

Tampa Electric's Energy Planner solution allows customers to gain more control of their energy use. With an internet connection and the installation of communication devices customers can move their energy consumption to time periods where the rates are cheaper. This is a free solution to customers who qualify.

DISTRIBUTED ENERGY RESOURCES

Emera has identified the importance of the opportunities and risks relating to distributed energy resources including customer-owned generation, load management and storage as well as community-based generation and microgrids. In order to better understand and explore these opportunities and risks, Emera has invested in two companies.

The first, Emera Technologies LLC, based in Tampa, is focused on developing and launching a new groundbreaking microgrid system (the "BLOCK Community System) to respond to the growing market demand for distributed renewable energy and superior reliability. The BLOCK Community System combines proprietary technology with renewable energy and storage to create an entirely new way to deliver and share energy within communities of any size. The system is being tested at Sandia National Laboratories, and a pilot project is under way at Kirtland Air Force Base in New Mexico.

The second, Grand HVAC Limited, is a customer-facing energy products provider. Grand HVAC currently provides hot water and heating and cooling solutions to customers but is also actively exploring rooftop solar, battery storage, back-up generation and home energy management products. As these companies work to grow their own businesses, they are providing Emera with key insights into customer choices, the management of distributed energy, improving energy efficiency and increasing renewables penetration through individual and community-level installations.

Electric Vehicles

Tampa Electric's new smart grid will also help prepare it for growth in electric vehicles. Within the company's service territory, there are over 2,000 electric vehicles. As battery technology improves and prices decline, that number is expected to grow to more than 11,000 vehicles in less than nine years. Currently, there are over 190 charging ports in the Tampa area.

Battery Storage

Today, Emera is using batteries in storage projects in Tampa, Nova Scotia, Maine and in the Caribbean. This technology allows utilities to store clean energy when it's readily available and use it later when it's needed. Battery storage technology also helps utilities understand how to create more flexibility to address peak electricity demand with stored energy.

Solar

Tampa Electric has launched a community solar project called Sun Select – which will allow residential and commercial customers to buy locally generated solar energy at a fixed-rate, offering a cost-competitive alternative for customers who specifically want solar energy, but are either not able or not inclined to install rooftop solar panels.

COLLABORATIVE SMART GRID INNOVATION PROJECT

In Atlantic Canada, Nova Scotia Power is part of the Collaborative Smart Grid Innovation Project – a partnership between Nova Scotia Power, New Brunswick Power and Siemens - to test new digital technologies to better understand their benefits to customers. The project involves solar generation, batteries, electric vehicle smart-charging and smart thermostat technologies.

COMMITMENT TO RESEARCH AND DEVELOPMENT

EMERA

Emera invests in innovation initiatives that extend beyond its core business. In Nova Scotia, Emera funded the ideaHUB at Dalhousie University: a CDN \$10 million investment over 10 years to support a state-of-the-art incubator space. The Emera ideaHUB provides students and start-ups with mentorship and support to bring ideas for their technology-based products to the market. In Newfoundland and Labrador, Emera contributed CDN and 7 million as founder of the Emera Innovation Exchange at Memorial University – another collaboration space fostering innovation and entrepreneurship.

Emera was also a founding partner and investor in a regional Atlantic Canadian innovation partnership between private business and the Government of Canada. The CDN \$153 million Ocean Supercluster initiative is a private sector-led partnership intended to boost innovation and modernize Canadian ocean industries by bringing together companies from different ocean-focused sectors so they are able to co-invest to adopt and commercialize technologies. Emera's investment decision was based on the ocean economy being an integral component of the strength of the regional Atlantic Canada economy.

SUEZ

In 2017, the global SUEZ Groupe SAS acquired GE Water & Process Technologies, which brings an expanded portfolio of water treatment offerings and digital capabilities to our customers. This recent acquisition has significantly expanded our research and development capabilities allowing us to continually reduce delivery costs through the latest technological innovations.

SUEZ is at the forefront of innovation with dedicated funding for research programs that provides added value to our customers in several ways:

- We apply global research to our capital programs to reduce the cost of individual capital projects allowing our field crews to accomplish more for less money
- SUEZ finds, evaluates and deploys innovative technologies to reduce routine operation and maintenance costs such as acoustic pipe inspection, ice pigging for pipe cleaning, helium for leak detection and risk-based prioritization software

- Research on new technologies is used to reduce testing required by the company to obtain regulatory approvals to apply these technologies

SUEZ is focused on innovation and digital technologies to lower our costs for our customers. On a global level, SUEZ pilots and invests in new technologies that will increase operational efficiency for its global workforce. When SUEZ finds tools that work, the company implements them across its operations to lower costs, conserve water, and reduce environmental pollution.

AGGRESSIVELY AND CREATIVELY PURSUING NEW SOURCES OF REVENUE

Our team is committed to working with the JEA Board to continue exploring other lines of business that could produce additional revenue channels – including pole attachment revenues, wireless colocation leasing revenue, dark fiber leasing, natural gas sales, solar panel leasing, fuel cells, and micro-turbines¹ – as well as other concepts that have not yet been considered by JEA, while recognizing that we may need to take a creative approach to pursue additional revenue aggressively.

OUR COMMITMENTS TO JACKSONVILLE:

- We will leverage our team's world-class expertise to support JEA in continuing to deploy innovative initiatives, backed with our strong network of subject matter experts, research and development, financial resources, and more.
- We will work with JEA to continue exploring new revenue channels and innovative concepts that will best position the business for the future. We recognize that we may need to take a creative approach in order to pursue additional revenue, and we are prepared to work with relevant stakeholders to future-proof the business.

¹Special Committee Report (p. 14)

ENVIRONMENTAL, SOCIAL, AND GOVERNANCE

ENVIRONMENTAL, SOCIAL, AND GOVERNANCE	RESPONDENTS WILL BE TREATED FAVORABLY FOR THEIR WILLINGNESS TO MAKE COMMITMENTS, INCLUDING, BUT NOT LIMITED TO, SUSTAINABILITY INITIATIVES, RENEWABLE ENERGY GOALS AND THE MAINTENANCE OF AN EQUITABLE WORKFORCE AND MANAGEMENT TEAM
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JEA Public Power Partners understands that the long-term success of JEA and the City of Jacksonville rests in the forward focus on improving environmental quality, providing fair and equitable entries and standards across the workforce, and development of sustainable solutions.

SUSTAINABILITY INITIATIVES

At Emera, sustainability is fundamental to its operations as a key driver of innovation, allowing it to deliver social value to the communities it serves and address environmental priorities such as reducing the use of coal and greenhouse gas (GHG) emissions, while increasing investments in renewables and lower-carbon energy. Sustainability is managed day-to-day by its operators, with individual companies feeding into their respective corporate programs as part of a much larger corporate strategy.

For example, reporting to Emera's Chief Executive Officer, the company's Executive Vice President of Stakeholder Relations and Regulatory Affairs, is responsible for Emera's sustainability program, with guidance and oversight provided by the Board of Directors. For accountability, Emera produces an annual sustainability report, which is publicly available at <http://emerasustainability.com>. Topics and data included in the report are based on materiality assessments and the information that is of interest to key stakeholders. Emera's comparative review of sustainability materiality assessments for the electric and natural gas utilities industries includes:

- Canadian Electricity Association (CEA) sustainability materiality matrix for the Canadian electric utility industry
- Edison Electric Institute (EEI) ESG/Sustainability Initiative
- American Gas Association (AGA) ESG/Sustainability metrics
- RobescoSAM Defining What Matters – Mining, Metals and Electric Utilities
- Electric Power Research Institute (EPRI) Material Issues for the North American Electric Power Industry
- Global Reporting Initiative (GRI) G4 Sector Disclosures Electric Utilities
- Sustainability Accounting Standards Board (SASB) Electric Utilities

As it relates to water- and wastewater-focused sustainability initiatives, SUEZ is a world-class operator, having deployed successful efforts in communities around the globe to combat challenges related to sustainable development in their industry. A few of these challenges and opportunities are highlighted below.

Challenge: Water Scarcity**Opportunity: Water Conservation**

- **Non-Revenue Water Reduction**

Through leak detection technology and pipe renewal programs, SUEZ has driven massive improvements in non-revenue water management since 2013. Our reduction efforts have saved energy as well as water resulting in hundreds of thousands of dollars saved annually for customers.

- **Smart Meter, Smart Network**

The use of a smart network provides our utilities and customers with precise and real-time consumption data so they can monitor water usage and detect leaks immediately.

Challenge: Carbon Footprint**Opportunity: Environmental Footprint**

- **Renewable Energy**

As part of our dedication to monitoring and reducing our environmental impact, SUEZ produces renewable energy at several of our facilities with solar panels, solar wall, wind turbines, and biogas facilities.

- **Climate Resilience Program**

SUEZ's Delaware utility joined the EPA's pilot to study the long-term effects of climate change on its assets and drinking water supply. It now has the expertise on climate change resilience to offer Buffalo Water a path to better assess its sites' exposure to climate change effects and associated coping measures.

- **Energy Efficiency**

Each year we conduct energy efficiency projects that save our clients money. In 2016, our customers saved more than \$1 million illustrating the material impact that environmental projects can have on financial statements.

In Jacksonville, we recognize that one of these such challenges is building out infrastructure to accommodate a sprawling municipality. One way that our team intends to help address this challenge is by following through on a promise to expand water and sewer infrastructure. By addressing this challenge with an infrastructure solution, we will not only move the needle on economic development, but on environmental stewardship as well.

RENEWABLE ENERGY GOALS

Emera's strategy is built around cleaner, affordable, reliable electricity delivered safely, and its core strategic initiatives include carbon reduction (investing in cleaner generation to reduce the carbon intensity of our operations). The company has a track record of finding ways to give customers greater energy choice and control, investing in cleaner energy, new technologies, and modernized infrastructure. And Emera has experience collaborating with regulators, policy makers, and industry peers to help shape the constructive regulatory environments needed to

meet evolving customer expectations, while ensuring the pace of change is always balanced against affordability.

In 2018, Emera companies had 832 megawatts of installed renewable capacity, a 19.5% increase from 2017; delivered a 24% reduction in GHG emissions since 2005 and had a 70% reduction in coal as a proportion of total generation mix compared to 2005.

Emera's corporate track record aligns with the commitment in this response to develop and provide the City of Jacksonville and the Duval County Public School system with 100% renewable electricity by the year 2030.

Nova Scotia Power is a North American leader in decarbonization. It has progressed from 9% renewable energy in 2007 to 30% in 2018 and is projecting almost 60% non-emitting generation in 2021. Nova Scotia Power has also integrated more wind as a percentage of total generation than any other province in Canada. This transition is occurring while ensuring reliability and efficient system operations.

Emera and its affiliated companies have experience constructing renewable generation, including utility-scale solar generation in Florida and the Caribbean, wind farms and tidal generations in Atlantic Canada, and procuring renewables from third-party providers.

Since Emera invested in Tampa Electric in 2016, the company has committed to construction of 600 megawatts of new solar generation. To date, 405 megawatts – more than 4 million solar panels – have been installed. There is also a 13-megawatt battery storage system being installed at Tampa Electric's Big Bend solar facility.

A five-megawatt battery system has been installed at Barbados Light & Power. And in Nova Scotia, a 1.2-megawatt Intelligent Feeder Pilot Project – including battery storage devices in customers' homes – is under way.

Emera is also investing in "next generation" microgrid concepts. An Emera affiliate has partnered with Sandia National Laboratories in New Mexico to pilot a proprietary control system at Kirtland Air Force Base that use direct current technology to uniquely links solar generation, batteries and renewable generation in a microgrid solution.

TAMPA ELECTRIC: HELPING CUSTOMERS TRANSITION INTO ELECTRIC VEHICLES (EVS) AND COLLABORATING WITH GOVERNMENT AND BUSINESS LEADERS TO GROW EV INFRASTRUCTURE

Tampa Electric is committed to helping customers and employees take advantage of the latest innovative technologies to balance energy, the environment, and economics. By driving an electric vehicle, customers can preserve energy sources, save money on fuel, and protect the environment. Tampa Electric's goal is to help customers make a smooth transition into sustainable transportation and is already making sustainable transportation a reality in the communities it serves.

Tampa Electric is proud to be the first electric utility in the country to offer an innovative energy-education program focused on teaching students about electric vehicle technology. The company has partnered with the University of South Florida, the Center for Urban Transportation Research, and local high schools to offer the Electric Vehicle and Energy Education Program.

As one of many collaborative efforts among Tampa Electric and stakeholders, the company supports Drive Electric Florida's vision to advance the energy, economic and environmental security of the state of Florida by promoting the growth of electric vehicle ownership and accompanying infrastructure.

MAINTENANCE OF AN EQUITABLE WORKFORCE AND MANAGEMENT TEAM

JEA Public Power Partners is committed to a diverse, inclusive, and respectful workplace where everyone is treated with dignity, fairness, and respect. In the communities we serve, we already work to identify and remove barriers from processes, policies, and practices – striving to continuously create opportunities for effective and meaningful participation – and will do the same in Jacksonville. It is our intention that new hires will contribute strongly to diversity, including a strong commitment to Disadvantaged Business Enterprises (DBEs), Women's Business Enterprises (WBEs), and Jacksonville Small and Emerging Businesses (JSEB) programs. This starts with our leadership and extends across all levels of employees.

Emera is committed to outstanding governance that has been recognized in consistently placing in the top 5 of all publicly traded Canadian companies in the Toronto Globe & Mail newspaper's annual rankings for the last several years. In 2018, Emera was awarded a Governance Gavel Award by Corporate Knights, Canadian Coalition for Good Governance, and Electricity Human Resources Canada (EHRC) presented its Workplace Diversity and Inclusion Champion Award to Nova Scotia Power and its dedicated team who strive for diversity and inclusion in their organization and support the development of diversity strategies.

Emera has strong female presence on its board (31%) – with a 30% mandatory minimum established in 2018 – and executive leadership team (39%), including Nancy Tower, President and CEO of Tampa Electric. This year, Emera established a formal Inclusion and Diversity Strategy, with each affiliate company required to implement an Inclusion and Diversity Plan by September 30, 2019. Emera also has an annual representation goal of 7% in every job category, including individuals who report having a disability, in their Affirmative Action Plan.

Emera also has a third party that operates an Ethics Hotline and email, enabling employees to report concerns about potential violations of Emera’s Code of Conduct, with 100% of employees completing Code of Conduct training.

In keeping with our commitment to equity, SUEZ aims to bring together the most diverse perspectives across North America in order to be as successful as possible. This means not only recruiting people with different ethnic backgrounds, but people with different experiences. Ethnic minorities represent about 21% of SUEZ’s U.S. workforce – a percentage that continues to climb. Women represented about a quarter of their workforce and managerial ranks. These are phenomenal accomplishments in an industry that has historically been male dominated, but there is still work to be done to achieve true parity. SUEZ continues to challenge stereotypes and bias, forge positive visibility of women, and celebrate female achievements.

SUEZ also thrives because of its inclusion of diverse opinions. “Diversity is the easy piece; inclusion is the tougher piece,” said Eugene Anderson, Senior Director, Industrial Relations and External Affairs, and a member of the SUEZ Diversity & Inclusion Council. “Inclusion is tougher because it requires intention,” said Anderson. “We need the diversity of perspective. The people we serve are far more diverse than they were 10, 15, 20 years ago. We, too, must be diverse. From a business standpoint, I cannot imagine a company truly realizing its true potential without being diverse and inclusive.”

OUR COMMITMENTS TO JACKSONVILLE:

- Protection of the St. Johns River, including the reduction of nitrogen, maintenance of the ecosystem, and focus on the reduction of sewer overflow into the river
- Development of water and environmental conservation initiatives to reduce the footprint the Jacksonville community has on our environment
- Renewable energy goals aimed at developing microgrid initiatives and efficient operating systems while maintaining reliability

COMMUNITY STEWARDSHIP

COMMUNITY STEWARDSHIP	RESPONDENTS WILL BE TREATED FAVORABLY FOR THEIR WILLINGNESS TO MAKE COMMITMENTS TO THE CITY OF JACKSONVILLE AND SURROUNDING COMMUNITIES, INCLUDING, BUT NOT LIMITED TO, VOLUNTEER ACTIVITIES, CHARITABLE CONTRIBUTIONS, AN ONGOING COMMUNITY RELATIONSHIP PLAN AND COMPREHENSIVE STORM RESPONSIVENESS PLANS
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JEA has a robust presence when it comes to making a positive impact in the community. From engaging the community through meetings, energy efficiency workshops, participating in events around town, and offering facility tours, to empowering Jacksonville's STEM leaders of tomorrow with educational resources and events, to encouraging employees to give back by donating their time and other resources, it is clear that community and service go hand in hand for the JEA team. And when the inevitable storm strikes Jacksonville, JEA is prepared and responsive to customers when they are most in need. Rightfully so, JEA is a point of pride within the community for employees and customers alike, and under our concession structure that allows Jacksonville to maintain ownership of JEA, this incredible community presence will only grow stronger.

VOLUNTEER ACTIVITIES

JEA describes its employees as its strongest connection to the communities it serves, and through employees giving thousands of hours of their time every year, they are able to help improve the quality of life for JEA's customers and demonstrate that JEA is more than just a utility – it's an active and visible presence within the community, and employees are members of the community themselves.

This philosophy of giving back is shared by JEA Public Power Partners, which is composed of teams that place a strong emphasis on volunteer efforts within the communities they currently serve. As part of our commitment to JEA, we are prepared to carry forward all existing activities and increase volunteer hours as we create new JEA jobs in the Jacksonville area.

SUEZ: OUR ROLE IN THE COMMUNITIES WE SERVE GOES BEYOND PROVIDING WATER.

SUEZ North America practices good corporate citizenship through its support of many community outreach programs. Also, SUEZ employees volunteer their time working with local and national organizations to make a difference in these communities.

SUEZ employees can be found rebuilding houses in Jersey City, NJ and donating blood in Boise, Idaho. They're standing alongside law enforcement in our communities during National Night Out and cleaning up alongside their neighbors on Earth Day. Employees volunteer their free time cleaning up the shorelines of lakes, rivers, oceans, and the waterways across the country, and they give back to the local organizations that their neighbors count on when times are tough.

SUEZ commits millions of dollars and volunteer hours to make a difference in the communities they serve. Going beyond the day-to-day operations of water and wastewater systems, they support organizations and initiatives that reflect their core business values in three areas: environment, education and humanitarian service. While community outreach programs are developed and funded to meet the needs of local communities, SUEZ also provides responsible investment in nonprofit organizations that meets the needs of today's society.

SUEZ recognizes that its role in the community is as critical a part of its presence as managing water and wastewater facilities. SUEZ sustains good corporate citizenship through the support of many community outreach programs. Additionally, their employees volunteer their own time working to make a difference in the community, with organizations such as:

- **Cal Ripken, Sr. Foundation**

SUEZ partners with the Cal Ripken, Sr. Foundation to help build character and teach critical life lessons to disadvantaged youth residing in the nation's most distressed communities through baseball/softball and basketball themed programs. The company has partnered with the Foundation in Jersey City, NJ; Haverstraw and Poughkeepsie, NY; Holyoke and Springfield, MA; and Harrisburg, PA.

- **WomenRising**

SUEZ has supported WomenRising and its clients in many ways over the past few years, investing thousands of dollars into the organization to build its programs. SUEZ employees designated proceeds from our charity softball tournaments and Friday Dress Down Days, collected and distributed backpacks for school children and cellphones to their collection program and provided holiday gifts for WomenRising families. Several employee volunteers have conducted mock interviews with job seekers at WomenRising's Job Bank located in Jersey City, assisting clients with returning to work. These employee-driven efforts raise awareness of the organization throughout Hudson County and our northern New Jersey employee base, exponentially increasing the reach of WomenRising.

- **Hackensack Riverkeeper**

Since 2008, SUEZ and Hackensack Riverkeeper have partnered together on the common goal of protecting and preserving the Hackensack River and its surrounding watershed. The Hackensack Riverkeeper's mission is to protect, preserve and restore the Hackensack River and is one of the leading environmental groups in the Northeast. The group is widely renowned for its advocacy, education and conservation programs that benefit the 45-mile long river, its watershed, people and wildlife. Together, SUEZ and Hackensack Riverkeeper regularly host cleanups and kayak events for residents of both Bergen and Rockland Counties.

- **World is Our Classroom**

World Is Our Classroom (WIOC) is an innovative, program-based project that provides children of the Springfield, MA community with education in science, technology, engineering and mathematics through programs that emphasize real-world experience and hands-on learning. To date, 30,200 students have attended the program. Over the past 16 years, WIOC and its partners in the education and business communities have developed

and implemented some of the region's most innovative, non-traditional classroom programs involving active, hands-on learning experiences in science, technology, engineering, math and manufacturing. Programs follow a curriculum from fifth grade through high school that prepares students for material covered on the MCAS science exams.

Emera employees reported more than 38,000 hours of volunteer activities in 2018. Emera companies in Florida have specific targets for hours of volunteerism that are tied to corporate incentive programs. The success of Emera and its utilities depends on the prosperity of the communities they serve. Investing in and improving communities is deeply rooted within Emera's company culture, with its investments focused on target areas that promote and support the vibrancy of its communities, including economic development, health and wellness, civic interests, and education and youth.

CHARITABLE CONTRIBUTIONS

Our concession structure does not transfer ownership of JEA – meaning that JEA and its employees remain in Jacksonville and able to continue the current level of charitable contributions, including donations of time that currently number in the thousands of hours with an estimated value of nearly \$350,000 over three fiscal years, as noted in the Special Committee on the Future of JEA Final Report. Further, because we plan to create up to 300 new jobs in Jacksonville from Bernhard's energy services business, these charitable contributions can be expected to increase accordingly.

EMERA'S COMMITMENT TO SERVING - NOT JUST SERVICING - THE COMMUNITY

In 2018, Emera companies distributed \$14.1 million in contributions to community initiatives. Emera employees reported more than 38,000 hours of volunteer activities. From programs to support the less fortunate with home heating, to scholarships for underprivileged youth and the matching of employee contributions to their favored charities, Emera does more than just service the community – they serve the community.

Emera's Florida operations invests approximately \$2.5 million annually in economic development, education, wellness, and environmental programs.

Below is a list of key target areas highlighting community spending initiatives:

EMERA'S CHARITABLE CONTRIBUTIONS / KEY TARGET AREAS
ECONOMIC AND COMMUNITY DEVELOPMENT
ECONOMIC DEVELOPMENT COUNCILS (EDCS) AND ASSOCIATIONS (IEDC, FEDC, FLORIDA REDEVELOPMENT ASSOCIATION, ETC.)
COMMUNITY DEVELOPMENT CORPORATIONS - CDCS (UNIVERSITY AREA COMMUNITY DEVELOPMENT CORP, YCDC, ETC.)
COMMUNITY FOUNDATIONS, HOUSING AUTHORITIES (BRANDON COMMUNITY FOUNDATION, WINTER HAVEN COMMUNITY FOUNDATION, ETC.)
IMPROVEMENT DISTRICT DRIVEN MEMBERSHIPS AND EVENTS (TAMPA DOWNTOWN PARTNERSHIP, WESTSHORE ALLIANCE, ETC.)
GOVERNMENT DRIVEN CITY, COUNTY, STATE PROJECTS (TAMPA RIVER WALK, AQUA LUCES, ETC.)
MARKET AREA INFRASTRUCTURE AND PRIORITY PROJECTS (GREEN LIGHT PINELLAS, RNC, ETC.)
AREA MARKETING: TOURISM, CONVENTIONS, NCAA AND PRO SPORTS EVENTS/PROJECTS (BOLLYWOOD, RNC, TAMPA BAY SPORTS COMMISSION EVENTS)
EDUCATION AND YOUTH
GENERAL PUBLIC SCHOOL DISTRICT AND EDUCATION FOUNDATION SPONSORSHIPS AND SUPPORT, SOLAR, CONSERVATION, ETC.
POST SECONDARY SPONSORSHIPS AND SUPPORT (USF, UT, ST. LEO, HCC, POLK STATE COLLEGE, ETC.)
ECONOMIC EDUCATION - ALL LEVELS (JUNIOR ACHIEVEMENT AND BIZ TOWN, FLORIDA COUNCIL ON ECONOMIC EDUCATION, ETC.)
YOUTH DEVELOPMENT PROGRAMS (BOY SCOUTS, GIRL SCOUTS, BOYS & GIRLS CLUBS, KID'S CHARITY OF TAMPA BAY, BUDDY BASEBALL)
YOUTH SPORTS FIELD AND VENUE SPONSORSHIPS (BANNERS, SIGNS, SCOREBOARDS, ETC.)
YOUTH SPORTS PROGRAMS (LOCAL TEAMS, ETC.)

RESPONSE TO EVALUATION CRITERIA

CIVIC
COMMUNITY/GOVERNMENT ORGANIZATIONS AND EVENTS (CHAMBERS OF COMMERCE, LOCAL GOVERNMENT, LEAGUE OF CITIES)
PROFESSIONAL DEVELOPMENT (LEADERSHIP TAMPA, LEADERSHIP FL, TAMPA CONNECTION, ETC.) **
PROFESSIONAL AND INDUSTRY RELATED PROJECTS/EVENTS (BUILDER'S AND MANUFACTURER'S ASSOCS, ULI, ETC.)
SAFETY, STORM, EMERGENCY PREP RELATED PROJECTS/EVENTS (TAMPA BAY REGIONAL PLANNING COUNCIL, SAFETY COUNCIL, RED CROSS, ETC.)
FAMILY AND COMMUNITY REVITALIZATION (HABITAT FOR HUMANITY, PAINT YOUR HEART OUT, ETC.)
CIVIC AND SERVICE ORGANIZATIONS (KIWANIS, ROTARY, CIVITAN, ETC.)
HEALTH AND WELLNESS
HEALTH AND HUMAN SERVICES (CRISIS CENTER OF TAMPA BAY, UNITED WAY SUNCOAST, METROPOLITAN MINISTRIES, FEEDING AMERICA, ETC.)
HOSPITALS, HOSPICE, RONALD MCDONALD HOUSE, AMERICAN CANCER SOCIETY HOPE LODGE AND SIMILAR ORGANIZATIONS
WELLNESS EVENTS AND SPONSORSHIPS - CHARITY WALKS, RACES, CHARITY GOLF TOURNAMENTS, ETC.
MILITARY AND LAW ENFORCEMENT (AIR FORCE BALL, HERO'S LUNCHEON, HONOR FLIGHT, ETC.)
COMMUNITY FESTIVALS AND EVENTS (STATE FAIR, STRAWBERRY FESTIVAL, PASCO FAIR, ETC.)
ARTS AND CULTURE (TAMPA MUSEUM OF ART, STRAZ CENTER, HISTORY CENTER, CHILDREN'S MUSEUM, BAY ARTS ALLIANCE, ETC.)
HERITAGE AND ETHNIC (HISPANIC HERITAGE EVENTS, URBAN LEAGUES, BLACK HISTORY EVENTS, PIONEER FLORIDA MUSEUM, ETC.)
ENVIRONMENTAL, CONSERVATION AND TECHNOLOGY
ENVIRONMENTAL STEWARDSHIP (AUDUBON, KEEP TAMPA BAY BEAUTIFUL, TAMPA BAY WATCH, COASTAL CONSERVATION ASSOC, ETC.)
MANATEE VIEWING CENTER (SOLAR GOLF CARTS AND PATHS, NATURE TRAILS, BOARDWALK, OBSERVATION TOWER, ETC.)
FLORIDA CONSERVATION AND TECHNOLOGY CENTER (CANOE/KAYAK TENT AND LAUNCH, SALTWATER WELL, BOAT RAMP FOR AUTHORITIES, ETC.)
TECHNOLOGY, PRODUCT, RENEWABLE, AND/OR CONSERVATION DEMONSTRATION PROJECTS
UTILITY BILL ASSISTANCE PROGRAM (SHARE)

ONGOING COMMUNITY RELATIONSHIP PLAN

A major risk that the City of Jacksonville faces in selling JEA is that local jobs will be slashed, with an outside provider looking to save on overhead costs by centralizing JEA headquarters with the company's existing headquarters in another city. JEA Public Power Partners is committed to keeping employees in Jacksonville, headquartered downtown, and visible within the community.

Our concession structure brings the most stability to JEA employees and the JEA workplace for the next 30 years, unlike a privatization of the utility that would thrust employees into the unknown both in terms of whether their role will be cut, what working for a new employer will mean for them, and much more. Employees should be able to focus their energy on their work, not the future ownership of JEA, and with JEA Public Power Partners, employees can take comfort in knowing that their job will not go away, the transition will be smooth, and the utility will be positioned for success – financial and otherwise.

However, we understand that it's natural for employees – which in Jacksonville are a sizable segment of the community – to have concerns about the future during periods of change, regardless of what commitments might be made to them on the front end.

Large-scale organizational transformation efforts, whether related to a merger, a restructure, or a large-scale system implementation, can take a real toll on leadership and employees. Over the coming months and years, all JEA departments may be burdened with extra demands above and beyond their daily responsibilities. These demands will include research, meetings, and dealing with sudden requests and issues that need immediate attention. To survive, team members must lean on one other — as well as on outside subject matter experts — for support and direction. JEA employees will find themselves under considerable pressure. They will frequently be asked about the current initiative in social and family settings. People will expect them to have answers. Above all, they will be worried about their jobs and whether they can continue providing for their families. Despite assurances that “no one will lose their job” and “all benefits are secure,” employees will naturally have questions about their futures.

Our team brings significant experience in internal change management and external outreach and communications. A coordinated and aggressive strategy on both of these fronts will be paramount in ensuring the success of our proposed concession structure. Our executive team and strategic advisors have made a career at successfully managing large-scale organizational transformation efforts. Over the years, we have developed and implemented change management and outreach strategies for public and private sector organizations. This experience includes communications and employee change management for a large commercial construction contractor that was purchased by a private equity firm, change management and communications for the relocation of corporate headquarters, public outreach and community engagement for an environmental restoration program valued at over \$50 billion over the next 50 years, and change management and communications for the relocation of corporate headquarters for a Fortune 1000 company.

Our team brings proven methodologies and will hit the ground running, working in close coordination with relevant JEA departments, to execute a robust program focused on alleviating public and employee concerns in order to ensure the success of the new structure and operational approach.

COMPREHENSIVE STORM RESPONSIVENESS PLAN

Disaster preparation, response, and recovery are a fact of life in Florida, and there is little we as a community can do to stop a storm from impacting us. What we do have control over, however, is the ability to properly prepare and more easily recover from those storms which affect us. In keeping with our commitment to be a long-term partner with JEA, enhancing JEA's current capabilities in responding to storms and natural disasters is no exception. In addition, JEA's community-focused mutual aid agreements, storm preparation educational videos and guides, three-step power restoration process, and safety recommendations, JEA Public Power Partners is committed to maximizing community and customer service while minimizing CEMI metrics and service disruption.

Because JEA will remain municipally owned utility, customers will keep the benefits of Jacksonville-focused preparation, recovery, and resiliency plans. Unlike an investor-owned utility, which would divide its recovery services across the entire affected area after a disaster, JEA would remain focused on providing Jacksonville residents, not those outside of the Jacksonville area, with recovery services. Current Florida utility operators must dispatch crews over the entire eastern coast of Florida in the event of a hurricane, degrading their emphasis on a specific community. Our focus is the City of Jacksonville and JEA customers.

Investment in resiliency like storm hardening, year-round tree trimming, and upgrades to the water and sewage systems are just some of the services JEA currently provides its customers to quickly recover from a storm – services that will continue under our proposed partnership. No changes in reporting an outage, no lag time because of new company policies, and no delay in responsiveness.

POST-DISASTER FEMA FUNDING

Our ability to ensure that JEA remains eligible for post-disaster FEMA assistance is a strong advantage that must be considered when weighing strategic alternatives. In a region of the country that is frequented by hurricanes often enough that this very ITN response deadline was rescheduled due to Hurricane Dorian, Jacksonville cannot afford to forgo valuable disaster recovery assistance that would no longer be accessible if JEA lost its city-owned status and the benefits that come with it. In the wake of a disaster, the community should have access to the full suite of resources available for recovery efforts. It would be doing Jacksonville a disservice to ignore this significant disadvantage that comes with private ownership.

Additionally, our partners draw from unique sets of expertise and knowledge to ensure JEA receives access to best-in-class, innovative ideas to provide customers with the level of commitment they have come to know and love from JEA.

PROVEN RECORD OF MAKING COMMUNITIES MORE RESILIENT

- SUEZ significantly reduces its clients' SSOs through innovative technology and smart workforce deployment. For example, SUEZ lowered SSO volume by 80% within two years of taking over operations for Nassau County. SUEZ used acoustic detection to identify sewer blockages, which populated its GIS and cloud-based CMMS system to then assign crews to address high priority pipe segments. SUEZ sent CCTV and vac trucks to the hot spot areas, and as a result, made our field crews more efficient in daily tasks, lowered blockages, and minimized customer complaints about basement backups. This same innovative technology and workforce deployment can be leveraged in the Jacksonville area to ensure that the community is prepared for when a storm hits and waters rise.
- Emera-owned Tampa Electric recently unveiled a new mobile command center, which mobilizes to the heart of storm damage or other crisis to act as a traveling headquarters during restoration efforts. Additionally, Emera has invested more than \$56 million annually into a 10-point plan to harden the Tampa-area electrical system against severe weather.
- Tampa Electric invests more than \$55 million annually in a 10-point plan to harden the system against severe weather, which includes infrastructure replacement, tree trimming and pole inspections. Over the past 10 years, almost \$500 million has been invested to harden equipment against severe weather.
- In 2018, Nova Scotia Power launched a new outage reporting tool that lets customers report power disruptions online – including from mobile devices – and immediately receive information about their outage and estimated restoration time.

READY TO RESPOND WHEN EMERGENCY STRIKES

Emera understands that a critical aspect of meeting customer expectations, especially given the prevalence of severe weather events that result in part from the impacts of climate change, is planning for and response to weather events and other emergencies.

At Tampa Electric, there has been substantial focus on storm hardening. From 2004 through 2016, the company spent more than \$516 million to harden its system. During the period of 2017-2019, the company is investing a further \$160 million.

In addition, SUEZ has extensive experience in the development and deployment of Emergency Contingency, Response and Preparedness Plans (ECRPP). The company's approach is to establish customized SOPs for each system it operates, including specified types of emergencies, preventive measures, and response actions. The ECRPP details the response, recovery, and remediation processes for each type of anticipated emergency. SUEZ's Quick Reaction Force/Safe Water Assurance Team (QRF/SWAT) is designed to ensure water utility service is either maintained or returned to service in the event of service loss. In the event

of any emergency, SUEZ's 24-Hour Incident Reporting Hotline can be called, and additional personnel will immediately become available to assist.

This comprehensive plan is the foundation for on-going drills with SUEZ's on-site dedicated staff, as well as regional resources. A well-practiced and rehearsed emergency contingency plan ensures the company's staff is well equipped to prevent hazardous situations, minimize disruptions, and restore service quickly and safely while protecting human life, the water supply, and managed assets.

Tampa Electric also conducts year-round drills to ensure employees are prepared for severe weather and other emergency conditions. This involves training and mock-response exercises to test storm plans, ensuring team members understand their storm roles and responsibilities. There is collaboration with federal, state, and local emergency organizations to engage the whole community in being prepared to respond to events. Active membership in the Southeastern Electric Exchange supports Tampa Electric's commitment in this area.

These initiatives helped establish the groundwork for fully restoring power to all customers within seven days after Hurricane Irma made landfall in September 2017. More than 250,000 of Tampa Electric's 750,000 customers were impacted by the storm. More than 4,000 linemen, tree-trimmers, and other personnel – from as far away as Oklahoma, Maine, and Nova Scotia – worked around the clock in 16-hour shifts to restore power quickly and safely. During the week of restoration, the Tampa Electric call center successfully managed a 400% increase in calls and there were two million clicks on the Tampa Electric online outage map.

With a network of employees located across Florida and beyond, SUEZ also stands ready to immediately and effectively deploy an army of recovery teams in the event of service disruption to ensure life support services are back up and running in the shortest time possible.

The following examples illustrate their experience in maintaining uninterrupted service to their customers during recent emergencies:

Hurricane Sandy Response, 2012

SUEZ, using its Corporate Contingency Response Plan, maintained water and wastewater utility service to 98% of 3.7 million customers in the destructive path of Hurricane Sandy. They activated their Contingency Plan out of their Western Operations Center in Boise, ID to coordinate and support local response efforts by our East Coast operations. Full service was restored within 48 hours of the storm.

In Nassau County, NY, the Bay Park WWTP suffered catastrophic flooding and damage during Superstorm Sandy. Since the storm, they have successfully operated the plant despite an ongoing \$830-million FEMA rehabilitation project and are proud of their trouble-free operating record.

Hurricane Irene, 2011

During Hurricane Irene, SUEZ's Princeton Meadows WWTP in New Jersey suffered catastrophic motor control center (MCC) and pump damage. The plant was also surrounded

by flood water from the hurricane, limiting access to and from the plant. Once the flood waters receded, they secured, transported and hooked up portable pumps, piping and additional generators to bypass the knocked-out pumps and were back up and running within 24 hours.

Hull, MA Wastewater Treatment Facility Flood Response, 2013

From 2003 to 2014, SUEZ operated the Town of Hull's wastewater treatment facility, which serves 44,000 residents. In February 2013, a combination of high tides and windy conditions caused flooding at the wastewater treatment plant, which is situated on the Massachusetts coastline. Resources from all over the Northeast, as well as personnel from their Midwest operations, were brought in to help stabilize and rebuild the plant, ensuring 24/7 continuous operations. The town manager and the residents appreciated all the hard work and timely communication from the Town's Emergency Management pages and social media update.

The Advanced Metering Infrastructure (AMI) program at Tampa Electric enhances storm response and outage management, as the system enables enhanced fault detection and reduced outage duration.

Nova Scotia Power has a similar culture regarding emergency and storm response. It has a "Reliability Investment Strategy" focused on minimizing outage frequency and duration, which has resulted in better outage frequency and duration statistics compared to other neighboring utilities that face similar weather conditions. NSPI has determined the two leading causes of customer outages are Defective Equipment and Tree Contacts. It has successfully prioritized its investment in the existing system to align with actual outages and the performance of transmission, substation and distribution assets; and has had positive results (measured by declines in both number of customer interruptions and hours of interruption) as a result of vegetation management programs that focus on potential areas of weakness based on utility inspections and customer feedback.

In 2018, Nova Scotia Power launched a new outage reporting tool that lets customers report power disruptions online – including from mobile devices – and immediately receive information about their outage and estimated restoration time.

OUR COMMITMENTS TO JACKSONVILLE

- We will maintain a culture of giving back by continuing and growing JEA's current volunteer activities within the community, including through the addition of new jobs being relocated to Jacksonville.
- We will make charitable contributions in Jacksonville totaling \$1 million annually, with the recipient(s) of these contributions will be determined with input of JEA employees.
- We will work in close coordination with relevant JEA departments to execute a robust program focused on alleviating public and employee concerns in order to ensure the success of the new structure and operational approach.
- We will establish a customized standard operating procedure (SOP) for disaster operations that specify types of emergencies, preventive measures and response actions.
- We will leverage our network of assets, including those owned by JEA – like pump trucks – as well as those owned by our operators in neighboring locations to provide second-to-none speed and service to flood-prone areas in the Jacksonville community before, during, and after weather events.
- We will work with JEA to review all existing storm- and disaster-related policies, standard operating procedures, employee training materials, customer- and public-facing materials, and all other documents to understand current practices and determine how best our team can support JEA's continued focus on making Jacksonville more resilient, preparing employees and customers for inevitable disaster events, and demonstrating a strong and robust response when called for.

FINANCIAL STABILITY

FINANCIAL STABILITY	RESPONDENTS WILL BE TREATED FAVORABLY BASED ON LONG DURATION AND/OR PERMANENT CAPITAL AVAILABILITY. ADDITIONAL MERIT WILL BE PLACED ON WILLINGNESS AND DEMONSTRATED ABILITY TO CONTINUE GROWTH INVESTMENTS IN JEA.
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Bernhard Capital's founder, Jim Bernhard, and the firm's leadership team bring decades of operational experience and business leadership to the firm's portfolio companies. As founder and former CEO of The Shaw Group, Mr. Bernhard led the company's growth from a small industrial pipe fabrication company into a Fortune 500 global services firm with more than 25,000 employees. As The Shaw Group expanded over the years, the firm developed an industry-leading reputation for executing and delivering complex projects and programs on time and under budget, on a global scale. Much of the firm's growth was powered by mergers, acquisitions, and partnerships that - when combined with trusted banking and financial relationships throughout the world - turned standalone companies into a multi-billion-dollar operation. Mr. Bernhard has brought this same approach and expertise to Bernhard Capital - in just several years, he and the firm's leadership team have grown the private equity firm from a start-up operation to one with more than \$2 billion in investment and majority ownership in portfolio companies with more than 15,000 employees throughout the world.

It is because of this demonstrated ability to successfully grow value well beyond original investments, that JEA Public Power Partners is able to assemble industry leaders across the power, utilities, wastewater, and financial services sections with considerable financial resources and established operating histories. With a collective operating history spanning hundreds of years, the members of JEA Public Power Partners collectively have over \$5 trillion of assets. As such, JEA Public Power Partners will deliver enduring financial stability to JEA as demonstrated below.



- \$24 billion total assets¹



- \$36 billion total assets²



- \$1.7 trillion total assets
- Long-term negotiated tax-exempt transactions in the last three years of \$60 billion nationally, with \$8.8 billion in public power and \$3.9 billion in Florida



- \$42.8 billion total assets
- Led over \$40 billion of long-term, negotiated financings since 2016



- \$3.4 trillion total assets
- \$90 billion in municipal holdings residing in UBS client accounts nationwide

¹ Uses 1.3 CAD to USD conversion ratio

² Uses 1.1 USD to Euro conversion ratio

This non-binding proposal is subject to the ongoing due diligence of the partners represented herein by JEA Public Power Partners and shall not create an enforceable obligation to negotiate.

The page features a white background with blue geometric shapes. At the top, a blue triangle points downwards. At the bottom, two overlapping blue triangles point upwards, meeting at the center. The word "APPENDIX" is centered in the white space between these shapes.

APPENDIX

APPENDIX A: RESPONDENT CERTIFICATION

127-19 APPENDIX A – RESPONSE FORM

Company Name: JEA Public Power Partners, LLC

Company's Address 400 Convention Street, Suite 1010, Baton Rouge, LA 70802

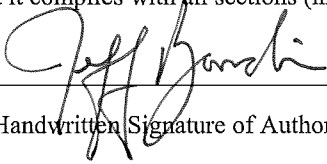
Phone Number: (225)421-8610 FAX No: N/A Email Address: baudier@bernhardcapital.com

☒ I have read and understood the Sunshine Law/Public Records clauses contained within this solicitation. I understand that in the absence of a redacted copy my proposal will be disclosed to the public "as-is".

RESPONDENT CERTIFICATION

By submitting this Response, the Respondent certifies that it has read and reviewed all of the documents pertaining to this Solicitation, that the person signing below is an authorized representative of the Respondent Company, that the Company is legally authorized to do business in the State of Florida, and that the Company maintains in active status an appropriate contractor's license for the work (if applicable). The Respondent also certifies that it complies with all sections (including but not limited to Conflict of Interest) of this Solicitation.

We have received addenda


Handwritten Signature of Authorized Officer of Company or Agent

October 7, 2019

Date

1 through 4

Jeff Baudier, Authorized Representative

Printed Name and Title

APPENDIX B: CONFLICT OF INTEREST CERTIFICATE

CONFLICT OF INTEREST
CERTIFICATE

JEA IFB No. 127-19

Bidder must execute this form, if applicable, relative to Florida Statute 112.313. Failure to submit this form, if applicable, shall result in rejection of this bid.

I hereby certify that the following named JEA official(s) and employee(s) having material financial interest(s) (in excess of 5%) in this company have filed Conflict of Interest statements with the Supervisor of Elections, 105 East Monroe Street, Jacksonville, Duval County, Florida, prior to bid opening.

Name	Title or Position	Date of Filing
_____	_____	_____
_____	_____	_____
_____	_____	_____



Signature

Jeff Baudier

Name of Certifying Official
(type or print)

JEA Public Power Partners, LLC

Company Name

400 Convention Street, Suite 1010

Business Address

Baton Rouge, LA 70802

City, State, Zip Code

APPENDIX C: KEY PERSONNEL RESUMES

SCOTT BALFOUR

PRESIDENT AND CHIEF EXECUTIVE OFFICER
EMERA INC.



30 YEARS OF EXPERIENCE

Halifax, Nova Scotia

SUMMARY

Scott Balfour became President and CEO of Emera Inc. in 2018. He joined the company as Chief Financial Officer in 2012 and became Chief Operating Officer in 2016. Since joining Emera, Balfour has been instrumental in driving the company's growth. He played a lead role in the \$10.4B USD acquisition of TECO Energy – at the time, one of Canada's largest cross-border merger and acquisition transactions.

As CEO of Emera Inc., Balfour is leading the team in executing on the company's long-standing strategy to safely deliver cleaner, affordable, and reliable energy to customers. Under his leadership, the team continues to drive growth and create significant value for customers, shareholders, and communities.

After beginning his career in commercial and corporate banking, Balfour spent nearly two decades in Canada's finance and construction sectors. First as CFO, then as President, Balfour led the growth of the Aecon Group from a \$60 million to \$2.8 billion company and one of Canada's largest publicly traded construction firms.

Balfour is a director of several of Emera's operating companies including being Chair of Tampa Electric and Nova Scotia Power. He is also a Director of Martinrea International Inc. and is past Chair of the Ontario Energy Association.

He received a Bachelor of Business Administration from Wilfrid Laurier University and earned a Master of Business Administration from the Richard Ivey School of Business, University of Western Ontario.

GREG BLUNDEN

CHIEF FINANCIAL OFFICER
EMERA INC.



20 YEARS OF EXPERIENCE

Halifax, Nova Scotia

SUMMARY

Greg Blunden was appointed Chief Financial Officer of Emera Inc. in March 2016.

Blunden joined Emera in 2000 and has held financial leadership roles at Emera Inc., Emera Maine, and Nova Scotia Power. He has gained valuable experience and industry insight into all aspects of our business such as corporate finance, business development, utility operations, customer service, renewable energy, and regulatory policy.

Most recently, he was Emera's Vice President, Corporate Strategy and Planning, and before that held the position of Executive Vice President, Customer, Business and Financial Services, at Nova Scotia Power.

Blunden is a graduate of Mount Allison University. He is a Chartered Professional Accountant, and in 2019 he was awarded the designation of Fellow Chartered Professional Accountant (FCPA).

BRUCE MARCHAND

CHIEF LEGAL AND COMPLIANCE OFFICER
EMERA INC.



35 YEARS OF EXPERIENCE

Halifax, Nova Scotia

SUMMARY

Bruce Marchand is a member of Emera's Corporate Council with general oversight responsibility for Corporate Services including Legal, Corporate Security, Corporate Secretary, Regulatory Affairs and Insurance/Asset Management.

Marchand has numerous professional affiliations and community activities and involvement including the Nova Scotia Barrister's Society and the Canadian Bar Association (CBA).

He is a member of the Nova Scotia Natural Resources and Energy Subsection of the CBA. He is Past Chair of the QEII Foundation and Past Chair of its Government Relations Committee. He is a Governor of the Junior Achievement Nova Scotia Business Hall of Fame.

Marchand is a graduate of Acadia University with a Bachelor of Arts in Economics and a graduate of Dalhousie Law School.

KAREN HUTT

**EXECUTIVE VICE PRESIDENT,
STRATEGY AND BUSINESS DEVELOPMENT**

NOVA SCOTIA POWER (EMERA INC.)



19 YEARS OF EXPERIENCE

Halifax, Nova Scotia

SUMMARY

Karen Hutt has been with the Emera companies since 2001. She was recently named Executive Vice President of Strategy and Business Development after most recently serving as President and Chief Executive Officer of Nova Scotia Power. Hutt is passionately focused on bringing the customer into the center of every conversation and helping prepare Nova Scotia Power for the changing energy landscape.

Hutt first joined Nova Scotia Power in 2001. Through progressively senior roles, she has led a range of customer, strategy, business growth and regulatory initiatives in markets as diverse as Canada, New England, New Mexico, and Florida.

Previously, as Emera's Vice President, Mergers and Acquisitions, Hutt was part of the team who executed the TECO Energy transaction, a transformational deal that doubled the size of Emera. Prior to that, she served as Emera Energy's Executive Vice President, Commercial, and President, Northeast Wind. In all of her roles, Hutt has demonstrated a strong focus on building strategic relationships, achieving results through teamwork, creating growth, and applying innovative thinking to meet customer needs.

An active supporter of the local community, Hutt currently serves on the Acadia University Board of Governors. She is a past Chair of the IWK Health Centre, past Trustee of the IWK Foundation Board and past Chair of the Junior Achievement of Nova Scotia Board of Directors. Hutt has degrees from Acadia University and Mount Saint Vincent University and has an ICD.D designation from the Institute of Corporate Directors.

ROB BENNETT

PRESIDENT AND CHIEF EXECUTIVE OFFICER
EMERA TECHNOLOGIES (EMERA INC.)



31 YEARS OF EXPERIENCE

Tampa, Florida

SUMMARY

Rob Bennett began his career in electrical engineering in 1988 when he first joined Nova Scotia Power. Over the course of his 30-year career, Bennett has held senior management and leadership positions across the Emera companies.

In 2018, Bennett was appointed CEO of Emera Technologies Inc., a new Emera company that will capitalize on business opportunities and develop new technologies related to energy transformation.

Prior to this, Bennett led Emera's integration with TECO Energy, which Emera acquired in July 2016. His earlier leadership positions at Emera include Executive Vice President and Chief Operating Officer at Emera Inc., President and Chief Executive Officer at Nova Scotia Power, and President and Chief Operating Officer of Bangor Hydro Electric Company (now part of Emera Maine).

Bennett offers his time to many causes throughout his community, particularly those in the fields of health care, education, and ethics. Bennett is a graduate of St. Francis Xavier University and holds an engineering degree from Dalhousie University.

NANCY TOWER

PRESIDENT AND CHIEF EXECUTIVE OFFICER
TAMPA ELECTRIC (EMERA INC.)



31 YEARS OF EXPERIENCE

Tampa, Florida

SUMMARY

Nancy Tower is President and Chief Executive Officer of Tampa Electric. In her previous role as Chief Corporate Development Officer for Emera Inc., she focused on mergers and acquisitions and the advancement of strategic growth projects in the areas of electric and gas transmission and generation. Tower played a lead role in the deal that brought TECO Energy into the Emera group of companies.

Since joining Emera in 1997, Tower has held senior positions in corporate finance and operations, including Controller, Vice President of Customer Operations for Nova Scotia Power and Chief Financial Officer of Emera Inc.

Tower is a member of the Florida Council of 100, Enterprise Florida, and the Tampa Hillsborough Economic Development Corp. She is chair of the 2019 Light the Night Walk for the Leukemia and Lymphoma Society's Suncoast chapter. Previously, she served on the Dalhousie University Faculty of Management Advisory Board and as campaign co-chair of the United Way Halifax Region.

Tower is a Fellow Chartered Accountant and a 2011 recipient of Canada's Most Powerful Women: Top 100 Award. She is a graduate of Dalhousie University in Halifax, Nova Scotia.

T.J. SZELISTOWSKI

PRESIDENT

PEOPLES GAS (EMERA INC.)



32 YEARS OF EXPERIENCE

Tampa, Florida

SUMMARY

T.J. Szelistowski is president of TECO Peoples Gas System where he leads a team responsible for the operation and maintenance of the company's approximately 12,500 miles of distribution mains and 160 miles of transmission lines that provide natural gas service to more than 370,000 customers in most of the metropolitan areas of Florida.

A professional engineer, Szelistowski has a bachelor's degree in engineering from the Georgia Institute of Technology and a Master of Business Administration from the University of Tampa.

He has more than 32 years of electric and gas utility experience at Tampa Electric, working in a number of engineering and management positions, including Vice President of Gas Delivery, Director of T&D Operations, Director of Energy Control Center, Director of Engineering and Operations Services, and Managing Director of Regulatory Affairs.

JIM BERNHARD

PARTNER

BERNHARD CAPITAL PARTNERS



33 YEARS OF EXPERIENCE

Baton Rouge, Louisiana

SUMMARY

Jim Bernhard is a Founder and Partner of Bernhard Capital. He serves as Chairman of the Investment Committee, serves on the Portfolio Committee and is involved in all areas of the firm's investment activities. Bernhard Capital serves on the Board of Directors for Bernhard LLC and Epic Piping.

Prior to founding Bernhard Capital, Bernhard started The Shaw Group in 1987 with a small personal investment and grew the company into one of the leading global energy services firms with over \$6 billion in revenue and 25,000 employees. For more than 25 years, Bernhard led the growth of The Shaw Group as the CEO, President and Chairman of the Board. Bernhard played a leading role in every major decision of the company from its founding until its sale. Under his stewardship, Shaw became one of the fastest growing companies in the Fortune 500, offering a broad range of engineering, construction, equipment, environmental, and manufacturing services across the energy spectrum. The Shaw Group became an industry leader in the power sector, a top environmental services provider and the global leader in nuclear power services in particular. Bernhard is regarded as an expert in the energy services industry and has testified before the U.S. Senate's Energy Subcommittee to discuss pending energy issues in the United States and across the globe.

Bernhard has served on numerous boards of trade and civic organizations and is very active in his community. In 2001, he was recognized as "U.S. Entrepreneur of the Year," and in 2009, he and his wife, Dana, founded "Every Kid a King," a foundation to help children have better opportunities for education and health care.

Bernhard received his bachelor's degree in Construction Management from Louisiana State University.

JEFF JENKINS

PARTNER

BERNHARD CAPITAL PARTNERS



20 YEARS OF EXPERIENCE

Baton Rouge, Louisiana

SUMMARY

Jeff Jenkins is a Founder and Partner of Bernhard Capital. He serves as a member of the Investment Committee and the Portfolio Committee and is involved in all areas of the firm's investment activities. Jenkins serves on the Board of Directors for Brown & Root, Bernhard LLC, Epic Piping, and ATC.

Prior to founding Bernhard Capital, Jenkins spent 10 years working for The Shaw Group, where he served many vital positions. During his tenure at Shaw, Jenkins served as Chief Operating Officer of Shaw Environmental and Infrastructure, where he was responsible for operations and business development. Prior to that role, he served as President of the Commercial, State, and Local group within the Environmental and Infrastructure division. Before moving into operating roles, Jenkins served as Vice President of the Office of the Chairman, where he led overall corporate development and placed a special emphasis on mergers and acquisitions, joint ventures and business development efforts.

Prior to joining Shaw, Jenkins was a corporate and securities attorney at Vinson & Elkins LLP. His practice focused primarily on mergers and acquisitions, private equity and venture capital, and public securities work in a broad range of industries.

R. FOSTER DUNCAN

OPERATING PARTNER

BERNHARD CAPITAL PARTNERS



30 YEARS OF EXPERIENCE

Baton Rouge, Louisiana

SUMMARY

R. Foster Duncan is an Operating Partner of Bernhard Capital. He is involved in all areas of the firm's investment activities. Duncan serves on the Board of Directors for Charah LLC.

Duncan has more than 30 years of senior corporate, private equity and investment banking experience. Previously, he held various positions in the private equity industry including Managing Member of KD Capital LLC, an affiliate of Kohlberg Kravis Roberts & Co. ("KKR"). Duncan was located in KKR's New York office and worked exclusively with KKR and its portfolio companies in connection with creating value and identifying and investing in the energy, utility, natural resources, and infrastructure sectors. Earlier, Duncan was Executive Vice President and CFO of Cinergy Corporation, a Fortune 250 Energy and Utility Company, Chairman of Cinergy's Investment Committee and CEO and President of Cinergy's Commercial Business Unit.

Duncan serves on the Board of Directors of Atlantic Power Corporation in Boston, Massachusetts, as well as on the Advisory Council of Greentech Capital Advisors in New York.

He graduated with distinction from the University of Virginia and received his Master of Business Administration from the A. B. Freeman Graduate School of Business at Tulane University.

JEFFREY YUKNIS

DIRECTOR

BERNHARD CAPITAL PARTNERS



20 YEARS OF EXPERIENCE

Baton Rouge, Louisiana

SUMMARY

Jeffrey Yuknis has nearly two decades of experience in the industry, having most recently served as Vice President for Exelon, a Fortune 100 company involved in every stage of the energy business: power generation, competitive energy sales, transmission, and delivery. His 16-year career at Exelon spanned leadership positions in all aspects of the electric value chain. His experience includes responsibility as COO of Exelon Transmission Company and COO of Exelon Microgrid Company.

In addition to power and utility marketing, power purchase restructuring and mergers and acquisitions, Yuknis has led engineering-focused functions with the responsibility of identifying and pursuing grid upgrade projects designed to deliver system efficiencies and lower costs to customers. Yuknis has been a leader in deal origination, mergers and acquisitions analysis and modeling, due diligence processes, business case development, new business establishment, and business operations.

RON DEGREGORIO

DIRECTOR

BERNHARD CAPITAL PARTNERS



30 YEARS OF EXPERIENCE

Baton Rouge, Louisiana

SUMMARY

Ron DeGregorio has more than 30 years of experience in the energy industry as an executive. In his prior role as President of Exelon Power, DeGregorio was responsible for Exelon Generation's oil and natural gas, biomass, landfill gas, hydro, wind and solar-powered fleet of assets that are capable of generating more than 15,000 megawatts of electricity in 15 states and in Alberta, Canada. DeGregorio also served as Chief Integration Officer for Exelon during the company's merger with Constellation Energy. In that position, he led the integration of all processes, procedures, systems, staffing, and synergies between two companies.

Prior to this, DeGregorio was Chief Operating Officer of the Exelon Transmission Company, responsible for the directing, strategic planning, and operational implementation of Exelon's transmission build-out opportunities. DeGregorio held several critical leadership positions with Exelon Nuclear before joining the Transmission Company, including Senior Vice President, Operations Support and Senior Vice President, Mid-Atlantic Operations. DeGregorio has also led several previous integration and cost management initiatives for the company, including the Unicom – PECO merger, the Oyster Creek acquisition, and Exelon Way.

JEFF BAUDIER

DIRECTOR

BERNHARD CAPITAL PARTNERS



25 YEARS OF EXPERIENCE

Baton Rouge, Louisiana

SUMMARY

Jeff Baudier has more than 25 years of experience in the energy industry as an executive and attorney. He most recently served as Chief Marketing and Development Officer at Cleco Corporate Holdings, where he oversaw all of Cleco's customer relationships across Louisiana and led its strategic growth efforts, including the pending \$1 billion acquisition of NRG South Central Generating from NRG Energy. Baudier also previously served as President and CEO of NRG's affiliate Louisiana Generating LLC, with responsibility for over 4,000 MW of coal and gas-fired generation assets and wholesale power supply to all of the Louisiana electric cooperatives and numerous municipals across the south.

Baudier served in various other capacities within NRG, including as General Counsel of its South-Central Region and CEO of Petra Nova LLC, where he led the development of what is now the world's largest operating carbon capture facility on a coal-fired power plant. As an attorney, Baudier was a partner with major Louisiana firms Phelps Dunbar in Baton Rouge and Jones Walker in Lafayette, Louisiana, where he advised energy industry clients on a full spectrum of corporate and regulatory activities.

CRAIG ADAMS

ASSOCIATE

BERNHARD CAPITAL PARTNERS



35 YEARS OF EXPERIENCE

Baton Rouge, Louisiana

SUMMARY

Craig Adams is the former President and Chief Executive Officer of PECO, Pennsylvania's largest electric and natural gas utility. He also served as Executive Vice President of Exelon Corporation and was a member of the Exelon Executive Committee and the PECO Board of Directors.

Over the course of his 35-year career with Exelon and PECO, Adams has held leadership positions of increasing responsibility in myriad aspects of energy generation and delivery – from nuclear emergency preparedness and outage management to transmission and distribution, supply chain oversight and strategy development.

He holds bachelor's degrees in mathematics and economics from the University of the State of New York at Albany. Adams served in the U.S. Army and completed its Nuclear Power Program. Adams serves as president of the board of directors of the Camphill Special School and chairs the board of LEADERSHIP Philadelphia. He also served on the boards of WHYI Inc., MontcoWorks, the Energy Association of Pennsylvania, and the American Gas Association.

JULIUS BEDFORD

ASSOCIATE

BERNHARD CAPITAL PARTNERS



7 YEARS OF EXPERIENCE

Baton Rouge, Louisiana

SUMMARY

Julius Bedford is an Associate at Bernhard Capital. He is involved in all areas of the firm's investment activities.

Prior to joining BCP, he served as an Associate at Rockland Capital LLC in Houston. While at Rockland, his responsibilities included the evaluation and analysis of investment transactions in the power sector. In addition, he previously worked as an analyst with Barclays in their Power and Utilities investment banking group. He received his Bachelor of Arts in Economics from Dartmouth College.

GARY ALBERTSON

SENIOR VICE PRESIDENT, BUSINESS DEVELOPMENT
SUEZ NORTH AMERICA



30 YEARS OF EXPERIENCE

Paramus, New Jersey

SUMMARY

Gary Albertson is responsible for all business development activities for SUEZ North America. This includes both organic growth and new acquisitions for its companies in the United States and Canada. He is also responsible for external relations with multilateral agencies and industry groups in the water sector.

Albertson has over 30 years of experience in the water industry with much of it focused in the field of operations and asset management of water and wastewater systems. He previously served as Vice President of Business Development where he helped secure and deliver a \$1.2 billion, 20-year wastewater services contract with Nassau County, New York, the largest in the nation's history. Prior to that, Albertson served as Vice President of Capital Investment Planning and Delivery, in which he was responsible for asset management activities throughout all of SUEZ in North America (formerly United Water) companies.

Prior to joining SUEZ North America, Albertson served as a Senior Project Manager with Montgomery Watson, where he was responsible for engineering and project management for public and private water utilities.

He is a member of the National Association of Water Companies (NAWC), the Water Research Foundation, the Design Build Institute of America, the International Water Association, and the American Water Works Association (AWWA).

Albertson holds a Master of Science in Environmental Engineering from Manhattan College and a Bachelor of Science in Civil Engineering from the University of Hartford. He is a Registered Professional Engineer in New Jersey.

NADINE LESLIE

CHIEF EXECUTIVE OFFICER
SUEZ NORTH AMERICA



25 YEARS OF EXPERIENCE

Paramus, New Jersey

SUMMARY

Nadine Leslie serves as Chief Executive Officer of SUEZ North America, effective September 1, 2019.

She previously served as Executive Vice President Health and Safety for the SUEZ Group and was responsible for employees' and subcontractors' use of proper safeguards while performing work activities. In this capacity, she was responsible for directing and providing health and safety oversight to all business units of the group. She also led the development and implementation of behavior-based safety practices, audited health and safety procedure implementation and compliance with corporate and regulatory requirements, and monitored the effectiveness of safety control measures used throughout SUEZ business units.

Leslie has more than 25 years of industry experience in operations, management, compliance, client relations, and due diligence. Since joining the SUEZ North America team in 2000, she has held leadership positions of increasing responsibilities within the company's regulated, contract and corporate segments. She served as part of the management team at projects located in Atlanta and Rahway, New Jersey, in 2003, before being appointed vice president and general manager for the SUEZ North America Toms River division in 2006. Leslie also headed the company's corporate internal audit department from 2009 to 2011 and then served as president of SUEZ North America's Environmental Services from 2011 to 2016. In this capacity, she was responsible for overseeing the operations and management of contract operations throughout the United States and Canada. This includes over 80 projects affiliated with municipal and industrial water and wastewater systems, as well as two solid waste treatment facilities.

In addition to her technical expertise, Leslie also shares the company's commitment to corporate social responsibility. As a volunteer with SUEZ, Leslie went to Haiti shortly after the devastating earthquake in 2010. Since then she has been involved in helping the government rebuild its severely damaged water infrastructure systems.

She is a member of the American Water Works Association and the International Water Association. She also served as a board member of the Union County Performing Arts Center and the Water Reuse Research Foundation.

DAVID STANTON

CHIEF EXECUTIVE OFFICER
SUEZ UTILITY OPERATIONS



30 YEARS OF EXPERIENCE

Paramus, New Jersey

SUMMARY

David Stanton serves as Chief Executive Officer of SUEZ North America's Utility Holdings and is responsible for overseeing the operations and management of regulated water and wastewater businesses across the nation. Stanton has over 30 years of experience in the water industry, in the United States and abroad.

Prior to joining SUEZ, Stanton served as chief executive officer and member of the board of APTwater, a company focused on water re-use. Stanton grew APTwater from its inception through organic sales, services, and acquisition of new technology. He built an innovative platform and market strategy, assembled a world-class investor base, acquired intellectual property to fuel future growth, and compiled an extraordinary management team. Prior to APTwater, he served as chief operating officer and interim chief financial officer of SouthWest Water where he led the company through a turnaround ending in a sale to a private equity company.

Stanton launched his water career in 1990 with a startup company that was acquired by Wheelabrator Technologies. As the industry consolidated, he moved to Tyco International, where he advanced through positions of increasing responsibility before being appointed executive vice president of EarthTech's international asset management division, constructing and operating water and wastewater utilities worldwide. When Tyco sold the EarthTech division, several business units were acquired by SUEZ, including NACO, WPT, and a portfolio of projects in China.

Stanton is Chairman of the Board of Directors for the National Association of Water Companies (NAWC) and serves on the advisory board of a large, privately held technology company. He is also a recent graduate of the Young Presidents Organization.

Stanton holds a Bachelor of Science in electrical engineering from Cornell University and has had continuing education at the UVA-Darden School and in Six Sigma process improvement methodologies.

JOHN HOLLENBACH

VICE PRESIDENT
SUEZ MID-ATLANTIC



40 YEARS OF EXPERIENCE

Paramus, New Jersey

SUMMARY

John Hollenbach serves as Vice President and General Manager for SUEZ utility operations in the mid-Atlantic. In this position, he oversees the operations of six utilities in South Jersey, Pennsylvania, and Delaware. He is responsible for the safe and reliable treatment and delivery of potable water to over 170,000 people in Monmouth, Ocean, and Middlesex counties in New Jersey; 166,000 people in eight counties throughout Pennsylvania; and over 100,000 people in Delaware.

Hollenbach has 40 years of experience in the water industry. He previously served as general manager of SUEZ Missouri operations (formerly United Water). Prior to that, Hollenbach served in roles of increasing responsibility for General Waterworks in Pennsylvania, Arkansas, and Delaware before it was acquired by United Water in 1994.

Hollenbach holds a Bachelor of Science in environmental engineering from Pennsylvania State University. He is a Registered Professional Engineer in Pennsylvania and Delaware.

CHRIS GRAZIANO

VICE PRESIDENT AND GENERAL MANAGER
SUEZ NEW YORK UTILITY



29 YEARS OF EXPERIENCE

Paramus, New Jersey

SUMMARY

Chris Graziano serves as Vice President and General Manager for SUEZ utility operations in New York and Rhode Island. In this position, he oversees the operations of five water utilities in New York and one in Rhode Island. He is responsible for the safe and reliable treatment and delivery of potable water to over 500,000 people in parts of Rockland, Westchester, Orange, Putnam, and Tioga counties in New York, as well as 19,500 people in the towns of South Kingstown and Narragansett in Rhode Island.

Graziano has 29 years of experience in the water industry. He previously served as director of operations for the New York division. Prior to that, Chris served as manager of operations for the New Rochelle and Westchester utilities in which he was responsible for the day-to-day management of the treatment and delivery of potable drinking water to over 200,000 people.

Graziano is a member of the American Water Works Association, Westchester Water Works Conference and Long Island Water Conference, and is Chairman of the National Association of Water Companies New York Chapter.

STEVE E. HICKS

**CHAIRMAN OF THE BOARD AND
CHIEF EXECUTIVE OFFICER**

PROVIDENT



35 YEARS OF EXPERIENCE

Baton Rouge, Louisiana

SUMMARY

Provident founder Steve Hicks serves as the company's Chairman and Chief Executive Officer. Steve practiced law for 25 years for a number of prestigious regional and national firms, specializing in the area of public finance with additional concentration in the area of legislative law.

He participated in many public finance issues over his 25-year career in a variety of roles including bond counsel, underwriter's counsel, and counsel to the issuer. He played a major role in the formation of the Louisiana Public Facilities Authority, one of the nation's largest issuers of debt securities for a wide range of public projects. While practicing public finance law, Hicks was the principal attorney or supervisory partner on approximately \$12 billion in project financings from 1973-1996 for acute care general hospitals, nursing facilities, affordable housing, and numerous other health care and essential state and local government projects.

Hicks served as General Counsel to the Louisiana Senate Committee on Revenue and Fiscal Affairs where his primary responsibility was for bond and tax legislation referred to the committee and the Louisiana Public Facilities Authority from 1974-1980. He served as a member of the Board of Directors of the Research Park Corporation, a public, nonprofit corporation organized by the Louisiana State Legislature to promote the development of high technology industries and research in Louisiana, and he chaired the Audit Committee of the Research Park Corporation.

Hicks is affiliated with a several professional organizations, including the American Bar Association, Louisiana State Bar Association, National Association of Bond Lawyers, American Health Lawyers Association, National Association of Proton Therapy, National Council of Public Private Partnerships, and Fellow, Louisiana State University Academy of Politics. He is also active in the community, having served on several boards of directors, including APP Properties Inc., O'Brien House, and the American Red Cross – Louisiana Capital Region Chapter, as well as on the Board of Trustees for the East Baton Rouge Mortgage Finance Authority.

He received a Bachelor of Science from Louisiana State University and a Juris Doctorate from the Louisiana State University School of Law in Baton Rouge.

CHRISTOPHER E. HICKS

**EXECUTIVE VICE PRESIDENT OF CAPITAL MARKETS
AND CORPORATE DEVELOPMENT**

PROVIDENT



18 YEARS OF EXPERIENCE

Baton Rouge, Louisiana

SUMMARY

Christopher Hicks is the Executive Vice President for Capital Markets and Corporate Development. Prior to joining Provident, he worked at Citigroup Capital Markets Inc. as a Director in the firm's Public Finance Department within the Municipal Securities Division. In his nearly 18 years with Citigroup, Hicks worked with state and local governments and higher education institutions around the country on over \$25 billion in tax-exempt and taxable municipal transactions, including numerous public-private partnership transactions.

Notable clients included the Commonwealth of Massachusetts, Louisiana's Department of Transportation and Development, the City-Parish of East Baton Rouge, the University of Massachusetts Building Authority, the University of Vermont, Georgia Proton Treatment Center at Emory University, Berklee College of Music, the University of Texas at Austin, the University of North Carolina Board of Governors, Massachusetts Water Resources Authority, and Emerson College, to name a few. Hicks' role within Provident serves to drive business expansion and diversification efforts with a focus on identification, evaluation, prioritization, and development of investment and business opportunities, all aimed at fostering growth within each of Provident's core mission areas.

He received a Bachelor of Arts in Economics and Political Science from Wake Forest University in North Carolina.

KENNETH L. BECKER

STRUCTURING AGENT
PROVIDENT



25 YEARS OF EXPERIENCE

Baton Rouge, Louisiana

SUMMARY

Kenneth L. Becker serves as President of Provident Development Group LLC and as Provident's Capital Markets Advisor. Becker is also founder and principal of Becker Capital and Finance LLC, a financial and securities advisory firm based in Atlanta, Georgia, and a Managing Director of Piedmont Securities in Davidson, North Carolina. He has over 25 years of experience in the public finance sector, having served as a Director in the Public Finance Department of Citigroup Global Markets between 1990 and 2008, and as Vice President at both Smith Barney and Prudential Securities between 1982 and 1990, where his areas of concentration included real estate, public private partnerships, higher education, and multifamily housing.

Becker has received numerous distinctions and awards during his career, including the Distinguished Alumni Award from the University of Delaware (2007), "Most Innovative Housing Finance Award" from the U.S. Conference of Mayors (1998), and the Distinguished Service Award from the Secretary of the United States Department of Housing and Urban Development (1980).

Becker received his Bachelor of Arts in Sociology and Master of Arts in Public Policy from the University of Delaware.

DEBRA W. LOCKWOOD, CPA

PRESIDENT, CHIEF FINANCIAL OFFICER
PROVIDENT



35 YEARS OF EXPERIENCE

Baton Rouge, Louisiana

SUMMARY

Since 2002, Debra Lockwood has been a member of Provident's senior management team, responsible for financial oversight and the development and implementation of strategic and operational initiatives. Prior to 2002, Lockwood gained extensive professional experience as a practicing certified public accountant, during which time she provided business valuation, audit, and tax services, represented numerous health care clients, and participated in several tax-exempt bond financings.

With her commitment to public service, Lockwood has served in health care on the Board of Directors of Woman's Hospital, in affordable housing on the Board of Commissioners of the Louisiana Housing Finance Agency, and as national chairman of the American Heart Association 2010-11. Lockwood was recognized by the Greater Baton Rouge Business Report as one of its 2015 Influential Women in Business.

Lockwood received her Master of Business Administration from Louisiana State University and her Bachelor of Science in Accounting from Louisiana State University.

DONOVAN O. HICKS

EXECUTIVE VICE PRESIDENT, CHIEF LEGAL OFFICER
PROVIDENT



32 YEARS OF EXPERIENCE

Baton Rouge, Louisiana

SUMMARY

Donovan Hicks began his professional career in 1987 in private practice specializing in general corporate and tax matters and in the representation of corporate trust departments of state and national banking institutions, serving as trustee for various tax-exempt bond financings in Louisiana and other state and local jurisdictions.

Since 2001, Hicks has been a member of the Provident senior management team, responsible for overseeing legal, tax, and corporate compliance issues for Provident and its affiliates, and the acquisition, financing, and development of new properties in furtherance of Provident's charitable activities.

Hicks earned his Master of Laws in Taxation from Southern Methodist University, his Juris Doctorate from Louisiana State University, and his Bachelor of Science in Accounting from Louisiana State University.



JEA HAS TOO MUCH
POTENTIAL TO BE SOLD
AND TOO MUCH OPPORTUNITY
NOT TO TAKE ACTION.

