



Factors Leading to a New Strategic Plan

COJ City Council Workshop
December 9, 2019



Improving Lives. Building Community.

INTRODUCTION

Review of History

Ryan Wannemacher – CFO at JEA

Understanding past decisions and the market trends facing JEA is critical to enabling good decision making on future strategy.

Review BOD Studies

Melissa Dykes – President & COO at JEA

In April 2018, JEA's new leadership took a highly transparent approach to inform its stakeholders and gain alignment on how to measure what matters – Customer Value, Community Value, Environmental Value and Financial Value.

Overview of factors historically impacting JEA

MAJOR FACTORS

A number of factors impact JEA over the short and long term. However, there are three major factors of the past two decades that have forever changed JEA and the markets in which it operates.

Debt & Financial Management

From 2000 – 2009, JEA borrowed money betting on continued growth of energy and water sales.

Market Policies and Technology Disruption

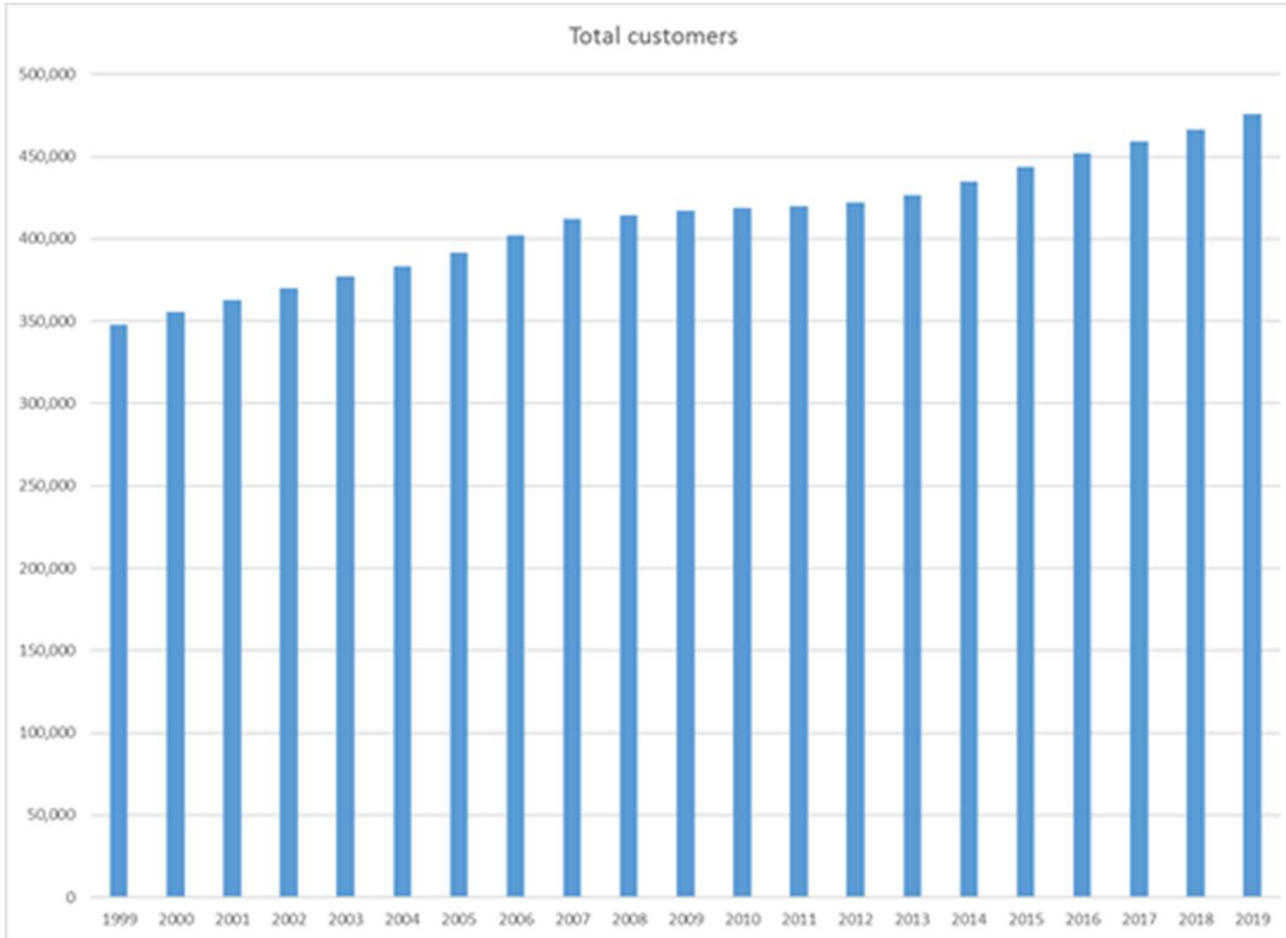
A combination of federal policies and emerging high-tech industries enabled customers to alter their energy and water consumption behaviors (e.g. Energy Efficiency, Distributed Generation - Solar, Storage - Batteries, Water Efficiency - Low flow & Electrification).

Plant Vogtle

A business decision driven by the threat of carbon legislation was poorly executed in the form of an 'uncapped' hell-or-high water contract in a nuclear plant in GA. 12 years later the project is 200+% over budget (\$30+B vs. \$14B) and 6-8 years behind schedule.

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JEA's electric system has seen consistent customer growth

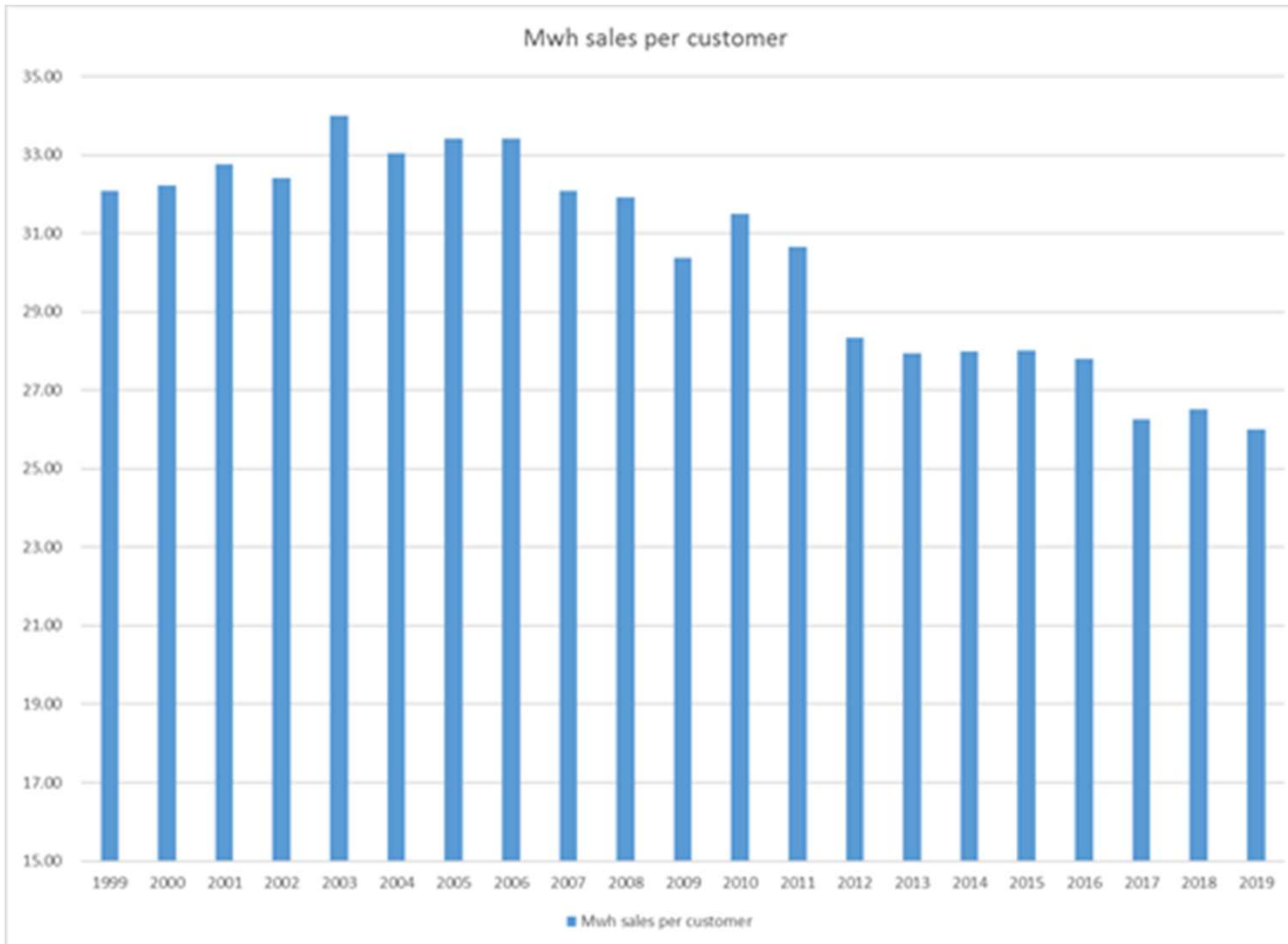


1999 to 2019 JEA added
127,000 accounts

- **1999 – 348,072**
- **2019 – 475,786**

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JEA's sales per customer began falling in 2006

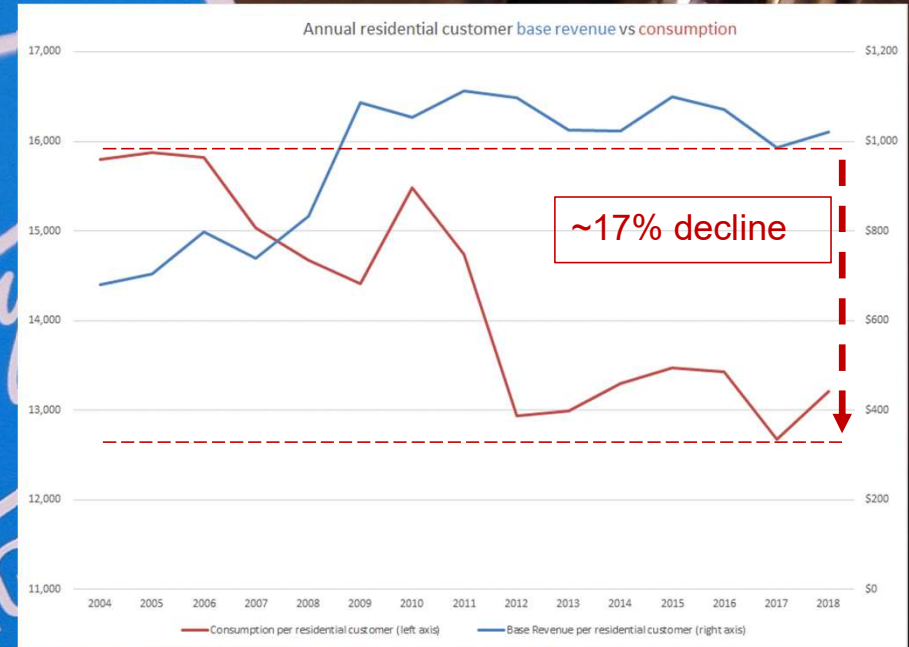
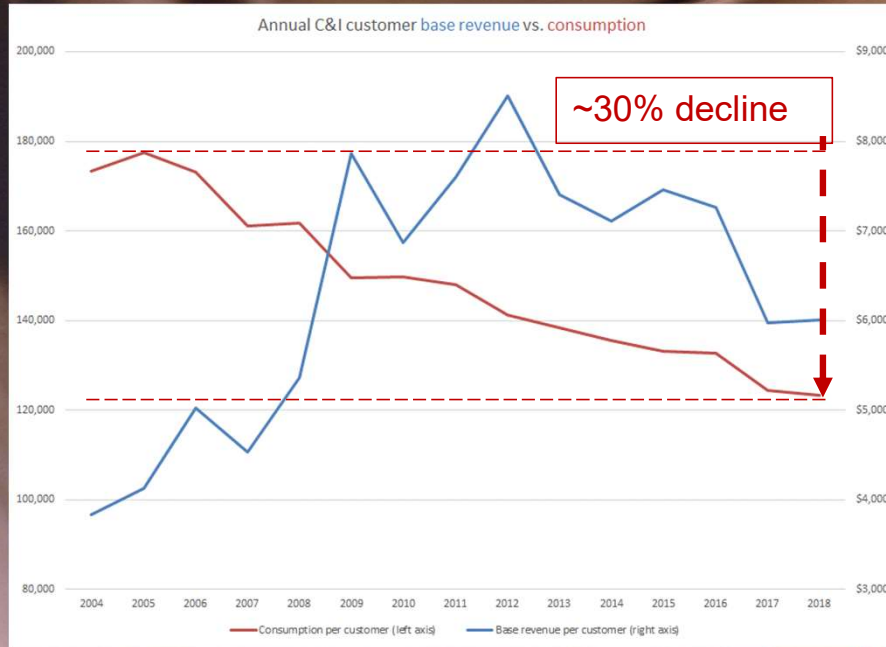


2006 to 2019 Sales per customer were 29% higher in 2006 vs 2019

- **2006 – 33.42 Mwh per customer**
- **2019 – 25.99 Mwh per customer**

Weather normalized sales per customer have fallen every year since 2006

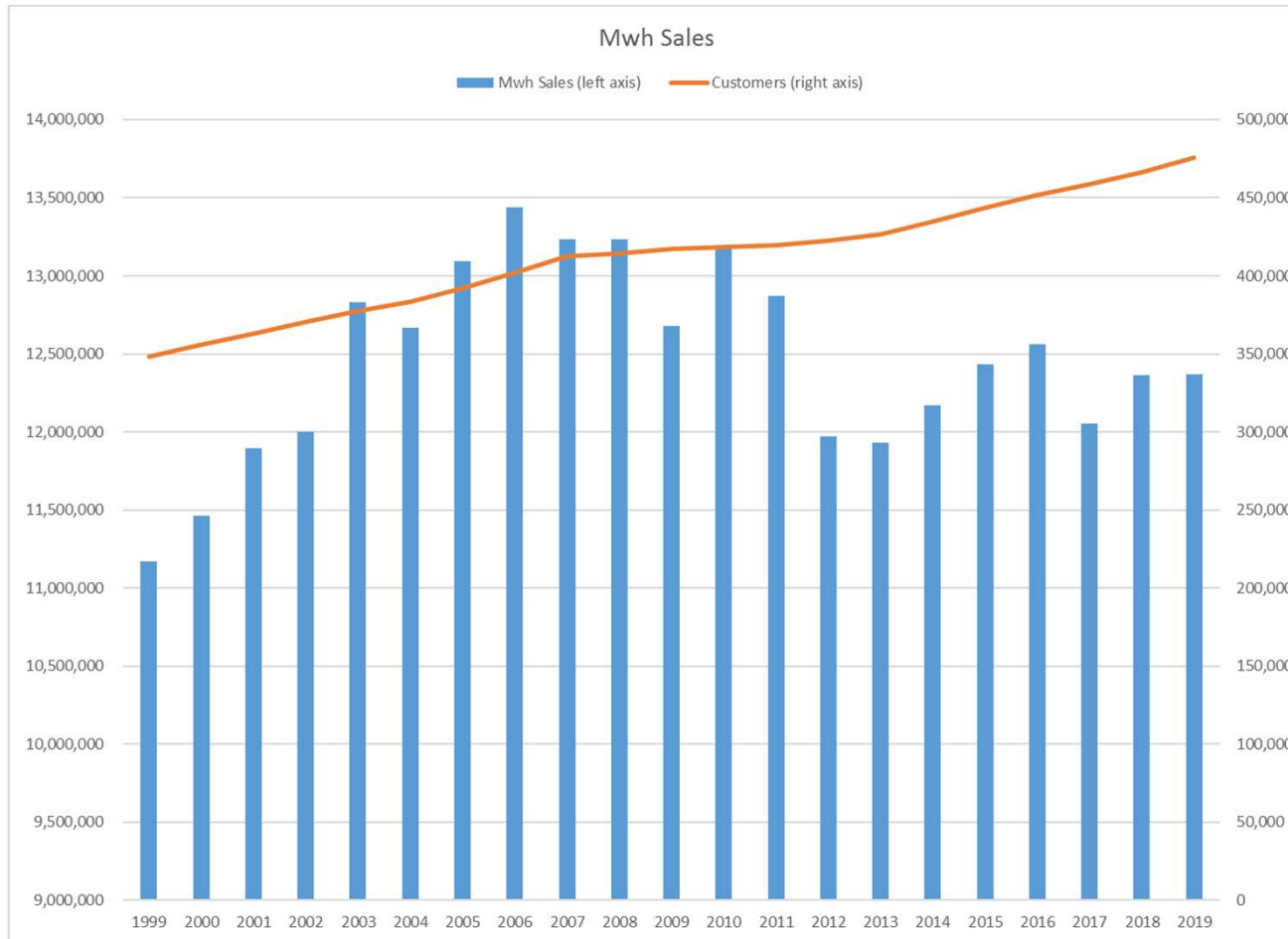
Energy Efficiency 2000's Technology Trend



ENERGY POLICY ACT OF 2005

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JEA's customer growth was unable to overcome lower sales per customer

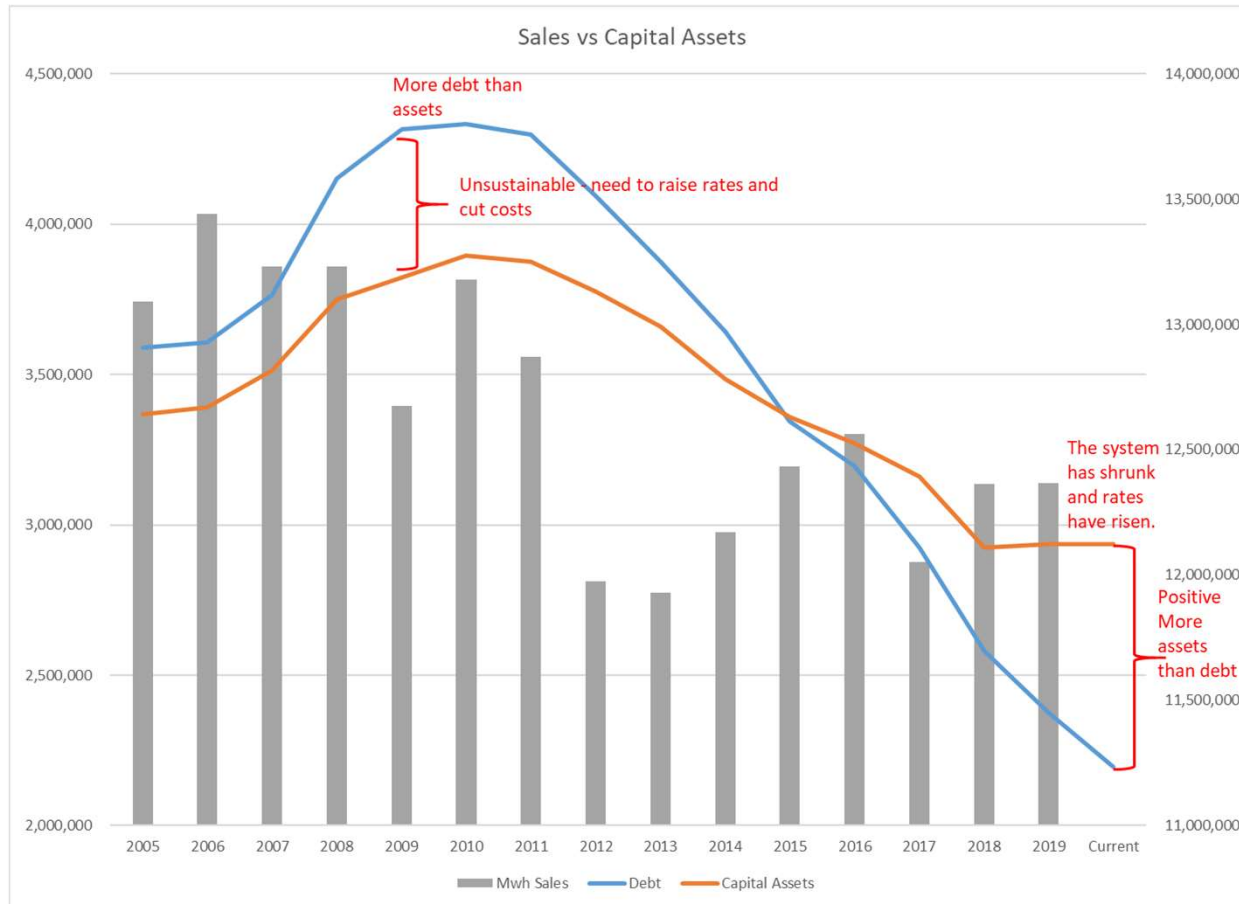


2006 to 2019 Sales were 8.7% higher in 2006 vs 2019 despite strong customer growth

- **2006 – 13,440,900 Mwh**
- **2019 – 12,366,395 Mwh**

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JEA's debt peaked at the same time sales growth stopped

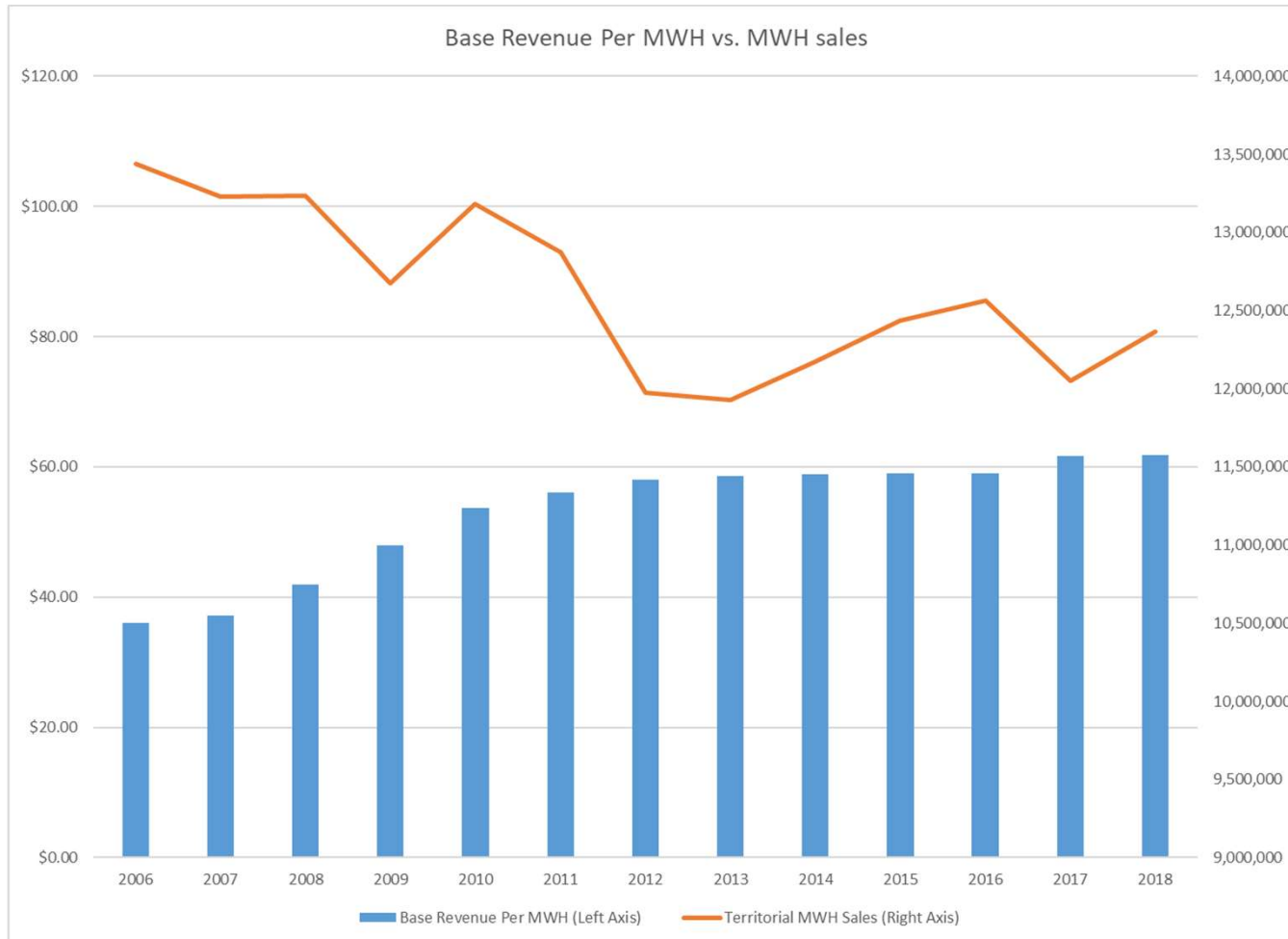


2010 Electric debt peaked at \$4.3 billion

- **2009 – JEA's electric enterprise had \$492 million more debt than capital investments in the system**

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JEA raised base rates 71% since 2006

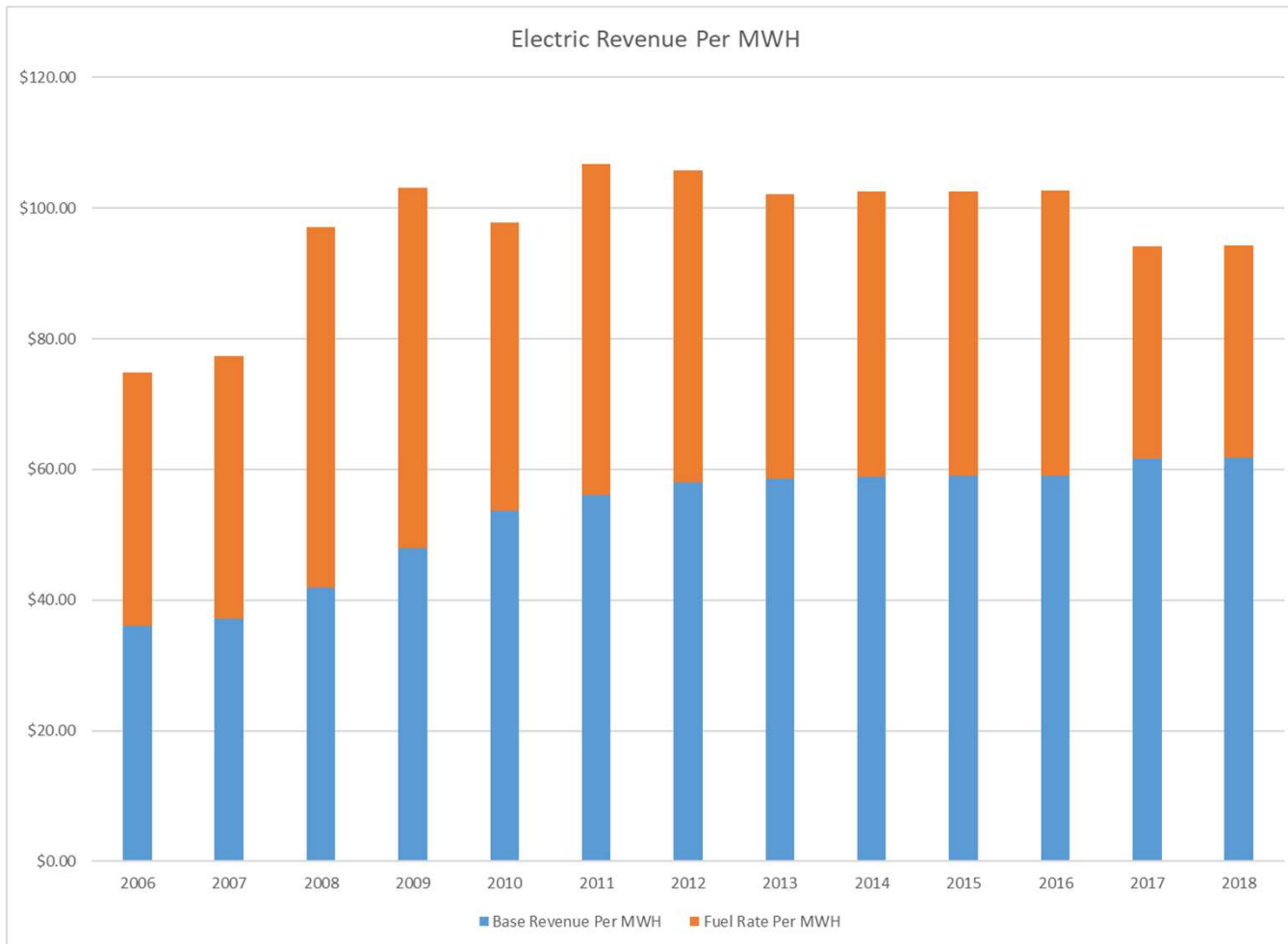


2006 to 2018 JEA lost over 1 million MWH in sales and charged an extra \$279 million per year

- **2006 – \$485 million**
- **2018 – \$764 million**

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But falling fuel costs have mitigated bill pressure since 2009

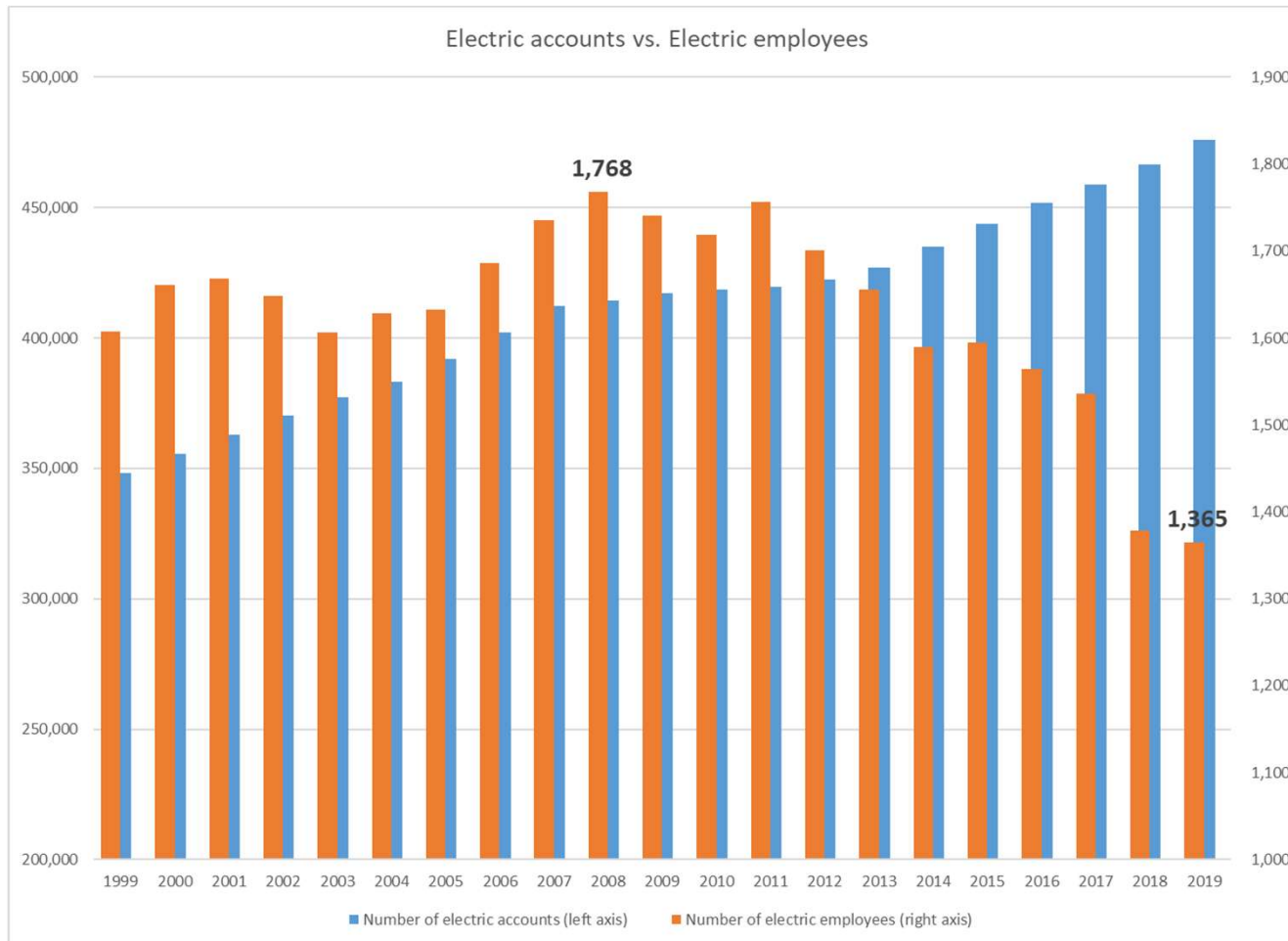


2008 to 2018 Fuel charges peaked in 2008 and 2009. Fuel costs have fallen over \$300 million per year since 2008.

- **2008 – \$55.14 per MWH**
- **2018 – \$32.50 per MWH**

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JEA reduced electric employee count 23% as electric customers grew 15%

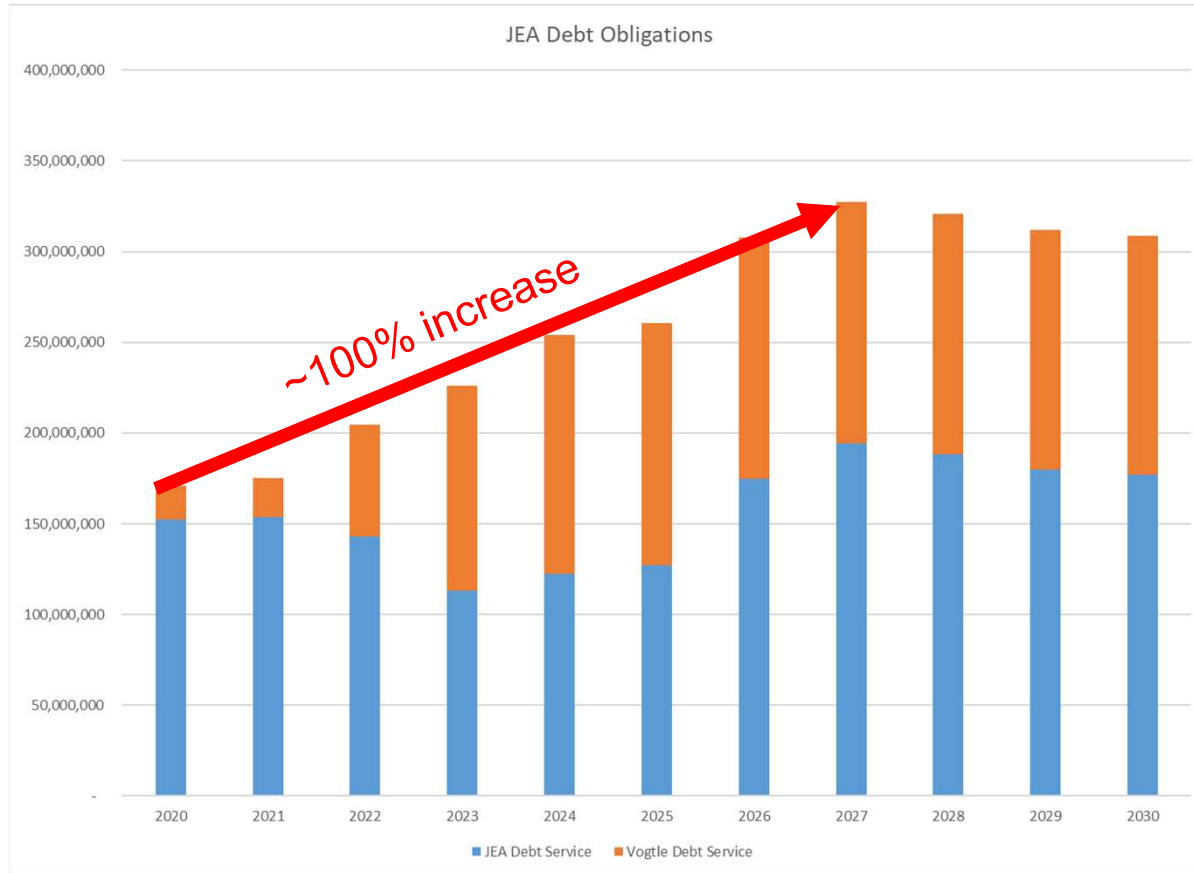


2008 to 2019 JEA added over 61,000 electric accounts and reduced electric employees by 23%

- **2008 – 1,768 Electric employees**
- **2019 – 1,365 Electric employees**

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JEA's electric debt service obligations are still increasing over the next 10 years



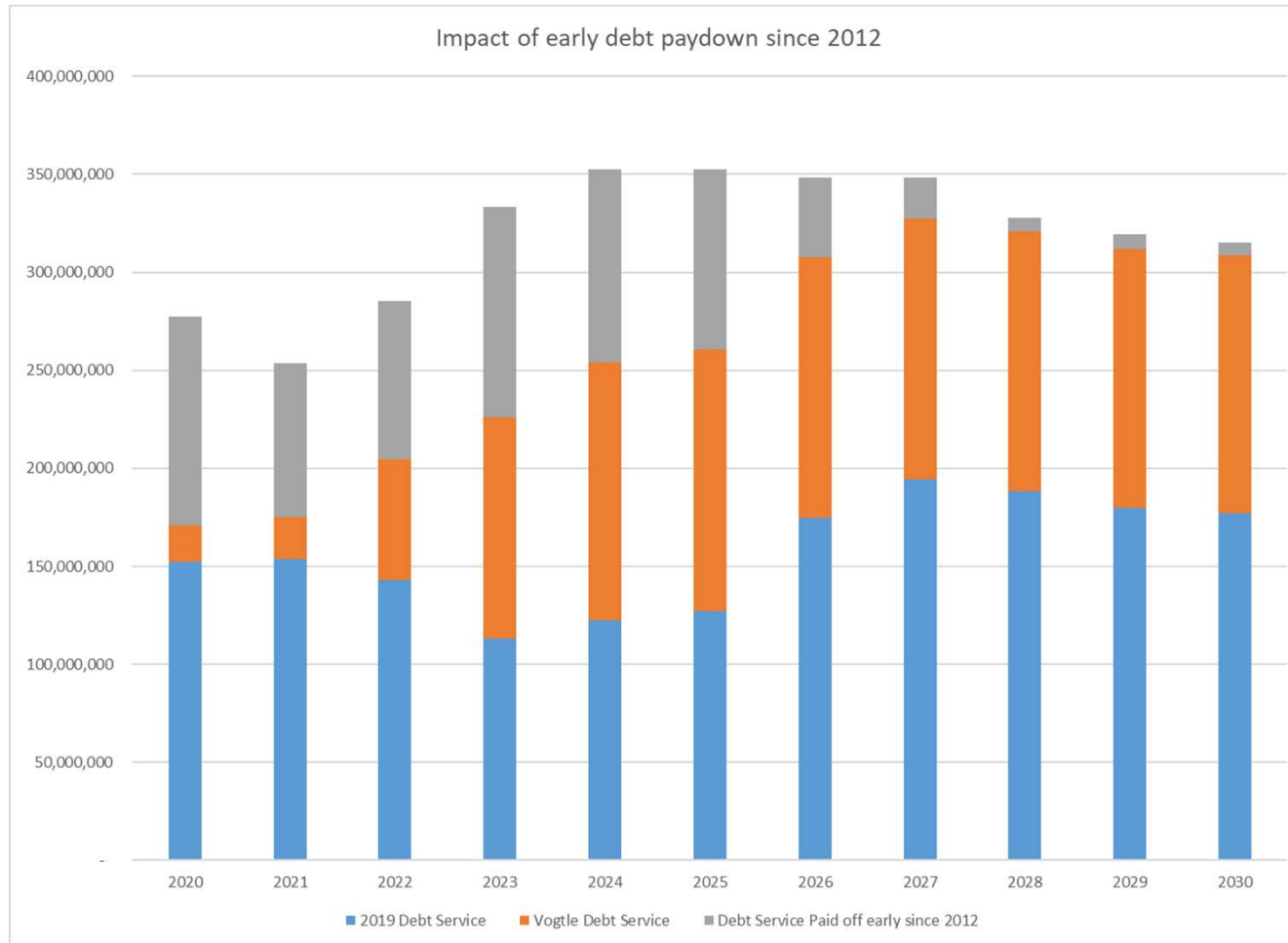
2020 to 2027 Combined electric and Vogtle debt service obligations will increase by almost \$160 million

- **2020 – \$170,998,692**
- **2027 – \$327,308,381**

Note: Vogtle debt service reflects current borrowings only
MEAG has disclosed an expected additional funding need of approximately \$120 million which would add approximately \$7 to 8 million per year to our obligations under the PPA

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JEA has prevented additional rate increases through aggressive paydown of debt

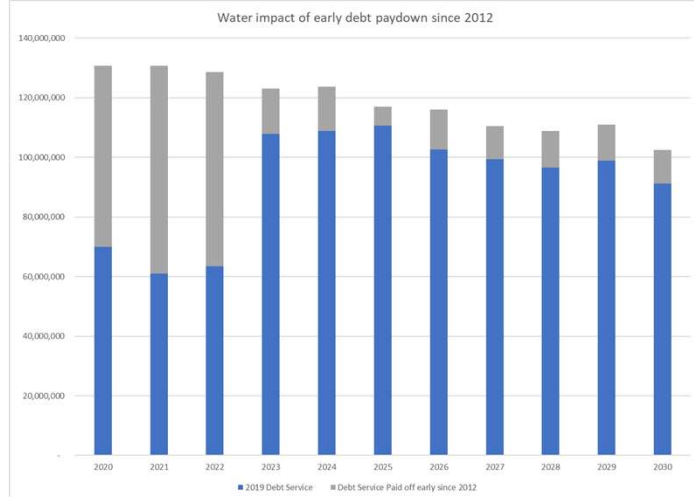
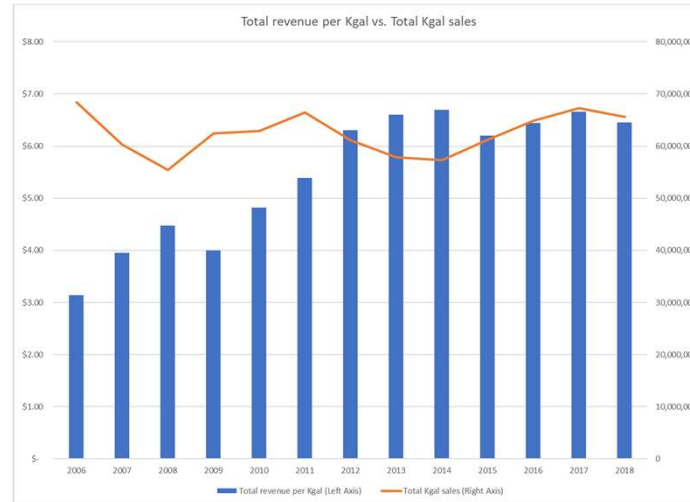
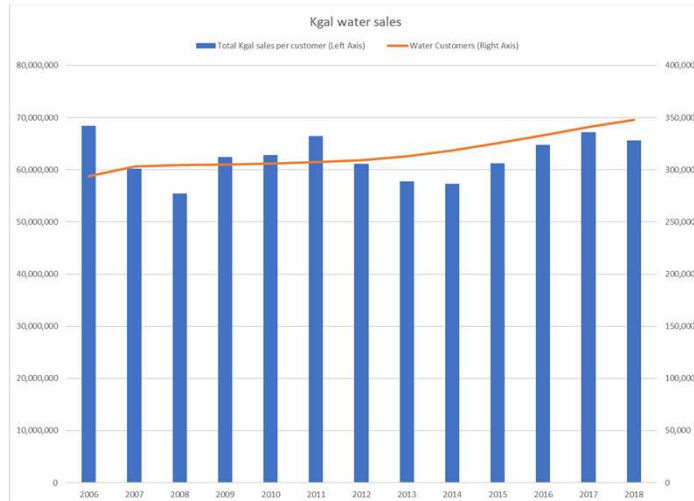


2012 to 2019 Debt reduction efforts have targeted years as Vogtle comes online

- **Reduced debt service by over \$600 million between 2020 and 2026**
- **2020 would have required an additional \$106 million annual base rate increase to pay for debt service**

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Water faced similar challenges over the past decade and must address future water supply



Significant capex needs will be a challenge and require planning today

- Alternative water supplies will cost ~\$1 billion and will be required by the 2030s
- Septic tank phase out is a multi billion dollar unfunded problem that has been around since consolidation

Key question for the 10 year strategic plan is will the money come from growth or rates?

JEA's base electric revenue is around \$800 million. The additional debt burden alone, with no growth from sales, is a 20% increase in our base rates. In order to deal with environmental and resiliency issues of water system JEA needs access to \$2+ billion of additional capital.

Continued debt paydown We have been able to delay additional rate increases to date due to this effort. The more we pay off now, the less we need to increase rates in the future.

Other operating costs are also increasing These numbers don't account for increasing operating expenses due to inflation, the cost of operating Vogtle (which we are responsible for but is unknown at this time), the City Contribution and capex needs.

Review of BOD Studies April 2018 – Jan 2019



August of 2018, JEA's Board in collaboration with COJ City Council adopted four measures of JEA value

We are continuing to focus on maximizing each of our corporate measures of value both now & in the future

▶ 1 Customer Value

What a customer expects to get in exchange for the price they pay

▶ 2 Financial Value

The monetary value and risk profile, both today and tomorrow, of JEA as it relates to the city

▶ 3 Environmental Value

Ensuring a sustainable environment for future generations

▶ 4 Community Impact Value

Improving the quality of life through innovative and cost-effective service offerings, employee volunteerism and ambassadorship, relevant and timely communications, and support of economic development and job growth throughout JEA's service territory; foster a collaborative and respectful corporate culture that provides exceptional employee value to equip the JEA team to deliver outstanding service and value to its community

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JEA's Board and Management have engaged all community stakeholders

Key engagement statistics

City Council

- 2 City Council as a whole presentations on strategic planning
- 100+ City Council 1:1 meetings

Customers

- 12+ executive meetings with key accounts
- JEA.com updates
- Direct communications

Civic Council

- 6+ Civic council presentations

Chamber

- 4+ Chamber presentations

Rotaries

- 10+ rotary presentations

Employees

- 100+ employee listening tour meetings

Unions

- 12+ union leadership meetings

Media

- Editorial meetings
- Executive interviews for print and television

Phase 1: Transition April – Nov. (2018)

- Launched strategy development process, developed guiding principles



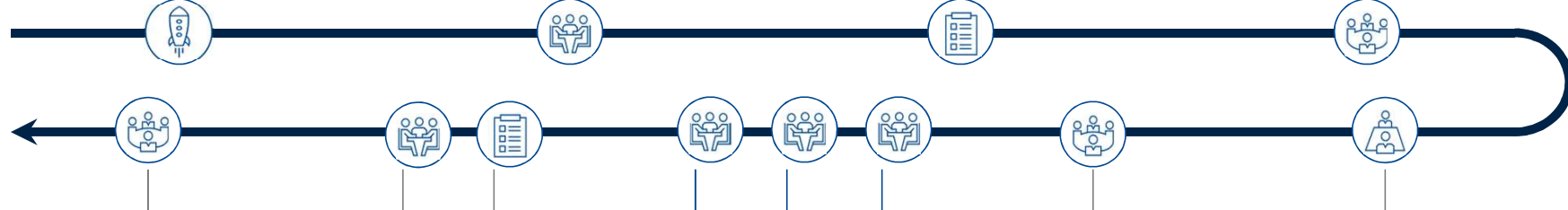
Phase 2: Status Quo and organizational health November – March (2019)

- Developed baselines of organizational health and performance, and presented to Board
- Conducted working sessions with Energy and Water Planning, Finance to develop a baseline business performance forecast ("Status Quo")
- Deployed Organizational Health Index ("OHI") survey to assess health; 89% of organization completed the survey



Phase 2: Traditional Response April – June (2019)

- Developed "Traditional Response" to the Status Quo baseline and presented to Board
- Engaged SLT to identify potential value-creating initiatives under the existing charter
- Worked with Finance and SLT to evaluate impacts on Measures of Value



- Aligned with SLT on initiatives to include in Management Case, based on customer value, earnings growth, and execution capabilities
- Assigned initiative owners in preparation for implementation planning

- Conducted detailed screen of potential growth initiatives, leveraging industry comparables and internal ideation
- Pressure-tested initiatives through SLT working sessions and filtered into preliminary list

- Conducted series of working sessions with respective SLT members and their directors to refine operational and strategic capital initiatives in:
 - Generation
 - T&D
 - Water/Wastewater
 - Customer
 - G&A

- Reviewed preliminary aspirations and initiatives at SLT offsite

- Held the Utility of the Future workshop with 70+ directors from JEA to jumpstart strategy development in an unconstrained scenario
- Solicited input on 10-year aspirations for each Measure of Value
- Brainstormed initial ideas and initiatives to achieve the aspirations

Phase 3: Unconstrained strategy development August – October (2019)

Phase 3: UNF workshop July (2019)

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Five options will be presented for debate and discussion as the potential path forward for JEA

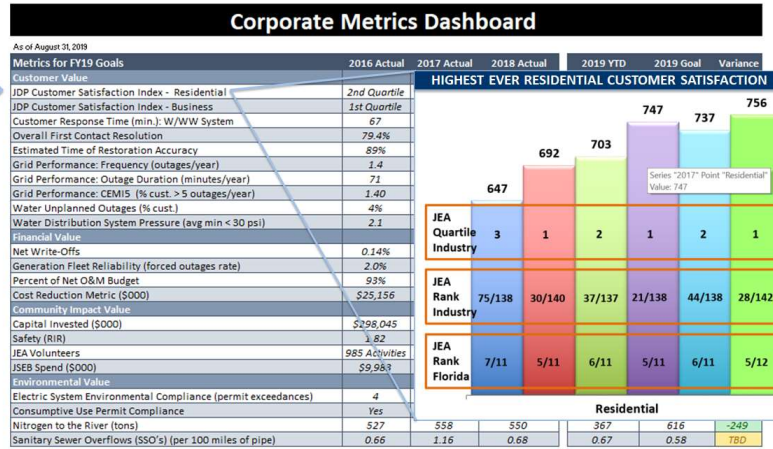


If the JEA Board chooses option 3, 4 or 5, City Council will have the opportunity to decide whether to send the proposal to Duval County voters to decide the path forward for JEA

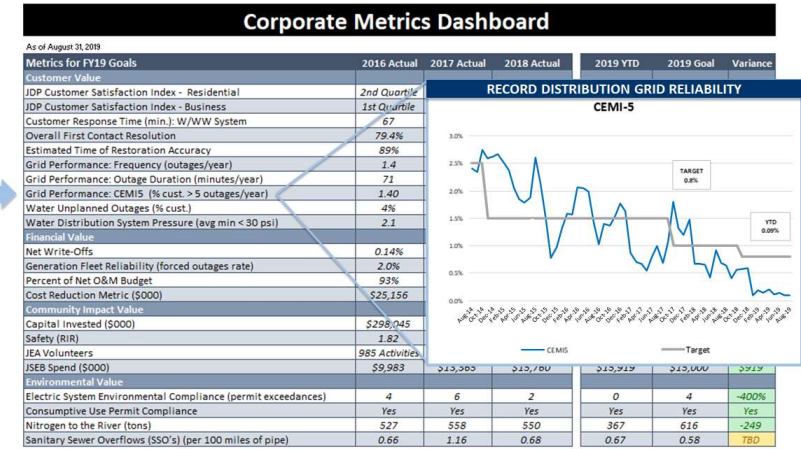
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Management focused on delivering results

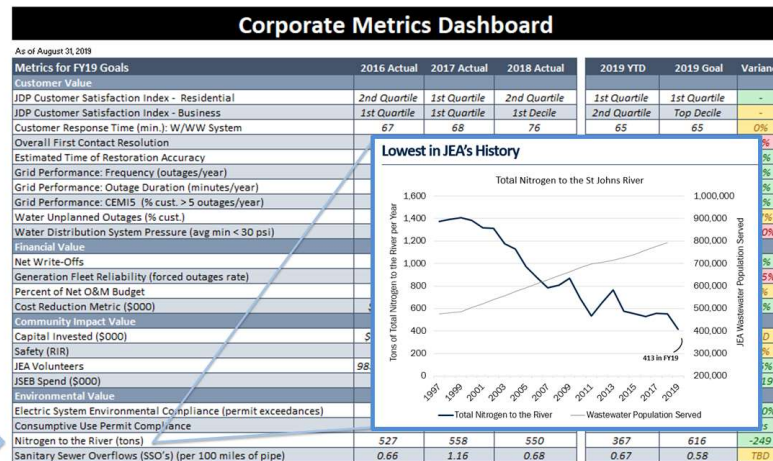
Highest customer satisfaction ever



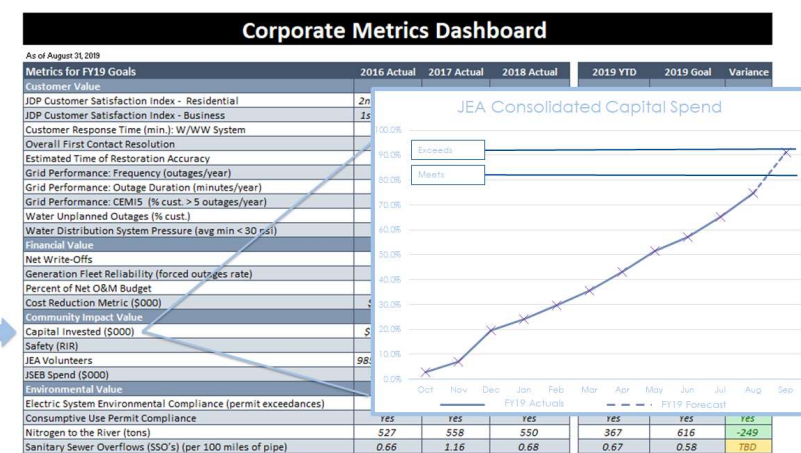
Best reliability ever



Lowest discharge to St Johns river ever



Capital delivery program enhanced



Conclusion

- JEA's management is planning for the future while maintaining focus on delivering current results
- JEA is in the midst of unprecedented challenges associated with:
 - high debt
 - declining sales and
 - an expensive uncapped nuclear contract
- JEA's strategic planning process is critical for long-term growth of all four of JEA's four corporate measures of value (Customer, Community, Environmental and Financial)

JEA 2020 FACTFINDING WORKSHOP

SESSION #3

DATE: Monday, December 9, 2019

TIME: 11:00 a.m. - 1:03 p.m.

PLACE: Lynwood Roberts Room
First Floor
City Hall at St. James Building
117 West Duval Street
Jacksonville, Florida 32202

COUNCIL MEMBERS PRESENT:

Joyce Morgan, District 1
Al Ferraro, District 2
Aaron Bowman, District 3
Scott Wilson, Council President, District 4
LeAnna Cumber, District 5
Michael Boylan, District 6
Reggie Gaffney, District 7
Ju'Coby Pittman, District 8
Garrett Dennis, District 9
Brenda Priestly Jackson, District 10
Danny Becton, District 11
Randy White, District 12
Randy DeFoor, District 14
Ronald Salem, Group 2
Tommy Hazouri, Group 3
Matt Carlucci, Group 4
Sam Newby, Group 5

ALSO PRESENT:

Council Staff:

Dr. Cheryl Brown, City Council Director
Carol Owens, Chief of Legislative Services
Steve Cassada, IT Administrator
Jeff Clements, Chief of Research
Peggy Sidman, Office of General Counsel
Yvonne Mitchell, Research Assistant
Sonia Johnson, Executive Assistant

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1 District 2.

2 COUNCIL MEMBER CUMBER: Deanna Cumber,
3 District 5.

4 COUNCIL MEMBER WHITE: Randy White,
5 District 12.

6 COUNCIL MEMBER GAFFNEY: Reggie Gaffney,
7 District 7.

8 COUNCIL MEMBER DEFOOR: Randy DeFoor,
9 District 14.

10 COUNCIL MEMBER NEWBY: Sam Newby, Group
11 5 At-Large.

12 CHAIRMAN BOYLAN: We don't have any
13 mayors or former mayors in the room today,
14 so I can dispense recognizing them. But I
15 have Chairwoman for the JEA Board,
16 Ms. Green, is here, and has requested a few
17 moments at the end of our -- as part of the
18 public comment.

19 I have a couple of opening remarks I
20 want to share. I've written them down
21 because I want to make certain that I say
22 them correctly. I hope you can appreciate
23 the indulgence of my taking a few minutes at
24 the beginning of this to share this. They
25 say here one of the few pleasures, and

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1 P R O C E E D I N G S

2 CHAIRMAN BOYLAN: If I could invite
3 everyone to please take a seat, I would like
4 to get started. Let me first -- this is my
5 third time, so I have no more excuses about
6 messing this up. Let me start with a roll
7 call, if I could, of Council Members.

8 Mr. Carlucci.

9 COUNCIL MEMBER CARLUCCI: Matt Carlucci,
10 agent -- agent. Agent, State Farm
11 Insurance. Group 4 At-Large, Council Member
12 Group 4 At-Large.

13 COUNCIL MEMBER BECTON: Danny Becton,
14 District 11.

15 COUNCIL MEMBER PRIESTLY JACKSON: Brenda
16 Priestly Jackson, District 10.

17 COUNCIL MEMBER BOWMAN: Aaron Bowman,
18 District 3.

19 COUNCIL MEMBER PITTMAN: Ju'Coby
20 Pittman, District 8.

21 COUNCIL PRESIDENT WILSON: Scott Wilson,
22 District 4.

23 CHAIRMAN BOYLAN: Michael Boylan,
24 District 6.

25 COUNCIL MEMBER FERRARO: Al Ferraro,

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1 perhaps the only pleasure, afforded in this
2 case of serving as the Chair of this
3 workshop is to offer these opening remarks.

4 Let me start off by acknowledging
5 President Wilson and my colleagues for their
6 willingness to travel this journey together.

7 I've come to realize over the past five
8 months that there are a variety of paths to
9 our respective decisionmaking processes. To
10 that end, I want to offer a special
11 recognition to my colleague, C.M., Council
12 Member, Carlucci, for his passion, adherence
13 to his convictions, and the courage to
14 freely express them when in this situation
15 he called for the resignation of the JEA
16 CEO.

17 Much has been revealed and transpired
18 since our last workshop. I commend my
19 colleagues, Council Member Priestly Jackson,
20 in particular, Council Members Diamond and
21 Salem, among others, who are seeking
22 explicit answers to some very difficult, but
23 vital issues that are overshadowing all of
24 this. I am grateful they are pursuing them
25 and for their recognition that those matters

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<p style="text-align: center;">5</p> <p>1 can and should be taken up independent of 2 the charge we've taken up here.</p> <p>3 To that end, I firmly believe we have 4 charted, via these workshops -- the course 5 we have charted via these workshops to be -- 6 to inform and educate ourselves and our 7 constituents regarding the rationale for a 8 possible restructuring of JEA and the 9 various viable paths to its ongoing success 10 is not only appropriate but vital.</p> <p>11 So let's begin with the end in mind. 12 What is the end goal? That you and I -- by 13 that I mean the Council, the community, the 14 board and management of JEA -- are able to 15 look back with confidence, five to seven 16 years from now knowing that, despite all the 17 noise, all the distractions and, yes, some 18 of the players involved, we were able to 19 craft a path that resulted in a utility 20 which continues to be a vital community 21 asset that serves the citizens of 22 Jacksonville so very well.</p> <p>23 Today we will hear from two members of 24 the JEA management team, both of whom have 25 multiple years of experience with the</p> <p style="text-align: center;">FIRST COAST COURT REPORTERS</p>	<p style="text-align: center;">7</p> <p>1 of Busey Smith Hulsey as our independent 2 legal counsel. And we interviewed four 3 different firms last week, Jason Gabriel, 4 Carla Miller and I. And I chose this firm 5 because they have a longstanding history in 6 Jacksonville of serving the City of 7 Jacksonville and the community. They have 8 served multiple -- on multiple plaintiff 9 type cases to where we're dealing with many 10 different individuals. And I believe they 11 have the ability to hire the utility experts 12 and the environmental experts that we will 13 need going forward.</p> <p>14 I'll say that we interviewed four 15 Thursday. And all of them were very good 16 interviews. And I'm hopeful that in our 17 conversations that this firm will hire some 18 of those firms we met with on Thursday as 19 their utility experts. And so those 20 conversations will come at a later date, but 21 this bill will be introduced tomorrow night 22 as an emergency. And I just want to let 23 everybody know that. Thank you.</p> <p>24 CHAIRMAN BOYLAN: Ms. Cumber. 25 COUNCIL MEMBER CUMBER: Thank you for</p> <p style="text-align: center;">FIRST COAST COURT REPORTERS</p>
<p style="text-align: center;">6</p> <p>1 utility; Council Member Crescimbeni, who is 2 on the agenda again, and would have gone 3 first, but requested that he follow the JEA 4 presentation so as to honor a prior 5 commitment. So we will hear from him.</p> <p>6 While admittedly a bit fluid, we've made 7 available to you a copy of the workshop 8 schedule. While JEA management and some of 9 its consultants will have center stage at 10 the next workshop, rest assured we will hear 11 from a variety of other subject matter 12 experts as we begin to explore the various 13 scenarios.</p> <p>14 If any of my colleagues would like to 15 offer comment at this time, I yield the rest 16 of my time.</p> <p>17 Mr. Wilson.</p> <p>18 COUNCIL PRESIDENT WILSON: Thank you, 19 Council Member Boylan. Appreciate your 20 efforts in these workshops. It's a great 21 start to a conversation that I think will be 22 going on for a long time.</p> <p>23 I would like to announce that today 24 General Counsel Jason Gabriel will be 25 drafting legislation to appoint the law firm</p> <p style="text-align: center;">FIRST COAST COURT REPORTERS</p>	<p style="text-align: center;">8</p> <p>1 that. Through the Chair.</p> <p>2 So I just want to be clear. I feel like 3 we're hiring an attorney to hire other 4 attorneys. And I'm a little concerned 5 because, looking at Smith Hulsey, they have 6 no background in what we need --</p> <p>7 COUNCIL MEMBER DENNIS: Can you speak 8 into the microphone?</p> <p>9 COUNCIL MEMBER CUMBER: They have no 10 background in what we actually need 11 utility-wise. And I understand that they're 12 a Jacksonville firm, but if we are really 13 going to become educated and be on equal 14 footing, we need utility experts. And I 15 feel like we're going to be spending a lot 16 of money and a lot of time to hire a firm 17 that's just going to turn around and hire 18 other firms.</p> <p>19 So I would just -- I'm a little 20 surprised by that choice. And I just would 21 urge my colleagues to give it serious 22 thought because we don't have a lot of time. 23 And as an attorney and having worked in a 24 big law firm, attorneys love to hire other 25 attorneys. So I just -- I would really</p> <p style="text-align: center;">FIRST COAST COURT REPORTERS</p>

<p style="text-align: center;">9</p> <p>1 encourage my colleagues to give it serious 2 thought and make sure that we are hiring 3 people who can actually objectively do what 4 we need to do, rather than hiring people 5 because they've been in Jacksonville for a 6 long time.</p> <p>7 CHAIRMAN BOYLAN: Mr. Wilson, do you 8 want to speak to that?</p> <p>9 COUNCIL PRESIDENT WILSON: No. We'll 10 have that conversation tomorrow night, I'm 11 sure, at the Council meeting.</p> <p>12 CHAIRMAN BOYLAN: Mr. Carlucci.</p> <p>13 COUNCIL MEMBER CARLUCCI: I think we 14 talked about this a long time ago. And I 15 don't think as a Council we were prepared to 16 know who the right firm was. And so the 17 idea was to find a firm that could find the 18 firm. And I don't think there is anything 19 unusual about that at all. A lot of 20 organizations hire people that are talented 21 to help find the resources that people and 22 councils and even football teams need to 23 find the right people for the right job.</p> <p>24 I have so many years experience with 25 Mr. Busey and so much confidence in that law</p> <p style="text-align: center;">FIRST COAST COURT REPORTERS</p>	<p style="text-align: center;">11</p> <p>1 was a little taken aback with the editorial 2 that you posited in the paper, as well as 3 conversations I heard relative to interviews 4 with you after the legislation that I filed. 5 In particular, I was concerned with language 6 referencing staying in our lane, which to me 7 harkens to oftentimes language that is 8 designed to limit folks for various reasons, 9 sometimes gender, sometimes ethnoracially 10 from discourse.</p> <p>11 But, also, the very nature of our 12 workshops is factfinding. And so my 13 understanding was, with the charge from 14 Council President Wilson, we were 15 undertaking workshops that were designed to 16 be factfinding with the express caveat 17 should information be revealed during the 18 workshops that require legislation to be 19 filed, that that legislation would not wait 20 to any conclusion of a workshop, that that 21 legislation would be filed timely. Hence, 22 after the first workshop and then with the 23 second, that is what prompted the 24 legislation that I filed in the form of a 25 resolution.</p> <p style="text-align: center;">FIRST COAST COURT REPORTERS</p>
<p style="text-align: center;">10</p> <p>1 firm. I think they're capable of doing the 2 job we need done par excellence. I respect 3 what Council Member Cumber says and I 4 respect her opinion, but I just thought that 5 it should be countered by the experience I 6 have with them. And I think Council 7 President and whoever was with you made an 8 excellent choice.</p> <p>9 CHAIRMAN BOYLAN: Well, if we can hold 10 on in the conversation; as President Wilson 11 said, we'll take it up tomorrow evening. 12 The focus really is the subject matter 13 experts that they can identify and help 14 bring to the table. I really do applaud the 15 opportunity of moving forward with some 16 counsel in this process. And I appreciate 17 you taking the steps and moving forward with 18 it.</p> <p>19 Hearing no other comments -- yes, ma'am. 20 Council Member Priestly Jackson.</p> <p>21 COUNCIL MEMBER PRIESTLY JACKSON: I 22 wanted to speak briefly to the respect of 23 you as the Chair of this committee. And I 24 particularly appreciate Council President 25 Wilson having convened the committee. But I</p> <p style="text-align: center;">FIRST COAST COURT REPORTERS</p>	<p style="text-align: center;">12</p> <p>1 And I just want to be clear that my 2 understanding of these workshops are not 3 purely theoretical exercises, they are 4 exercises designed to address any 5 deficiencies that are revealed in the 6 process to date, any questions relative to 7 our Charter to date that have not been 8 complied with, any questions relative to 9 Florida Statutes, like the Sunshine and 10 notice that have not been complied with. 11 And that is why I have been so eagerly 12 anticipating the workshops and appreciative 13 of the time that we have for them to 14 explore.</p> <p>15 But I felt it remiss to not say that I 16 don't know that I think anybody up here has 17 a lane. I don't know that I am in a 18 position to decide what the other 18 19 colleagues are intrigued to do, right. But 20 I do believe the 19 of us working together 21 will protect the constituents in 22 Jacksonville and will do what is best if we 23 allow the 19 of us to operate from a 24 perspective of truly addressing what's best 25 without any agenda going forward, but one</p> <p style="text-align: center;">FIRST COAST COURT REPORTERS</p>

<p style="text-align: right;">13</p> <p>1 with using our best efforts to make certain 2 that whatever actions are undertaken are 3 undertaken in a transparent manner, in a 4 manner consistent with our Charter, Florida 5 Sunshine, and the best interest of our 6 neighbors.</p> <p>7 CHAIRMAN BOYLAN: Thank you, Council 8 Member Priestly Jackson. Quite honestly, my 9 letter well preceded -- was filed well 10 preceding even your call for a notice of a 11 meeting. So it didn't, obviously, refer to 12 that specifically. If the intent was taken 13 that way, I do apologize to any following 14 comments.</p> <p>15 I am very much open to the idea, as I 16 mentioned, and I hope you take to heart my 17 opening remarks where I spoke to the idea 18 that I think it's a very good direction that 19 you're offering with what you're looking to 20 do, as well as other members of this.</p> <p>21 All I was trying to say is, in the 22 context of these factfinding workshops, that 23 we try and stay focused on what we've laid 24 out as our agenda for the next five months. 25 Thank you.</p> <p style="text-align: center;">FIRST COAST COURT REPORTERS</p>	<p style="text-align: right;">15</p> <p>1 started with understanding the industry's 2 trends, and then efforts on the part of the 3 JEA to communicate that through the Board 4 and to the population as a whole.</p> <p>5 So I understand Mr. Wannamacher is 6 speaking.</p> <p>7 Council Members, you have a copy of the 8 presentation at your seats. We will follow 9 along there. It's also on the large screen 10 behind us.</p> <p>11 MS. DYKES: Good morning. Is the mike 12 live?</p> <p>13 CHAIRMAN BOYLAN: Is it green? Yes, if 14 it's green.</p> <p>15 Could you give us, in terms of context, 16 your brief history, extended history, with 17 JEA?</p> <p>18 MS. DYKES: Great. Thank you very much. 19 I appreciate the invitation to present to 20 the Council Members this morning. I'm 21 Melissa Dykes, I'm JEA's President and Chief 22 Operating Officer. I've been in the utility 23 business for about 21 years. The last 7 of 24 those years have been with JEA, currently as 25 President COO. So I'm responsible for</p> <p style="text-align: center;">FIRST COAST COURT REPORTERS</p>
<p style="text-align: right;">14</p> <p>1 All right. With that I'm --</p> <p>2 COUNCIL MEMBER BOWMAN: Mr. Chair? 3 Sorry I had my hand up.</p> <p>4 CHAIRMAN BOYLAN: Sorry. I didn't see 5 it. Council Member Bowman.</p> <p>6 COUNCIL MEMBER BOWMAN: Thank you. Real 7 quickly. And thanks for these meetings. I 8 want to step back, don't want to debate, but 9 I would ask President Wilson for that 10 legislation he says he's going to present 11 tomorrow night, if you could provide us with 12 a grading criteria and what they were being 13 scored on, I would appreciate that to help 14 me make the decision tomorrow night. So 15 thank you, sir.</p> <p>16 CHAIRMAN BOYLAN: I want to note for the 17 record that Council Member Dennis and 18 Council Member Morgan have also joined us at 19 the table, and Council Member Salem. Thank 20 you.</p> <p>21 All right. With that, we invite up 22 Mr. Wannamacher and Ms. Dykes. The folks at 23 JEA management have, as I mentioned earlier 24 on, a presentation for us today. Their 25 focus largely is to review the process which</p> <p style="text-align: center;">FIRST COAST COURT REPORTERS</p>	<p style="text-align: right;">16</p> <p>1 leading about 1,800 people at JEA in the 2 day-to-day operations of the utility and the 3 great work they do.</p> <p>4 I'm joined here by Ryan Wannamacher. 5 He's been in the utility business for 18 6 years. The last 5 of those have been at 7 JEA. He's JEA's Chief Financial Officer.</p> <p>8 Combined Ryan and I have done more than 9 \$50 billion in public power financing. And 10 while we're the ones that are presenting 11 here today, we're presenting information 12 that's largely found in JEA's audited 13 financial statements. Our auditor is Ernst 14 & Young. They're the third largest 15 accounting firm in the entire world with 16 offices in more than 150 different 17 countries.</p> <p>18 We're also going to be presenting some 19 information that's pulled from our strategic 20 planning process. That process was led and 21 facilitated by McKinsey & Company. They're 22 a global management consulting firm who 23 advises some of the world's leading 24 companies.</p> <p>25 With that introduction to today's</p> <p style="text-align: center;">FIRST COAST COURT REPORTERS</p>

<p style="text-align: center;">17</p> <p>1 presentation, I'll ask Ryan to dive right 2 in.</p> <p>3 CHAIRMAN BOYLAN: Excuse me for a second 4 before you take a breath and get yourself 5 ready. I should mention in the agenda we 6 talked about addressing two memoranda that 7 came out in response to a couple leftover 8 questions. Those are available to Council 9 Members and, I believe, to the audience 10 at-large. If we have a chance at the end, 11 we will come back and revisit those. I was 12 just trying to keep us on time. Thank you. 13 Please go ahead, Mr. Wannamacher.</p> <p>14 MR. WANNAMACHER: So thank you. To talk 15 about the factors leading up to a new 16 strategic plan, we really have to go back 10 17 or 20 years ago. There are three major 18 factors over the last two decades that have 19 changed JEA forever. Some of these things 20 were within our control and some were not.</p> <p>21 As you are talking to your constituents, 22 what they need to understand is that JEA is 23 in the midst of unprecedented challenges 24 associated with three things: high debt, 25 declining sales, and expensive uncapped</p> <p style="text-align: center;">FIRST COAST COURT REPORTERS</p>	<p style="text-align: center;">19</p> <p>1 had to dip into customer deposits to make 2 payroll at the end of December 2005. So we 3 did a bond deal in early 2006 to borrow more 4 money. And we started raising rates shortly 5 thereafter.</p> <p>6 The second factor was the impact of 7 market policy and technology disruption. 8 Since 2006 our electric sales per customer 9 have fallen every single year on a weather 10 adjusted basis. This has been due to energy 11 efficiency, driven by government policy and 12 better technology.</p> <p>13 The third factor was the impact of our 14 Plant Vogtle contract with the municipal 15 electric authority of Georgia. The contract 16 was signed in 2008. It requires us to take 17 the capacity and energy from MEAG for 20 18 years. This project has been in 19 construction for 12 years, and it's more 20 than doubled in price. The original 21 contractor was Westinghouse Electric 22 Corporation, a company that existed since 23 1886. These cost overruns associated with 24 the plant caused them to file for bankruptcy 25 protection two years ago.</p> <p style="text-align: center;">FIRST COAST COURT REPORTERS</p>
<p style="text-align: center;">18</p> <p>1 nuclear contract. So we'll talk about each 2 of those. Again, it's high debt, declining 3 sales and an expensive uncapped nuclear 4 contract.</p> <p>5 The story begins with our financial and 6 debt management from 2000 to 2009. During 7 that time we basically completely maxed out 8 the credit cards. We essentially took a 9 cash advance on the credit card and put the 10 money in the checking account.</p> <p>11 In 2005 we finished the year with \$2.4 12 million in operating cash. I know that 13 sounds like a lot, but it was one day of 14 cash on hand. It's the equivalent -- to put 15 that in perspective, it's the equivalent of 16 an average household with no savings and 17 \$150 in the bank. That's where we were in 18 2005. The result was reckless and 19 irresponsible. Understand, I'm not accusing 20 anyone of any wrongdoing, okay, but it was 21 an arguably bad policy.</p> <p>22 In December of 2005, we had no money in 23 the fuel fund and we had to fill the diesel 24 tank s at north side. So we borrowed -- the 25 fuel fund borrowed to fill the tanks. We</p> <p style="text-align: center;">FIRST COAST COURT REPORTERS</p>	<p style="text-align: center;">20</p> <p>1 So we're going to talk about these three 2 things today and how they affect us moving 3 forward. There is a ton of information 4 floating around out there, and I know it can 5 be confusing, but distilling it down to 6 these three most important factors facing 7 the business are really, I think, going to 8 be helpful to you in your discussions with 9 your constituents.</p> <p>10 MS. DYKES: Start with a look at 11 customers. JEA is growing in terms of 12 number of customers, and that's a reflection 13 of a healthy and vibrant community that 14 we're based in. Over the last 20 years, 15 we've added 127,000 accounts. That's the 16 equivalent of the entire city of Tallahassee 17 that's been added to our service territory. 18 So the gap for us is not growth in number of 19 customer accounts. The gap is as Ryan 20 mentioned, sales per customer. Over that 21 same time period sales per customer has 22 fallen. And as Ryan mentioned, it's fallen 23 every single year since 2006 on a weather 24 adjusted basis.</p> <p>25 So think about your own home, every time</p> <p style="text-align: center;">FIRST COAST COURT REPORTERS</p>

<p style="text-align: center;">21</p> <p>1 you change out a light bulb, every time you 2 replace a failed appliance, every time 3 somebody moves in new housing stock, each 4 one of those individual decisions marginally 5 decreases your electric usage. In 6 aggregate, it has a significant impact on 7 our system in its entirety.</p> <p>8 And it's informative to look at the 9 breakdown of what's happening in the 10 industrial sector and compare that to what's 11 happening in the residential sector. Our 12 commercial accounts have lowered their usage 13 per customer much more significantly than 14 our residential accounts. Those are the 15 accounts that have the means to make 16 investments in energy efficiency. So those 17 accounts that most have the means to make 18 those investments are making those 19 investments, which means that 20 disproportionately our costs are falling 21 more and more on those who don't have the 22 means to do so.</p> <p>23 When you put those things together, our 24 customer growth just isn't enough to offset 25 declines per customer use. And the result</p> <p style="text-align: center;">FIRST COAST COURT REPORTERS</p>	<p style="text-align: center;">23</p> <p>1 our sales fell by a million megawatt hours 2 since 2006. So we collected almost \$300 3 million more in base revenue on a million 4 megawatt hours less.</p> <p>5 It's important to understand that base 6 rates, when we talk about rate increases, 7 base rates are how we pay for the system. 8 That's how we pay for poles, transformers, 9 meters and generating facilities.</p> <p>10 But we were fortunate. When we raised 11 rates, we were fortunate because global 12 commodity markets cooperated. Fuel costs 13 are passthrough. When we talk about fuel, 14 our fuel costs peaked in 2009 and have 15 fallen since then. When we started raising 16 base rates, fuel costs were also increasing. 17 And we needed to raise both base rates and 18 fuel charges from 2006 to 2009, but it's 19 fuel prices fell, fuel charges came down by 20 over \$300 million per year since 2008.</p> <p>21 The other thing we did was we cut 22 employees. We reduced the electric employee 23 count by 23 percent, as customers increased 24 15 percent. Simply put, we added 61,000 25 customers that we are serving with 400 less</p> <p style="text-align: center;">FIRST COAST COURT REPORTERS</p>
<p style="text-align: center;">22</p> <p>1 is in 2019 our sales were 8.7 percent below 2 where they were in 2006. And just a 3 reminder, these figures are pulled directly 4 from JEA's audited financial statements.</p> <p>5 MR. WANNAMACHER: So at the same time 6 that our sales growth stopped, our debt -- 7 on the electric system, our debt peaked. In 8 2009 the electric system had a half a 9 billion dollars more debt than poles and 10 plants. Essentially, we had a mortgage for 11 a half a billion dollars more than the value 12 of the home. There is not a regulator in 13 the world that would have allowed the 14 balance sheet that we had in the early 15 2000s.</p> <p>16 We had to pay down debt. And we have. 17 You can see from this chart, today the 18 system is smaller, we have less assets and 19 we've paid down debt faster.</p> <p>20 So how do we pay off all that debt? The 21 first thing we did was raise rates. Simply 22 put we just weren't charging enough. And we 23 waited until it was a crisis to take 24 actions. We raised base rates by 71 percent 25 since 2006. As Melissa mentioned earlier,</p> <p style="text-align: center;">FIRST COAST COURT REPORTERS</p>	<p style="text-align: center;">24</p> <p>1 employees.</p> <p>2 But it wasn't enough. Due to our 3 contract with Plant Vogtle, with MEAG for 4 Plant Vogtle, our debt obligations are going 5 to almost double between now and 2027. And 6 this is just the minimum of what we're going 7 to pay. This is just where we stand today 8 with what MEAG has borrowed for that Plant 9 Vogtle construction project. It will be 10 more than this. We do know that.</p> <p>11 And understand, Melissa and I, again, 12 we've been at JEA for a number of years. 13 We've been doing everything we can since 14 we've been at JEA to delay this impact.</p> <p>15 These bars on this slide here show the 16 expected debt service obligations that we 17 had in 2012. The gray bars illustrate the 18 debt service that we have reduced since 19 2012. So we've reduced our revenue 20 requirements by over \$600 million between 21 now and 2026 since 2012. These are costs 22 that we would have already had to collect 23 from customers.</p> <p>24 MS. DYKES: That's right, Ryan. I 25 started at JEA seven years ago. And when I</p> <p style="text-align: center;">FIRST COAST COURT REPORTERS</p>

<p style="text-align: center;">25</p> <p>1 first began working at JEA, we were staring 2 down pretty substantial rate increases in 3 2019 and 2020. So as a result of the work 4 that Ryan's team has been able to do, we've 5 created a glide path into those needed rate 6 increases, but there is no magic wand. 7 There is still very substantial cost 8 increases that are going to be needed to 9 cover the costs that Ryan discussed. 10 And we're talking about rate increases 11 that are \$20 or more per month for the 12 average residential customer. So for the 40 13 percent of our community that struggles to 14 pay their bills every month, that's a lot of 15 money. And it's, I'm sure, something you're 16 tuned into on behalf of your constituents. 17 Our water and wastewater utility on page 18 14 has faced a similar story over the past 19 decade. On the upper left-hand chart -- and 20 I apologize for the size of the type on this 21 one -- on the upper left-hand chart, we've 22 had growth in number of customers, but 23 basically stagnant sales. 24 On the upper-right chart, we've seen 25 similarly significant rate increases in</p> <p style="text-align: center;">FIRST COAST COURT REPORTERS</p>	<p style="text-align: center;">27</p> <p>1 customers. How do we continue to provide 2 reliable and affordable utility service now 3 and long into the future for our customers 4 and for our community? And while the 5 challenges -- the three challenges that Ryan 6 discussed are really huge drivers and frame 7 the strategic planning discussion, we've got 8 other challenges as well. Our operating 9 costs continue to increase year over year. 10 And that continues to put pressure on 11 finances. 12 There is a couple of important things to 13 note about the frame for the strategic 14 planning discussion. One is that it's not 15 just a Vogtle problem. Vogtle is a very 16 expensive contract. As Ryan talked about, 17 it's uncapped. But even if Vogtle were not 18 part of the equation, we're still facing a 19 utility that had an enormously high debt 20 burden combined with declining sales. 21 That's a huge problem and a huge issue. 22 The other thing to note is, given that 23 sales per customer have fallen every single 24 year since 2006, it is painfully apparent 25 that we are not going to grow our way out of</p> <p style="text-align: center;">FIRST COAST COURT REPORTERS</p>
<p style="text-align: center;">26</p> <p>1 water and wastewater. On the bottom left, 2 we've been able to pay down debt early in 3 water and wastewater as well, but you see we 4 still have those significant cost challenges 5 facing us, and really importantly for the 6 water and wastewater system, it's a story 7 about future capital needs, because at some 8 point we will need an alternative source of 9 water to be able to continue to serve our 10 community. 11 And that looks like a capital 12 requirement of a billion dollars or more 13 that currently doesn't have a funding source 14 outside of rates from our customers. And 15 that doesn't even begin to address septic 16 tank phaseout, which has been a problem 17 that's been with the City of Jacksonville 18 since pre-consolidation and is billions of 19 dollars to solve. 20 So the really foundational question for 21 the strategic planning process, when we 22 undertook the beginning of this process 18 23 months ago, is where does the money come 24 from. We're staring down significant rate 25 increases, significant capital needs for our</p> <p style="text-align: center;">FIRST COAST COURT REPORTERS</p>	<p style="text-align: center;">28</p> <p>1 this problem. 2 Flipping ahead to the next section, on 3 page 17, when we started the strategic 4 planning process, we started with getting 5 very clear in what we're trying to achieve. 6 Obviously, we wanted increase value. But 7 what does value even mean? And through a 8 collaborative process between us as a 9 leadership team, our board, the City 10 Council, our employees, we identified four 11 different measures of value that are all 12 important in terms of what it means to drive 13 value. We call them internally CCEF. It's 14 customer, community, environmental and 15 financial. 16 And what that recognizes is that value 17 means much more than just financial value. 18 And sometimes there are balances and 19 tradeoffs between the measures of value that 20 we're looking to maximize as a utility. 21 This is a very busy slide. I'm 22 definitely not going to read all these 23 words, but there is a few key points I want 24 to leave you with from our process itself. 25 The first is that it was facilitated by one</p> <p style="text-align: center;">FIRST COAST COURT REPORTERS</p>

<p style="text-align: center;">29</p> <p>1 of the top management consultants in the 2 world. The second is that the development 3 of strategy went far beyond our own 4 leadership team. And you get a flavor for 5 that on the left-hand side of this page. We 6 had outreach with City Council members, with 7 the Civic Council, Chamber, with rotaries, 8 with our unions, and our employees. And 9 that input and engagement is a really 10 important component of the development of 11 the planning process, and that is 12 continuing.</p> <p>13 It is a painstaking, deliberate, 14 detailed process that looks at all the 15 different facets of JEA. And it took a 16 scenario based approach, that's the approach 17 we took through strategic planning to 18 determine the best path forward. And it's 19 not finished yet. We're still working 20 through the best scenarios that will 21 ultimately be presented to our board as part 22 of the strategic plan.</p> <p>23 At a high level, on page 19, our board 24 will consider five options for the path 25 forward. And the question is way more</p> <p style="text-align: center;">FIRST COAST COURT REPORTERS</p>	<p style="text-align: center;">31</p> <p>1 very deep cost cuts at the utility. 2 So there is a balancing, a better 3 balancing, of those four measures of value. 4 It shifts some of the financial burden off 5 our customers, but the trade is we're likely 6 to see degradations in service quality 7 because of how deep those cuts would need to 8 be. So we're able to reduce the rate 9 increases over the next 10 years to 26 10 percent, to cut them almost in half, but at 11 the expense of service quality.</p> <p>12 Those two scenarios have been presented 13 to our board, and they are reserved for a 14 future workshop agenda, I believe.</p> <p>15 The third scenario is community 16 ownership through an electric cooperative. 17 So, essentially, our customers would 18 literally own the company. And it's a 19 structure that's used by the utility in Clay 20 County today. And it loses some of the 21 constraints that we have as a 22 government-owned utility, adds some 23 different constraints that are required 24 under federal legislation for electric 25 cooperatives, but it is a viable option for</p> <p style="text-align: center;">FIRST COAST COURT REPORTERS</p>
<p style="text-align: center;">30</p> <p>1 complex than just a sell versus don't sell 2 question. The question is how best to 3 address the challenges we've talked about in 4 this presentation to continue to deliver 5 reliable, affordable, safe utility service 6 long into the future for our community.</p> <p>7 The first option that's on this page is 8 status quo. That's essentially, If we 9 continue to run the utility as we've been 10 running it, without making major changes, 11 what does that look like for our customers? 12 And what it looks like is major rate 13 increases. Rate increases in excess of 50 14 percent, which has a significant impact on 15 affordability and economic development for 16 our community.</p> <p>17 In the second scenario that we 18 approached during strategic planning, what 19 we looked at is, What does the plan look 20 like if we respond to that first scenario 21 with the tools that we have available to us, 22 with the constraints that we have as a 23 government-owned utility, and trying to 24 shift some of that financial burden off of 25 our customers? And what that looks like is</p> <p style="text-align: center;">FIRST COAST COURT REPORTERS</p>	<p style="text-align: center;">32</p> <p>1 the community. And it's one that we're just 2 finishing up the work on. It's been a 3 tremendous amount of work to develop that 4 scenario. We'll be presenting that to our 5 board in December, so later this month.</p> <p>6 The fourth scenario is an initial public 7 offering. So that's a privatization 8 structure where shares of stock are offered 9 to the public. And they could be offered in 10 such a way to give priority to people who 11 live in our service territory so that our 12 customers could become our owners through 13 that scenario too. It is an extraordinarily 14 complex structure. And it's one that we 15 don't have fully developed yet to be able to 16 present all the details on.</p> <p>17 One of the complexities is balancing 18 federal law through the Securities and 19 Exchange Commission with state and local law 20 that is sometimes in direct conflict. And 21 so figuring out how to create an offering 22 that complies with all applicable laws, when 23 the laws actually literally conflict with 24 one another, is challenging. That scenario 25 will be presented once we finish the</p> <p style="text-align: center;">FIRST COAST COURT REPORTERS</p>

<p style="text-align: center;">33</p> <p>1 diligence process with it and we have better 2 information to present. We do believe it's 3 viable at this point, but it's complicated. 4 And then the fifth option is the outcome 5 from the ITN process itself. And remember, 6 that's one of just five options that will be 7 considered by our board. 8 If the board chooses options three, four 9 or five on this page, then City Council has 10 the opportunity to decide whether to send 11 the proposal to Duval County voters to 12 decide the path forward for JEA. 13 It is incredibly important to remember, 14 through all this work and all these 15 presentations, that there is not a rewind 16 button. There is no choice that says we get 17 to go back to JEA of yesterday. That 18 doesn't exist. 19 The challenges that we've talked about 20 are enormous and they're challenges that 21 will impact our entire community since the 22 utility service is a key driver of quality 23 of life for our community. I understand 24 change is painful. But it's also an 25 incredibly important business conversation</p> <p style="text-align: center;">FIRST COAST COURT REPORTERS</p>	<p style="text-align: center;">35</p> <p>1 yellow box that's in the middle of page 21. 2 It's a reminder of the three distinct 3 challenges that are key to -- that are 4 facing JEA and key to our strategic planning 5 process; and those are our high debt, our 6 declining sales, and an expensive and 7 uncapped nuclear contract. By solving for 8 these challenges through a thoughtful and 9 deliberate strategic planning process, we 10 can continue to provide value to our 11 community, not just today, but long into the 12 future. 13 I appreciate your time this morning and 14 we'd be happy to take questions. 15 CHAIRMAN BOYLAN: Thank you for your 16 presentation. Let me just ask one, which 17 popped up early on in the conversation. 18 Particularly given the presentation that you 19 presented today, why did you leave -- if JEA 20 is so attractive to various suitors out 21 there? 22 MS. DYKES: You want to take that one? 23 MR. WANNAMACHER: Sure. It's a great 24 question, and I know it's a question that's 25 been asked multiple times. The reality is</p> <p style="text-align: center;">FIRST COAST COURT REPORTERS</p>
<p style="text-align: center;">34</p> <p>1 for us to be having. And the challenges 2 that we've talked about over the course of 3 this conversation mean that, whatever path 4 is chosen, whatever JEA becomes tomorrow, it 5 will be different than JEA today. 6 After a somewhat gloomy conversation, I 7 do want to leave you with a little bit of a 8 high point. And that's that, although 9 strategic planning has been a key focus for 10 our leadership team over the past 18 months, 11 our top priority has been and remains 12 providing high value service to our 13 community. Our employees continue to just 14 knock it out of the park on operations, and 15 I'm really proud of the work that they do. 16 Last year they set records, as you see 17 on this page that's in front of you, for 18 customer satisfaction, electric reliability, 19 wastewater environmental impact, and capital 20 plan execution, and actually a few more than 21 that even on our scorecard. And that's 22 going to continue to be our focus, is making 23 sure that we continue to deliver the best 24 service that we can to the community. 25 I'll wrap up this presentation with the</p> <p style="text-align: center;">FIRST COAST COURT REPORTERS</p>	<p style="text-align: center;">36</p> <p>1 that the declining sales is not unique to 2 JEA. It is across the industry declining 3 sales per customer have affected all 4 utilities. And so as an investor-owned 5 utility, let's say, the objective is to 6 increase earnings, right. And so in the 7 absence of growth associated with kind of 8 your traditional service territory, the way 9 that utilities have attempted to get 10 earnings growth is through acquisition. 11 And so if you look at, I think -- I 12 think maybe Mike Mace presented the last 13 time. He mentioned that there was -- 14 there's been quite a bit of consolidation in 15 the industry. The reality is there are half 16 the utilities -- investor-owned utilities 17 today that there were, you know, 20 years 18 ago. And they all still want growth. And 19 so there is just less opportunity for them 20 to go, you know, buy other utilities. And 21 so what JEA represents in the context of an 22 IOU is that growth opportunity. And so 23 that's part of the reason why it's 24 attractive. 25 MS. DYKES: I think that's half the</p> <p style="text-align: center;">FIRST COAST COURT REPORTERS</p>

<p style="text-align: right;">37</p> <p>1 story. But there is another half of the 2 equation that I think is also important for 3 us to talk about, and it's structural. 4 There are things that we simply can't take 5 advantage of or can't do as a 6 government-owned utility. And when those 7 things are unlocked and made available, 8 whether they're on the optimizing the cost 9 side of the equation or whether they're 10 pursuing other revenue opportunities, there 11 is value that's associated with those. And 12 that's value that could be recognized as 13 part of the process.</p> <p>14 CHAIRMAN BOYLAN: Can you give us a 15 couple of specific examples?</p> <p>16 MS. DYKES: Sure. There are 17 opportunities, as an example, to get into 18 the solar business. So right now we react 19 to solar, particularly distributed solar, 20 like residential customers, by essentially 21 just dealing with lower sales and dealing 22 with a grid that's less efficient. But 23 right now, under our legal structure, we're 24 not able to get into the solar installation 25 business ourselves, and that could be a</p> <p style="text-align: center;">FIRST COAST COURT REPORTERS</p>	<p style="text-align: right;">39</p> <p>1 changes, that are causing customers to use 2 less of the product. Not everybody is 3 facing the balance sheet that we're facing, 4 and not everybody is facing the nuclear 5 contract that we have challenging us. So I 6 think, from a planning perspective, that 7 does influence the conversation, because 8 those two things are pretty uniquely JEA.</p> <p>9 I will just say too, from an options 10 moving forward perspective, two of the 11 options are still governmental, they're 12 still owned by the City of Jacksonville. 13 One of the options is sort of hybrid. And 14 from a -- the perspective of the business, 15 none of them are wrong choices. They're all 16 policy choices, they're going to be driven 17 by policy decisions that are made between 18 our board, City Council and ultimately 19 perhaps voters, depending on which one gets 20 brought forward. But there is nothing 21 fundamentally wrong with any of them; 22 they're just policy judgments in terms of 23 how to create value in the future.</p> <p>24 COUNCIL MEMBER MORGAN: Okay. And very 25 quickly, last question: If we have a new</p> <p style="text-align: center;">FIRST COAST COURT REPORTERS</p>
<p style="text-align: right;">38</p> <p>1 business opportunity that gets unlocked 2 through a different structure.</p> <p>3 CHAIRMAN BOYLAN: Not to dominate, I 4 started the questions.</p> <p>5 Council Member Morgan.</p> <p>6 COUNCIL MEMBER MORGAN: Thank you so 7 much.</p> <p>8 And thank you, Ms. Dykes and 9 Mr. Wannamacher, for your comments. As I 10 listened, I know that as you said you have 11 been doing the strategic process, you've 12 really been delving pretty deeply into this. 13 So as you really looked at where we are as 14 JEA, where we would be if perhaps we were 15 sold, how do you see other municipal 16 utilities, what are they doing that is 17 different from JEA? Because as you said, 18 everybody is in the same position, we're all 19 struggling for survival.</p> <p>20 MS. DYKES: That's a great question. 21 And I don't want to put words in the mouths 22 of other utility leaders, but what I'll just 23 say is, for JEA, what we have is a unique 24 set of circumstances. Everybody is facing 25 the same industry changes, technology</p> <p style="text-align: center;">FIRST COAST COURT REPORTERS</p>	<p style="text-align: right;">40</p> <p>1 company -- you've already said that we have 2 a septic tank phaseout situation that is 3 going to cost us billions of dollars, 4 billions of dollars. We know that, as we 5 sit here, we know that we want to continue 6 this process of septic tank phaseout. What 7 happens if someone else comes in? Will we 8 see that same commitment or will that go by 9 the wayside?</p> <p>10 MS. DYKES: I think that's a great 11 question. And it's a really, really 12 important and challenging issue for our 13 community. And I'm not going to cast 14 judgment on the progress that's been made to 15 date, but I think it's worth observing that 16 the problem has been around -- consolidation 17 happened 51 years ago, and we're still 18 talking about the same issues.</p> <p>19 And so I think if there is 20 opportunity -- no matter which option is 21 chosen, if there is opportunity for us to 22 find a path to accelerate the investments 23 that are just desperately needed to solve 24 that problem, I think that's a really 25 important conversation.</p> <p style="text-align: center;">FIRST COAST COURT REPORTERS</p>

<p style="text-align: center;">41</p> <p>1 And I think it also needs to be coupled 2 with exploring technologies that can offer 3 solutions maybe in a different way. Because 4 the bottom line is it's really expensive, 5 and that's part of the barrier to having 6 made more progress in the past on the septic 7 tank issue. But if we can find a way to 8 identify a funding source through a process 9 like this one and we can find a way through 10 technology evolution to be able to find a 11 lower cost solution, and we can wed those 12 two things together, then we can maybe solve 13 a problem that's been around for a half a 14 century or more.</p> <p>15 CHAIRMAN BOYLAN: I've got Council 16 Member Salem, DeFoor, Dennis and Cumber, in 17 that order. And if you can, limit yourself 18 to one question -- because I would like to 19 get everyone in, we do have time constraints 20 here -- I would appreciate it very much.</p> <p>21 Council Member Salem.</p> <p>22 COUNCIL MEMBER SALEM: Thank you.</p> <p>23 Thank you for coming. I want to 24 piggyback sort of on Councilwoman Morgan's 25 question. I'm not sure the community is</p> <p style="text-align: center;">FIRST COAST COURT REPORTERS</p>	<p style="text-align: center;">43</p> <p>1 MR. WANNAMACHER: Sure. Go ahead.</p> <p>2 MS. DYKES: Both great questions. I'm 3 going to start with your first question. 4 What we've been working toward through the 5 strategic planning process is laying out the 6 five choices, and really quantifying them to 7 help us understand exactly what they mean 8 for our community, both in the short-term 9 and in the long-term. To my knowledge, we 10 have not undertaken surveys that 11 specifically ask the question that you 12 outlined, but I'll have to follow up with 13 you separately on that just to confirm.</p> <p>14 As it relates to looking at remaining 15 municipal and optimizing that, I think 16 that's the work that we've done with 17 McKinsey through the first two scenarios 18 that have been analyzed in strategic 19 planning. So they're certainly not a bias 20 in terms of direction between the five 21 outcomes. It's making sure that everybody 22 who is involved in the decisionmaking 23 process understands the tradeoffs that are 24 inherent in each of the five outcomes.</p> <p>25 And forgive me. I think you had one</p> <p style="text-align: center;">FIRST COAST COURT REPORTERS</p>
<p style="text-align: center;">42</p> <p>1 opposed to rate increases in order to 2 maintain a municipal utility. Have we done 3 surveys to get the feel of the community on 4 that? I know when this was announced, I 5 think, at July meeting, I think Mr. Zahn 6 commented that we would need to cut an 7 additional 400 jobs immediately if we did 8 not undergo this process. And I think 9 that's why the board went forward with this 10 plan.</p> <p>11 The second comment I would make -- would 12 ask you about is have we had -- I know other 13 cities are looking to reacquire their 14 municipal utilities, as we're trying to 15 explore alternatives for ours. And that 16 bothers me as well, which is sort of a 17 comment on Councilwoman Morgan's question. 18 Have we had other experts look at JEA from a 19 municipal standpoint and advise us on how 20 they would approach this situation or can we 21 get that? Is that a part of the process 22 we're going to be undergoing through these 23 meetings?</p> <p>24 MS. DYKES: Both great questions.</p> <p>25 You want me to take them?</p> <p style="text-align: center;">FIRST COAST COURT REPORTERS</p>	<p style="text-align: center;">44</p> <p>1 more question, and I'm not sure what it was.</p> <p>2 CHAIRMAN BOYLAN: He's limited anyways, 3 so I'm going to leave it at that.</p> <p>4 If we don't answer a question today -- 5 and I'm getting a few folks who are sending 6 me questions -- please know that I will be 7 more than happy to capture those, 8 MBoylan@COJ.net, and refer them back to our 9 speakers today to address them at a 10 subsequent meeting or part of the next 11 presentation. So I don't want anything left 12 out of this conversation.</p> <p>13 With that, I'm going to turn the floor 14 over to Councilwoman DeFoor. And then, 15 Mr. Dennis, you'll be next.</p> <p>16 COUNCIL MEMBER DEFOOR: Thank you, 17 Chairman.</p> <p>18 I just want to make sure.</p> <p>19 Mr. Wannamacher, you have been the CFO for 20 how long?</p> <p>21 MR. WANNAMACHER: About -- a little over 22 a year and a half.</p> <p>23 COUNCIL MEMBER DEFOOR: Okay. So my 24 question -- Ms. Dykes, you said seven years 25 in the current position?</p> <p style="text-align: center;">FIRST COAST COURT REPORTERS</p>

<p style="text-align: right;">45</p> <p>1 MS. DYKES: Uh-huh.</p> <p>2 COUNCIL MEMBER DEFOOR: So in the spring</p> <p>3 of 2018, when we had the same sales issues,</p> <p>4 same debt concerns, same Plant Vogtle, you</p> <p>5 represented to Wall Street a 10-year</p> <p>6 financial projection that showed a very</p> <p>7 healthy future with some normal industry</p> <p>8 challenges. And then just a few months</p> <p>9 later all of a sudden there is a death</p> <p>10 spiral. What happened?</p> <p>11 MS. DYKES: They're not internally</p> <p>12 inconsistent stories, but I think it will be</p> <p>13 helpful to walk through some of the</p> <p>14 differences. You want to take a stab at</p> <p>15 that?</p> <p>16 MR. WANNAMACHER: Sure.</p> <p>17 I'm not sure exactly the presentation</p> <p>18 that you're referring to, but I will tell</p> <p>19 you --</p> <p>20 COUNCIL MEMBER DEFOOR: It had to --</p> <p>21 just so you know, it had to do with the bond</p> <p>22 rating -- the represented -- regulators and</p> <p>23 bond ratings.</p> <p>24 MR. WANNAMACHER: As we stepped through</p> <p>25 the strategic planning process, we worked</p> <p style="text-align: center;">FIRST COAST COURT REPORTERS</p>	<p style="text-align: right;">47</p> <p>1 planning process.</p> <p>2 I don't know if you have anything to</p> <p>3 add?</p> <p>4 MS. DYKES: Yeah. What I would just</p> <p>5 think about is the story of our financial</p> <p>6 health and the story that framed the</p> <p>7 beginning of our strategic planning process</p> <p>8 isn't a we-have-a-crisis-today story. It's</p> <p>9 a -- this is a terrible analogy, but go with</p> <p>10 me for a second. It's a little bit like,</p> <p>11 I'm a very healthy woman, I'm a runner, I do</p> <p>12 everything I need to do to maintain myself,</p> <p>13 and I find out I have cancer. I'm not going</p> <p>14 to die tomorrow, but it doesn't mean that I</p> <p>15 don't do something proactively to try to</p> <p>16 cure what ails me.</p> <p>17 It's a looking forward into the future</p> <p>18 and recognizing if you couple what's</p> <p>19 happening in terms of technology evolution</p> <p>20 with the things that are facing us from a</p> <p>21 high debt, from a Vogtle contract, and from</p> <p>22 a declining sales perspective, you are</p> <p>23 realistically looking at residential</p> <p>24 customers having an alternative to our</p> <p>25 utility scale electric supply by the middle</p> <p style="text-align: center;">FIRST COAST COURT REPORTERS</p>
<p style="text-align: right;">46</p> <p>1 with McKinsey to evaluate our sales</p> <p>2 forecast. We looked at the trends of new</p> <p>3 technology facing the industry in terms of</p> <p>4 cost productions. And, frankly, it was an</p> <p>5 update to our forecast from a sales</p> <p>6 standpoint. The projections that we</p> <p>7 provided to the rating agencies have</p> <p>8 included rate increases. They have for --</p> <p>9 our projection is over a 10-year period.</p> <p>10 CHAIRMAN BOYLAN: At what level?</p> <p>11 MR. WANNAMACHER: I do not recall off</p> <p>12 the top of my head. I'll have to go back</p> <p>13 and look to see what we just presented.</p> <p>14 It's not to say that we're not going to</p> <p>15 have rate increases over time. I think the</p> <p>16 point, as we were going through this</p> <p>17 strategic planning process, was we've looked</p> <p>18 at it and we said, Well, gosh, we don't see</p> <p>19 a path to growing our way out of this from a</p> <p>20 sales standpoint. And so when you looked at</p> <p>21 it, and you said, All right, are there other</p> <p>22 options that are more beneficial or as</p> <p>23 beneficial for the City and provide us with</p> <p>24 a more sustainable future? And that was</p> <p>25 really the simple question of the strategic</p> <p style="text-align: center;">FIRST COAST COURT REPORTERS</p>	<p style="text-align: right;">48</p> <p>1 of the next decade.</p> <p>2 That's something we need to be talking</p> <p>3 about as a community. That is a crisis</p> <p>4 that's looming on the horizon. It is not a</p> <p>5 crisis today in 2019, but we make</p> <p>6 investments for 30 or 40 years or longer.</p> <p>7 And it's really important for us to be</p> <p>8 making those investments with a very future</p> <p>9 lens.</p> <p>10 COUNCIL MEMBER DEFOOR: So I just want</p> <p>11 to clarify. You're saying your</p> <p>12 representations for the 10-year projection</p> <p>13 was correct, but you're talking about now</p> <p>14 years beyond the 10-year projections, or was</p> <p>15 there something that changed in that 10-year</p> <p>16 --</p> <p>17 MS. DYKES: I would have to reconcile</p> <p>18 exactly which projections you're talking</p> <p>19 about. But all of the projections we</p> <p>20 presented are correct. They are sometimes</p> <p>21 used for different purposes.</p> <p>22 CHAIRMAN BOYLAN: Well, look for that</p> <p>23 clarification, if you could.</p> <p>24 Council Member Dennis.</p> <p>25 COUNCIL MEMBER DENNIS: Through the</p> <p style="text-align: center;">FIRST COAST COURT REPORTERS</p>

<p style="text-align: right;">49</p> <p>1 Chair. Thank you all for being here. Just 2 to kind of piggyback on your analogy, I 3 don't think that woman would kill her body, 4 kill herself; I think she would want to get 5 the cancer cut out. And I think that's what 6 the community wants, whatever is going on 7 with the agency, to cut that cancer out and 8 continue with the body and make it healthy. 9 So in saying that, you have small 10 writing at the top of this presentation that 11 you handed out. I'm going to read that. It 12 says: The following materials are presented 13 solely for COJ City Council planning and 14 action. They are not a projection of future 15 financial performance and, as such, should 16 not be relied upon by present or perspective 17 JEA bond investors to purchase or sell any 18 security or to make any investment 19 decisions. And then it goes on and on and 20 on. 21 And so it's almost like we're getting 22 one story and your investors or bond 23 agencies get another story. So I'm going to 24 ask you several questions, and I just -- for 25 time, I just want yes-or-no answers to them.</p> <p style="text-align: center;">FIRST COAST COURT REPORTERS</p>	<p style="text-align: right;">51</p> <p>1 they pursuing -- 2 MS. DYKES: They are not pursuing a 3 structural change; they are already half 4 privatized. 5 COUNCIL MEMBER DENNIS: Salt Water 6 Project? 7 MS. DYKES: Not to my knowledge. 8 COUNCIL MEMBER DENNIS: CPS Energy? 9 MS. DYKES: Not to my knowledge. 10 COUNCIL MEMBER DENNIS: Sacramento 11 Municipal Utility District? 12 MS. DYKES: Not to my knowledge. 13 COUNCIL MEMBER DENNIS: Austin Energy? 14 MS. DYKES: Not to my knowledge. 15 COUNCIL MEMBER DENNIS: And then there's 16 JEA, okay. So my next round of questions I 17 want to ask -- 18 CHAIRMAN BOYLAN: This will be your 19 second round, all right, two questions. I'm 20 trying to limit to give everyone an 21 opportunity. 22 COUNCIL MEMBER DENNIS: But still the 23 same. 24 Just yes or no. Opportunities, and you 25 said that there are no opportunities.</p> <p style="text-align: center;">FIRST COAST COURT REPORTERS</p>
<p style="text-align: right;">50</p> <p>1 MR. WANNAMACHER: Can I -- 2 COUNCIL MEMBER DENNIS: No. It's my 3 time. 4 So just yes or no: Now, JEA is the 5 eighth largest publicly owned utility. 6 MS. DYKES: Yes. 7 COUNCIL MEMBER DENNIS: So yes-or-no 8 question -- I'm going to call out the next 9 top seven and tell me if they're pursuing a 10 privatization. The largest is the Puerto 11 Rican -- Puerto Rico Electric Power 12 Authority. 13 MS. DYKES: Yes. 14 COUNCIL MEMBER DENNIS: They're pursuing 15 privatization? 16 MS. DYKES: Yes. 17 COUNCIL MEMBER DENNIS: Los Angeles 18 Department of Water and Power? 19 MS. DYKES: Not to my knowledge. 20 COUNCIL MEMBER DENNIS: Long Island 21 Power Authority? 22 MS. DYKES: They are -- 23 COUNCIL MEMBER DENNIS: Yes or no? 24 MS. DYKES: -- already half privatized. 25 COUNCIL MEMBER DENNIS: Yes or no, are</p> <p style="text-align: center;">FIRST COAST COURT REPORTERS</p>	<p style="text-align: right;">52</p> <p>1 Increasing the water footprint, is that an 2 opportunity for JEA to pursue? 3 MS. DYKES: I'm sorry. I didn't 4 understand. 5 COUNCIL MEMBER DENNIS: Increasing JEA's 6 water footprint via acquisition? 7 MS. DYKES: Very limited under 8 government restrictions. 9 MR. WANNAMACHER: Under our current 10 structure. 11 COUNCIL MEMBER DENNIS: Dark fiber 12 leasing? 13 MS. DYKES: Very limited under our 14 current structure. 15 COUNCIL MEMBER DENNIS: Monetizing SJRPP 16 and other owned parcels? 17 MS. DYKES: Partially possible. 18 COUNCIL MEMBER DENNIS: Solution home 19 suppliers -- 20 MS. DYKES: Probably -- 21 COUNCIL MEMBER DENNIS: -- become a 22 premier? 23 So, basically, you're saying that we 24 cannot pursue other opportunities under the 25 normal government structure; that we have to</p> <p style="text-align: center;">FIRST COAST COURT REPORTERS</p>

<p style="text-align: center;">53</p> <p>1 have a nontraditional government structure 2 in order to grow JEA's footprint? 3 MS. DYKES: I'm saying that, without a 4 structural change or legislative change, 5 that the opportunities that are available to 6 us are limited. 7 COUNCIL MEMBER DENNIS: So in saying 8 that, can you share with us what can we do 9 as Charter changes, as legislative changes 10 outside of privatization so we can help JEA 11 increase their growth, again cutting out the 12 cancer instead of getting rid of the body? 13 Thank you. 14 MS. DYKES: In the interest of time, I 15 might just refer Councilman Dennis to our 16 July board meeting where we spent a lot of 17 time with our board -- 18 CHAIRMAN BOYLAN: And I fully expect at 19 our session on the traditional path to 20 success, we'll be having a conversation with 21 respect to the Charter changes that are 22 necessary. But I certainly would welcome 23 the opportunity to share that information 24 specifically, and we'll bring it back to 25 this group for the next time, because I</p> <p style="text-align: center;">FIRST COAST COURT REPORTERS</p>	<p style="text-align: center;">55</p> <p>1 documents, we have similar language. In our 2 annual disclosure report, it says there are 3 statements like "we expect" and "we plan." 4 Those sorts of statements are 5 forward-looking statements and are subject 6 to change and may not come true, because we 7 don't have a crystal ball, right. 8 And so the Securities and Exchange 9 Commission requires me to be upfront about 10 exactly what these projections are so that 11 investors understand what I'm presenting. 12 And if you look at any kind of investor 13 presentation, whether it's a publicly traded 14 company or anybody else who has publicly 15 traded securities, they make similar 16 statements at the beginning of every 17 earnings call that you ever listen to. So 18 it is completely consistent with Securities 19 and Exchange Commission regulation around 20 disclosure requirements. 21 CHAIRMAN BOYLAN: Mr. Dennis, do you 22 want to follow up to that or are you good, 23 to that response? 24 COUNCIL MEMBER DENNIS: I'm good, I'm 25 good.</p> <p style="text-align: center;">FIRST COAST COURT REPORTERS</p>
<p style="text-align: center;">54</p> <p>1 think it is quite a valid question. 2 MS. DYKES: Mr. Chairman, since the 3 question was raised, would you permit Ryan 4 to comment on the disclaimer that's at the 5 top of the page? 6 CHAIRMAN BOYLAN: Please. 7 MR. WANNAMACHER: Yeah. Thank you, 8 Mr. Chairman. So the disclaimer at the top 9 of the page, everybody needs to understand 10 we have \$3.4 billion in publicly traded 11 securities outstanding that are subject to 12 SCC regulation around disclosure 13 requirements, okay. I have every belief 14 that there are bondholders watching this 15 presentation right now, okay. I have an 16 obligation to bondholders when I'm making 17 forward-looking statements to tell them that 18 I'm making forward-looking statements. And 19 that those forward-looking statements, while 20 these are my forward-looking statements and 21 these are things I expect to happen and 22 everything else, I have to tell them they're 23 forward-looking statements and they may not 24 come true. 25 And, in fact, in all of our disclosure</p> <p style="text-align: center;">FIRST COAST COURT REPORTERS</p>	<p style="text-align: center;">56</p> <p>1 CHAIRMAN BOYLAN: Thank you very much. 2 Moving on to Council Member Cumber. 3 Then I've got Ferraro, Pittman, and then 4 Carlucci in the queue, and then Mr. Bowman. 5 COUNCIL MEMBER CUMBER: Thank you. 6 Through the Chair. 7 So I have questions about Plant Vogtle. 8 It's been a big concern of mine, and it's 9 one of the main reasons why I am open to 10 exploring different things to do with JEA. 11 My concern, though, is you all keep 12 mentioning it as a huge liability. And I 13 agree, it's a huge uncapped liability. But 14 nowhere in the 180-page management 15 presentation is it mentioned. And I 16 understand it's a draft and it was leaked 17 and it's not the official one that's going 18 to the bidders; however, looking through it 19 there is no page that's a hold. 20 So I'm concerned -- one of my big 21 concerns is that the negotiations go 22 forward, a winner is chosen, and part of 23 that negotiation is carving out Plant 24 Vogtle. So we'll be presented with a winner 25 to the ITN, which looks great. And like I</p> <p style="text-align: center;">FIRST COAST COURT REPORTERS</p>

<p style="text-align: center;">57</p> <p>1 said, I'm open to looking at all five 2 options, but I'm not open to retaining the 3 liability of Plant Vogtle, because I think 4 that -- and I'm glad that you have 5 thoroughly discussed Plant Vogtle. And I 6 think we should maybe have a whole -- maybe 7 it is in the Chairman's list, but a whole 8 discussion on Plant Vogtle, because I do 9 think it's a very complicated issue. It 10 hasn't been in the paper that much. It 11 doesn't -- you know, it takes a long time to 12 kind of understand.</p> <p>13 That said, it's very concerning to me 14 that nowhere in this presentation -- and you 15 do talk about it's not all rosy, and I 16 understand what this presentation is for and 17 you're presenting it to put your kind of 18 best foot forward; however, whoever is 19 bidding is going to want to know the full 20 extent of the liabilities that they're 21 absorbing. So I'd just like for you all to 22 talk about that because that's my -- I have 23 a huge concern about Plant Vogtle. And I 24 don't want it to be carved out of any sort 25 of negotiations that are happening. So I'm</p> <p style="text-align: center;">FIRST COAST COURT REPORTERS</p>	<p style="text-align: center;">59</p> <p>1 participating in the process to understand 2 it.</p> <p>3 COUNCIL MEMBER CUMBER: Okay. I guess 4 what I would say to that -- and I understand 5 the ongoing litigation and I understand 6 that, you know, you all would prefer not to 7 have had this public, and I get all that. 8 But I just want it to be clear that, if 9 we're presented with an ITN winner and part 10 of that deal is leaving the City with the 11 Plant Vogtle liability, that that's not 12 something I would be able to support. So I 13 really hope it's part of it.</p> <p>14 And like I said, I'm interested in 15 going -- you know, I commend the Chairman of 16 this committee for writing the op-ed, I 17 think it's very important for everybody to 18 keep an open mind. I think there are a lot 19 of challenges that JEA is facing, and there 20 are a lot of things that could be done in 21 the private sector and utilities, and I'm 22 open to that.</p> <p>23 But Plant Vogtle, as you know, it's a 24 huge liability. And so I just want to make 25 sure that it's absorbed, if we do end up</p> <p style="text-align: center;">FIRST COAST COURT REPORTERS</p>
<p style="text-align: center;">58</p> <p>1 not really sure why it's not in the 2 management plan.</p> <p>3 MS. DYKES: I will tell you upfront, 4 unfortunately, I've been advised by counsel 5 that I can't answer specific questions about 6 the contents of that material because of the 7 procurement process that's ongoing.</p> <p>8 That said, we can talk about Vogtle. 9 And so I hear your feedback in terms of 10 retaining the liability and making sure that 11 we provide information to anyone who might 12 be interested in the receipt of that 13 information so that the liability itself is 14 fully understood.</p> <p>15 I think -- and bear with me for a 16 second, because I'm thinking through what I 17 can and can't say at a public meeting under 18 the umbrella of both active litigation and 19 an active procurement process.</p> <p>20 What I would leave you with as comfort 21 perhaps -- and it may not be comfort enough 22 to answer your question -- is that the 23 contract itself is well understood in the 24 market. And the information around the 25 contract is sufficient for those</p> <p style="text-align: center;">FIRST COAST COURT REPORTERS</p>	<p style="text-align: center;">60</p> <p>1 going down the path of selling, that it's 2 absorbed by whoever is taking on that 3 liability. Thanks.</p> <p>4 CHAIRMAN BOYLAN: Council Member 5 Ferraro.</p> <p>6 COUNCIL MEMBER FERRARO: Well, thank 7 you. Ms. Cumber took most of my steam away 8 with that.</p> <p>9 COUNCIL MEMBER CUMBER: I will retract 10 everything I said so my colleague can 11 repeat.</p> <p>12 COUNCIL MEMBER FERRARO: So what I 13 wanted to talk about -- you folks weren't 14 here during all these bad deals and 15 negotiations. So I won't talk about Plant 16 Vogtle, but what I will talk about is your 17 scenario about this woman who had the 18 cancer.</p> <p>19 So if -- part of what I've heard also is 20 we can't grow our way out of this. So what 21 I haven't really heard, it kind of goes with 22 my colleague here, is that we have this 23 cancer. And we're only talking about taking 24 part of it away. We're not talking about 25 getting rid of it. And that's my biggest</p> <p style="text-align: center;">FIRST COAST COURT REPORTERS</p>

<p style="text-align: center;">61</p> <p>1 concern, because you have the sales part. 2 And all these other companies that are 3 coming in who are bidding, obviously, have a 4 plan on what to do. But as we go to our 5 constituents, we can't say something like, 6 Well, we're in litigation on JEA on 7 particular things. They want to know 8 everything that's happened and they want to 9 know what the debt is, they want to know 10 about the process of the growth and things. 11 So my one question that I'm getting to, 12 Mr. Foreman, is that we're not discussing 13 the debt. And it doesn't really matter what 14 we grow if the debt is growing higher than 15 what we can put on our black line. How are 16 we going to do that? So how are we going to 17 address this debt to the Council that we 18 can't talk about, and how can we talk to our 19 constituents about it? 20 MR. WANNAMACHER: It's a great question. 21 So as you saw from one of the earlier 22 slides, the growth in the debt is associated 23 with our Plant Vogtle obligation. 24 COUNCIL MEMBER FERRARO: Because we 25 really don't know what the debt is.</p> <p style="text-align: center;">FIRST COAST COURT REPORTERS</p>	<p style="text-align: center;">63</p> <p>1 But setting that aside, the contract 2 requires us to pay whatever the cost is. 3 And so until it's done, we don't know what 4 that cost is. We get regular updates from 5 MEAG around the progress. We go visit the 6 site. We are continually monitoring it. 7 But until it's done and operating, there is 8 no cap. 9 COUNCIL MEMBER FERRARO: Just so you 10 understand, we've heard it will never be 11 opened up as a nuclear power plant. 12 MR. WANNAMACHER: I hope that's not the 13 case. 14 COUNCIL MEMBER FERRARO: That's what 15 we've heard. 16 MR. WANNAMACHER: Well, so I will tell 17 you, from the information that we're 18 receiving, the expectation is that it will 19 still be completed in November of '21 and 20 November of 2022 for the two units. They're 21 saying that they're still expecting to 22 complete it on the same budget that they've 23 told us so that the \$200 million number that 24 I threw out is still consistent. But there 25 is a lot of time and a lot of things that</p> <p style="text-align: center;">FIRST COAST COURT REPORTERS</p>
<p style="text-align: center;">62</p> <p>1 MR. WANNAMACHER: The current debt 2 service is expected to be around \$131 3 million, but they're not done yet. So the 4 expectation is that that's probably going to 5 be around 140 to 150 million when it's all 6 said and done. Our total obligation under 7 the contract will be in excess of \$200 8 million -- 9 COUNCIL MEMBER FERRARO: Let me just -- 10 MR. WANNAMACHER: -- a year, annually. 11 COUNCIL MEMBER FERRARO: So on the debt 12 when we look at this where it's gone up over 13 100 percent, is it something we should look 14 at and think of it going up 200 percent or 15 300 percent? Because if we're not able to 16 cap it and we're not able to stop it, we may 17 be able to forecast it, but if we can't 18 actually stop it at that point, then the 19 rate is going to be much higher. 20 MR. WANNAMACHER: I agree with you. As 21 we talked about, it's a hell or high water, 22 take or pay contract. We are obligated to 23 pay whatever the cost is no matter what. 24 And part of the question in the litigation 25 is whether or not it's a valid contract.</p> <p style="text-align: center;">FIRST COAST COURT REPORTERS</p>	<p style="text-align: center;">64</p> <p>1 can happen between now and '21. And so 2 there is some uncertainty around that still. 3 I think, as we get closer, hopefully it gets 4 less uncertain. But until it's done, we 5 don't know. 6 COUNCIL MEMBER FERRARO: Okay. Thank 7 you, Mr. Foreman. 8 CHAIRMAN BOYLAN: Thank you. 9 I'm going to go ahead and extend the 10 question period time here so we can do so. 11 Mr. Crescimbeni has joined the room, and 12 he's given back to us 10 minutes of his 13 time. So we'll extend the questioning to 14 get through our four more questioners. 15 Council Member Pittman. 16 COUNCIL MEMBER PITTMAN: Thank you so 17 much. 18 First of all, I want to say thank you 19 for being here and discussing it with us. I 20 have to tell you I've had some heartburn, 21 you know. I just feel like we've been 22 bamboozled in some way that -- you know, we 23 get information from our financial advisor, 24 Kyle Billy. And then we meet with you all, 25 and it just appears that it's not aligning.</p> <p style="text-align: center;">FIRST COAST COURT REPORTERS</p>

<p style="text-align: right;">65</p> <p>1 And then I get questions from my 2 constituents that I think that the 3 information that you all are passing on to 4 us, that it's the correct information. And 5 then we get where we can't talk about 6 certain information. Then I feel like I'm 7 handcuffed.</p> <p>8 And so right now I'm sitting here today 9 listening to you all for probably the fourth 10 or fifth time -- not just you all, but 11 individuals from JEA, and I'm not in a 12 comfortable situation where I feel like I 13 can represent my constituents based on what 14 you share with us. That's troubling to me.</p> <p>15 The transparency is real important to 16 the constituents that count on us to roll 17 out information. And so the information 18 that you all have been giving to us and the 19 information that we're hearing right now, I 20 am -- I'm at a standstill and I'm real 21 concerned.</p> <p>22 You know, at the end of the day, our 23 constituents want to know are y'all going to 24 sell or not, because Jacksonville has been 25 so up close and personal, and services have</p> <p style="text-align: center;">FIRST COAST COURT REPORTERS</p>	<p style="text-align: right;">67</p> <p>1 and figure out ways we can do a better job 2 on that.</p> <p>3 COUNCIL MEMBER PITTMAN: I appreciate 4 it.</p> <p>5 MS. DYKES: One of the things that I 6 think is worth mentioning, if I had a magic 7 wand to eliminate the uncertainty in this 8 conversation, I would use it, and not just 9 for Council and not just for our customers 10 but maybe even more importantly for our 11 employees who come to work every day and 12 don't know what's going to happen. And 13 living in that world of uncertainty is 14 really, really hard.</p> <p>15 It's a really unfortunate part of the 16 process that we are exploring all of these 17 things together without knowing the answer. 18 And I don't know the answer from the 19 beginning as to what's going to happen at 20 the end. That's a really painful place to 21 be, especially for employees where this is 22 their life, this is their livelihood.</p> <p>23 So believe me, if I had that magic wand, 24 I would use it, because I think that's one 25 of the hardest pieces of this whole</p> <p style="text-align: center;">FIRST COAST COURT REPORTERS</p>
<p style="text-align: right;">66</p> <p>1 been provided over the years. And right now 2 we can't really say if that's going to 3 happen if we're sold.</p> <p>4 So, you know, the litigation, the debt 5 we're in, it's too much. And it has to be a 6 plan where we all understand. And right 7 now, I'm not in a good spot. And based on 8 what I've heard from my colleagues today, 9 they're not in a good spot either. So we 10 have to find out how you all communicate 11 that information and you got to get the 12 constituents on board. We are just Council, 13 but you have to get the real people who pay 14 the bills and pay you all. Thank you.</p> <p>15 CHAIRMAN BOYLAN: The context of that 16 question is probably the transparency issue 17 here, clearly. Could you speak to that?</p> <p>18 MS. DYKES: Yeah. Thank you for the 19 feedback, first of all. I think it's 20 really, really important to make sure there 21 is good alignment with our council members 22 because you touch the whole community. 23 You're communicating with your constituents, 24 and so it's very important and valuable 25 feedback for us. And we'll take that back</p> <p style="text-align: center;">FIRST COAST COURT REPORTERS</p>	<p style="text-align: right;">68</p> <p>1 conversation is just recognizing that we 2 don't have the answer. And, unfortunately, 3 we have to continue to go through this 4 conversation very publicly to get to the 5 right answer among our board and our 6 policymakers.</p> <p>7 COUNCIL MEMBER PITTMAN: And I think 8 being open about it and transparent, but we 9 have to have consistent information. And 10 that's my concern, the information is not 11 consistent.</p> <p>12 MS. DYKES: Thank you for that feedback.</p> <p>13 CHAIRMAN BOYLAN: Thank you, Council 14 Member Pittman.</p> <p>15 We've got in the cue Mr. Carlucci, 16 Mr. Bowman, Mr. Newby, Mr. White, 17 Mr. Gaffney, and Ms. Priestly Jackson.</p> <p>18 And, Mr. Becton, did you want an 19 opportunity to ask a question or comment?</p> <p>20 COUNCIL MEMBER BECTON: I'm good right 21 now. I'll let you know.</p> <p>22 CHAIRMAN BOYLAN: So, Council Member 23 Carlucci, the floor is yours.</p> <p>24 COUNCIL MEMBER CARLUCCI: Observation on 25 failed septic tanks, the reason back that</p> <p style="text-align: center;">FIRST COAST COURT REPORTERS</p>

<p style="text-align: center;">69</p> <p>1 many years ago that the septic tanks were 2 hooked up is because there was a charge to 3 the customer to hook up from the house to 4 the meter that they could not afford because 5 they lived in those vulnerable 6 neighborhoods. That's not the way we're 7 doing things now. So that's the difference, 8 and that's why we have appreciated the 9 partnership with JEA. 10 By the way, I thank you both for being 11 here. I've had dealings with Ms. Dykes 12 before, they've all been positive. And 13 thank you for being here. 14 CHAIRMAN BOYLAN: Mr. Carlucci, could 15 you use the microphone, please. 16 COUNCIL MEMBER CARLUCCI: I'm so sorry. 17 It was on. I have to pull it up to me. I 18 won't go through and say all that. 19 Hopefully everybody heard enough of it. 20 We've heard the parade of horrors, and 21 that's what we all continue to hear is the 22 parade of horrors. I'm ready to hear some 23 parade of opportunities. And my question is 24 are you familiar with the City of 25 Jacksonville telecommunications master plan FIRST COAST COURT REPORTERS</p>	<p style="text-align: center;">71</p> <p>1 country-wide of Plant Vogtle not 2 withstanding has been for our utilities to 3 remain municipal. And if they're sold, 4 people are trying to buy them back. And 5 it's costing them a whole heck of a lot more 6 money. Those are the points I wanted to 7 make, sir. 8 CHAIRMAN BOYLAN: Thank you, sir. 9 MS. DYKES: Do you mind if I jump in 10 with a comment on trend? 11 CHAIRMAN BOYLAN: Please. 12 MS. DYKES: I understand there are a 13 number of utilities around the country that 14 are looking to municipalize, and for a 15 variety of unique circumstances, 16 particularly in California. There are also 17 municipal utilities that are looking to 18 sell. So from my perspective, there is 19 enough examples of both that it's hard to 20 say there is a trend. 21 COUNCIL MEMBER CARLUCCI: I have read -- 22 if I may reply, Mr. Chairman. I have done a 23 lot of reading on this. I do my homework. 24 The trend is going to municipal-owned 25 utilities because people and communities FIRST COAST COURT REPORTERS</p>
<p style="text-align: center;">70</p> <p>1 that was done in 2003. 2 MS. DYKES: Not every word in detail, 3 but I'm loosely familiar with the outline of 4 it, yes. 5 COUNCIL MEMBER CARLUCCI: I have a 6 friend who is brilliant in this type of 7 market of dark fiber and fiber optics. And 8 he is very concerned about the sale of that, 9 and what the opportunity that that could be 10 for the JEA. So that is one part of a 11 parade of opportunities. 12 I've spoken with public municipality 13 CEOs, with their representatives, with 14 association leaders. And they say that 15 markets are available, and they're not that 16 hard, and it's not that hard to get around. 17 And, Mr. Chairman, I would like to have 18 perhaps Amy Zubaly, who is the head of the 19 Florida Municipal Utilities Association come 20 and address these challenges. And if the 21 challenges are charter based, those are 22 things that we can take advantage of here 23 perhaps on the Council and change. 24 So I really would like to hear the other 25 side of the story, because the trend FIRST COAST COURT REPORTERS</p>	<p style="text-align: center;">72</p> <p>1 want to own their energy and their water. 2 And they want homegrown people attending to 3 the catastrophes that happen in their 4 respective states and cities. And that's 5 really my biggest issue. 6 And I think we're not talking about 7 market possibilities; we're just parading 8 the horrors, which I get that. But we 9 need to start parading some opportunities. 10 And I believe -- and if I'm wrong, then I'm 11 wrong, but I think there are opportunities 12 out there and we're not looking at them. 13 We're just trying to sell. And it just 14 seems like we went from one to five 15 lickety-split in terms of the different 16 options. And now we have people in Atlanta 17 that are looking to make a sale. And we 18 have not explored the other options as 19 thoroughly as we need to. 20 Nobody knows better than I do, in my 21 family, in my employees where I work, of the 22 challenges and the headwinds and how you 23 have to do things differently. So this is 24 not a voice of descent because I just want 25 things to be the same way they've always FIRST COAST COURT REPORTERS</p>

<p style="text-align: center;">73</p> <p>1 been.</p> <p>2 I use a lot of money I save because my</p> <p>3 father told me, Keep a large slug of money</p> <p>4 in your savings for a rainy day. We got hit</p> <p>5 with a real bad rainy day, and we had to</p> <p>6 change the way we did business. It was sink</p> <p>7 or swim. And we decided to swim on behalf</p> <p>8 of my customers and on behalf of my family.</p> <p>9 And we survived. Thank you.</p> <p>10 CHAIRMAN BOYLAN: And for your</p> <p>11 information, clearly we will be approaching</p> <p>12 and discussing some of those at length as we</p> <p>13 get into -- particularly in sessions on</p> <p>14 other opportunities going forward.</p> <p>15 COUNCIL MEMBER CARLUCCI: Thank you.</p> <p>16 CHAIRMAN BOYLAN: I look forward to that</p> <p>17 opportunity to have that conversation.</p> <p>18 We're getting short on time so I want to</p> <p>19 move on to Council Member Bowman.</p> <p>20 COUNCIL MEMBER BOWMAN: Thank you,</p> <p>21 Mr. Chair. I'll try to be brief.</p> <p>22 First comment, I'm a strategy guy. I've</p> <p>23 been critical of what you guys have done.</p> <p>24 Certainly, it seems to me you guys got</p> <p>25 together and said, Let's scare all the</p> <p style="text-align: center;">FIRST COAST COURT REPORTERS</p>	<p style="text-align: center;">75</p> <p>1 decision on the ITN process, which is option</p> <p>2 five, without knowing we fully investigated</p> <p>3 and we've looked at everything we can do as</p> <p>4 a utility, what are the hybrid options, what</p> <p>5 is out there.</p> <p>6 So my question to you is, Why did we</p> <p>7 jump to the ITN so quickly? And what is the</p> <p>8 plan after we potentially have an offer</p> <p>9 agreed upon ITN-wise where we go backwards</p> <p>10 so we as a Council and we as a public can</p> <p>11 make a decision on what is the best thing to</p> <p>12 do for JEA? And with that, I'll let you</p> <p>13 answer. Thank you.</p> <p>14 MS. DYKES: Thank you. A couple things</p> <p>15 I want to pull out of your comments. One is</p> <p>16 the parade of horrors, as it's labeled,</p> <p>17 wasn't discussed so we could jump to a</p> <p>18 conclusion. The parade of horrors gets</p> <p>19 discussed because -- I'll confess one of my</p> <p>20 guilty pleasures is Christmas Hallmark</p> <p>21 movies. And they very predictably always</p> <p>22 have a happy ending.</p> <p>23 And one of the reasons we discussed the</p> <p>24 challenges we're facing as a utility is</p> <p>25 because I don't think there is a Hallmark</p> <p style="text-align: center;">FIRST COAST COURT REPORTERS</p>
<p style="text-align: center;">74</p> <p>1 employees, let's scare the consumer, let's</p> <p>2 offer them cash incentives and they will</p> <p>3 come running to us to want us to sell this</p> <p>4 utility. I'm telling you that's what I see</p> <p>5 and that's the impression from the</p> <p>6 community.</p> <p>7 We've talked about town halls. My</p> <p>8 recommendation is we've got to get them</p> <p>9 started now. I will fully offer up District</p> <p>10 3 as the first place to have a town hall</p> <p>11 community meeting where you come out to the</p> <p>12 people, because on your chart of what you've</p> <p>13 done, involving the public other than being</p> <p>14 able to watch board meetings and send us</p> <p>15 some stuff in the mail, really has not</p> <p>16 happened. So you have to do that because we</p> <p>17 need to have you out in the public and tell</p> <p>18 everybody what is going on, what is the</p> <p>19 process.</p> <p>20 So that leads me to my question, to Mr.</p> <p>21 Carlucci's point, you jumped right into the</p> <p>22 ITN process certainly before, I think,</p> <p>23 options three and four were done. And I</p> <p>24 would argue you didn't even complete option</p> <p>25 two. I personally can't ever make a</p> <p style="text-align: center;">FIRST COAST COURT REPORTERS</p>	<p style="text-align: center;">76</p> <p>1 Christmas movie ending here. I think no</p> <p>2 matter what happens, we are challenged. No</p> <p>3 matter what happens, it's not going to look,</p> <p>4 again, tomorrow like it does today, no</p> <p>5 matter which of the five options gets</p> <p>6 picked.</p> <p>7 And it's a really important underlying</p> <p>8 fundamental thing for us all to understand</p> <p>9 is there isn't a shining rainbow happy</p> <p>10 ending here. It is a very challenging set</p> <p>11 of circumstances that we find ourselves in.</p> <p>12 In terms of the ITN process itself, it's</p> <p>13 long, and that's really the basic answer to</p> <p>14 your question. It's for us to be able to go</p> <p>15 through a thoughtful strategic planning</p> <p>16 process that is scenario-based. We have to</p> <p>17 develop all the scenarios. And that one</p> <p>18 just takes the longest to develop.</p> <p>19 So as I mentioned earlier, we're going</p> <p>20 to be presenting scenario three to the board</p> <p>21 in December. That is almost fully fleshed</p> <p>22 out and done. There will be lots more</p> <p>23 information available on that. I believe</p> <p>24 scenario four will be close on its heels.</p> <p>25 There is some word remaining outstanding on</p> <p style="text-align: center;">FIRST COAST COURT REPORTERS</p>

<p style="text-align: center;">77</p> <p>1 that, but it's been an enormous amount of</p> <p>2 work to develop each of those scenarios.</p> <p>3 And that's been going on parallel with the</p> <p>4 ITN work so that, at the end of our</p> <p>5 strategic planning process, we have real</p> <p>6 options that our board and our community</p> <p>7 consider together.</p> <p>8 CHAIRMAN BOYLAN: And, Council Member</p> <p>9 Bowman, I encourage you to take a look at</p> <p>10 the calendar we've established. As you can</p> <p>11 see, scenario number five is the last one</p> <p>12 we're going to be taking up. So I want to</p> <p>13 see us fully vet all four scenarios in</p> <p>14 advance of looking at the ITN or whatever</p> <p>15 comes out of that process.</p> <p>16 Mr. Newby.</p> <p>17 COUNCIL MEMBER NEWBY: Yes. Councilman</p> <p>18 Bowman actually stole my question, but I do</p> <p>19 have another question. With a low bond</p> <p>20 rate, why you would not refinance and save</p> <p>21 millions of dollars?</p> <p>22 MR. WANNAMACHER: So we have -- it's a</p> <p>23 great question, thank you. We have</p> <p>24 refinanced \$4.2 billion in debt in the</p> <p>25 last -- since 2012, I believe it is. And</p> <p style="text-align: center;">FIRST COAST COURT REPORTERS</p>	<p style="text-align: center;">79</p> <p>1 CHAIRMAN BOYLAN: Council Member White.</p> <p>2 COUNCIL MEMBER WHITE: Yes, sir. You</p> <p>3 mention 131 million, could go up as high as</p> <p>4 200 million. Is that per year, forever, or</p> <p>5 how many --</p> <p>6 MR. WANNAMACHER: Great question. Yeah.</p> <p>7 So the contract itself we expect to cost</p> <p>8 about \$200 million, and that will include</p> <p>9 the operating costs associated with the</p> <p>10 facility once its online. And that's \$200</p> <p>11 million a year. It will be kind of the</p> <p>12 average over time. It's only a 20-year</p> <p>13 contract, so it will go down. After that</p> <p>14 20-year period, it will go away. And so</p> <p>15 it's only -- total cost is a little over \$4</p> <p>16 billion is what we're expecting.</p> <p>17 CHAIRMAN BOYLAN: Thank you, Mr. White.</p> <p>18 Mr. Gaffney.</p> <p>19 COUNCIL MEMBER GAFFNEY: Through the</p> <p>20 Chair. Thank you for what you've done here</p> <p>21 and thank you for coming.</p> <p>22 Quick question: The five options that</p> <p>23 you guys outlined here, all of them are</p> <p>24 subjected to have some kind of tax increase</p> <p>25 regardless of whatever we do today? If we</p> <p style="text-align: center;">FIRST COAST COURT REPORTERS</p>
<p style="text-align: center;">78</p> <p>1 we've taken advantage of those low interest</p> <p>2 rates. We have also paid off \$900 million</p> <p>3 of debt early over that time period. So a</p> <p>4 better rate than low rates is no rate,</p> <p>5 frankly.</p> <p>6 And so part of what we're doing, part of</p> <p>7 the strategy is to continue to pay down debt</p> <p>8 early. And so we're actually retiring that</p> <p>9 debt as opposed to refinancing it. And</p> <p>10 we're going to continue to do that.</p> <p>11 We've done -- we've done refinancings</p> <p>12 over time. I think the next one up will</p> <p>13 probably be, as we shut down the St. Johns</p> <p>14 River Power Park, we're going to refinance</p> <p>15 that debt and pay it off. And so there will</p> <p>16 be additional -- you'll see us continue to</p> <p>17 do additional activities over the coming</p> <p>18 years, irrespective of whatever process we</p> <p>19 do here. So that commitment isn't going to</p> <p>20 change. And we've done a lot of it. In</p> <p>21 fact, we've had about 33, \$34 million in</p> <p>22 annual debt service savings just associated</p> <p>23 with those refinancings over the last</p> <p>24 several years.</p> <p>25 COUNCIL MEMBER NEWBY: Thank you.</p> <p style="text-align: center;">FIRST COAST COURT REPORTERS</p>	<p style="text-align: center;">80</p> <p>1 sell it or if we keep it, there are going to</p> <p>2 be tax increases?</p> <p>3 CHAIRMAN BOYLAN: Rate increases.</p> <p>4 COUNCIL MEMBER GAFFNEY: Rate increase,</p> <p>5 I'm sorry.</p> <p>6 MS. DYKES: I don't think we know enough</p> <p>7 sitting here to answer your question fully</p> <p>8 right now. We haven't finished the process</p> <p>9 on two of the options. So once we finish</p> <p>10 the process, we will be in a better position</p> <p>11 to be able to answer your question.</p> <p>12 COUNCIL MEMBER GAFFNEY: Let me say it</p> <p>13 another way. I know you say on option one,</p> <p>14 if we decide to keep it, that will be a 50</p> <p>15 percent increase, we assume. That's what</p> <p>16 you guys estimate. And I think one of my</p> <p>17 colleagues couple minutes ago, as we were</p> <p>18 talking about the various options, if I</p> <p>19 purchase this for \$5, I'm going to want to</p> <p>20 make my money back. And that \$5 might be 4</p> <p>21 or \$5 billion, so you don't assume that</p> <p>22 they're going to come here and not go up on</p> <p>23 the rate? And that's just a question.</p> <p>24 MR. WANNAMACHER: Sure. So I can take</p> <p>25 that. So it's important to understand that</p> <p style="text-align: center;">FIRST COAST COURT REPORTERS</p>

<p style="text-align: center;">81</p> <p>1 the regulatory framework is what it is. 2 Rates are going to be what the Public 3 Service Commission approves. And under all 4 scenarios, right, the rates -- as far as an 5 IOU buying it, right, the rates are 6 generally going to be, you know, the same 7 for all of those buyers, right. So the only 8 things the buyers can really push on are 9 what they're willing to pay for it, it's 10 just cost of capital, and what they think 11 they can do from an operating expense 12 standpoint, right. 13 But at the end of the day, the rates are 14 regulated by the Public Service Commission. 15 And regardless of who the actual owner is, 16 they're generally going to be kind of the 17 same -- 18 COUNCIL MEMBER GAFFNEY: And since my -- 19 MR. WANNAMACHER: -- across those 20 owners. They're bidding basically on how 21 much they're willing to pay for the cash 22 flows. 23 COUNCIL MEMBER GAFFNEY: Since my time 24 is running out, you mentioned earlier that 25 we, if we kept option one, it's going to be <p style="text-align: center;">FIRST COAST COURT REPORTERS</p></p>	<p style="text-align: center;">83</p> <p>1 percent today and you just gave us a number 2 of 50 percent, I'm just trying to figure out 3 how you got to that number, but don't answer 4 that, because I have to move. But at some 5 point at the next meeting, come back and try 6 to get me to understand that. 7 COUNCIL MEMBER DENNIS: Great question, 8 great question. 9 CHAIRMAN BOYLAN: All right. Council 10 Member Priestly Jackson, and then, finally, 11 Mr. Becton. 12 COUNCIL MEMBER PRIESTLY JACKSON: 13 (Indicating.) 14 COUNCIL MEMBER BECTON: Thank you, 15 Mr. Committee Chair. 16 And I appreciate the opportunity to ask 17 the questions of you all and have the public 18 engaged. My questions are two-fold. If -- 19 the first is it says that you're going to 20 talk about the strategic planning process, 21 right, and so that you all had a meeting in 22 June. And my understanding from the minutes 23 for the meeting in June under the strategic 24 planning overview, there was guidance and 25 direction at the meeting in June to <p style="text-align: center;">FIRST COAST COURT REPORTERS</p></p>
<p style="text-align: center;">82</p> <p>1 a 50 percent increase, rate increase. So 2 how you can compare a 50 percent and now 3 you're saying that the rate is going to be 4 based on Tallahassee or whatever they decide 5 to do? 6 MR. WANNAMACHER: Yeah. I think -- and 7 I'm sorry. I think there are two kind of 8 points in there. To Melissa's point, I 9 don't think we have a comparison of how the 10 rates compare relative to what the status 11 quo is today. And we will have that 12 comparison. I think my other point was as 13 it relates to who the owner is, regardless 14 of who the owner is, the rates are going to 15 be set by the Public Service Commission and 16 they're based largely on the amount of 17 investment in the system. It's based on the 18 rate base and the assets that are invested 19 in the system. And that's not really going 20 to change regardless of who the owner is 21 under scenarios four and five. 22 COUNCIL MEMBER GAFFNEY: And I'm going 23 to close. I'm just -- you still -- you said 24 50 percent rates for Jacksonville. And you 25 hadn't answered that question. If it's 5 <p style="text-align: center;">FIRST COAST COURT REPORTERS</p></p>	<p style="text-align: center;">84</p> <p>1 pursue -- there was a motion for status quo 2 2 and a plan for exploring ways to move 3 beyond the constraints in terms of, I guess, 4 what that articulated. Can you tell us what 5 in your strategic plan was status quo 2 and 6 a plan to move beyond the constraints that 7 was recommended at the June -- 8 MS. DYKES: I don't have the benefit of 9 having the minutes in front of me, but I'll 10 answer the question based on my memory. 11 From that June meeting, we were presenting 12 what we called internally SQ2. It's what we 13 labeled the traditional utility response. 14 It's scenario number two. That's been 15 outlined here. That is the scenario that 16 includes deep cuts to expenses to try to 17 offset some of those rate increases that are 18 going to be needed for our customers. 19 From there, what our board directed us 20 to do in June was to develop, essentially, 21 an execution plan for that, what does it 22 mean to actually go implement that. 23 COUNCIL MEMBER FERRARO: Could you talk 24 into the mike? 25 MS. DYKES: Sorry. To develop an <p style="text-align: center;">FIRST COAST COURT REPORTERS</p></p>

<p style="text-align: center;">85</p> <p>1 execution plan for that and come back to 2 them with some details on what it means to 3 go execute that. They also directed us to 4 explore ways that we could remove the 5 constraints that are associated with being 6 government that we talked about today. So 7 that would allow us to develop complimentary 8 business lines, to have a more flexible 9 business model, to develop ways to find 10 alternative sources of revenue to offset 11 some of the declines in sales and cost 12 increases on our customers.</p> <p>13 COUNCIL MEMBER PRIESTLY JACKSON: So 14 would it be fair to say that that 15 guidance -- I'm just reading the minutes -- 16 that says, Present a plan for implementation 17 of status quo 2 and to move beyond 18 constraints at that time contemplated a more 19 traditional utility response in looking at 20 Charter changes that might be needed to 21 address that. Was that the understanding at 22 that June meeting?</p> <p>23 MS. DYKES: The understanding in June 24 was two things, and I believe both of them 25 were presented in July as a follow-up to</p> <p style="text-align: center;">FIRST COAST COURT REPORTERS</p>	<p style="text-align: center;">87</p> <p>1 evolved to what was on your agenda as 2 scenario three, which was the actual ITN. I 3 don't see that as one of the motions or 4 action items that ended at the June meeting. 5 Did I miss that, by any chance?</p> <p>6 MS. DYKES: You have the benefit of 7 having the minutes in front of you. I'm 8 sorry, I don't recall specifically. I'm 9 happy to follow up.</p> <p>10 COUNCIL MEMBER PRIESTLY JACKSON: The 11 real meat of the question is -- and I just 12 want to be really clear. I think that the 13 problem is, for me, and I am hearing from my 14 constituents and folks in the public, is 15 it's not so much that -- you question the 16 information you're receiving, you question 17 the level of transparency and openness to 18 the information you're receiving.</p> <p>19 So if you end one meeting saying we're 20 going to do X, Y and Z, but then you come 21 back to a meeting on July 23rd, the very 22 first Council meeting by this body, and you 23 change the agenda from what you said at the 24 end of June to July 23rd that then says 25 pursue scenario three under strategic</p> <p style="text-align: center;">FIRST COAST COURT REPORTERS</p>
<p style="text-align: center;">86</p> <p>1 that request in June. One was the actual 2 implementation plan for the scenario that 3 had been presented at the June meeting, and 4 that was presented in July, to my 5 recollection.</p> <p>6 The other, though, part of your question 7 was to explore Charter changes. And the 8 mandate, as I recall, it was broader than 9 that, because it's not just our Charter that 10 limits us; it's the Florida state law, it's 11 the Florida Constitution. There are other 12 sources of limitation on us as a 13 government-owned utility, and all of those 14 were explored in the July board meeting.</p> <p>15 COUNCIL MEMBER PRIESTLY JACKSON: And 16 probably I'm disadvantaged, because I just 17 have opportunity to read the minutes, and 18 the minutes state that Board Member Alan 19 Howard moved the staff be directed to 20 present a plan for implementation by status 21 quo 2 and plan for exploring ways to move 22 beyond the constraints seconded by Frederick 23 Newbill, motion was approved unanimously.</p> <p>24 I am asking those because my 25 understanding at that time was you had not</p> <p style="text-align: center;">FIRST COAST COURT REPORTERS</p>	<p style="text-align: center;">88</p> <p>1 planning, is what you're saying, in the 2 strategic planning scenario that was not 3 talked about or discussed as evidence in the 4 minutes, that creates angst in the public 5 and an awareness and a lack thereof that 6 that was going to be explored.</p> <p>7 Because if you say that the ITN was just 8 issued to explore, the public perception of 9 reality is that it was an offer to sell.</p> <p>10 I'm not going to even get to today whether I 11 think an offer to sell the utility out of 12 the Charter under procurement procedure is 13 valid under the Florida Constitution and our 14 Charter; that's for another day.</p> <p>15 But I need to know what happened between 16 the end of June and when you got together 17 July 23rd that you didn't go through the 18 options you articulated in the strategic 19 planning at your June meeting. I'm unaware 20 of what happened for those days.</p> <p>21 MS. DYKES: Sorry. Can you repeat the 22 question?</p> <p>23 COUNCIL MEMBER PRIESTLY JACKSON: The 24 question is you ended the meeting saying you 25 were going to explore a more traditional</p> <p style="text-align: center;">FIRST COAST COURT REPORTERS</p>

<p style="text-align: center;">89</p> <p>1 response and Charter changes at your June 2 meeting. That's what you said at the end of 3 June. That's what the minutes reflect. 4 And then on the day of your meeting in 5 July, that is not what you did. You then 6 introduced scenario three, which was not 7 said to explore -- there was no motion to 8 explore that as an option at the July 23rd 9 meeting. Scenario three was the issuance of 10 the ITN. 11 I need to know what happened between the 12 end of June and the first of -- and July 13 23rd to make you move to that option, 14 because it's not reflected in the minutes or 15 the records from there. It's just agenda 16 change that comes the day of that meeting. 17 I need to know what happened. 18 CHAIRMAN BOYLAN: To clarify, we're 19 talking about scenario five, which is the 20 ITN. 21 COUNCIL MEMBER PRIESTLY JACKSON: On the 22 agenda it says scenario three. 23 CHAIRMAN BOYLAN: But they expanded to 24 two more -- so we're on the same page, we're 25 talking about the ITN?</p> <p style="text-align: center;">FIRST COAST COURT REPORTERS</p>	<p style="text-align: center;">91</p> <p>1 change the constraints. Some of them have a 2 path. I think our Charter, in particular, 3 there is a path to being able to change the 4 Charter. When it comes to state law, your 5 probability goes down of ever being able to 6 achieve those changes. And when it comes to 7 the Florida Constitution, it's even 8 significantly lower. 9 So rather than wait another month, what 10 we did is offer in July some options for the 11 board to consider. And that resulted in the 12 development of the next three scenarios that 13 are still being worked on now. 14 COUNCIL MEMBER PRIESTLY JACKSON: I 15 think there is the rub. If you're operating 16 from a strategic planning scenario and your 17 board makes a motion at the end that's 18 approved by the body to pursue scenario 19 whatever, two, and then bring us any 20 proposed Charter changes that may need to 21 accompany scenario two, you have no other 22 public meeting before you meet on July 23rd. 23 And then on the date of the 23rd your agenda 24 is changed to reflect exploring something 25 you didn't notice to the public for our</p> <p style="text-align: center;">FIRST COAST COURT REPORTERS</p>
<p style="text-align: center;">90</p> <p>1 COUNCIL MEMBER PRIESTLY JACKSON: I'm 2 going by their agenda, since that's the 3 public notice of what's actually going to 4 happen. 5 CHAIRMAN BOYLAN: Have a brief answer so 6 we can move on, but I appreciate the 7 question. I think it's something we do need 8 to see addressed. 9 MS. DYKES: Sure. Yeah. And I 10 understand the question now, thank you very 11 much. So, essentially, what happened 12 between June and the July board meeting was 13 an awful lot of strategic planning work. 14 And the direction we had from the board was, 15 Identify the constraints that we're 16 operating under. And you have, again, 17 access to the minutes from the meeting, so 18 you can quote them more precisely than I 19 can. But what I took as direction is, 20 Identify the constraints and identify what 21 would be required to change those 22 constraints. 23 And the result from that analysis that 24 was presented to the board in July was a 25 little dire in terms of our ability to</p> <p style="text-align: center;">FIRST COAST COURT REPORTERS</p>	<p style="text-align: center;">92</p> <p>1 municipally owned utility. It does not mean 2 that your ideas were bad, but it was not 3 timely noticed. The public did not offer 4 input. It seems it can make folks feel that 5 there was a preset agenda. 6 And if you say that the Charter creates 7 constraints, that's a good thing. That is a 8 good thing. That is the limitation of -- 9 the exercise of our liberty one with 10 another, and our contract and covenant one 11 with another in Jacksonville. So it has to 12 be followed. The beauty is it requires 13 two-thirds of us to change anything in it. 14 But to ignore that and move to something 15 else not dually noticed to the public and 16 pursue a course of action without 17 consultation with this Council or adequate 18 notice to the public is extremely troubling. 19 And whether it's a good idea or bad, in my 20 heart and spirit, I don't believe it serves 21 the best interest of the public because how 22 it came to be. Therein lies the challenge. 23 I'm being very candid. Instead of 24 saying we're going to hold, we're looking at 25 something else, what we've revealed, we</p> <p style="text-align: center;">FIRST COAST COURT REPORTERS</p>

<p style="text-align: center;">93</p> <p>1 don't know what you did from the end of your 2 meeting in June to the meeting in July. We 3 don't. It's not reflected in the minutes. 4 We can't tell because you left with one 5 guidance, pursued Charter changes, which 6 would have had a level of transparency and 7 openness, but you decide to forego that for 8 purposes of expediency, I believe. 9 CHAIRMAN BOYLAN: Can we leave it there? 10 COUNCIL MEMBER PRIESTLY JACKSON: Yeah. 11 There's the problem. 12 CHAIRMAN BOYLAN: Thank you. 13 Council Member Becton, last question. 14 COUNCIL MEMBER BECTON: Thank you. I 15 have one. And Ms. Priestly Jackson set my 16 question up perfectly. I couldn't have 17 asked for her to do any better job. 18 Thank you for being here. So it has 19 been discussed that there are constraints at 20 the state and local level for helping 21 increase revenue. So if you could and you 22 had your wish, and you have all the Council 23 here today, what would you ask this Council 24 to give you the ability to do that you do 25 not have today as far as reducing local <p style="text-align: center;">FIRST COAST COURT REPORTERS</p></p>	<p style="text-align: center;">95</p> <p>1 said -- 2 COUNCIL MEMBER BECTON: Council Member 3 Priestly Jackson's -- I mean, this has been 4 out there since June, July. And we've been 5 sitting here, we're a Council that got 6 convened July 1st, and we haven't been asked 7 to do anything. Whether this -- because 8 remember, this is conversation that we've 9 had time and time again. 10 You know, there is two big constraints 11 that are sitting in this room: Number one, 12 the two-thirds of this Council has to pass 13 whatever comes out of the JEA board member 14 decision; and number two, whatever we do, if 15 it were to pass favorably here, it has to go 16 past a referendum of the voters by majority. 17 Given -- those are constraints in and of 18 themselves that are quite large, I think, in 19 my opinion. Y'all need to be thinking 20 yesterday and way before what if one of 21 those or both fail -- or they wouldn't both 22 fail because, if the first one fails, it 23 doesn't even go to the second one. What do 24 we need to do to rectify the traditional 25 response versus just status quo? Because <p style="text-align: center;">FIRST COAST COURT REPORTERS</p></p>
<p style="text-align: center;">94</p> <p>1 constraints? 2 CHAIRMAN BOYLAN: Other than running out 3 of the room. 4 MS. DYKES: I appreciate the 5 conversation. I'm not looking to run out of 6 the room. 7 COUNCIL MEMBER BECTON: You have this 8 Council right here. What could this Council 9 do to help you tomorrow by removing a local 10 constraint within our control? What would 11 you ask us? 12 MS. DYKES: I -- this may not be a 13 satisfactory answer to you, but what I would 14 really like to do is think about that for a 15 little bit. Because it is such an 16 incredibly important question and I have a 17 wish list, I want to go back to the wish 18 list and, with your permission, provide that 19 as a follow-up. 20 You've asked an incredibly, incredibly 21 important question. And when you talk about 22 value creation for the utility, it is such a 23 huge driver of that. And I just don't want 24 to answer off the cuff because I may go back 25 to my list and think, Oh, gosh, I wish I had <p style="text-align: center;">FIRST COAST COURT REPORTERS</p></p>	<p style="text-align: center;">96</p> <p>1 that conversation needs to be happening 2 simultaneously while this other process 3 goes. And that's always been my challenge 4 to JEA is to consider nothing is changing, 5 where do we go tomorrow. And so I would 6 hope to get the answer to that. 7 CHAIRMAN BOYLAN: It's on our agenda for 8 February when we take a look at scenario 9 number two. I think that's a place for us 10 to have that discussion. 11 President Wilson wanted to comment. 12 COUNCIL PRESIDENT WILSON: I wanted to 13 ask Ms. Sidman if she can clarify the 14 process. I heard Mr. Becton say two-thirds 15 of the Council to place it on the ballot, 16 but I believe it's a simple majority. Can 17 you confirm that? 18 MS. SIDMAN: Through the Chair. To the 19 extent that there is a Charter change that's 20 needed, that would be a two-thirds if you're 21 going to change the Article 21. If it's not 22 a Charter change that's needed, it would be 23 a simple majority to put it on the ballot. 24 COUNCIL PRESIDENT WILSON: So if we're 25 placing it on the ballot, the Charter is <p style="text-align: center;">FIRST COAST COURT REPORTERS</p></p>

<p style="text-align: center;">97</p> <p>1 being changed by the voters, but not by us, 2 that requires a simple majority to place it 3 on the ballot; is that correct? 4 MS. SIDMAN: So what then would happen, 5 if whatever passed would then require a 6 Charter change, that would come back to the 7 Council and then the Council would make that 8 change and it would have that requisite 9 vote. 10 COUNCIL PRESIDENT WILSON: Can you give 11 me a step-by-step of how that would work? 12 If they brought us a proposal to sell JEA to 13 John Crescimbeni, LLC -- I just threw that 14 out there because he's in the audience. 15 CHAIRMAN BOYLAN: And we will have him 16 up here momentarily. 17 MR. CRESCIMBENI: I have \$75 in my 18 pocket. 19 MS. SIDMAN: Great news that former 20 Councilman Crescimbeni is a qualified 21 bidder. 22 If a piece of legislation was brought to 23 you to approve a contract for sale with all 24 of the terms in the contract, and that was 25 just simply a contract, then that would be a FIRST COAST COURT REPORTERS</p>	<p style="text-align: center;">99</p> <p>1 admonish y'all about one thing. Aaron Zahn 2 walked these halls a year and a half ago 3 before Brenda and others have come here 4 talking about the need for Charter changes, 5 Charter changes, and legislation, state 6 statute changes. And then it kind of died. 7 Then y'all brought it up, as I think 8 Brenda said, in June, and then cast it aside 9 because you said it takes too long or 10 whatever your response was. So y'all passed 11 go, did not collect your \$200 and went 12 straight to the procurement process. 13 It doesn't make sense that you didn't 14 give us the opportunity to take the Charter 15 changes that y'all -- I never knew what -- 16 what Danny said, I never knew what your 17 Charter change recommendations were. I 18 don't -- does the delegation even know what 19 state statutes that need to be changed. And 20 yet instead of asking us to try to make us 21 competitive or at least be in the ball game 22 of doing things you can't do today, y'all 23 denied us that opportunity and you denied 24 yourself the opportunity to see if we would 25 pass something, which I know -- and I can't FIRST COAST COURT REPORTERS</p>
<p style="text-align: center;">98</p> <p>1 simple majority. Then under the Charter, it 2 would go to the voters to be put on the 3 ballot for a referendum to weigh in on that 4 over 10 percent. 5 At that point in time, you would have 6 information from the voters that would then 7 come back to the Council. And if in that 8 contract it required a change to the 9 Charter, then the Council would consider 10 whether that would be a change to the 11 Charter by two-thirds vote. 12 CHAIRMAN BOYLAN: If you could send that 13 to us in writing, I would appreciate that so 14 much as a response to the question. 15 I'm sorry, Ms. Priestly Jackson. I have 16 Mr. Hazouri to get to before I finish up, 17 all right. 18 Council Member Hazouri has joined us. I 19 know he had a prior engagement and was 20 unable to get -- 21 HEARING OFFICER: I was at our human 22 trafficking meeting this morning. It 23 couldn't be avoided. 24 I think I came in on Ms. Priestly 25 Jackson's concerns. But I do want to FIRST COAST COURT REPORTERS</p>	<p style="text-align: center;">100</p> <p>1 speak for our Council -- we would, if that's 2 going to help y'all get more business, get 3 the ratepayers a better system, and then the 4 same thing for the delegation. 5 So today I still don't know, and I think 6 Danny alluded to it, what y'all would want 7 us to do. Y'all didn't even come forward. 8 And Aaron discussed that a year and a half 9 ago. That was what I thought we were going 10 to be getting. Instead we got the shaft, 11 and that's the wrong approach. 12 I think y'all should -- it was 13 disingenuous, to me, and should be to this 14 Council for what you all did. And why you 15 still don't come forward with what you need 16 to change in the Charter, what you need to 17 change in the state statutes. You have a 18 legislative session coming up. You have us 19 every day to address your Charter changes. 20 And if we can make a difference and you 21 don't have to go through this process that 22 you're going through, we should have done 23 that. And you didn't give us the benefit of 24 the doubt. And therein lies the lack of 25 transparency and cooperation with y'all and FIRST COAST COURT REPORTERS</p>

<p style="text-align: center;">101</p> <p>1 with us.</p> <p>2 CHAIRMAN BOYLAN: I think we'll leave it</p> <p>3 with that. Thank you, Council Member</p> <p>4 Hazouri.</p> <p>5 I did promise Mr. Crescimbeni we would</p> <p>6 get to him today, but we do have two more</p> <p>7 quick comments and then -- please limit --</p> <p>8 COUNCIL MEMBER PRIESTLY JACKSON: It's</p> <p>9 really quick. I appreciate Ms. Sidman, who,</p> <p>10 bless her heart, answers our questions on</p> <p>11 the spot, which is not an easy thing to do</p> <p>12 as an attorney, because we're all over the</p> <p>13 place, right.</p> <p>14 But I would just like to caution us. I</p> <p>15 think under the scenario you gave, if they</p> <p>16 brought a contract back to us in a simple</p> <p>17 majority, at some point we're going to have</p> <p>18 to wrestle with if this is a proper</p> <p>19 procedure before it's under procurement to</p> <p>20 begin with. And that's under 21.09 and then</p> <p>21 21.04(p), their powers. So before we get to</p> <p>22 that -- and that is directly impacting the</p> <p>23 ability to have an ITN on the street to do</p> <p>24 this if it's properly brought. So I just</p> <p>25 don't know how we want to weave that in, but</p> <p style="text-align: center;">FIRST COAST COURT REPORTERS</p>	<p style="text-align: center;">103</p> <p>1 brought forward so we understand your true</p> <p>2 intent in making sure that we're all</p> <p>3 involved in this process. As Mr. Mace said</p> <p>4 before, we need to make this transparent and</p> <p>5 build consensus in this process. I really</p> <p>6 encourage, and appreciate today as a good</p> <p>7 first step in that process.</p> <p>8 MS. DYKES: Thank you for the</p> <p>9 opportunity.</p> <p>10 CHAIRMAN BOYLAN: As you step away, I</p> <p>11 invite Mr. Crescimbeni to come up.</p> <p>12 I'm going to encourage my council</p> <p>13 members, we will do the best we can to get</p> <p>14 the presentation materials in advance. I</p> <p>15 would ask that, if you have a chance, to</p> <p>16 look at the material and forward questions</p> <p>17 either to myself or to Ms. Brown so they can</p> <p>18 be passed on to the presenters so that we</p> <p>19 can get some of the questions answered as</p> <p>20 part of the presentation.</p> <p>21 COUNCIL MEMBER FERRARO: Does she need a</p> <p>22 break?</p> <p>23 CHAIRMAN BOYLAN: You all right over</p> <p>24 there? You good? Your fingers all right?</p> <p>25 COURT REPORTER: Yes, sir. Thank you.</p> <p style="text-align: center;">FIRST COAST COURT REPORTERS</p>
<p style="text-align: center;">102</p> <p>1 probably sooner rather than later. If not,</p> <p>2 I'll just do another legislation after.</p> <p>3 CHAIRMAN BOYLAN: I strongly encourage</p> <p>4 that you actually do pursue it. Try to keep</p> <p>5 it out of this mix, that's all I was trying</p> <p>6 to say in my earlier comment.</p> <p>7 Mr. Ferraro, very quickly.</p> <p>8 COUNCIL MEMBER FERRARO: Yes. So we've</p> <p>9 heard that we want to find out what it is</p> <p>10 that we can do. And I don't think we should</p> <p>11 have to wait until the next meeting. If</p> <p>12 it's something that you have an idea that</p> <p>13 you can send over to us, I think it would be</p> <p>14 important.</p> <p>15 And when I was yelling at you to speak</p> <p>16 into the mike, people were doing that</p> <p>17 (indicating) in the background. I didn't</p> <p>18 mean to yell at you when I was saying that.</p> <p>19 MS. DYKES: Of course. I appreciate the</p> <p>20 feedback.</p> <p>21 CHAIRMAN BOYLAN: I certainly appreciate</p> <p>22 your time today and your sharing.</p> <p>23 Obviously, I heard the word this morning</p> <p>24 observation, not advice, a transparency</p> <p>25 plan, not a communication plan, needs to be</p> <p style="text-align: center;">FIRST COAST COURT REPORTERS</p>	<p style="text-align: center;">104</p> <p>1 CHAIRMAN BOYLAN: Thank you, Al, for</p> <p>2 being so concerned, appreciate it.</p> <p>3 I invited Councilman Crescimbeni to come</p> <p>4 because a lot of my thought process in</p> <p>5 getting the ball rolling on this was going</p> <p>6 back and taking a look at the community</p> <p>7 report that was generated a year and a half</p> <p>8 ago at this point in time. And I thought</p> <p>9 both the conclusions and some of the</p> <p>10 opening -- open questions were really quite</p> <p>11 relevant to what we're doing. In many</p> <p>12 respects, I saw what we were doing is</p> <p>13 picking up where we left off.</p> <p>14 So as part of that background process, I</p> <p>15 wanted to give you a chance to share your</p> <p>16 perspective and speak to a couple of the</p> <p>17 conclusions and a couple of the open</p> <p>18 questions you had left behind. I'll give</p> <p>19 you about 10 minutes to do that.</p> <p>20 MR. CRESCIMBENI: Thank you, Chairman</p> <p>21 Boylan. My name is John Crescimbeni. I did</p> <p>22 have the opportunity to chair a committee</p> <p>23 that grew from 5 to 19 members, and probably</p> <p>24 rightfully so. This was an important issue,</p> <p>25 and I think a lot of council members wanted</p> <p style="text-align: center;">FIRST COAST COURT REPORTERS</p>

<p style="text-align: center;">105</p> <p>1 to be involved on it. And perhaps 5 wasn't 2 the right number to start off with. 3 But let me first say that I served on 4 the Council when I chaired this special JEA 5 committee. I had been on the Council for 6 about 17 and a half years. I think I became 7 a JEA customer when I moved out of my 8 parents' home in 1981. Have multiple 9 accounts with JEA, business, personal. I've 10 sat on the finance committee for many years. 11 I went through their budgets every year. I 12 was the finance chair. 13 But I can tell you, add all that up, and 14 it was only a little bit of what I knew 15 about JEA compared to what I learned going 16 through the special committee. I walked 17 away from the special committee with a lot 18 more knowledge about JEA. You heard about 19 some of that at your meeting on the 25th 20 with regards to the contributions they make 21 to the City, their employee contributions to 22 the City, et cetera. 23 I looked up -- before I came here at the 24 last meeting, I took out the old report and 25 dusted it off. And I did a little Googling</p> <p style="text-align: center;">FIRST COAST COURT REPORTERS</p>	<p style="text-align: center;">107</p> <p>1 be going through now as a way to answer that 2 question and give you a number. 3 What factors should be considered 4 relevant in determining whether the JEA 5 should be privatized or not? Clearly that's 6 going to be a question that the City Council 7 may have to face if the JEA board considers 8 that. 9 How should purely monetary 10 considerations be balanced against 11 intangible value the JEA provides to the 12 region? I think the Council Auditor 13 provided the special committee in 2018 with 14 an excellent review of those intangible 15 contributions that are made by JEA to the 16 community. 17 And then the fourth one was, What 18 process should be used to perform the 19 balancing test and involve the citizens in 20 helping make a final decision? Well, that 21 one you can check off, because that's 22 happened. 23 Last year I introduced a resolution, I 24 think Mr. Dennis cosponsored it, that called 25 for a straw ballot question in November.</p> <p style="text-align: center;">FIRST COAST COURT REPORTERS</p>
<p style="text-align: center;">106</p> <p>1 and found out this was like right up there 2 with the top holiday reading materials, it's 3 right behind A Wonderful Life, but ahead of 4 Charles Dickens', A Christmas Carol. 5 If you haven't read this, I brought 6 copies. I can't say any more than this 7 report does. I mean, Mr. Clements kind of 8 put this all together for us, and he did a 9 heck of a job. When I read through this a 10 couple weeks ago prior to coming on the 11 25th, I was really amazed at what a great 12 summary it was of what our committee did. 13 So you asked about -- does everybody 14 have a copy of this report. 15 CHAIRMAN BOYLAN: Yes. 16 MR. CRESCIMBENI: Anybody need one? 17 So you asked about conclusions and 18 outstanding questions. I think there -- is 19 it page 7? Page 15? 20 CHAIRMAN BOYLAN: 16 and 17. 21 MR. CRESCIMBENI: We walked away with 22 five unanswered questions: What's the true 23 value of the utility to the city government? 24 I'm not sure how you determine that. I 25 think there is an argument for what JEA may</p> <p style="text-align: center;">FIRST COAST COURT REPORTERS</p>	<p style="text-align: center;">108</p> <p>1 And that bill was approved by the Council, 2 the Mayor signed the bill, the question went 3 on the November ballot. 4 It was the second most -- how should I 5 say this? It received more yes -- it was 6 the second item on the November Duval County 7 ballot to receive the most yes votes. It 8 trailed behind constitution amendment number 9 12 that received more yes votes than any 10 gubernatorial, senate, pick any race, it 11 outperformed them. 12 And, of course, once that happened, 13 there was a pending -- there was pending 14 legislation that I'd introduced to change 15 the Charter. And once the straw ballot 16 issue was resolved, the Council took up that 17 pending legislation to change the Charter 18 and allow the citizens to participate in a 19 vote if 10 percent -- or more than 10 20 percent of the assets of the utility were 21 sold. That bill was approved, the Mayor 22 signed that bill, and the Charter was 23 changed. 24 There was a question about sale earlier, 25 and I would remind Peggy that there are a</p> <p style="text-align: center;">FIRST COAST COURT REPORTERS</p>

1 couple legal opinions that I procured in
2 2018. And one was on point to, Does a sale
3 constitute a de facto change in the JEA
4 Charter? And the legal answer I got back --
5 I think that was a June 2018 opinion -- was
6 that it does not. So that would risk -- any
7 sale that the Council would consider would
8 simply be a 10 percent -- a majority vote of
9 10 or whatever your quorum was.

10 The conclusions on page 16 and 17, I
11 mean, you've got a copy of the report, I
12 won't read those into the record. But I can
13 tell you that, if you haven't read this
14 report, you're doing yourself a disservice
15 by not reading it. If you read it last year
16 and you were on the committee, you may want
17 to dust it off like I did, because I had
18 forgotten how comprehensive it was. The
19 committee did a great job. And Mr. Clements
20 did a great job summarizing everything.

21 We had all kinds of presentations
22 throughout our process in 2018. We had the
23 Public Service Commission come over. You
24 may want to engage them again. There was
25 discussion at your November 25th meeting

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1 about freezing rates. And we asked that
2 question specifically, and I think it might
3 have been captured in the report, I believe
4 it was.

5 Investor-owned utilities have what's
6 known as a uniform rate. So if Utility ABC
7 is doing business in Florida, and they have
8 customers in Miami and Pensacola and Ocala,
9 they all pay the same rate regardless of
10 what happens in either -- any of those
11 jurisdictions. So if there is a -- the
12 Public Service Commission told us if there
13 is a hurricane that hits Miami-Dade, and
14 Miami-Dade, their system incurs \$50 million
15 in damage, they don't have the FEMA
16 reimbursement ability that a municipal does,
17 they go to the Public Service Commission,
18 they ask for a special storm levy, maybe
19 it's \$3.90 per month for the next 17 years,
20 everybody, every customer that's being
21 serviced by the utility in Miami-Dade gets
22 to pay that regardless of whether they saw a
23 hurricane or not.

24 CHAIRMAN BOYLAN: I have a couple
25 questions, if you would rather jump to

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1 questions now.

2 MR. CRESCIMBENI: Sure.

3 CHAIRMAN BOYLAN: Two of your
4 conclusions actually spoke to what Council
5 Member Hazouri and others have talked about
6 here with respect to expanding its operation
7 to other related business lines. So -- and
8 the last one talks about it may require some
9 amendments to the Charter. Was there any
10 further conversation with respect to the
11 expansion of business lines?

12 MR. CRESCIMBENI: On page 14, that's
13 covered on page 14 towards the bottom.
14 Mr. Zahn did come to the committee. And I
15 think the last page of the report,
16 Exhibit 15, were some of the things that he
17 discussed with the committee. So there was
18 conversation about other opportunities that
19 were perceived at that time from natural
20 gas, to dark fiber, the list was lengthy.

21 And what was your second question?

22 CHAIRMAN BOYLAN: How is that related to
23 the Charter conversation? Was there --
24 sounds like there was some conversation
25 about actually reviewing -- making possible

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1 Charter changes.

2 MR. CRESCIMBENI: I don't know if the
3 committee had any conversations. I had some
4 conversations with Mr. Zahn about the
5 Charter. I think I instructed Council
6 Auditor's Office to engage with them.

7 My primary focus was not necessarily --
8 we did have some conversation about business
9 lines, but my primary conversation was about
10 what I thought was something that was
11 deserving of a clarification; and that was
12 the 10 percent. That question came up at
13 your November 25th meeting.

14 I got a legal opinion early on that
15 probably suggests that JEA -- that the clock
16 on the 10 percent, the adding machine, the
17 calculator, started in 1968. So in every
18 likelihood, they probably are very close or
19 have surpassed their 10 percent and should
20 be coming back and talking to us. I think
21 that's unrealistic. I don't think that's a
22 way to -- selling a 10-year-old pickup truck
23 shouldn't be something the Council should
24 have to weigh in on.

25 So my conversation with Mr. Zahn and

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<p style="text-align: center;">113</p> <p>1 with council auditors was trying to come up 2 with structured formula, calculation. I was 3 envisioning maybe a 10-year moving, sliding 4 period of time where that 10 percent was 5 accrued, not necessarily -- 6 CHAIRMAN BOYLAN: Let me address that to 7 some extent. They bought a new truck, we're 8 replacing trucks, acquisitions need to be 9 taken into consideration too. 10 MR. CRESCIMBENI: If you read the legal 11 opinion, you -- on the 10 percent, I think 12 that was an area -- and that was my primary 13 focus in my discussions with Mr. Zahn. You 14 can ask the Council Auditor about any 15 meetings they had. My term was ending, it 16 just kind of fell through the cracks. 17 CHAIRMAN BOYLAN: Any other council 18 members have questions for Mr. Crescimbeni? 19 Mr. Salem. 20 COUNCIL MEMBER SALEM: It just seems 21 like, John, that the discussion on these 22 changes to the Charter or going to the state 23 legislature to make changes, just it may 24 have been you leaving office, I'm not sure, 25 but there seemed to be a lot of focus on FIRST COAST COURT REPORTERS</p>	<p style="text-align: center;">115</p> <p>1 et cetera, that they're in that business now 2 and I assume they would have lobbyists in 3 Tallahassee trying to prevent us. But I 4 still would like to understand that a lot 5 more. 6 CHAIRMAN BOYLAN: So we're talking about 7 three different levels. We're talking about 8 local charter; we're also then talking about 9 state legislature; and also talking about 10 the Florida Constitution. 11 COUNCIL MEMBER SALEM: That is correct, 12 all three of those. 13 CHAIRMAN BOYLAN: If we could look into 14 that, Ms. Sidman, to get an answer to the 15 question just to how can we change the 16 Charter as it relates to those three 17 particular barriers, if you will. 18 MS. SIDMAN: Sure. 19 CHAIRMAN BOYLAN: Mr. Crescimbeni, any 20 parting comments or advice for me as the 21 chair of this committee other than run out 22 of the room? 23 COUNCIL MEMBER CARLUCCI: Good luck, 24 would that be in there somewhere? 25 MR. CRESCIMBENI: I have no advice for FIRST COAST COURT REPORTERS</p>
<p style="text-align: center;">114</p> <p>1 that and then it just seemed to fall off a 2 cliff. 3 Is that your impression or -- and the 4 JEA went more towards other alternatives. 5 MR. CRESCIMBENI: I can't speak for 6 anything that happened after July 1st. I 7 told you I'm not taking any responsibility 8 for anything after July 1st. But leading up 9 to July 1st, I can tell you that I did have 10 some conversations with Mr. Zahn. And I'm 11 pretty sure the council auditors had 12 conversations. 13 My primary focus, though, at that point 14 was to solve this 10 percent dilemma as 15 opposed to other business lines. 16 COUNCIL MEMBER SALEM: It would be of 17 interest to me to see exactly how 18 difficult -- I keep hearing this word 19 difficult and challenging and all those 20 types of terms. I really would like to 21 understand that a lot more, in terms of what 22 it would take. And I've got to assume there 23 are businesses out there that would compete 24 with us to try to have JEA get into those 25 businesses, whatever they are, solar, FIRST COAST COURT REPORTERS</p>	<p style="text-align: center;">116</p> <p>1 you, Mr. Chairman. 2 CHAIRMAN BOYLAN: Thank you so much for 3 your time. And I can't tell you how 4 important and how much I appreciated your 5 report and the work that went into it, and 6 Council Auditor Billy and his work prior to 7 that. It really helped me understand -- 8 MR. CRESCIMBENI: It wasn't me; it was 9 the committee. It was the 19-member 10 committee. We had 14 or 15 meetings over 11 maybe a four-month, five-month period. So 12 that was a group effort, to say the least. 13 CHAIRMAN BOYLAN: Thank you very much. 14 MR. CRESCIMBENI: Thank you. 15 CHAIRMAN BOYLAN: Mr. Dennis. 16 COUNCIL MEMBER DENNIS: Through the 17 Chair to Councilman Crescimbeni. I served 18 on that committee with you. And I want to 19 thank you. I learned a lot about JEA and 20 the whole process. 21 In your opinion, when we concluded the 22 committee and the report was issued, did you 23 ever think that we would be right back here 24 in such a short amount of time? 25 COUNCIL MEMBER HAZOURI: He doesn't mean FIRST COAST COURT REPORTERS</p>

1 with the DIA.

2 COUNCIL MEMBER DENNIS: That too. But
3 did you think that we would be here once we
4 put a bow on it? I mean, because this
5 report should have lasted as a framework for
6 several years. And if you can't speak on
7 it -- you know, let's deal with the elephant
8 in the room. You are a City of Jacksonville
9 employee now. And so, you know, don't want
10 to put you in a bad situation. But give us
11 your opinion on your thoughts as the chair
12 of this committee -- or that committee, and
13 once we concluded and where we're at today.

14 MR. CRESCIMBENI: Well --

15 CHAIRMAN BOYLAN: Only if you're
16 comfortable in doing so.

17 MR. CRESCIMBENI: To answer your first
18 question -- did I bring that with me or not?
19 I thought I had that in my folder here, but
20 I actually -- oh, yeah, here we go.

21 So I wrote this letter to the editor on
22 November 1st, prior to last year's election,
23 and I said that, The conversation about
24 selling JEA is likely to come up again next
25 year after the city elections. So I guess

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1 the answer to your first question is, yes, I
2 did think this would probably come back up.

3 COUNCIL MEMBER DENNIS: I guess, in
4 closing, thank you for the work that you did
5 on the special committee.

6 MR. CRESCIMBENI: Thanks for your help
7 on that committee as well, and all the other
8 returning council members who are here today
9 who served on that committee.

10 CHAIRMAN BOYLAN: Appreciate it very
11 much.

12 Board Chair for JEA has requested a few
13 minutes of time to share some remarks. I'm
14 going to invite Ms. Green to come up and do
15 so at this time. Try and keep this within
16 the timeframe as much as possible, three
17 minutes.

18 COUNCIL MEMBER DENNIS: Excuse me,
19 Chair. Will we have opportunity to ask
20 questions or she's just speaking to us in --

21 CHAIRMAN BOYLAN: Time limitations,
22 we're hard at 1 o'clock, we'll see how time
23 goes. We may have time for one or two.

24 MS. GREEN: Thank you. Before I read my
25 prepared statement, I'd like each of you to

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1 know that I've heard every comment and
2 concern here today. And I have to tell you
3 that I am a little taken aback by some of
4 the things I've heard today, because to hear
5 Councilman Hazouri say there were
6 conversations about Charter changes and
7 things like that, and we did not come back
8 to thoroughly flush that out is very
9 disappointing.

10 COUNCIL MEMBER HAZOURI: It's true,
11 though.

12 MS. GREEN: Yes, sir.

13 So JEA has dominated the front page of
14 the papers, the news, social media and every
15 rotary club and City Council meeting and
16 virtually every conversation most of us are
17 having these days. We all know it hasn't
18 been positive.

19 As your JEA Board Chair, I appreciate
20 the opportunity to come here today. Thank
21 you, Councilman Boylan.

22 Today's presentation was to remind you
23 why we started down this path at JEA, at
24 least to some degree why I believe we find
25 ourselves in this, what seems to be, very

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1 contentious discussion and to ask for some
2 level of indulgence, to be able to press the
3 restart button on some of what has happened
4 over the last 90-plus days.

5 Because my profile has been low and
6 because my style is to work, not to be
7 outspoken on the controversy of today,
8 nobody should mistake that for a lack of
9 attention to the matters of JEA. That's all
10 matters of JEA that impact our customers and
11 our employees.

12 Ratepayers want to know that, when the
13 switch is flipped, they have reliable power
14 at an affordable rate now and going forward.
15 When the faucet is turned on, they want
16 clean, reliable water. When a storm hits,
17 we're ready to restore those services. And
18 when customers hit a rough patch, they can
19 work with us to smooth out their payments
20 over time until they get on their feet.

21 They want to make sure the electric and
22 utility, water utility, they have come to
23 know stays reliable, accessible, affordable,
24 environmentally responsible and a part of
25 this community.

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<p style="text-align: center;">121</p> <p>1 All of the employees at JEA want to know 2 that their jobs are secure today and in the 3 future. 4 Whatever strategic outcome is presented, 5 as the board chair -- and granted, I am one 6 vote. I will only support a plan going 7 forward that will protect the ratepayers and 8 the employees and was crafted in an open and 9 transparent manner, which also follows all 10 legal and ethical standards both real and 11 perceived. 12 Rather than restate the highly 13 publicized concerns or correct misleading 14 information, I would like to suggest some 15 positive steps forward. Let's end the 16 discussion of the performance unit plan. 17 Let's not pause it, let's not postpone it, 18 let's end that discussion. End all spending 19 of ratepayers' money on fliers, brochures, 20 ads and et cetera, to disseminate facts or 21 status updates. This process is a 22 traditional government procurement discovery 23 or an intent to negotiate process. 24 Permittable data and process updates will be 25 provided on the JEA website for free. FIRST COAST COURT REPORTERS</p>	<p style="text-align: center;">123</p> <p>1 final recommendation on which scenario it 2 will support. 3 In conclusion, I was raised in this 4 community, educated in the public school 5 system, as well as all seven of our 6 children. I am most proud to say that, for 7 those that left to pursue a higher 8 education, they have returned home to become 9 active and productive individuals. I'm also 10 fortunate to have both my parents and my 11 in-laws reside in this community with me. 12 Over the last 10 years, I've volunteered 13 to serve on numerous community boards to 14 contribute back to my community. I'm a 15 military veteran who has served in Desert 16 Storm. And I've worked at one of the oldest 17 prestigious faith-based institutions in the 18 state of Florida. 19 And, yes, I've heard the rumors that I'm 20 serving on the JEA board to ensure my 21 husband has a job. But for those of you who 22 know my husband, understand he can hold his 23 own. So I want to be clear, that I am 24 honored to serve on the authority board as a 25 passionate volunteer. FIRST COAST COURT REPORTERS</p>
<p style="text-align: center;">122</p> <p>1 I would like to include a Council 2 Member, possibly Council Member Becton, as 3 our JEA liaison into the ITN process. 4 Understanding this may construe their 5 participation in a possible vote in the 6 future, but it will add an additional layer 7 of transparency. 8 I would also like to recommend a 9 resolution to implement into the bylaws or 10 however it needs to happen that a JEA board 11 member cannot be employed or contracted with 12 JEA for a period of one year after leaving 13 the board. I personally, especially after 14 hearing what I heard today, am committed to 15 meet with each and every council member to 16 answer every question you may wonder about 17 from a board perspective, receive any 18 suggestions, research any matters about what 19 you are curious and take all suggestions 20 under serious consideration. 21 In the end, whatever proposed strategic 22 option the board brings back to Council for 23 your review, it may not meet your test. We 24 certainly don't know yet. We have five 25 scenarios, and the board has not made a FIRST COAST COURT REPORTERS</p>	<p style="text-align: center;">124</p> <p>1 As I stated, I'm here today to ask for 2 your indulgence and ask you to hold me 3 accountable for the commitments I have made 4 here today. It is my hope that we can move 5 forward with more trust in this process 6 because we have a responsibility to this 7 community to be diligent, aboveboard, 8 forward thinking, and transparent as it 9 relates to the future of the authority in 10 our community. I thank you all for your 11 time. 12 CHAIRMAN BOYLAN: Thank you, Ms. Green. 13 I would encourage -- I know we are at our 14 time limit, but I know some of my colleagues 15 would like to offer comments or questions. 16 I would ask that you get them to us in 17 writing. We'll invite you to come back at 18 our next session to respond to them directly 19 if you care to or have a representative from 20 JEA to do so. 21 MS. GREEN: Yes, sir. And I will make 22 it a point to be at every workshop from now 23 on. 24 CHAIRMAN BOYLAN: Thank you very much. 25 My apologies to the seven cards for FIRST COAST COURT REPORTERS</p>

1 public comment I have today. As you know,
 2 we try to keep ourselves on a timeline
 3 that's very strict. I want to recognize who
 4 they were, who submitted cards. Mr. Kuhn,
 5 Mr. Tilley, Mr. Bruderly, Mr. Fouraker,
 6 Mr. Mikalsen, Ms. Benham and Mr. Gilbert.
 7 Again, feel free to send to MBoylan@COJ.net
 8 your comments or questions. I will be more
 9 than happy to put them into the record and
 10 add them to the conversation for our next
 11 session in January, which is scheduled for
 12 January 13th.

13 We are adjourned.

14 (Meeting adjourned at 1:03 p.m.)
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1 CERTIFICATE OF REPORTER

2 STATE OF FLORIDA
 3 COUNTY OF DUVAL

4 I, Amanda E. Robinson, Registered
 5 Professional Reporter, do hereby certify that I
 6 was authorized to and did report the foregoing
 7 proceedings; and that the transcript, pages 1
 8 through 125, is a true record of my stenographic
 9 notes.

10
 11 DATED this 18th day of December, 2019.
 12
 13
 14

15 Amanda E. Robinson,
 16 Registered Professional Reporter
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