
From: Zahn, Aaron F. - Managing Director/CEO <zahnaf@jea.com>
Sent: Tuesday, July 30, 2019 3:55 PM
To: David.Stevens@hklaw.com
Cc: michael.cavanaugh@hklaw.com; J. Allen Maines
Subject: Re: JEA -- Restructuring Options

I'll call you. Please be careful of email.

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On Jul 30, 2019, at 3:15 PM, "David.Stevens@hklaw.com" <David.Stevens@hklaw.com> wrote:

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Aaron,

Allen informed us that he had spoken with you yesterday and that you had asked us to research whether anything in the PPA could be problematic with two privatization options. Can you confirm that the following accurately describes these two options?

- Option 1: Leave the PPA behind in old JEA with enough of the electric system so that it can collect rates and charges from retail customers and continue making payments to MEAG under PPA.
- Option 2: Have the PPA stay with old JEA as a wholesaler but sell all the electric system. Old JEA enters into a Wholesale Power Sales Contract with NewCo who resells the output to customers. Payments flow from NewCo to old JEA to MEAG.

Does this accurately describe the two options? Are we missing anything? Mike and I are available for a short call to discuss if that would be helpful this afternoon at 4:00, 4:30 or 5:00 pm.

Thanks,

David Stevens | Holland & Knight

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