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| IN RE: JOHN MCCARTHY - TERMINATION OF EMPLOYMENT AGREEMENT WITH JEA SWORN STATEMENT OF | 1 INDEX 2 WITNESS: JOHN MCCARTHY 3 EXAMINATION 4 By Mr. Wedekind |
| JOHN MCCARTHY DATE TAKEN: Tuesday, July 7, 2020 TIME: 3:02 p.m 6:02 p.m. PLACE: 50 North Laura Street 41st Floor Jacksonville, Florida REPORTED BY: Marianne Branson, RPR, FPR Court Reporter | 3 9-19-19 Powers-Rhode emails 43 15 4 Dalton Agency agenda 47 16 5 12-20-17 RFP 53 17 6 ITN #127-19 slides 67 18 7 Cancellation notice 89 19 8 Text messages 92 20 21 22 23 24 25 |
| APPEARANCES FOR THE CITY OF JACKSONVILLE: LEE WEDEKIND, ESQUIRE DANIEL B. NUNN, JR, ESQUIRE (where indicated) Nelson, Mullins, Riley & Scarborough, LLP 50 North Laura Street 4 41st Floor Jacksonville, Florida 32202 ADINA TEODORESCU, ESQUIRE (appearing via phone) ARIEL COOK, ESQUIRE (appearing via phone) Office of General Counsel 117 West Duval Street Suite 480 Jacksonville, Florida 32202 LANNY RUSSELL, Esquire (where indicated) KEVIN P. BLODGETT, Esquire (where indicated) KEVIN P. BLODGETT, Esquire (where indicated) Smith, Hulsey & Busey One Independent Drive Suite 3300 Jacksonville, Florida 32202 ALSO PRESENT: MICHAEL A. ABEL, ESQUIRE ALSO PRESENT: MICHAEL A. ABEL, ESQUIRE | JOHN MCCARTHY, having been produced and first duly sworn as a witness, testified as follows: THE WITNESS: I do. EXAMINATION BY MR. WEDEKIND: Q Will you please state your name and address for the record? A It's John McCarthy, 8216 Seven Mile Drive, Ponte Vedra Beach, Florida, 32082. Q And, Mr. McCarthy, you understand that you are currently on administrative leave with JEA; correct? A Yes. Q And that this interview is being conducted as part of an investigation to determine whether there exists grounds to terminate your employment for cause; correct? A Yes. Q And you have been provided a statement of your rights in what's called a Garrity warning; correct? A Yes. Q You've had the opportunity to review that, consult with your attorney about it; correct? |

Page 5 Page 7 1 A Yes. 1 A Yes. 2 Q And you have executed it as of June 9th, 2 Q Okay. Typically in a deposition witnesses 3 3 2020. I'll tell you I've got a signed copy here that's are advised not to volunteer information, but because 4 also signed by Mr. McElroy, as interim CEO of JEA, and 4 this isn't a deposition you aren't bound by that 5 I just before we went on the record also signed it as 5 restriction, so I would just ask that if anything comes 6 the investigator. 6 to your mind that you might think might bear on some of 7 7 I will provide you through counsel a copy of the issues that we're talking about that you provide it 8 8 this fully executed Garrity warning. But I want to ask to me. 9 you, do you have any questions about it before we 9 Can you do that? 10 10 begin? A Yes. 11 A No. 11 So far you're doing a great job of another 12 12 Q Okay. You understand that the basis for the one of the most important rules that we have, and that 13 Garrity warning is that if you don't cooperate with 13 is that you have waited until I've finished my question 14 this investigation that you will be terminated for 14 before you begin your answer. I will do the same and I 1.5 cause; correct? 15 will not begin my next question until you've finished 16 16 A Yes. your answer. That way we're not talking over one 17 Q And that as a result of that, the Garrity 17 another, and our court reporter has an opportunity to provides you the protection that anything that you say 18 18 keep a clean record of our conversation today. today you will be protected from criminal prosecution 19 19 Can you do that for me? 20 about; correct? 20 A Yes. 21 21 A Yes. Q One other rule that I would ask is that you 22 Q Okay. As part of your duties today, there 22 answer my questions orally. And if it's a yes-no 23 are really two that I want to be focused on, and those 23 question, answer either yes or no, instead of uh-huh or 24 are the duty to answer my questions completely and 24 huh-uh. Head nods are difficult to get on the record. 25 25 honestly. And what I mean by that is that if there's And so if you could do that -- I'll help you if you Page 6 Page 8 any information at all that you think could possibly be 1 lapse into nonverbal communication, which is natural, 1 2 disclosed in connection with some of the questions that 2 but if you would please remember to do that, I would 3 I'm asking, I would ask that you go ahead and provide 3 appreciate it very much. 4 4 Could you please provide me with all of the that. 5 5 cell phone numbers that you've used over the last two Can you do that for me? 6 A Yes. 6 7 Q And everything that you say, of course, as 7 A Sure. Yes. 904-651-9170. 8 8 Q Is that it? you've already sworn, will be the truth; right? 9 A Yes. 9 A Yes. 10 Q Okay. This is not a deposition. It looks a 10 That's your personal cell phone number? 11 11 lot like a deposition, but it's not one. We don't have 12 any pending civil litigation, and we are not bound by 12 Okay. Same question for email addresses. 13 the Rules of Civil Procedure. You are entitled, of 13 A My work email is mccajp@jea.com. My 14 14 course, to a witness, and you are here with a witness; personal email is jpm7@bellsouth.net. I may have -- I 15 15 you're being represented by your attorney. But because have a couple other personal emails that I don't use, 16 this is not a deposition, your attorney doesn't have 16 mccajp@icloud.com. I think I have an mccajp@gmail.com. 17 the right, as an attorney typically would, to object to 17 But my primary personal email is the bellsouth, and of 18 the forms of my questions. 18 course my work email. 19 19 However, I would ask that if either you or Q I would also ask, just for our court 20 your attorney don't either understand or can't 20 reporter's benefit -- you seem to talk very quickly --21 comprehend the questions that I'm trying to ask you, I 21 if you could maybe slow it down just a little bit, that 22 22 would ask that you either ask me to repeat or restate will help her transcribe our conversation. 23 23 my question or clarify it for the record so that -- in Your personal email addresses, did you ever 24 a way that you can understand it. 24 receive any type of work-related communication on your 25 25 Can you do that for me? personal email addresses?

Page 9 Page 11 1 A Not that I can recall. 1 your attorney? 2 Q And we'll go through these, but it seems like 2 A My wife. 3 3 you were a fairly prolific texter, and so I assume that Q Did you speak with anybody else that is in 4 4 any way related to JEA in preparation for your the text messages that related to both personal and 5 work -- and we won't talk about the personal texts --5 interview? 6 but that you did occasionally use your personal cell 6 A No. 7 7 phone for JEA-related business? Did Aaron Zahn reach out to you in connection 8 8 with this interview? A Yes. 9 Q Other than texting on your cell phone, were 9 A No. 10 10 there any other messaging apps that you used to And no other current or former members of the 11 communicate work-related issues? 11 SLT communicated with you about this interview? 12 12 A Except to tell me they were having an A So audio, of course. And we had a shared 13 GroupMe app that the senior leadership team used. And 13 interview. 14 I actually set it up with my team. We didn't use it 14 Q Any substantive discussion about either what 1.5 after the initial setup very often. Those are the only 15 was asked of them or what might be asked of you? 16 two I can think of. 16 17 17 Q Okay. So you would have two different chats Q When you read your interview from the Zahn 18 within the GroupMe app going: You would have an SLT 18 investigation, did you see anything in it that was 19 19 chat and then a separate chat just within your inaccurate or that you want to correct? 20 procurement team? 20 A No. In light of what you said earlier, there 21 A Yes. But with the procurement team we 21 was one question that was asked that at the time I 22 22 answered it truthfully. And I have learned that -- I thought it was a good idea, and we ended up not using 23 it very much. 23 answered the question truthfully, but there's -- I've 24 Q I did notice in looking through some of your 24 learned that that wasn't the correct answer. 25 25 texts that some of them appeared different, and we'll Q Okay. So let me help you with that. Page 10 Page 12 1 get into that, but it looked to me like that could 1 A I can go into that if you'd like to hear it. 2 2 potentially be a text group. Q I do, but I want to lay kind of a foundation 3 Did you occasionally text via group? 3 4 4 A I would text with more than one person on the So just to make sure that I understand what 5 5 text. I don't recall having distribution texting you just told me, that at the time the question was 6 groups set up except with my family, personal texts. 6 asked, you provided an answer that was correct to the 7 Q No. And I guess we'll get into that a little 7 best of your knowledge that existed at that time. But 8 8 bit more later. since the interview you have learned that the 9 9 A All right. information that you had at the time was either 10 Q It'll make sense to you once you look at them 10 inaccurate or incomplete, and you can now, with the 11 on the paper. 11 benefit of time, provide a different answer to the 12 Okay. What did you do to prepare for today's 12 question. Is that --13 13 A Yes. interview? 14 14 A I met with my counsel yesterday. Q Okay. 15 Q Please don't tell me anything that you told 15 Α Yes. 16 him or that he told you. 16 So can you describe the question -- the 17 A All right. 17 answer that you previously provided --18 18 Q Okay. Yes. 19 A And I reread the transcript from the previous 19 -- and then now how that answer is different? O 20 testimony I gave to Mr. Powell and the OGC group when Yes. 20 A 21 they were looking at Mr. Zahn's termination for cause. 21 Okay. 22 Q Did you look at any other documents than your 22 A I was asked if Aaron Zahn ever approved a 23 23 interview transcript? contract that -- with a company that was used to work 2.4 A No. 24 on the ITN or PUP. And at the time I was not aware of 25 Did you speak with anybody else other than 25 any that had, and I also was not aware of the work that

Page 13 Page 15 Willis Towers was doing related to that. 1 in that I want to give you the opportunity before I 2 really get into the weeds of my questions to say There -- there was a contract -- and I found 3 this out later in talking to my procurement director -anything that you would like to say on the record. which was for -- she told me, I didn't look at it --4 I'll give you the opportunity, by the way, at \$120,000 to Willis Towers that normally would not go to 5 the end to do the same thing, but because this isn't a awards committee and requires CEO approval. Typically 6 deposition, I can ask you for a narrative. But if 7 the threshold is over \$300,000, but since it was a sole there's any -- so I just wanted to provide you the 8 source it did go to awards committee, and I don't opportunity -- if there's anything that you want to say know -- I don't know if I call you Lee or by your last 9 before we begin and put it on the record, I want to 10 name or -give you the opportunity to do that now. Q Either/or is fine. 11 12 A I don't know what the protocol is. Q Okay. How long were you with JEA before you Q 13 were terminated? Sure. A But for procurements under 300,000, they 14 A Just over 18 years. typically don't require CEO approval. Procurements 15 And before that, I understand that you were 16 in the Navy in supply chain or procurement; is that 17 18 A Yes.

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over 300, they do. One exception is for sole source awards. So that award actually was approved by awards committee, and the CEO did approve that award. I did not go back and read the write-up to

see if it was specific in terms of if it was for -- if it said it was related to LTI. But from what I understand, from what's been publicly publicized, that contract could have been used for that work, and he would have approved it.

And at the time when I was asked the

Q For 20 as well?

A 21. And I actually was a temp at JEA for one year before the 18 years. So I started at JEA in 2001 as a temp, and then in January of 2002 I became full time at JEA. And I was in the Navy prior to that.

Q Does the temp year count for vesting?

A No.

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question, I wasn't aware of anything that he approved related to that work.

Q Okay. So to recap, there was a contract with a value of \$120,000 for consulting services hiring Willis Towers Watson to perform -- or provide services related to the development of a long-term incentive plan for JEA?

A I'm not sure exactly how the award read, because I didn't read it, but an award was made to them. And I've been led to believe after that, through testimony and others, that that work was related to the -- to the long-term incentive plan.

Q Okay.

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A And he actually approved that after the awards committee approved it. And that was the question that was asked earlier, was did he approve any contracts. Which I said no at the time, because I wasn't aware that he had.

Q Okay. Other than that one issue, was there anything else about your testimony during your prior interview that you want to modify or correct or supplement in any way?

A No.

Q All right. This is another way that today's proceeding is a little bit different than a deposition, Page 16

Q Why is it that, in your opinion, your employment was terminated by JEA?

A So Paul McElroy talked to all of us at a meeting in the morning, and he just said that he had -he had read all the transcripts, had talked to folks -he didn't talk to any of us -- and he just didn't really give us a reason, other than that he couldn't find -- I don't know. I don't know.

I mean I've read -- kept up with the current events and everything, but I guess Paul's explanation is what we have that's on record, I know.

Q What's been going on at JEA over the last 18 months has been very well documented in the local press.

Who do you believe is responsible for everything that's gone on at JEA over the last 18 months?

A I'm going to have to ask you to clarify that question a little bit. "Everything" is throwing me off a little bit.

Q The issues related to JEA's exploration of privatization, the long-term incentive plan, or PUP, and all of the issues that flow from that, who do you hold responsible for everything that's happened in connection with those events?

Page 17 Page 19 A I think it came from our owners, JEA's 1 So, in general, awards over \$300,000 go 2 2 owners through a very rigid, formal, public process full of 3 3 Q Who is that? meetings, evaluation teams, committee approvals, 4 4 A City Council, Mayor's staff. including the CEO's approval. It's very deliberate, 5 Q Why do you think that? 5 it's very open, and -- and it takes longer. 6 A They appoint the board. The board approved 6 And for procurements under \$300,000, still 7 7 everything. They own us, and we work for them. fair and open competition is the -- is the driver, is 8 8 Q Talk to me about the organizational structure the principle. And but those -- those are done more 9 of your group at JEA. You were the chief procurement 9 delegated and quicker, and -- but you still have the 10 officer? 10 bidding rules that we have. 11 A I was the chief supply chain officer. 11 I think one of the fundamental principles 12 Q Okay. And then Jenny McCollum, who was the 12 throughout public procurement is ex parte 13 1.3 chief procurement officer, reported to you? communications, and it's that all the bidders receive 14 A Yes. 14 the same information. And so we work really hard to 1.5 Okay. Who were your other reports? 15 make sure there aren't any one-off conversations with 16 A I had -- at the end I had two direct reports. 16 any of the bidders that are going through a 17 I had Jenny, who was the chief procurement officer and 17 solicitation. had the procurement group, and then I had Alan McElroy, 18 18 And then there's also an appeals process 19 who was director -- we called it operations services 19 that's part of it so that companies have an 20 support. And that group had a lot of the field 20 opportunity, that are not selected, to be heard and to 2.1 21 logistics groups, like facilities, fleet, what's called have a higher level review if they need. 22 utility locates, warehouse, also investment recovery. 22 That's kind of a high level. I'm happy to 23 And also the emergency preparedness group was one of my 23 drill down on anything that you'd like. 24 groups for hurricane preparation, and that fell in 24 Q One thing that I do want to follow up on --25 Alan's group as well. 25 or perhaps a couple of things. Page 18 Page 20 1 You described the evaluation process as 1 Q Is there any relationship between Alan and 2 deliberate and open. Is that process an objective 2 Paul? 3 A No. 3 process or is it subjective? 4 4 A So there is subjectivity in any award that's Just coincidence? 5 not awarded solely on price. And each committee member 5 Yes. 6 And then you, in turn, reported up to Melissa 6 will have different scores for the quality-type Q 7 Dykes? 7 criteria, and so, yes, there's definitely subjectivity. 8 8 But the main thing is that you follow your A Yes. 9 9 Q And she reported to Mr. Zahn? process and that there's -- it's not arbitrary and 10 10 A Yes. capricious, and that each evaluator does their best, 11 11 I want to ask some general questions about good-faith effort to score it correctly. 12 12 the procurement process at JEA. I know that you gave Q So walk me through a hypothetical procurement of services from beginning to end. So there's a bid, 13 us a little bit of an overview about the \$300,000 13 14 14 an RFP, all of that. approval threshold, but I just want to ask the general 15 15 question, if you could just describe the procurement A Okay. So services typically -- you know, 16 process at JEA generally during your tenure. 16 there's also engineering services that fall under CCNA, 17 A So I was the chief procurement officer before 17 where you cannot have price at all as a -- as something 18 18 to evaluate. And then there are things, management Jenny. I have been in my present job for about two 19 years, to give you a little context there. 19 consulting, where you can, but you'll also have quality 20 20 measures. So it's a public procurement process that --21 21 fair and open competition is the basic tenet for And typically evaluation criteria will be a 22 22 company's experience, the team that's assigned to the everything we do. I alluded to the formal and informal 23 23 job, the actual work plan that they're going to use for process earlier. That's by design so that the majority 24 of the dollars that get awarded get the most scrutiny 24 the specific project. We'll have small -- our small 25

business goals in there, that they -- and sometimes we

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and have the most work around them.

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That's who we got it from when we put it in our

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purchasing code.

So that goes out -- first, before it goes out, you know, we write up the solicitation, have minimum qualifications, get a good bidder's list, which sometimes the procurement team knows who those companies are, but then we'll work with the business to develop that list. It'll go out to all those

And then there's also just a straight bid based on price, where you go out, same thing with a pre-bid meeting, clarifications. Then you get prices, you open it publicly, and you have a winner.

companies. It also gets posted on our website.

might have a proximity criteria in there.

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7 Q All right. Very -- very in-depth, and I 8 appreciate the detail that you've provided. I want to 9 go back and talk about a couple of points.

Then there's typically a pre-bid meeting. Sometimes it's mandatory, sometimes it's not. If it's mandatory, if you want to bid you've got to be there and sign in. And then you go over the solicitation in front of everybody in a public meeting.

First question is, the eval teams when they are scoring the bids, do they do that independently of one another?

And then after that they can submit for the formal.

A Absolutely.

questions. There's typically a deadline. They submit questions, and then they're in writing; then answers are written, sent out to everybody. And then we receive -- receive responses to a public bid opening

Q Okay. They are not communicating with each other?

And then -- and before the bids come in, we've got the evaluation criteria set up and defined, and often it's actually in the solicitation. Sometimes it might not be. The evaluation team is already

selected. They -- well, they typically would have met

to talk about what's important about this project and

A Absolutely. That would be ex parte type --

Q Prohibited?

A Absolutely, absolutely.

Q Okay. And as part of the ITN process, as compared to the RFP process, JEA is not bound and the bidders are not bound by the bid prices contained in their initial presentations; right?

23 There's an opportunity for JEA to pit the 24 bidders against one another and work on the negotiation 25 process that is the N in the ITN; correct?

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1 what we're looking for.

> We get the bids. A procurement person would get them. They would distribute them to each evaluation team member. The evaluation team would score them. If they have any technical questions, they could ask the procurement rep. Then there would be a public meeting where the scores would be announced, and then -- and then that would typically lead to an award recommendation at awards committee. That's for an RFP.

1 A They are not permitted to raise their price. 2 Q Bidders are not permitted to increase their 3 4 A After the initial price. Because on the 5

There's also the ITN, which has gotten a lot of attention. With an ITN -- with an RFP, typically you throw out the bid in writing, and bidders try to figure out what you need. We have that one meeting, and they send in their responses.

first rounds of bids, maybe there's eight bidders, and you pick three that make it to the next round. So to discourage somebody from putting in an artificially low bid and get to the next round and then raise your bid, that language was specifically in our ITNs, that unless the scope changes, you cannot increase your bid after the first bid.

With the ITN we're able to get a short list and then bring them in individually, and I'll clarify things with each one. And also there's an opportunity to improve their pricing when we -- when we short-list them further. So it's a -- there's kind of another step involved, and it also gives an opportunity to clarify things, and for companies to get to a shorter

And I'm talking about the JEA ITNs that we sent out. The strategic alternatives was worked on by a lot of people, and so it didn't follow exactly the template that we use, but it had -- you know, it had -it had -- it was the source -- I think it was the source used to put that ITN together.

list where then they can provide, you know, a tighter bid, if it's a price bid, and -- the ITN process we implemented about three years ago or so, and it's a state -- it's a Florida -- State of Florida used it.

Q Okay. So when we talk about, quote, the ITN, right, the one that we're all focused on --A Strategic alternatives ITN.

Right. And I've got a copy of it I'll provide to you.

A Okay.

Q You're saying that that particular ITN didn't necessarily follow JEA's standard protocol of ITNs? Page 25

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A I don't think it followed what I just said. I don't remember that, that a company would have been disqualified if they would have, in this case, lowered their bid in the next round, and -- which I said in my testimony earlier.

There were two fundamental differences in this ITN that we -- I can't recall any example of us having where we wouldn't disclose the bidders' names and that there would not be some sort of a ranking to justify the top -- the top bidder.

We always had some sort of a -- because then you had to -- if you're going to protest it, you know, you give them the points and they would try to argue they should have more points.

But those were the two things, and that was pretty well documented in my other testimony.

(Mr. Nunn enters the interview.)

MR. WEDEKIND: Let's go off the record just

19 for a second.

BY MR. WEDEKIND:

Q As part of the ex parte communications that are prohibited in connection with formal bidding at JEA, would that also include some other forms of informational advantages that one bidder might have over another?

processes and an informal bid process?

A Yes. So you said RFP, so without getting caught up on the letters, the informal bid process, if it was going to be like the RFP, we would do the same thing in terms of the procurement group would write up the solicitation. It's not as thick, doesn't have all the lawyer language in it and things like that. It still has evaluation criteria.

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An email is still sent out to a list of prospective bidders. They'd send their responses; the companies send -- submit a bid. Our standard would be that one evaluator is enough on an informal.

And after the evaluation is done and scored, there would not be a public meeting, there would not be an awards committee approval or CEO approval. It could be approved within the procurement group.

We may still call it an RFP, an informal RFP, and it might be called RFQ. I'm not positive on that. But that's the basic -- the basic difference, if -- I'm not sure if I answered your question.

Q No, it's all cool. What does the \$300,000 threshold relate to?

A There's a statute that has a certain category of formal bids, and the purchasing code references the statute. And it's like Class 1 or something like that,

which is building infrastructure, something like that.

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For example, if one bidder was provided access to JEA assets or employees that other bidders were not privy to, would that be considered an ex parte communication that would be prohibited?

A If it gave them an advantage, absolutely.

Q Okay. And so if it turned out that Mr. Zahn had invited members of certain of the ITN bidders to evaluate some of JEA's assets but not all bidders were provided that access, that would be an ex parte communication that would have been prohibited by JEA?

A Yes.

Q Okay. And all of that goes back to I think what you said earlier in that the underlying goal of the bidding process is to provide a fair and open competition among bidders?

A Yes.

Q And so ex parte communications results in neither of those two things, it's an unfair and nontransparent process?

A Yes.

Q Okay. The RFP and ITN processes that you have described for us, are those both examples of formal bid processes?

24 A Yes.

Q Okay. What is the difference between those

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And so we just wrote the P code to have it point at the statutes so if the statutes change we don't need to change the P code.

Q What is the concept of a sole source?

A So a sole source is covered in the purchasing code, and if -- if a -- if something previously was competitively bid out and -- and there's a justification to use one company to -- because, you know, they know -- they've learned about our -- learned about us or something like that, then you can make a justification to -- to award a sole source.

What we require is that all sole sources go to awards committee, though, because we don't want -- we want more transparency on that.

And, also, we submit a quarterly report to the board on our sole source procurements, the total aggregate, and then we just individually list the ones that are over 300,000.

Q Do you know whether or not J.P. Morgan and Morgan Stanley were deemed to be sole source providers in connection with an ITN?

A No. No.

Q You don't know?

25 A I don't know.

Page 29 1 O Okay. 1 2 A I do know -- I did see a task order that 2 3 3 Aaron and Ryan -- Aaron Zahn and Ryan Wannemacher 4 4 signed where they -- they issued a task order against 5 5

the underwriting contract that we already had in place with them. I saw that after -- you know, I saw that at some point in time. But that's about what I know about those two.

Q What's a task order?

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A Okay, sure. So when you have a contract, certainly typically a project manager will actually authorize the work by issuing a task order, go do this, you're authorized to do that, even though you already have the contract in place.

I saw something that Aaron and Ryan signed that looked something like that. I don't know if it was really a task order, but it was something that would have led the vendor to believe they were authorized to do this work.

And a little bit through the process when I was trying to understand how they were doing the work with the banking firms, I asked Ryan, and what I remember is that they were using the bond underwriting contracts and they were going to have that work performed as additional scope underneath those

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Mr. Wannemacher were operating outside of the normal protocols in executing these agreements with Morgan

Stanley and J.P. Morgan?

A I agree with that.

Q And as a result, you, as the chief supply chain officer, were not aware of the agreements that Mr. Zahn and Mr. Wannemacher were committing JEA to?

A Yes.

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Q Is there any difference in the procurement process between the obtaining of goods versus services?

A I need you to clarify that. What's a good and what's a service?

Q A good, to me, is a product. When JEA is out acquiring products, is there a difference between the procurement when it acquires products versus --

A Like materials, you mean?

Q Yes, correct, materials, versus when it acquires services, like it engages law firms or banks or other consulting organizations.

A Sure. So for materials, typically it's going to be price, or unit prices, or it's more price for materials, typically. But sometimes there's service involved, might install something with the materials.

For services, there's really probably the three buckets at a high level. You've got management

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Page 32

1 contracts.

> We had existing bond underwriting contracts with both of those banking firms that were previously competitively sourced.

Q Okay. Because the bond underwriting contract's in existence, the banking wasn't competitively bid?

A I think because they had contracts for the bond underwriting, they thought that the work was similar enough and that they could use those contracts to authorize that work. That's what it appears to -how that appears to have played out.

Q Do you know -- did you know about that when it was happening?

A No.

Should you have?

A It's an interesting one. If -- the short answer is yes. They should have done a change order to authorize the money to increase the scope. And that's actually the long answer as well. I should have known. They should have submitted that.

Should I have instinctively known? I don't think so.

Q That wasn't the implication of my question. What I was attempting to get at was that Mr. Zahn and consulting services that would go through an RFP process that we went through a just a few minutes ago; you've got engineering services that are highly prescribed through Florida Statutes and CCNA; and then you've got legal services that don't even go through the procurement group, and they go through the Office of General Counsel. And they issue what they call a letter of engagement, and that's how that work gets awarded.

Q So the agreements with the banks, were those management -- within the management consulting bucket?

A I think if -- that's where I would put them. They weren't -- they weren't CCNA. They weren't -- I mean I didn't know at the time if they would have been considered legal, because they were putting a lot of things through that legal channel to get to companies.

But the way the documentation looked like, it looked like Aaron and Ryan were using those bond underwriting contracts to authorize that work.

20 Q To put a fine point on it --

> A Bond underwriting I would call management consulting, yes.

Q And, in your opinion, they were doing so 24 improperly?

25 A Yes. I think it would have been proper if

Page 33 Page 35 they would have initiated a change order, estimated the 1 amount not to exceed \$120,000 related to the amount of money. Then it would have gone to awards 2 development of the long-term incentive plan, so that's 3 committee, awards committee would have voted on it, and 4 then Aaron would have had to approve it as CEO. I want to go ahead and mark as our first That would have been the proper way, instead 5 exhibit a letter that's addressed to Aaron Zahn and of just, you know, you've got -- one thing about public 6 Ryan Wannemacher dated July 23rd, 2019. It is -- I'm 7 procurement, you -- you authorize the amount of money going to hand it to you in just a second. It is 13 8 in a contract before the work is done, and that's a pages long, with an Exhibit A attached, and it's signed 9 fundamental -- absolutely fundamental principle. If a by Morgan Stanley and Mr. Zahn and Mr. Wannemacher for 10 vendor does work and doesn't have that, the vendor is doing the work on their own risk. If somebody says, 11 Is that the Morgan Stanley agreement that you yeah, go do this, if they don't get something in 12 were referencing earlier? 13 writing saying, You can work up to \$100,000 more worth A No. of work, they are really doing that at risk. 14 Q Okay. That's not the task order that you And that's a very fundamental, absolute rule 1.5 were talking about? 16 in public procurement, that -- that the work is A It may have been. It may have been. I authorized ahead of time, dollars. If you hit that 17 haven't read this, obviously. I just remember seeing 18 the two signatures on something. dollar cap, you ask if you can go on. 19 And clearly that -- from at least what I saw, Do you want me to take a second to read this? I didn't see anything like that. And, in this case, it 20 Q Yeah, please. would have gone -- it should have gone through awards 2.1 A Okay. committee. 2.2 I don't recognize this whole document, but Q Let's use the Pillsbury law firm as an 23 these signatures look very familiar on something that I example. My understanding is that Pillsbury entered 24 25 into an engagement letter with the Office of General Q When you say "these signatures," you're Page 34 Page 36 Counsel, and that engagement letter contained an amount 1 referring to the -not to exceed -- let's say that number is 250,000, 2 A I saw something where Aaron and Ryan signed maybe it's 500,000; I can't remember what the number 3 something to engage with them. It may have been this was -- and then Pillsbury submits \$10,000,000 worth of 4 letter. legal bills. 5 Q Okay. On pages --What I think I understood you to say was that 6 A This may have been it. And the date -- July 7 23rd was the board meeting date. Go ahead, please. every dollar over the amount not to exceed contained in 8 their engagement letter, Pillsbury performed those Q On pages 3 and 4 it lays out the ways in services at their own risk of non-payment? 9 which Morgan Stanley can generate fees for itself in A Yes. 10 connection with this agreement. It has a retainer fee 11 Q Correct? of \$100,000 per quarter; it has an opinion fee of Yes. 12 \$3 million for the first opinion and then a discount of 13 \$2.25 million for each subsequent opinion. Then it has Q In the absence of a change order increasing the amount not to exceed? 14 what I would characterize as a sliding scale of fees A Yes. 15 based on percentage depending on JEA's ultimate (Exhibit Number 1 was marked for 16 purchase price if it were to be sold. identification.) 17 And then on Page 4, at the bottom it says: 18 BY MR. WEDEKIND: In the event that a recapitalization transaction is

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9 (Pages 33 to 36)

consummated, the transaction fee payable to Morgan

Q Is it unusual for JEA to commit to these

types of fees without its chief supply chain officer

Stanley shall be \$7.5 million.

Do you see that?

A Yes.

knowing about it?

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Q All right. I want to walk through the

procurement by JEA, either of its own volition or

consultants that performed work on the long-term

strategic plan and the PUP.

throughout Office of General Counsel, for some of the

We've already talked about Willis Towers

Watson. I understand there was a contract with an

Page 37 Page 39 A So I'll give one example: Vogtle. I had no 1 not going through OGC? involvement in that at all when we did that. Certain 2 A My conversation with Mr. Wannemacher was --3 things don't go through procurement, and typically when and I think I had it in a text, even, so I could 4 we buy power plant -- well, if we go and build a power refresh my memory when I went back and looked at the plant, it's going to come through procurement, and then 5 texts I provided -- you know, how did you do this deal, the chief procurement officer and the awards committee 6 basically, and he said through the bond underwriting. 7 members, which I'm on, would be involved. That was the extent of the conversation. 8 (Exhibit Number 2 was marked for There are some things at JEA, though, that 9 don't. The CEO and the CFO have the authority to go do identification.) 10 BY MR. WEDEKIND: those deals, typically with the board's approval. I would say it's unusual that -- that the board didn't 11 Q I'm handing you what's been marked as Exhibit know about something of this magnitude. Maybe they 12 Number 2. This is, it looks like, a very similar 13 did. I don't know. letter --But, again, the finance -- the finance 14 A With J.P.? procurements, if you will, are -- are -- for example, 15 Q -- with J.P. Morgan dated the following day, on a bond deal, if one of these guys went out and did a 16 July 24th, 2019. bond deal, you know, you go and sell a bunch of bonds, 17 A And I didn't read these in detail. Did they they get a percentage of the bond deal. That -- I 18 reference at all the bond underwriting contracts? 19 don't know how much we paid them. It just gets paid Q I'm not sure. out of the proceeds. 20 But what I thought was interesting about this So there are transactions, especially in the 21 one, the J.P. Morgan document, is that it doesn't have 22 a signature page. finance group, big-money transactions that the procurement group isn't -- isn't that involved in and 23 A Hmm, that is interesting. doesn't have as much -- much awareness of. 24 MR. ABEL: Page 6. 25 And I think that was the -- that was kind of MR. WEDEKIND: Page 6? Page 38 Page 40 the uniqueness of this. They were using the bond 1 THE WITNESS: Yeah, there it is. underwriting contracts where they don't actually cut a 2 MR. WEDEKIND: I see. check to pay them when they go to a bond deal, because 3 BY MR. WEDEKIND: 4 it comes out of the proceeds. But then they use these Q And it attaches -- halfway through the 5 same companies to do this deal, then they had to get a document there's a signature page, and then it check cut, and they never came to awards committee to 6 continues on with standard terms and conditions that get the authorization for the money. 7 are paginated through the end. 8 And that's kind of how this -- this is kind A Uh-huh. 9 of a unique situation that -- but, you know, I'm not Are these the signatures that you thought -sure if the way we do bond underwriting is correct. I 10 A I saw something like this after, you know -just know we've been doing it that way a long time and 11 after -- later at some point I saw some -- these guys OGC has approved it. Doing it that way a long time. 12 authorizing them to do the work. It probably was this. 13 But, anyway --Q Were these agreements that are competitively 14 Q But you're surprised that Mr. Zahn and bid? 15 Mr. Wannemacher structured the deal with Morgan Stanley A The bond underwriters that were selected went this way to avoid the awards committee? 16 through a competitive process. More than two; there's A They should have come to the awards 17 like probably ten. And then what happens is they go 18 committee, in my opinion. In my opinion, they should out and do a deal; whoever is in on the deal gets paid. have -- you know, if they're going to -- if they are 19 That was competitively sourced. going to commit to paying money to a company, and if 20 These I don't believe were.

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Q And by "these" you mean the agreements

A Correct. The -- well, it was never presented

to me that they talked to anyone other than J.P. and

Morgan Stanley. They didn't go out to the -- they

identified as exhibits 1 and 2?

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they're going to use -- if they weren't going to go

then they should have come to awards committee.

through OGC -- and I don't think they were, or at least

that's not what Ryan told me when I asked them later --

Q What did Mr. Wannemacher tell you later about

| | Page 41 | Page 43 |
|--|--|--|
| 1 | could have. You'd have to ask Ryan or whoever if they | JEA engaged the law firm of Milam Howard to provide |
| 2 | went and reached out to all the bond underwriters and | 2 consulting services? |
| 3 | somehow through a process came up with these two. But | 3 A Yes, I am now. I'm aware now. |
| 4 | I'm not aware of that. | 4 O At the time? |
| 5 | Q Do you know who drafted these agreements? | 5 A No. |
| 6 | A No, no. | 6 Q Were you involved in that process at all? |
| 7 | Q Do you know who negotiated them? | 7 A No. |
| 8 | A No. | 8 Q In connection with Pillsbury's engagement, |
| 9 | Q Each of these agreements is 13 pages long. | 9 that law firm engaged as subconsultants some companies, |
| 10 | They were one was executed on the day that the board | 10 correct, at least one? |
| 11 | approved the exploration of an ITN process; the other | 11 A That's my understanding. |
| 12 | was executed the following day. | 12 Q Do you know who? |
| 13 | In your experience, do agreements like this | 13 A The different companies? |
| 14 | get negotiated and executed in under one day? | 14 Q Yes. |
| 15 | A No. | 15 A Well, there was a I think there was a |
| 16 | Q So do you think it is likely that Mr. Zahn | 16 bunch of them. And Joe Orfano had a spreadsheet with |
| 17 | and Mr. Wannemacher had already begun communicating | it, but Lidos, Intralinks, I believe, went through |
| 18 | with Morgan Stanley and J.P. Morgan in advance of the | 18 those, and I think a host of others did as well. |
| 19 | July 23rd board meeting? | |
| 20 | | - Francisco - Fran |
| 21 | A Yes. I don't have any direct knowledge of | S 1 |
| | that, but | , , , |
| 22 | Q Given what you know about the procurement of | 22 later I learned that they were putting them all you |
| 2.3 | services, it is unlikely that these agreements were | know, a bunch of them up underneath Pillsbury. |
| 2.4 | negotiated and executed in under one day? | 24 (Exhibit Number 3 was marked for |
| 25 | A Yes. | 25 identification.) |
| | Page 42 | Page 44 |
| | | 1 490 11 |
| 1 | O And you were never consulted about the | 1 BY MR. WEDEKIND: |
| 1 2 | Q And you were never consulted about the execution of either of those documents? | 1 BY MR. WEDEKIND: |
| | execution of either of those documents? | 1 BY MR. WEDEKIND: |
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Page 45 Page 47 Pillsbury violated JEA's procurement rules? 1 A Not that I can recall, no. 2 A I don't know. I had some discussions with 2 Did you and Ms. Rhode ever have discussions 3 3 Lawsikia Hodges with OGC. about her engagement of consultants for legal services? 4 Q What were your discussion with Ms. Hodges 4 A Can you be more specific? 5 about? 5 I'm wondering if it was unusual that 6 A Ms. Hodges was -- we were trying to get those 6 Ms. Rhode didn't reach out to you about this particular 7 7 companies paid afterwards, and whether or not OGC would procurement or whether -- did you and she regularly 8 8 authorize them or not. have these types of discussions when JEA was engaging 9 And they -- there was kind of some 9 outside legal consultants? 10 10 back-and-forth, and, to my knowledge, they haven't been A It would more be she would say that we can do 11 paid yet. But the discussions were whether or not OGC 11 work with this company. It wouldn't be on the decision 12 thought they should have been a subconsultant or not. 12 on whether to or not. Those decisions were being made 13 1.3 someplace else without my, you know, brilliant advice They talked about the two banking bills, and 14 their opinion was that should have gone -- the banks 14 that I could have given them. 1.5 should have gone through procurement. 15 Q What advice would you have given them? 16 16 I know there was some discussion on McKinsey, A I -- I don't know. I don't know the details. 17 because that was probably the -- the one that in their 17 You know, it seems that -- and I don't know how much 18 opinion didn't fit as well as all the other ones. But 18 latitude OGC uses when they do these letters of 19 19 it was really their call, and so I didn't get -- I engagement typically. I just don't know their process. 20 really don't think I can provide a real good answer on 20 Q Are you aware that at some point in 2019 JEA 2.1 21 engaged the Dalton Agency to perform communications 22 Q JEA had independently retained McKinsey to 22 services? 23 perform services in connection with its long-term 23 A Yes. 24 strategy planning? 24 (Exhibit Number 4 was marked for 25 25 A We had bid out a solicitation, and they won identification.) Page 46 Page 48 BY MR. WEDEKIND: the bid, and they had a contract with us for that work 1 1 2 2 already. Q Okay. This is -- I'm handing you what's been 3 Q So why did McKinsey become a subconsultant 3 marked as Exhibit Number 4. This is an agenda for a 4 for Pillsbury if it already had an existing scope of 4 kickoff meeting between Dalton and JEA. 5 5 work with JEA? And this has a full list of attendees at the 6 A Yeah, I don't have a good answer for that. I 6 bottom of the document. Your name's not on here. I'm 7 don't -- and I know that was brought into question 7 assuming you did not attend this particular meeting. 8 8 later, but I --A Correct, I did not attend it. 9 9 Q Does it seem unusual to you --Q Okay. Do you remember how Dalton came to be 10 A Absolutely. 10 engaged by JEA? 11 -- from your perspective? 11 A We -- we did a solicitation, and they were 12 A Absolutely. Again -- I don't like to use the 12 one of the bidders and got selected. 13 word "again" -- but OGC issues the letters of 13 Q Why was Dalton selected from among the 14 14 engagement. They decide what's a legal service or not. bidders? 15 If they decided that was a legal service, that's their 15 A They went through our process and were 16 -- that's their authority to do that, and procurement 16 selected through the process I described earlier, you 17 just doesn't get involved in that, if they somehow say 17 know, evaluation criteria. And I don't recall how many 18 18 they were providing something that fits under their bidders there might have been. 19 rules to do the letter of engagement and assign that. 19 I think -- well, yeah, I was going to say we 20 20 had a contract with St. Johns -- St. Johns Partners, But it would -- intuitively, it seems like 21 they're not lawyers, they're management consultants. 21 SJP, and I think they got it when we rebid it, but I'm 22 22 And we already had a contract for them, so why wouldn't not certain. 23 23 you have done that, but -- I wasn't involved, though. Q Under the agenda it talks about the 24 Q So Ms. Rhode never discussed with you the 24 onboarding of the relationship. Under Number 5 it says 25 retention of McKinsey under Pillsbury? 25 "Crisis communications." And on the following page it

Page 49 says, "Established crisis and issues management processes, playbook." Under the next bullet it says, "Potential crises on the horizon." Do you know what kind of crises on the horizon this could be referring to?

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A I think they were involved with a lot of the issues around the -- all the negative press we were getting and -- and I saw them come over and huddle up with different people to try to get -- figure out how they were going to -- maybe they were getting them ready for a press conference the next day or something like that.

And, you know, a lot of -- what did you call it? We had a lot of crises going on. I don't want to make light of it; it's not funny. I think they were the main company that would come over and help us manage through the crises and spend some time with the folks who had to answer the questions. And I was never one of them, so I was never directly involved, but I saw them on the floor.

Q So this was in March of 2019, and so I'm just -- I'm wondering, given how early it is in the process, why JEA might be anticipating crises on the horizon.

A We got it from the state. State of Florida was using it at the time.

Q Is it a statutory thing?

A Probably. But when we -- when we wanted to do that, we had heard about it. And the federal government uses them.

And my contracts manager did some research and found it at the state, and we modeled it after that, so I'm sure there's got to be statutes underneath it. But that's kind of what we used, and it was blessed by OGC.

Q How many ITNs have you run for JEA?

13 A A lot. A lot.

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Common process?

Yeah. Once we -- once we started doing it, we did it for as -- we did it -- it was kind of our default, unless it was a really -- you couldn't do it for a straight construction bid, because OGC wouldn't support that. But anything else we could do it for, we'd make sure OGC was okay with it, but we tried to use it as our first choice.

And we documented savings from going through that process, and we documented almost \$60 million in savings over three years from using that process. So we thought it was -- we got really good feedback from

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Does it seem like they were expecting to have

to deal with? A I don't know. I don't know if we were already getting negative press at that time or not.

to deal with the issues that ultimately they did have

But I do know this is what they were -- one of the main things they were trying to do is help with the crises communications. And that was one of the main, I think, differences in the work they did from St. Johns Partners -- St. Johns Power Partners. I think St. Johns Power Partners had a contract.

So I think this was kind of what they cut out for them to do, and our other communications company was just doing the regular, you know, fliers and stuff like that.

Q Okay. So Dalton Agency was particularly focused on crisis management and communications?

A I'm pretty sure. I mean Kerri Stewart knows better than I do, but I'm pretty sure that's what they were doing.

Q Earlier I think that you said that the ITN -no, the procurement code is modeled -- or points back to the statutes

Is that where the ITN process comes from? Where does the ITN process --

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Page 51

the vendors because they could learn more about -wouldn't have to guess from reading a spec. They could come in and have some dialogue and learn more about it.

And we thought it was the best thing since sliced bread.

So -- and I'm not saying that was the reason for this issue either, but it was really something very positive in our company until it got shed on a negative light through this -- through the strategic alternatives ITN.

Q I think that you said that the shift really began three years ago?

A We had to change the purchasing code to do it, and so I had to change the purchasing code. I was the chief procurement officer at the time. Got approved by the board. I think Paul -- Paul Mac was probably the CEO then. And, you know, that's how we did it.

Q And was this a project that you spearheaded?

A Yes. In no way, shape, or form was the idea of using it to sell JEA ever even thought of. I don't know how I can -- how I can be clearer than that. There was never any connection to that.

It was to -- it was to do something that other top performing procurement groups were doing,

Page 53 Page 55 1 mostly IOUs, I think, but -- and got great results. 1 A Ah, that's what this one is, okay. I just --2 2 Q The way that you describe it, it sounds like Okay. So what just clicked in your head? 3 a win-win, that the bidders like the process better, 3 This is the one that hired PFM? 4 4 and JEA realized a \$60 million cost savings. Q No. PFM had already been hired. The 5 5 A Yes. And companies that got hired actually response is --6 could do the work because they knew what they were 6 A This is the one PFM -- I'm sorry, go ahead. 7 7 I didn't mean to interrupt the flow. 8 8 (Exhibit Number 5 was marked for Q No, no, no. The responses were due to PFM. 9 identification.) 9 A Right, right. 10 10 BY MR. WEDEKIND: Q So what just occurred to you? 11 Q All right. I'm going to hand you Exhibit 11 No, that maybe that was this document. 12 12 Number 5. This is an RFP issued by the City on So what do you know about that process? 13 13 December 20th, 2017. What I know about that process is what I saw 14 Have you ever seen that document before? 14 through the council meetings and that was publicly 15 15 communicated that -- and now that we're going back a 16 Okay. It says Request for Proposal to 16 few years, that PFM put a value on us. 17 17 provide Strategic Initiatives Financial Advisory And I -- and I know what you're asking, and 18 18 services to the City of Jacksonville. this is hearsay, or at least I'm not real clear on how 19 19 You did not have anything to do with this the work was solicited for them to do it. I don't -- I 20 particular RFP? 20 think it was kind of messy, but I don't remember. But 21 21 it's what I learned through watching City Council A I don't recognize this document. 22 22 Q Okay. Do you know if anybody in your group meetings and things like that, nothing that I had any 23 had anything to do with this particular RFP? 23 one-on-one conversation with anyone about. 24 24 A I do not. Q Okay. Before we get to this, I want to ask 25 You would be aware of it if a member of your 25 you about McKinsey. Page 54 Page 56 1 team was working with the City on an RFP, wouldn't you? 1 What was your role with respect to dealing 2 2 with McKinsey? A Most likely, but not necessarily. Depends on 3 how big it is. I don't know why we -- if the finance 3 A Okay. So on the initial award, I don't know 4 4 group was working with them independently of if I was the chief procurement officer or if Jenny 5 5 worked for me at the time. But just putting together procurement. 6 But, no, short answer is I haven't seen this 6 the solicitation, putting together the contract, making 7 7 sure there were deliverables so that -- you know, one and I'm not aware of us working together with the City 8 8 thing that's important with that kind of work is you on this. 9 9 have clearly defined deliverables so you're paying for Q Do you know who PFM is? 10 10 A Yes. actually something that was delivered and not just 11 Who is PFM? 11 nothing. So I worked with the business on that to 12 A They were, and they may still be, JEA's 12 sketch that out, you know, with more of a procurement 13 financial advisor. They did the work previous, that 13 hat on to do that. 14 14 I'm sure you're familiar with, when Paul was CEO, and Then when we hired McKinsey, more as the 15 15 they were looking at how much we were worth and stuff supply chain executive, if you will, responsible for a 16 like that. 16 pretty big work of budget and people, I worked with 17 Q The evaluation report? 17 them on some possible scenarios that would give us some 18 A Yeah, evaluation -- I was thinking of the 18 cost reductions within supply chain groups, and also on 19 councilwoman who had fun with that. 19 doing things through procurement they call strategic 20 sourcing, inventory optimization, some things like that 2.0 Q Is it unusual for an RFP to have responses 21 21 submitted to an outside consultant instead of the to achieve savings, but classic, you know, supply chain 22 22 entity itself? consulting type work there. 23 A Not that unusual. It's not the norm, but --23 But then also related to the strategic 2.4 but it happens sometimes. 24 planning, how could I, you know, take some money out my 25 25 Q As part of the -groups coming forward. And each chief was doing that

Page 57 Page 59 1 with them. 1 A I think we had targets. And it might have 2 Q So my understanding is that related 2 been Aaron, might have been McKinsey. I don't know. 3 3 specifically to the Status Quo 2 scenario; is that But I think we had -- we had targets to 4 4 try -- to try to get. But then of course each group --5 A We -- I don't know which one, but we had 5 you know, some groups have more opportunities to get 6 these different status quos. And one of them was, you 6 there, so -- but I think -- you know, I think we had 7 7 know, we're going to provide less services and save some targets we were trying to get to. 8 8 money, you know, take costs out of the business. Q What conversations did you and Mr. Zahn have 9 Q Did you ever hear of that scenario described 9 in connection with your work on this McKinsey stuff? 10 10 as the death-spiral scenario? A Just with the team. Just conversations with 11 11 the whole team. 12 12 Q How about the doom-and-gloom scenario? Q No one-offs with him? 13 A Not as much. Maybe, but --13 Α About this specifically? 14 Mostly the death spiral? 14 0 Yes. 15 A Well, I think I remember more. Maybe that 1.5 Not that I can remember. 16 16 was in the paper. I don't know where, but it seems So my understanding is that occasionally 17 like I heard that more. 17 McKinsey consultants would come in and present a work 18 O How about in connection with the actual work 18 in progress to specific teams and then receive 19 19 that was going on as opposed to news coverage of what feedback, there would be some back-and-forth, and then 20 was happening after the fact; as part of your 20 they would go away again. Was that your experience? 21 21 development of the Status Quo 2 scenario that you A Yes. And on occasion I'd put them with my 22 described, was it referred to as the death-spiral 22 team, my procurement team. Because they wanted to get 23 approach at that time? 23 savings out of sourcing, so I actually had them meet 24 A By us? 24 with my whole team once or twice to try to, you know, 25 25 Q Yes. develop something that would work. Page 58 Page 60 1 Q Did you ever feel like the Status Quo 2 1 A I don't remember that. 2 2 approach was a financially realistic one? Q Okay. So what exactly did McKinsey ask you 3 to do when you were evaluating your group? 3 A I didn't have a strong opinion. I mean it's 4 4 A Look for opportunities to outsource, to -not -- I'm a procurement guy. I think the things I 5 5 well, look for opportunities to save money. And for me recommended in my groups we could have done. And, you 6 there was a couple groups that I did some studies on 6 know, the outsourcing I think is potentially -- it's a 7 7 big -- it's not fun, but I think -- I think if we were outsourcing, what the potential might be. 8 8 I have a locates group that a lot of utility going to try to get to those cost savings, the things I 9 9 companies don't do in-house, which we do in-house. My proposed were the most reasonable way to get there. warehouse folks, that's a group that at some utilities 10 10 Q You didn't see any of the potential 11 11 they outsource. So I looked at those two groups. ramifications of their proposed cuts to be drastic or 12 And I also looked at simple things like you 12 extreme? 13 mow the grass once every two months instead of once 13 A I didn't feel like I was qualified to really 14 14 be strongly opined on that. That's something that, you every week, or you paint less often, and like --15 15 because I have facilities as well. And those were -know, we got the finance people and operations people 16 through all that I was able to put together some 16 that are in a better position to really, you know, 17 savings if we wanted to go that route. 17 opine strongly on. 18 18 Q Did McKinsey ever give you -- mandate goals I'm largely in the operations group, logistics operation group and procurement group. 19 for you to hit in terms of either a headcount reduction 19 20 20 That's what I do. And so something like that, you or a cost savings? 21 21 A I think we had targets. know, I -- I was -- I think we've got some good, smart 22 22 Q So -people that were, you know, doing what they were doing. 23 23 And it wasn't the first time we'd heard it. A We had targets. 2.4 Q So McKinsey would come to you and say: I 24 I mean back when Paul -- going back, if you go back in 25 25 need your budget to be slashed by X percent? time, for some period our revenues have -- I mean

Page 61 Page 63 It was kind of -- you know, Jody was reminding Aaron 1 energy conservation is real and our revenues have 1 2 flattened for some time, and so we were trying to 2 about that everything we do is a public record and got 3 3 figure out ways to manage that. to -- you're always on record, and every time you talk 4 Q I want to go back in time a little bit. So 4 it's on record. And Aaron tried to say something like, 5 let's go back to May 2018. 5 you know, just -- I really think it was a joke, and I 6 A Okay. 6 think it was maybe even a four-letter word, saying 7 7 Q There was a board meeting at which one of the it -- not cursing at her, but saying it and trying to 8 8 be funny, and Jody started crying in front of board members at the time, Husein Cumber, moved, and 9 the board ultimately approved, that any work by JEA on 9 everybody. 10 10 exploring privatization should stop. And then it -- you know, clear the room and 11 Do you remember that? 11 all that kind of thing. 12 A I do. 12 Q Did you ever witness Mr. Zahn expressing 13 frustration with the public records requirements of a 1.3 Q Okay. Are you aware of any SLT members, 14 following the May 2018 board mandate to stop working on 14 municipal utility? 1.5 privatization, who continued to pursue privatization? 15 A Not to me. 16 A No. I'm not aware of that. 16 In front of you? 17 Q The July 23rd, 2019, board meeting was the 17 A I think maybe you could tell he wasn't in 18 first, following the May 2018 board meeting, at which 18 love with public records -- not public records, with 19 the board authorized the SLT to consider potentially 19 the -- let me say it differently. 20 privatizing; right? 20 From what I remember him -- what I remember 21 A Correct. 21 now, looking back more than at the time, that he 22 Q And I believe your testimony from earlier was 22 thought it was a constraint on how we do business and 23 that it seems very implausible to you that Morgan 23 that it was a disadvantage to a municipal to do it that 24 Stanley and J.P. Morgan weren't consulted on the topic, 24 way, instead of an advantage, which is kind of how we 25 given the date that those contracts were executed; 25 view it in procurement, that it really is an advantage. Page 62 Page 64 1 1 Because the more open you are, the more you're going to correct? 2 2 A Yes. improve your processes and the more it's going to be 3 (Mr. Blodgett enters the interview.) 3 fair and open and you're going to have more 4 BY MR. WEDEKIND: 4 participation. 5 5 Q There was a workshop at White Oak Plantation Where in his mind, I think you couldn't -- he 6 in May 2018. Do you remember that? 6 kind of moves fast. And, you know, if you were the 7 A I'm -- I remember workshops at White Oak 7 smartest person in the room, it's harder for you to be 8 8 Plantation. I think more than one, but certainly -- if that guy maybe. But anyway ... 9 9 there was only one, then I was there. Q Was Mr. Zahn -- did he perceive himself to be 10 Q Okay. So you attended at least one? 10 the smartest person in the room? 11 A Yes. 11 A Maybe that wasn't fair, but some people say 12 Q Okay. That was the meeting, just to orient 12 that about him. And he certainly had a lot of 13 you, in which Jody Brooks, who was the chief legal 13 confidence, Aaron did. 14 14 officer of JEA at the time, had a bit of a falling-out Q Is it also true that he perceived JEA's 15 with Mr. Zahn. 15 nature as municipally owned to be a constraint or 16 Did you witness that interaction? 16 disadvantage to the business? 17 A Yes. And that was in my testimony. 17 A Yes. And that was the -- that was the 18 Q Okay. And I think the way that you described 18 narrative or the rationale to privatize, was that we 19 it, as best I recall, in your prior interview, was that 19 could not do the things private companies could do 20 it made everybody in the room uncomfortable. 20 that -- that are needed to remain viable as a business. 21 21 Q And that's a position, I understood you to Q Okay. Why? 22 2.2 say, that is anathema to the position -- or the 23 A Jody teared up right -- right in front of 23 perspective of the procurement group, who see the 24 everybody. 24 requirements of being open and transparent as a 25 And I think Aaron was trying to make a joke. 25 positive and not a negative?

Page 65 Page 67 1 A Right, right. And also you have to explain 1 (Recess from 4:37 p.m. to 4:50 p.m.) 2 why you pick somebody, and there's a benefit to that. 2 (Lanny Russell leaves the interview.) 3 3 It's hard, it's more work, but if you have to tell BY MR. WEDEKIND: 4 4 someone else why this company got selected, it's more Q Okay. So we were at -- where were we? We 5 likely that you're going to get it right, and it's not 5 were talking about -- we talked about White Oak, and we 6 going to be somebody's buddy either. 6 talked about Club Continental. 7 7 So, yeah, it's a -- we write the P code There was a meeting at the Dalton Agency the 8 8 around it as a positive thing. And I still believe it day after the Club Continental meeting. I'm assuming 9 9 that because you weren't at Club Continental you 10 10 Q Did Mr. Zahn have a pattern of doing business weren't at the Dalton Agency meeting. 11 with his buddies? 11 A That's correct, I was not. 12 12 A I know what I read in the papers and things Q Has anybody ever told you what happened at 13 like that. 13 those meetings, at Club Continental or Dalton? 14 Q What have you read? 14 A No, other than what I've read and has been 15 A You know, about Deno Hicks. I read in his 15 publicly communicated. 16 testimony that he knew the guy from Pillsbury --16 Q And by publicly communicated, you mean 17 Q Steve Amdur? 17 through news coverage? A -- in college. Yeah. 18 18 A Yes 19 Who else? He never asked me to do a contract 19 (Exhibit Number 6 was marked for 20 with anybody. I mean I -- he never came to me and 20 identification.) 21 said, you know: Go award this to this guy, or anything 21 BY MR. WEDEKIND: 22 like that. But, you know ... 22 Q I am handing you Exhibit Number 6. I am 23 Q Did you ever hear him making comments like 23 assuming that you have seen this document before? 24 24 Yes. that to anybody on your team? 25 A To award something to somebody? 25 Q What is it? Page 66 Page 68 Q Yes. 1 A It's the strategic alternatives ITN, Number 1 2 2 No, no. 127-19. 3 Q Specifically directing contracts to specific 3 Q What role did you play in developing this 4 4 people. document? 5 5 A No, no. A I did not play a role in developing -- well, 6 Q If you had, would you agree that that would 6 I did not play a role initially in developing the 7 violate the concept of fair and open competition among 7 document. The document was handed to me at a certain 8 8 point before it was published to read over and provide 9 9 A Absolutely. That would be a -- that would be feedback. 10 something I wouldn't do. I mean I'm not insubordinate; 10 And I provided some feedback, and some edits 11 I -- people who have authority over me tell me to do 11 were made to the document from the feedback that I 12 something, I'll do it. But that's one of the lines 12 provided. 13 where if you cross that line, it would just be: I'm 13 Q What feedback did you provide? 14 not doing that. 14 A The main part was in the evaluation for the 15 Q Just because it's so repugnant to --15 first round. There were two things that I provided as 16 A I think it's clear that that's -- that 16 feedback. One was what I mentioned earlier, that there 17 that's -- that that's -- gosh, it could be anything. 17 was no scoring matrix. That's the main one, that there 18 18 It could be -- that's against the law to do something was not a scoring matrix in here. But that was more 19 like that. It's like stealing. 19 verbal. Q Did you attend the two-day meeting at Club 20 20 Why did that bother you? 21 Continental in Orange Park? 21 A Just because we always use one, and that's 22 22 A No. what we always did. And I guess pragmatically, that's 23 23 MR. RUSSELL: Lee, can we take about five how protests would come. I wasn't sure how they were 24 24 going to justify the award, how they would deal with minutes? 25 MR. WEDEKIND: Sure. 25 the protest, if you didn't have some quantitative way

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to say who the winner is. And that's how -- that's our standard process.

Q Did you ever raise those issues with any members of the SLT?

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A I had the discussion with Robert Hosay, who was the lead attorney from Foley, really sharp guy, in my opinion. I -- I'm not sure if -- I mean Melissa gave me the document and told me to work directly with Foley and the bankers on any edits. And I think that's who I was giving my feedback to primarily.

Q So you told Mr. Hosay the issues that you had with the absence of a scoring matrix?

A I just said that's the way we typically do ours. I don't know how you're going to -- you know, how we're going to get through that kind of a thing. It wasn't a -- it wasn't a lengthy discussion. I just kind of shared with him how we do it.

I don't know if at that time that we weren't going to announce the names, but at some point I had that discussion with him as well, that that's not how we do it. And Robert thought there was an exemption that you could use to protect that information, and I think the banks thought that would be a better process

Q So you were overruled on your two substantive

And I might have recognized him as being someone with

more specialized subject matter expertise in something

3 like this. This is the first -- I did a lot of

4 procurements in my day. I had never one this con --

5 one of this scale and magnitude, and in some ways I was

6 the student going through this with Robert, I'll say

7 that. I do think he was very, very sharp and -- and 8 very qualified -- well, you know.

Q So his response to you, then, was that the solution to your concern was -- I'm paraphrasing -- a more robust award justification?

A I think it was there will be -- there will be complete documentation to justify the award, is maybe how he said it, and -- or is what I got out of it. And I know that was the plan.

But those are the two -- I just remember those two things specifically telling Robert that we -we never -- had never done a proposal and not announced the bidders. That's what the public bid opening is for is to announce who the bidders are.

And -- but the specific thing -- I mean it's not really that, I think, meaningful, it's more technical -- when we were trying to figure out how you would take the first cut, the first draft just didn't have it in a way that was quantifiable and easy to

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A We worked together. We worked together. We'd collaborate, try to get the best thing we can get.

Robert was clearly the -- who was -- Robert needed to approve everything we were doing, the Foley attorney. He was -- we hired him to do that because we knew this was a really high profile solicitation that was going to be protested if we would have gotten to the award, and so Robert was kind of the -- you know, most of the things got his final sign-off --

Q What --

objections?

A -- as we did them.

Q Sorry to interrupt. What was Mr. Hosay's response to your concerns that the absence of a quantitative scoring matrix would cause issues with an ability to protest the award?

A So I'd like to maybe recharacterize the way I said it. I said to him this isn't how we normally do it, and it's -- it's -- and that's the way the protests usually play out. And -- and Robert just said with our process we'll write up a -- we'll write up a lengthy summary to justify the award, and he thinks that would be fine.

And I wouldn't say that I strongly said, you know, I -- I just gave him ideas and how we do things. Page 72

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1 understand. I gave them the language and they put it 2 in there. That was probably the main edits I gave them 3 that they took.

That would have been in -- where they got 75 points out of 100, that part, I wrote that part. Yeah, kind of the stuff on page -- is there pages on this thing? Oh, 34. But some of that verbiage I gave them.

Basically on the first set of scoring, we gave them a 1 to 4, and you had to get -- well, the guidelines were if you got 75 or more you would meet that and go to the next phase. It just wasn't written real clearly the way they wrote it the first time. I think the words used were the ones I gave them.

But that was the main, probably, edits that I had into this document, other than typos and things

Q Do you know who else provided Mr. Hosay with input on the narrative contained in this?

A Sure. I think certainly the banks, we were working closely with the banks at that time. I think Stewart Barth (phonetic) is who I first started working with, because he was -- he's not one of their VPs. He's a -- you know, he was doing edits and things like that.

And certain JEA people were working on it.

Page 73 Page 75

1 Surely Ryan was, and I think Aaron was, and Melissa

- was, and Lynne Rhode probably was. And -- and I mean
- 3 that was kind of -- on the first go-around, though --
- yeah, I -- you know, without knowing the specifics, I 4
- 5 know Melissa gave it to me. I worked with Robert, I
- 6 worked with Stewart. I gave them a few edits that went 7
 - into the document before it was published.
 - Q If you could turn to Page 21, Section 1.1
- 9 identifies the goals of the ITN.
 - A Okay, yeah.
 - Who came up with these goals?
 - A I'd -- I have seen these before. I think
- 13 either we did as a senior leadership team, or Aaron is
- 14 my -- without really specifically remembering, is what
- 1.5 I think, probably. And maybe the banks gave it to
- 16 Aaron, but it was certainly -- it wasn't the first time
- 17 I'd seen this.

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- O The first bullet is: Greater than 3 billion of value to the City of Jacksonville.
 - Do you know how that \$3 billion was
- calculated? A I didn't see the calculation. But my -- my
- 23 understanding is it would be the net, you know, after
- 24 you pay off the debt, and -- that they would get a
- 25 check for at least \$3 billion, the city would.

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And all it means is what I said earlier, is that any communications specific to the work involved in the ITN needs to be shared with everyone, and so it's -- so if I get a phone call with a question, send an email, and then you figure out if you need to answer it, and if you do, you tell everybody.

And it would also include -- in this ITN it's a broader -- gosh, it's such a broad group of who could be part of the work. If it was like a sewer pump station, it would be the guys that work in the sewer pump station, if you are talking to them and getting information about it. But this was so broad it could be interpreted to almost, you know, a Jacksonville citizen because they might vote on it one day.

But basically it's the same thing I was talking about in your initial question about public procurement, and it's a very fundamental part of public procurement. Once the solicitation goes out, until the award is made, there aren't sidebar communications with anybody.

Q I think you talked earlier about being directed to award a contract to a specific person as being something that you simply would not do, you personally would not do.

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- Q Do you know whether that amount would have triggered a payout under the PUP?
 - A I do not know.
- Q On Page 29 it talks about the cone of silence. Can you describe for me the cone of silence and how it works?
- 7 A Sure. Where is it, though, that you're 8 referring to it?
 - Q It's under 2.11.
- 10 A Yeah, okay.
- 11 Q Talks about ex parte communication.
- 12 A Right. So it doesn't say cone of silence, it
- 13 just says ex parte communications? That's pretty much 14 what I talked about earlier.
- 15 Right. And it references the JEA procurement 16 code.
 - A Correct.
 - Q So what is the cone of silence?
 - A It's -- before a solicitation goes out, it's
- 20 acceptable to have communications -- some
- 21 communications with folks outside of public meetings.
- 22 Once the solicitation goes out, it's not accept -- it's
- 23 not -- it's a violation of ex parte communications, or
- 24 that's the cone of silence that -- that becomes
- 25 embedded in the process until you get it through the

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- 1 A If it was a friend, if it was not proper. I 2 mean if it was for personal gain or something like 3 that, it's something I would not do.
 - Q Does ex parte communication fall into the same category of things you just would not do?
 - A Ex parte communications a lot of times are mistakes by people that haven't done it before, and ex parte communications aren't necessarily really egregious. Someone who's not -- doesn't get it and isn't following the process and they don't understand that they shouldn't be doing this.

I guess it would depend on the degree. If it was -- if it was trying to really give someone an advantage and it was your friend, I got a problem with that.

- Q So if you knew that that was happening as part of this ITN process, you would have had a problem
- A It'd be easier if you gave me a specific hypothetical example, and I could tell you what -- what I would have likely -- I mean, ex parte communications shouldn't happen, and it could overturn an award --
 - O If you --
- A -- if it did. It doesn't necessarily put somebody in jail, depending on what they did.

Page 77 Q If you had been made aware that Mr. Zahn was 1 1 There were so many other people that had interest in it 2 providing special access to JEA for one or a select 2 that -- and it was the right thing to think, with me 3 3 number of bidders --4 4 A Yeah. -- as part of this or in connection with this 5 5 6 process, if you had found out about that, if it had 6 7 7 happened --8 8 A Right. 9 9 Q -- what would you have done? 10 10 A I'd likely have called OGC, something like 11 that. 11 12 12 Q And JEA has in house an ethics officer --13 Α Yes. 13 14 0 -- correct? 14 1.5 Α Yes. 15 16 16 Would that have played into any part of this? 17 A It could have. But I -- my first answer is 17 18 probably what I would have done with something like 18 19 19 that. 20 Gone straight to OGC? 20 Q Right. 21 21 Α 22 Who at OGC would you have talked to? 22 23 A Maybe the counsel assigned to us. 23 24 So Ms. Rhode at the time? 24 25 25 A Yeah. It's hypothetical, but I would -- I

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and my job, and me and Jenny to be thinking that way. That's what our -- that was the measure of success for us going through this, was not so much how many dollars we got, that was the bankers' jobs and other people's jobs. But ours was that we ran a process that could stand up to anything and make the award stick. And that was -- that was really what my job was in this thing.

Q Do you feel like you did that?

A I think we ran a great process in terms of ex parte and everything else. It was really tight. And, you know, I'll say Robert Hosay was helpful from the outstart and helping us really get the right mentality that -- and, you know, we set up a separate email for everybody to send -- strategic alternatives mailbox for everybody to send to that email box. It was just a really, really tight, clean process.

And I don't think -- you know, through the procurement process, nobody learned something someone else didn't. Well, that's my -- that's what I believe, and that's what I was striving for. I don't remember anything that was like, oh, we shouldn't have told this guy that. It just didn't happen.

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would have gone to them and said it. And if I thought -- and if I wasn't satisfied with what Lynne did, I might go to somebody else. But -- and I'd have had two lenses on it.

One is, how are we going to survive protests; and two is somehow this is not appropriate because of who it is. And those are the two lenses I would have had as I worked through it, because the biggest thing put on me in my role in this thing was to do a squeaky-clean process that could survive a protest, you know, assuming we get to the end.

Q You were --

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A That was my -- that was my blinders, focus, and that was my -- that was my whole -- you know, I was -- that was really what I was there for.

Q Your job was to protect the sanctity of the process?

A And that it could stand up to the most vicious scrutiny at the end, which is what we were expecting. Typically when you make an award, you might have a company protest, but this one was going to get protested.

Q Why do you say that?

A It -- it was just so -- so many people want

25 this work, so many -- things I know now even more so.

Q So you're not aware of any violations of the ITN process?

A Well, not that I haven't seen in the public. You know, when I saw that picture of the -- of Aaron and Sam Mousa and those guys a week before bids were supposed to -- when we were still in the process, that's clearly -- even just the appearance was a violation of ex parte, in my opinion.

Q That's the picture of them at the Braves game?

A Right. And, you know, it came out that Sam Mousa was a consultant for -- I mean that to me -- and had a council member, Mayor. I think that in and of itself is ex parte. They can say they didn't talk about the -- and maybe it wasn't. And you can say you didn't talk about it, but the appearance of that alone, we wouldn't -- we wouldn't allow that.

I mean -- I mean we would actually -- we quit doing lunches with vendors a long time ago, but back when we did with JEA, if there was a bid out, it was no lunches; don't be seen in public with any of them. That was part of the ex parte. It wasn't you just don't talk about it. It was you don't be seen with them in a social setting, and you couldn't go to lunch during that bidding period and things like that.

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1 That's JEA.

Q As part of this ITN process, did you have those conversations with members of the SLT?

A Oh, yeah, big time. Robert was very helpful on that. And I -- it would surprise me if any SLT -- unless -- you know, I hear questions about Aaron, but they certainly knew better if they did. And I'd be surprised if -- I mean we were hypersensitive on that -- on that issue. Again, we -- we fully expected a protest, fully expected one.

Q And so Mr. Zahn was aware of all of that --

A Oh, my gosh, absolutely.

Q -- when he decided to go to Atlanta on this trip?

A I went to Atlanta on the trip -- oh, on that trip. Yeah, he was aware of that, that the appearance was not good. I -- well, I mean, yeah. Well, I think that was pretty bad.

Q You think that that was a violation of the ex parte communications?

A I would say the way JEA administered ex parte, we would not -- we strictly would say appearances, be very careful and don't do lunches, don't do things like that during the -- even if it's acceptable under our -- you know, our grat policy of --

we gave it back.

From the 16 we had designated an evaluation committee — it was five folks, five JEA people — and we evaluated the 16 boxes. And procurement actually kind of coordinated that evaluation — well, they were evaluated by the evaluation team members, but we had to get subject matter experts in there to help.

I'm got ahead of myself. The first step was mandatory requirements. That was before the evaluation team. And procurement did that one with the SMEs. And so from the 16 we had a way of scoring them, and I think three of them didn't make it to the next phase.

Then in the next phase, we had evaluation team members score that, and I think we got to nine companies. Then at some point -- and then there's questions back and forth; they're all done in writing. And at some point we asked for -- and you really just had generalities. They had to show that they could meet the goals that you had showed, kind of generically.

Then at some point we asked for revised -what we called revised replies, and then they gave you
a hard number on what they would pay for the company.
And once we got to that point, we had a negotiation
team that was -- that was established, and that went

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(Brief interruption)

THE WITNESS: Like there's a policy on what you can accept in terms of gratuities, you know, if it's under 25 bucks, a lunch or something like that, which you could do normally, we would say that that's not appropriate during a large bid where you're the business owner of that group or something like that.

BY MR. WEDEKIND:

Q Did Mr. Zahn ask you in advance whether it was a good idea for him to go to the Braves game?

A No.

Q All right. Walk me through the process as outlined in this particular ITN.

A Okay.

Q Generally, 50,000-foot level.

A Okay. So we -- we of course developed the ITN solicitation, sent -- we established the mailbox. We -- I think we did some advertising. We had a list of names that were interested in the ITN, and so we sent it all out to them.

We had a due date. We asked for the bids -paper bids, not electronic, but paper bids to get in by
the due date. We received, I want to say, 16. And
then one came in late, and so we didn't open that one,

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through a couple of iterations.

And when we got the revised replies, I think we were down to maybe nine companies. From those we selected six. And then -- then we went through a whole new series of Q and A with those six. And that was really rapid. We had sort of spreadsheets set up and just, gosh, thousands of questions back and forth -- not thousands, but ...

And then we went to do the management presentations in Atlanta to give them more information. And then we did some in Jacksonville, too. And then it was going to lead to another final kind of bid. And then there were going to be -- before that we were going to -- everyone was going to get an opportunity to tour JEA, we had discussed that, because that was one of the questions in Atlanta.

And I'm sure there's more, but if you have anything specific. Those are kind of the -- and then about ten days before we were going to open bids I think is when -- is when the process got halted.

Q Respondent A, are you familiar with Respondent A?

A Is that the one that wouldn't give his name -- give the company's name?

Q E&W Development Corporation.

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A Yeah, yeah. Yes, yes.

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Q They received the highest average score of any ITN bidder and they dropped out of the process. Do you know why?

5 A Correct. They had some -- I got some 6 feedback that they had some internal discussions and 7 just decided not to go forward, either they couldn't 8 get their bid together, the information they needed, 9 or -- or -- I don't know.

> But I -- I did ask -- I want to say Steve Diebenow was -- maybe worked with them. And it wasn't real specific, but he -- I made sure that it wasn't -that -- we didn't get it, so I reached out to him to make sure that, you know, did you mean to send it, and he said no, we -- actually, I think he maybe told me ahead of time so I wouldn't be all worried that I didn't get their bid. But I knew -- I think I got a little advanced notice that they were not going to -they were not going to submit.

- Q That was an internal business decision?
- 21 On their side, I believe so.
 - Q There was a little bit of a shuffling within
- 23 the negotiation team. Why was that?
- 24 A The first -- the first group it was -- it was 25 JEA folks, and Carla Miller got involved, and they

- and the negotiation team?
- A Evaluation team he definitely, I remember, gave us the names. The negotiation team, probably. It's not as clear as a memory.

But we were certainly getting -- working with him and maybe Melissa to figure out who would be -- who they thought should be on the negotiation team. And at some point it might have been -- Lynne Rhode might have taken over because it became legal Carla kind of a thing. But so -- I mean it was -- it was changing. It was -- it changed a couple, three times.

Q Why did the negotiation -- off the record. (Off-the-record discussion)

BY MR. WEDEKIND:

Q Why did the negotiation team members receive @jea.com email addresses?

A Just so they could get more information. When -- when they came over, we -- we got them laptops, we plugged them into our system so that it would make the communications go -- go more seamlessly. I mean I didn't make that decision, but we just -- we just did

Q Whose decision was that?

A I don't know. It was -- it's just when they came over, we said, hey, we're going to give them

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wanted to get approval from the state ethics committee or somebody to bless the negotiation team. And then they thought there was a conflict because if the

- 4 company got sold, you know, JEA folks would get, you
- 5 know, two times their salary and all that stuff. So 6 there was a conflict, so then they thought we needed
 - somebody else. And we ended up getting folks from the

8 city to be on the team.

- Q How are those people selected?
- A So the first selection was -- the way we select -- the way we do an evaluation team is usually procurement works with the business; the project manager of the business kind of -- kind of says who it's going to be. And in our mind, that was Aaron. He was the business on this one.

So Jenny and I worked with Aaron to get the folks he would -- to nominate, both for the evaluation team, for the first five, and the negotiation team. And when it -- when it went from the JEA folks to the city folks, I don't know if I got that from Melissa or Aaron or somebody, but it was -- you know, we -- in procurement we considered them, again, kind of the project managers, if you would, of this -- of this ITN, so we took their recommendations.

Q So Mr. Zahn hand picked the evaluation team

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laptops and give them emails addresses. It might have 2 been Aaron, might have been Melissa, might have been --3 I don't know. I just know we wanted to -- we wanted to 4 appreciate the work they were doing, because it was 5 extra work for them, and give them the tools they

6 needed to do the work that we were asking them to do 7

and not be chintzy and just get them set up. First we were going to give them offices, but

9 then they -- I think they thought they didn't need 10 them. And I mean it was a lot of work for them, and so 11 we just tried to accommodate them the best we could.

> Q The ITN negotiators claimed that they were required to give up their notes at the end of the negotiation sessions. What happened to those notes?

A We collected them. And if we got public records requests for them, we must have given them -- I don't know. I know we collected them. Jenny took them. And I don't -- I think Jenny kept them. I don't think Lynne did. But they would collect them at the end and keep them, and I -- if there's been public records requests for them, you know, I'm sure we gave those.

O So if --

A I remember Carla didn't want to give her notes at one of the meetings, and Lynne and Carla were

Page 89 Page 91 1 arguing about it. I'm not sure how that got resolved. Or the board, as it turns out? 2 2 Or the board? Q If we wanted to look at the notes, though, 3 3 Jenny McCollum would be the person to reach out to? (Nods head) 4 4 A I mean I don't -- I don't know what to think A I would go to our public records person, 5 5 about the PUP. I know that it's a shame, if that's which is Jasen Hutchinson. He's gotten tons of public 6 records requests, and that would probably be the best 6 what -- I'm just -- I don't know. I don't know. I 7 7 don't know about the PUP. 8 8 (Exhibit Number 7 was marked for Q What was Shawn Eads' role in the ITN process? 9 identification.) 9 A Shawn is our chief information officer, and 10 10 BY MR. WEDEKIND: he -- he worked a lot with trying to get the -- you 11 Q December 24th, 2019, JEA canceled the ITN. 11 know, we worked with -- we worked with -- what was the 12 12 I'm handing you Exhibit Number 7, which is the name of the company that did the big bay warehouse for 13 cancellation notice. Why? 13 us? I think Shawn did some work --14 A Why did we cancel it? 14 Q Intralinks? 15 Q Yes. 1.5 A Intralinks. I think Shawn was connected to 16 16 We were told to cancel it, that the Mayor that somewhat. He also, you know, as the CIO had a lot 17 didn't support it anymore. There was a board meeting 17 of questions -- had to answer a lot of questions to the 18 18 bidders that came in. We'd have to get them from on the 24th, I believe. 19 19 O It was a board decision? Shawn. You know, Shawn of course went to Atlanta and 20 A So the board decided to cancel it. 20 made a presentation. 21 21 Q Did you testify at the board meeting about Shawn was also the business owner for 22 22 McKinsey. I'm not sure if it was the McKinsey the process? 23 A No. 23 strategic alternatives work or, you know, McKinsey did 24 Q Okay. Did you ever talk to any of the board 24 some work on the PUP -- I mean on the ITN. But Shawn 25 members about the process? 25 was kind of the business owner for McKinsey, I know. Page 90 Page 92 1 1 And then -- but those seemed to be the highlights, you A No. 2 Q Do you think that the information that later 2 know, the main things, for Shawn. 3 came out about the PUP tainted the ITN process that you 3 And he reported directly to Aaron at some 4 4 were working so hard to maintain? point. I think initially he reported to Melissa, but 5 5 A I don't know. I just don't know about the at some point when we had -- this guy named Julio left, 6 PUP. 6 I think then Shawn started reporting direct to Aaron. 7 Q If JEA senior executives weren't going to 7 Q I saw in one email that Mr. Eads sent, in the 8 8 make a substantial amount of money as a result of the signature line of the email he referred to himself as 9 sale, do you think that the reaction would have been 9 the chief disruption officer. Is that a real title? 10 the same to the ITN process? 10 A Not that I'm aware of. 11 A I don't know what to believe about the PUP. 11 Do you know what that means? 12 I really don't. I just do not know. 12 A I could speculate. You know, he was trying 13 Q Did you ever have any discussions with any of 13 to come in and -- and change -- make some real 14 14 the SLT members about the PUP? significant changes in how we did our tech services. 15 A No. I mean not in private. I mean the PUP 15 And he seems to be a really talented guy, too, that was 16 was discussed more as a long-term incentive that -- and 16 going to try to make some really, good positive changes 17 I testified to this earlier, that you would have 17 in that -- that was probably an area that our company 18 18 has underperformed in the past. certain financial metrics today, and three years from 19 now you would have the financial metrics. And if it 19 And he seemed to be, actually, a great hire 20 that -- a very, very talented guy. I think it would be went up, you know, your -- the value of your PUPs would 20 21 be worth more. 21 in that context more than a context of really being 22 22 disruptive. But that's the first time I've heard it, And -- and -- I don't know. There just was 23 23 never much specifics about it discussed. It was -- all actually. 2.4 the things that came out are things that none of us 24 (Exhibit Number 8 was marked for 25 were aware of. 25 identification.)

Page 93 Page 95 1 BY MR. WEDEKIND: 1 Q And you're --2 Q I'm handing you what has been marked as 2 A Yeah. Thanks and sorry, our new ceo seems to 3 3 Exhibit 8. These are text messages, I believe, that be politically connected. 4 4 you provided. Q Yeah. And then further down you see an 5 A Okay. 5 exchange between you Alan, who's on your team. 6 Q We talked about these really early on, and I 6 A Alan -- yeah. 7 7 just wanted to see if you could help me understand. Q It says, "Yes. I listened and watched." 8 8 You can see that some of them have the names Presumably meaning the board meeting at which he was 9 of either the sender or the recipient of the text. A 9 appointed. 10 10 0, as I understand it, means that you received a text; A Uh-huh. 11 a 1 means that you sent the text. 11 "Shocked would be an understatement. 12 12 A Uh-huh. Politics run deep." 13 Q And then you see down -- there's a chat with 13 And you reply, "Yup." 14 a bunch of numbers. Do you know what those are, just 14 So what does that mean? 1.5 by looking at the --15 A I mean we were -- we were really surprised 16 16 A I'm sorry, I was looking at these top ones. that Melissa didn't get chosen to be the CEO. I don't 17 Could you say that again? 17 know if you've seen that tape, but it -- she was --18 Q You can see the name of some of these are --18 she -- she was the most qualified. And she did a 19 19 A Oh, the chat? great -- and, of course, I worked for her, so I wanted 20 -- chat. Do you know what that is? 20 her to get the job, too. 21 21 A No. I think it's personal, somebody -- some I'm sorry, I'm talking too low. My father 22 personal thing. Babe is my nickname, and people at JEA 22 always said that about me, too. 23 don't know me as Babe. 23 But, I don't know, I was -- we were all -- I 24 24 think we were all very surprised. And a lot of us Q Okay, got it. 25 A That's probably a college buddy or something. 25 worked for Melissa and really respected her and thought Page 94 Page 96 I don't know. 1 1 she deserved the job. 2 2 And that means they sent it to me; right? Q On the next page, June 12th, 2018, this is a 3 Q A 0 means you received it. 3 chat; it says, "Aaron would like to see you both when 4 4 A Yeah. You notice I don't reply to any of Jody is done with her call." And then you reply --5 5 A Where is that one? that. But, anyway, those are personal, those aren't 6 6 Q June 12th, so like two-thirds of the way work. 7 7 down. It's four chats. Q Okay. Further down --8 8 And Cindy O'Connell is my sister-in-law, A It's a chat one. "Enjoy the beach week" --9 9 Q No. It says, "Aaron would like to see you but --10 Q Okay. So we'll start in April of 2018. 10 both when Jody is done with her call." 11 A Okay. At the top here. 11 A Okay. 12 Q Yeah. Ms. O'Connell, on April 17, 2018, asks 12 That's a 0. 13 13 if you know who Aaron Zahn is. Yeah. 14 14 A I think I -- did I ask her, with the 1? Q Then a 1, which is your reply, is, "I'll be 15 15 over." Oh, yeah, you must have. 16 A Yeah. So Cindy is my brother's wife. Cindy 16 And then the 0, "I have a 3:00 with Sam Mousa 17 works for the governor. Cindy is -- has been in 17 and others across the street." 18 18 And then the 0, "He will just take John. political jobs her whole life. She knew Herschel, 19 worked with Herschel. 19 John, I will come grab you when he is ready." 20 20 A That sounds like Melissa. I don't know who And so April 17th, was Aaron -- let's see. 21 When was he hired? 21 else would --22 Q April of 2018. 22 Q Okay. 23 23 -- reference Sam Mousa. A Okay. So, yeah, so I asked her if she knew 24 of Aaron, because she's got a lot of political 24 Do you happen to know what that meeting was 25 connections and stuff like that. 25 about?

Page 97 Page 99 1 A I don't. 1 A Okay, so before this. So, yeah, this would 2 2 have been the strategic planning work. Q Yeah. Next page at the very, very bottom, 3 3 these are texts to Jenny McCollum dated July 25, 2018, Q Turning a couple of pages, on -- November 4 4 27th, 2018, was the date that the permanent CEO was "can you make sure Aaron, Melissa, and Ryan M are 5 invited as optional attendees for the NextEra PAB next 5 announced. 6 Thursday. Thanks." 6 What was your role in that process, if any? 7 7 What's a NextEra PAB? A The permanent CEO. I don't think I had a 8 8 A So when we bid out the five solar -- the five role. The permanent CEO, okay. So my role was to -- I 9 solar plants, NextEra was number two in that. It was a 9 probably ran the RFP where we selected the firm that 10 10 company named EDF Solar that won. NextEra protested, ran the recruitment, and I worked with Angie Hiers on 11 and so -- and I was still the chief procurement 11 12 12 officer, so I was the hearing officer for that. And actually I was -- I think me, Angie, and 13 13 So we had a procurement appeals board where Kelly Flannagan together did some of the scoring to 14 NextEra was protesting the award to EDF Solar. The 14 select the firm, although I think Kelly -- it was 15 protest was denied, and EDF Solar got the award. 15 Kelly's call at the end of the day, the firm. 16 16 Q What would have happened if a losing bidder Once we selected the firm, I think I was out 17 had -- what would the process have been if the losing 17 of it, and Angie -- Angie was the connection -- Angie 18 bidder had lost the ITN and then protested it? 18 was HR chief, was the connection to the firm as they 19 19 A It was going to follow our same process. went through and ended up picking Aaron. 20 So who would have been the -- who would have 20 Q As part of that process of selection, would 21 been the hearing officer? 21 you consider it to be a violation the ex parte rules if 22 A I would almost like to review the document to 22 one of the candidates had received information about 23 see exactly how we wrote it up. Our normal process is 23 not only that candidate's interviews, but also the 24 a procurement appeals board is -- is an ad hoc 24 other candidates' interviews, before the board's 25 25 committee appointed by the CEO of C-level officers, and decision was made? Page 98 Page 100 they reviewed the chief procurement officer's decision. 1 A Would be improper, yeah, in my opinion. That 1 2 So in this case, Jenny had already -- I'm not 2 would violate ex parte, yes. 3 even sure, maybe Jenny was the chief procurement 3 Q Why did you text Jenny McCollum that it has 4 officer. If it would have followed our normal process, 4 to be Aaron? 5 it would have been -- it almost seems like we must have 5 A Show me the text you're referring to. 6 done something differently. I'd really like to read 6 Sorry, it's 11-27. 7 7 "Still tabulating, soon." what we have in here. 8 8 Q But it would be -- the process would be "Gotta be Aaron." 9 contained in that document? 9 I guess I thought it was going to be Aaron, I 10 A It should be, yeah. 10 guess. So this was the day of the board meeting? 11 Q Next page, about -- a little further than 11 Q Yes. 12 halfway down, on August 14th, 2018, two incoming texts 12 A Or -- I would almost need to look at the tape 13 from Jenny McCollum to you, "nevermind, I sent Melissa 13 of the board meeting to see if we were helping them 14 14 email and copied you." tabulate the scores. I know we did that at one 15 "It was about strategic planning." 15 meeting. I don't know if that was for a land deal or so we know that at least by August of 2018 16 that, but it could have been that. 16 17 there was strategic planning that had begun. 17 Q So you could have been tabulating the scores? 18 A At one of them. And then I was making sure 18 A Okay. 19 Right? Is that -- do you remember that? 19 they did it correctly. It's possible. It's possible. Q 20 A Probably McKinsey work? 20 But it -- to give a real good answer, it would be 21 Beginning August of 2018? 21 helpful to look at that board meeting. 22 A That's what I would say, without really 22 Q If you'd go to the next page --23 drilling down. But we -- we did -- let's see. 23 A Yeah, it says "tabulating scores now. "Yeah, 2.4 Aaron -- when was Aaron the CEO? 24 yeah. 25 Q Interim, April 2018. 25 Who is Toni McCarthy?

Page 101 Page 103 A My wife. 1 real estate, so -- unless -- my guess would be Tomas 2 Okay. I'll skip that one, then. 2 Jimenez was always -- was typically interested in Q 3 A Okay. 3 different land purchases. 4 4 "This individual is a credible witness in Q You --5 Great, nice. 5 case we need to go to the Board with this issue." Α 6 You text Jenny McCollum at 3:52, "Its Aaron." 6 It must have had something to do with real 7 7 And she appears to reply back to you with an estate is my guess. 8 8 image. Do you happen to remember what image she sent Q Probably a question for Jordan? 9 9 you? A Yeah. 10 10 A I don't. But we were all big Melissa fans, On the next page, 5-22-2019, you text Jenny 11 you know, and -- oh, no, that wasn't Melissa at that 11 McCollum, "Got a confession from Hightower this 12 12 morning." time, I guess. Right? 13 Q Do you know why she was not a candidate for 13 A Oh, that's funny. 14 the permanent CEO position? 14 What did Mike Hightower confess to? 1.5 A You know, I -- so she was already working for 15 He wanted to hire Jenny from me, and he came 16 Aaron as interim for a while, so she made a choice, I 16 in and -- he liked Jenny. And Jordan used to work for 17 17 Hightower, and when Jordan -- Jordan -- Jordan went and think. 18 Q Did she ever tell you about that choice? 18 did something else, he wanted to go steal Jenny. 19 So he wanted to hire Jenny, and he didn't 19 A No. 20 Or why she made it? 20 tell me. He called Jenny and offered her a job with 21 A No. But I just think she -- she made a 21 him instead of me. And then later Hightower told me 22 choice that -- that she made, figuring that -- you 22 that he did that. 23 know, a lot of things go into that choice. If you've 23 Q Did Jordan go back to replace Donald Burch 24 already worked for somebody for -- you know, I don't 24 when he retired? 25 know how long it was, but, yeah, she didn't -- she 25 A Yes, he did. That's what Jordan does today. Page 102 Page 104 didn't -- she did not share with me. Yeah. 1 1 2 Q Next page, on December 6 --2 Q Next page, text exchange with Shawn Eads on 3 A I do think at one time she addressed everyone 3 June 10th, 2019. 4 4 A 10th. and told us why she didn't select it, but it was kind 5 of like a, You got to know when to hold them and fold 5 "John, Shawn Eads here. What name did you 6 them. Nothing of substance, just kind of that she 6 give me that I could have Jesus talk to" -- or "Jesus 7 7 wasn't going to apply. talk to about possibly moving TS to CC5." 8 8 Q On the next page, December 6th and 7th, you And then your reply. 9 9 get, it looks like, the same text a couple of different A Probably someone with facilities. Chris 10 times. 10 Crane, yeah. 11 A December 6 and 7, okay. 11 Q What's that all about? 12 Q It says, "Good. This individual is a 12 A Chris Crane is facilities, so if they were 13 credible witness in case we need to go to the Board 13 moving -- if he wanted to move his group to -- CC5 is 14 14 with this issue." the fifth floor of the customer care building, so --15 "Tomas," 15 and TS is tech services, so he was just talking about 16 A Jordan Pope. 16 moving his group to the fifth floor, and Chris Crane is 17 Q And then the same at the bottom, where you 17 the facilities guy. 18 18 text that to Jordan. Q Why would he want to move his group to the 19 A Tomas is Tomas Jimenez. I don't know. 12-7 19 fifth floor? 20 20 from Jordan. A Possibly -- the fifth floor is what we call 21 21 Q So what were these texts about credible the jungle. It's kind of a really open place. It's 22 witnesses in case you need to go to the board with the 22 got animals and stuff. And maybe it's more 23 23 collaborative and he wanted to have his guys in there, issue? 24 A Tomas was always interested in real estate, 24 and ladies, because it's a more collaborative 25 and Jordan, Jordan worked with City Council and with 25 environment. But, you know, I'm talking for Shawn

Page 107 Page 105 1 there. 1 get to know each other on a personal level. 2 Q Next page, July 1st, 2019, a text to Jenny 2 Q Did you ever do it after any other board 3 McCollum, "Melissa asked if we've done any ITNs when 3 meetings? 4 4 selling items, like in investment recovery or real A I'm not sure. I know that -- I remember 5 estate." 5 going to do it one place -- like the Wine Cellar one 6 Why did Melissa ask you this? 6 time, we went there; it may have been after a board 7 7 A I don't know. meeting. I don't know. I don't know. 8 8 So at least as of July 1st, 2019, she did not Q Your exchange with Jenny McCollum is 9 know whether or not we'd ever done an ITN for selling 9 interesting. She texts you, "HELLO...no invite to 10 10 things? Volstead." 11 A Correct. 11 "Not cool." 12 12 Q Did you know the answer to that question? So she's unhappy that you're excluding her A Well, Jenny answered it. "We have one out 13 13 from the fun. 14 for real estate." 14 And your reply is, "Ur getting hooked up!" 1.5 No, I don't think I did. 15 A Okay. Where is this at? 16 Q So it would be rare --16 Q July 23rd, 1751. 17 A I don't remember any for investment recovery. 17 A "Not cool. "John".... 18 See, we did -- we sold -- investment recovery is you 18 "Ur getting hooked up!" 19 would sell fleet trucks and things like that. 19 Q Yeah. So what --20 And the ITN was still kind of new. You know, 20 "Don't try to change the subject." 21 that's why I said like investment for real estate. No, 21 So what -- how was Jenny McCollum getting 22 she just asked me. I didn't know, and I asked Jenny. 22 hooked up? 23 Q All right. Next page, July 23rd, 2019, it's 23 A You are getting hooked up. July 23rd. I 24 a date that tends to stand out when you're looking at 24 don't know. 25 JEA-related issues. 25 Was it because the board had just passed the Page 106 Page 108 PUP plan? A Wow, a lot of texts. 1 1 2 2 Q There are a lot of texts that talk about the A No, no. No, not at all. 3 Volstead. 3 The board had just passed the PUP plan. 4 A Okay. 4 A Well, that wouldn't have been related to 5 Q Do you remember going to the Volstead after 5 Jenny getting hooked up. I mean I -- I really don't 6 the board meeting on July 23rd? 6 know. I don't know. It could be anything from --7 7 A Yes Mike's her husband, Mike was going to do something for 8 8 Why? Why did you go to the Volstead? her or -- I don't know if we decided that she and I 9 A I think it was somebody's idea to go and 9 were going to be the procurement designated reps -- no, 10 just -- just have some fellowship. 10 no, no, not on July 23rd, we hadn't. They had just 11 Q Whose idea was it? 11 approved it. I just don't know. 12 A I am not sure if -- whose idea it was. It 12 Q Mike was --13 13 may have been Aaron. It may have been someone else. I A It's not the PUPs, I mean I -- I'm sorry. don't think it was my idea, but I -- I definitely was 14 14 What were you saying? 15 there. 15 "Mike" wasn't Mike Hightower? Was there a reason that the SLT felt like it A "I feel sorry for Mike." On July 23rd. When 16 Q 16 17 was deserving of celebration on July 23rd, 2019? 17 did Mike leave? 18 A I mean there was a lot of work that went into 18 Q Early July. 19 that July 23rd meeting. Not a lot of work that I did 19 Α Before the 23rd? 20 so much, but a lot of work that a lot of folks had 2.0 Q 21 21 And is that from her or from -- that's from 22 And it wasn't the only time we'd ever gone 22 me. I think I'm talking about her husband, probably. 23 23 out and socialized, you know, for happy hours and stuff I don't know why. 2.4 like that. Not that often with Aaron, but we would try 24 Q Okay. So you don't --25 to do it, you know, every couple months just to kind of 25 I don't know what the "ur getting hooked up"

Page 109 Page 111 1 is. She and Kerri are good friends. I don't know. I 1 with other people? 2 don't know. I don't know. 2 A I might have shared something with Ted 3 3 Q A couple pages later, on 8-28-2019 a text Hobson, just because he was a good friend of -- and 4 4 from Shawn Eads says, "Aaron asked for a sat phone." Mike was sending stuff to Ted. And -- but I didn't 5 5 answer any of it, and --Why did Aaron Zahn ask for a sat phone? 6 A Probably because it was -- we were going into 6 Q I do see that. Just for the record, the 7 7 hurricane season and wanted one for that. texts that you got from Mike are, number one, "Your 8 8 corrupt boss is on his way out. Probably to jail. The Where is the sat phone now? Did he turn it 9 in? 9 board too. And lying Lenny and Brian the bully. 10 10 A I think there's more than one. But I Number two, "Then maybe we can talk again." 11 don't -- Shawn would -- Aaron asked for a sat phone. 11 Number three, "Feel free to ignore, just in 12 We don't -- I think Shawn keeps all the 12 one of my moods." 13 communications stuff, his team, so I think Shawn 13 A I can tell you, then maybe we can talk again, 14 would -- could best answer that question. 14 he was going to rent our condo, my wife's condo. And 15 Here. We have three sat phones for EOC --15 then all this stuff came out about him and the ITN, and 16 EOC is emergency operations center --16 so I told Mike, I said, We need to wait till we get 17 (Brief interruption) 17 through this process to figure out the condo. 18 THE WITNESS: What I was just saying, further 18 So that might be the: Then maybe we can talk 19 19 on in the text it talks about hurricane again. Could be. 20 preparedness work, and so I think that that's the 20 Q He obviously had very strong opinions about 21 context of why he wanted a phone. 21 Mr. Zahn? 22 BY MR. WEDEKIND: 22 A Right. And he worked for him for a little 23 Q So the sat phone that he was using, would it 23 while. And Mike testified, you probably know that. 24 have a different number assigned to it? 24 So, yeah, I didn't know if he wanted to get 25 A Than the other sat phones? 25 back in, but he didn't come back with Paul's team. Page 110 Page 112 1 1 Than his own cell phone. But, yeah, he certainly -- certainly took issue with 2 2 A I'm pretty sure. I believe. This isn't my Aaron and -- yeah. 3 area of expertise, but I think it would. 3 But I didn't -- I didn't encourage this, I 4 4 didn't answer it, I didn't acknowledge it, I didn't Does it have the ability to message? 5 5 A I have never used one. I have never used talk to him, I -- at all. 6 6 Q Yeah. They are all received messages. There one. 7 What's your feeling about Mike Brost? 7 Q are no sent ones. 8 8 A Exactly. And I didn't call him either, I A You notice these are all from him to me, 9 9 which I did not respond to. will tell you that. Q All right, last page. December 14th, 2019, 10 Q You're anticipating my questions. I haven't 10 11 you texted Jenny: "Left vm, herschel asking for 11 asked you anything about him yet. 12 A I used to work for Mike, and --12 procurement documentation for southern strategy award." 13 What do you think about him as a leader at 13 A Uh-huh. 14 14 JEA? Q Why was he asking for that information on 15 A I think -- gosh, he was a hard worker. He 15 December 14, 2019? 16 was very detailed. He -- I think he was careless with 16 A When the inquiries were coming about Deno 17 his emails, even when he worked at JEA. 17 Hicks and Aaron, and Herschel, I guess, too, I don't 18 Q What does that mean? 18 know if the inquiries were coming from the media or 19 19 where, but Herschel had called me -- I think this was A He would say things in emails that weren't 20 professional to people, even when he worked at JEA at 20 off hours, too. Yeah, this looks like 10:51, 21 times. We all have our things. But -- and I --21 probably -- I don't know if that's p.m. or what. 22 22 this -- I hadn't talked to Mike in so long, and I get Q That's a.m. 23 23 these -- but apparently he was texting other people as A I think it was a weekend, maybe. Seems like 24 well, and --24 that was a weekend, that it wasn't normal working 25 You talked about this -- these text messages 25 hours.

| | Page 113 | | Page 115 |
|--|---|--|--|
| 1 | But, yeah, this was the award to Deno Hicks' | 1 | MR. WEDEKIND: We're finished. |
| 2 | company that we ended up getting public records | 2 | (Concluded at 6:02 p.m.) |
| 3 | requests for all that documentation, which we provided, | 3 | |
| 4 | and it's pretty well documented. And I think I might | 4 | |
| 5 | have spoke to that in my earlier testimony as well. | 5 6 | CERTIFICATE OF OATH |
| 6 | Q And Elaine managed it. Who is Elaine? | 7 | CERTIFICATE OF OATH STATE OF FLORIDA) |
| 7 | A Elaine's is a procurement agent, so she's a | ' | COUNTY OF DUVAL) |
| 8 | part of the procurement team that worked on worked | 8 | , |
| 9 | on this award. | 9 | I, the undersigned authority, certify that |
| 10 | Q Part of part of Jenny's team? | 10 | JOHN MCCARTHY personally appeared before me and was |
| 11 | A Correct. Yes. | 11 | duly sworn on July 7, 2020. |
| 12 | Q Okay. And then it says, "Herschel would like | 12 13 | WITNESS my hand and official seal this 15th |
| 13 | whatever procurement documentation we have emailed to | 14 | day of July, 2020. |
| 14 | him" | 15 | потса |
| 15 | A Correct. | 16 | Morrow Brauss |
| 16 | Q "if possible." | | MARIANNE BRANSON, RPR |
| 17 | A And then she sent it. | 17 | Notary Public, State of Florida |
| 18 | Q And then it says sent, so clearly she had | 1.0 | My Commission No.: GG 174097 |
| 19 | sent him the information that he was looking for? | 18 19 | Expires: January 25, 2022 |
| 20 | A Correct. She sent him information. I think | 20 | Personally Known |
| 21 | it was what he wanted. | | OR Produce Identification _X_ |
| 22 | Q So those documents should have been in | 21 | Type of Identification Produced |
| 23 | Mr. Vinyard's emails? | 22 | |
| 24 | A Correct. And I I think we turned them | 23 | |
| 25 | over in a public records request to somebody, as well, | 24 25 | |
| | 1 1 | 23 | |
| | | | |
| | Page 114 | | Page 116 |
| 1 | _ | 1 | _ |
| 1 2 | after that. | 1 2 | CERTIFICATE |
| 1 2 3 | after that. Q At the beginning of the interview I told you | | _ |
| 2 | after that. Q At the beginning of the interview I told you that I was going to give you the opportunity to provide | 3 | CERTIFICATE |
| 2 | after that. Q At the beginning of the interview I told you that I was going to give you the opportunity to provide any other information that I hadn't asked you about | 2 | CERTIFICATE STATE OF FLORIDA) |
| 2 3 4 | after that. Q At the beginning of the interview I told you that I was going to give you the opportunity to provide any other information that I hadn't asked you about that you think might be relevant to any of the | 3 | CERTIFICATE STATE OF FLORIDA) COUNTY OF DUVAL) I, Marianne Branson, RPR, FPR, do hereby |
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PERSONAL AND CONFIDENTIAL

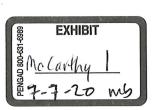
Mr. Aaron Zahn, Managing Director and Chief Executive Officer
Mr. Ryan Wannemacher, Chief Financial Officer
JEA
21 West Church Street
Jacksonville, FL 32202

Dear Aaron and Ryan:

Pursuant to our recent discussions, I am pleased to confirm the arrangements under which Morgan Stanley & Co. LLC ("Morgan Stanley") is engaged as of the date hereof (the "Effective Date") by JEA (the "Company", "JEA" or "you") as your financial advisor in connection with the Company's Invitation to Negotiate Various Strategic Alternatives and Partnerships (the "ITN") as well as its analysis and consideration of various potential Transactions (as defined below) that may result from the ITN.

For purposes hereof, the term "Company Group" shall mean the Company, together with the (i) Electric System, which shall include the Bulk Power Supply System and JEA's interest in the Power Park (the "Electric Enterprise Fund"), and/or (ii) the Water and Sewer System, which shall include the District Energy System (the "Water and Sewer Enterprise Fund"), and including, for the avoidance of doubt, any subsidiary which owns or operates the Electric Enterprise Fund and/or the Water and Sewer Enterprise Fund or any entity to which any of the foregoing is transferred. The term "Strategic Transaction" shall mean, whether in one or a series of transactions, (a) any merger, consolidation, joint venture, or other business combination pursuant to which the business of any member of the Company Group is combined with that of any other person (any such person, together with its subsidiaries and affiliates, a "Strategic Partner"); or (b) the acquisition by a Strategic Partner, directly or indirectly, of substantially all of the assets, properties and/or businesses of any member of the Company Group, by way of a direct or indirect purchase, lease, license, exchange, joint venture or other means; the term "Recapitalization Transaction" shall mean, whether in one or a series of transactions. (a) a public-private partnership between a Strategic Partner and the business of any member of the Company Group by way of a direct or indirect purchase, investment, lease, license, concession agreement, or other means; or (b) the reorganization or transfer of assets of any member of the Company Group to another member of the Company Group or to an entity established by the Company for the sole purpose thereof; and the term "Transaction" shall mean any one or more of a Strategic Transaction or a Recapitalization Transaction.

We understand that the Company intends to engage J.P. Morgan Securities LLC ("J.P. Morgan") to act as its financial advisor in connection with the Company's ITN as well as its analysis and consideration of various potential Transactions (as defined below) that may result from the ITN. The terms of J.P. Morgan's engagement by you will be set out



in a separate letter between you and J.P. Morgan, a copy of which will be provided to Morgan Stanley.

During the term of our engagement, Morgan Stanley will

- (a) familiarize itself with the financial condition and business of the Company, including the Electric Enterprise Fund and the Water and Sewer Enterprise Fund, and assist the Company in reviewing the forecast of the Electric Enterprise Fund's and the Water and Sewer Enterprise Fund's projected operating performance prepared by the Company:
- (b) together with the Company's legal counsel and tax and accounting advisors, advise and assist the Company in the management and administration of the ITN process;
- (c) together with the Company's legal counsel and tax and accounting advisors, assist the Company in its evaluation of the ITN responses and development of recommendations related to the optimal course of action;
- (d) assist the Company in familiarizing any prospective Strategic Partner with the financial condition and business of the Company, including the Electric Enterprise Fund's and the Water and Sewer Enterprise Fund's business, as applicable, familiarize itself with the financial condition and business of any Strategic Partner, and advise and assist the Company in considering the relative financial and operational merits and feasibility of one or more potential Transactions and the desirability of effecting a Transaction;
- (e) assist the Company in preparing confidential information memorandums and supporting marketing materials for distribution to potential Strategic Partners, which will describe the business and financial condition of the Company, including the Electric Enterprise Fund and the Water and Sewer Enterprise Fund, as applicable;
- (f) assist the Company in identifying and contacting potential Strategic Partners to ascertain their interest in a Transaction;
- (g) provide financial advice on the appropriate structure, purchase price, and terms and conditions of a Transaction;
- (h) advise and assist the Company with respect to the financial aspects of a Transaction:
- (i) advise and assist the Company in its negotiation of the financial aspects of a Transaction.
- (j) assist the Company in coordinating site visits, meetings, negotiation and discussion sessions, due diligence sessions, management presentations and similar matters with potential Strategic Partners, and assist the Company in populating, and administering, a data room to be used in connection with a Transaction; and
- (k) if requested by the Company, provide such other financial advisory services in connection with any proposed transaction as may be agreed between the Company and Morgan Stanley.

Please be advised that Morgan Stanley does not provide accounting, tax or legal advice. Morgan Stanley may provide its services through or in conjunction with one or more of its affiliates and references in this letter agreement to "Morgan Stanley," "we" and "us" shall, except where the context otherwise requires, include any such affiliates.

As you know, our fees for services depend on the outcome of the assignment and are designed to reflect our contribution to a major corporate objective. It is our practice to charge a "Retainer Fee," which is intended to reimburse us for our time and efforts expended in connection with this assignment. The Retainer Fee for this assignment is a quarterly fee of \$100,000 to be paid in arrears commencing upon execution of this letter agreement.

We will charge a fee of \$3,000,000 for an Opinion (as defined below) by Morgan Stanley in the event an Opinion is requested by the Company. To the extent the Company requests more than one Opinion (and such additional Opinion(s) are in accordance with Morgan Stanley's customary practice), the Opinion Fee for each Opinion (including the first Opinion) shall be \$2,250,000. Any fee payable pursuant to this paragraph is the "Opinion Fee". The Opinion Fee will be payable at the time Morgan Stanley delivers an Opinion, but shall be paid upon the earlier of closing of a Transaction or termination or abandonment of a Transaction.

Payable upon the closing of a Strategic Transaction, we will charge a "Transaction Fee" in an amount equal to the applicable percentage of the Net Consideration (as defined below) set forth below, against which any related Opinion Fee paid will be credited, to the extent not previously credited:

If the Net Consideration (as defined below) is: Applicable % of Net Consideration

- (a) Less than or equal to \$3.5 billion 0.200% on such amount
- (b) Greater than \$3.5 billion, but less than or equal to \$4.5 billion

the aggregate amount calculated in accordance with clause (a) above plus 0.275% on the amount in excess of \$3.5 billion, but less than or equal to \$4.5 billion

(c) Greater than \$4.5 billion, but less than or equal to \$5.5 billion

the aggregate amount calculated in accordance with clause (b) above plus 0.350% on the amount in excess of \$4.5 billion, but less than or equal to \$5.5 billion

(d) Greater than \$5.5 billion, but less than or equal to \$6.5 billion

the aggregate amount calculated in accordance with clause (c) above plus 0.425% on the amount in excess of \$5.5 billion, but less than or equal to \$6.5 billion

(e) Greater than \$6.5 billion

the aggregate amount calculated in accordance with clause (d) above plus 0.500% on the amount in excess of \$6.5 billion

The term "Net Consideration" shall mean the total amount of eash and the fair market value of other property paid or payable in connection with a Transaction (including amounts paid into escrow) to any member of the Company Group, its customers or the City of Jacksonville, less, without duplication, (a) the fees and expenses of Morgan Stanley under this Agreement, (b) \$300 million, and (c) the principal amount of all indebtedness for borrowed money (including related defeasance costs, swap unwind costs and transaction costs) (collectively, "Indebtedness") of the Company outstanding immediately prior to consummation of the Strategic Transaction or, in the case of a sale of assets, all Indebtedness of the Company Group assumed by the Strategic Partner and, in any case, any Indebtedness of the Company Group retired or defeased by the Strategic Partner or issued to the Company Group or the City of Jacksonville in connection with the Strategic Transaction, Net Consideration shall also include, without duplication, the aggregate amount of any cash dividends or other distributions that are outside of the ordinary course and are declared and paid by the Company following the Effective Date, amounts paid by the Company to repurchase any of its securities, or to repay any of its other Indebtedness, in each case outstanding on the date hereof, only to the extent such dividend, repurchase, or repayment is effected in connection with, in response to, or in anticipation of a Transaction or a proposal with respect thereto, plus the sum of the nominal value of any and all rate credits paid or payable to ratepayers in connection with a Transaction, plus any economic development commitments paid or payable to the ratepayers and the City of Jacksonville in connection with a Transaction, and, in the case of a sale of assets, the value of any working capital of the Company (other than cash) not acquired by the Strategic Partner. If the Net Consideration is subject to increase by contingent payments related to future events, the portion of Morgan Stanley's Transaction Fee relating thereto shall be calculated and paid as and when such payments are made, regardless of the date on which it was made, except that amounts held in escrow shall be deemed paid at closing. For the avoidance of doubt, no element of Net Consideration shall be subject to double counting or shall otherwise be included more than once in determining Net Consideration.

In the event that a Recapitalization Transaction is consummated, the Transaction Fee payable to Morgan Stanley shall be \$7.5 million, which shall be payable upon the closing of a Recapitalization Transaction.

If any member of the Company Group receives any payment (the "Break-Up Fee") from another person (excluding any payment as an indemnity or as reimbursement of expenses or liabilities incurred in connection with a proposed Transaction) following or in connection with the termination, abandonment, or failure to occur of any proposed Transaction, then the Company shall pay to Morgan Stanley a "Termination Fee" in an amount equal to 12.5% of the Break-Up Fee (after deducting the Company's out-of-pocket expenses actually incurred in connection with a proposed Transaction) (for the avoidance of doubt, no Termination Fee shall be considered out-of-pocket expenses for purposes of this paragraph) upon the receipt by such member of the Company Group of

the Break-Up Fee, less any Transaction Fees and Opinion Fees paid by the Company; provided that in no event shall the amount payable under this paragraph, together with any such other fees previously paid hereunder, exceed an amount equal to \$7.5 million.

If in lieu of a Transaction, the Company, either directly or through any member of the Company Group, completes another transaction, other than a Transaction, with the assistance of Morgan Stanley, Morgan Stanley and the Company will negotiate in good faith appropriate compensation for Morgan Stanley, which will take into account, among other things, the results obtained and the custom and practice among investment banking firms of comparable standing acting in similar transactions.

Notwithstanding any of the foregoing, in no event shall the compensation received by Morgan Stanley be less than the compensation of any other financial advisor, including J.P. Morgan, retained by the Company in connection with the Transaction. The Company agrees to arrange for payment of Morgan Stanley's fees set forth herein by wire transfer on or before the date(s) specified in this letter agreement.

Upon your request, we will render a financial opinion letter to the Company's Board of Directors in accordance with our customary practice (an "Opinion") as to whether the consideration to be received by the Company and/or its customers in connection with a Transaction is fair from a financial point of view. The terms of our Opinion and the nature and scope of any analysis and investigation we undertake in order to render such Opinion shall be such as we consider appropriate in the circumstances. Any such Opinion will expressly exclude consideration of any compensation or compensation arrangements arising from the Strategic Transaction which benefit any officer, director or employee of the Company (in their capacities as such), or any class of such persons.

Morgan Stanley will rely on the accuracy and completeness, without verifying it independently, of any information we receive or review in connection with this engagement. We will not independently evaluate or appraise any assets or liabilities that may be involved in this engagement, or advise or opine on any related solvency issues. We will assume that any forecasted financial information reflects the best available estimates of future financial performance.

Notwithstanding anything herein to the contrary, Morgan Stanley and the Company agree that the Company (and each of its employees, representatives or other agents) may disclose to any and all persons, without limitation of any kind, the U.S. federal and state income tax treatment and tax structure of the transactions contemplated hereby, and all materials of any kind (including opinions or other tax analyses) that are provided to the Company relating to such tax treatment and tax structure. For this purpose, "tax structure" is limited to facts relevant to the U.S. federal and state income tax treatment of the Transaction and does not include information relating to the identity of the parties, their affiliates, agents or advisors.

If, within two years of the date hereof (and prior to the consummation of a Strategic Transaction that constitutes a change in control of the Company or a Recapitalization Transaction), the Company determines to issue any equity or debt securities through a public or a private placement, enter into a syndicated credit facility or other loan, or undertake any other type of investment banking transaction, other than a Transaction (including any merger, sale, acquisition, divestiture, joint venture or other business

combination, any repurchase by the Company of a significant amount of its securities, any recapitalization of the Company, any spin-off, split-off or other extraordinary dividend of cash, securities or other assets of the Company, or any restructuring of debt securities of the Company (by consent, tender offer or otherwise)) (each an "Alternative Transaction"), the Company shall offer Morgan Stanley (which for purposes of this paragraph, shall include one or more of its designated affiliates) the right to make a proposal to act as manager and bookrunner in the case of any such offering, as placement agent in the case of any such placement, as arranger and bookrunner in the case of any such syndicated credit facility, as lender in the case of any other loan, and as financial advisor or dealer-manager, as applicable, in the case of any such restructuring of debt securities or other investment banking transaction. If the Company and Morgan Stanley agree that Morgan Stanley shall act in any such capacity, the Company and Morgan Stanley will enter into the appropriate form of agreement relating to the type of transaction involved and containing customary terms and conditions acceptable to the Company and Morgan Stanley, including provisions relating to the scope of Morgan Stanley's services, Morgan Stanley's compensation or other appropriate financial arrangements and an indemnification of Morgan Stanley.

The Company acknowledges that the foregoing is neither an express nor implied commitment by Morgan Stanley to act in any such capacity or to purchase or place securities, or to provide or be responsible to provide any financing or other financial services or enter into any other principal transactions, which commitment shall only be set forth in a separate written agreement in customary form for the type of services being provided. In addition, in accordance with its customary practices, Morgan Stanley's policy requires formal approval by the appropriate Morgan Stanley Commitment Committee, or other similar committee, as the case may be, prior to entering into such underwriting, placement, loan or other agreement and, in certain circumstances, derivatives transactions. Morgan Stanley acknowledges that the foregoing is neither an express nor implied commitment by the Company to engage Morgan Stanley to act in any such capacity or to issue securities or to enter into any credit facility or other loan or enter into any other transaction, which commitment shall only be set forth in a separate written agreement in customary form for the type of services being provided.

Without limiting the foregoing, the Company and Morgan Stanley acknowledges and agrees that, if requested in writing by the Company, Morgan Stanley shall consider arranging and / or providing new financing to potential Strategic Partners in connection with a Transaction (the "Financing Package"). Strategic Partners will be informed that Morgan Stanley has been retained as the Company's financial advisor and that there will be no requirement of any type that any Strategic Partner avails itself of the Financing Package being provided by Morgan Stanley, unless and until such Strategic Partner accepts such Financing Package in accordance with its terms. Each of the Company and Morgan Stanley agrees that bids will be considered fully on their merits whether or not such Financing Package is used. During the term of the engagement under the Engagement Letter, unless and until such Strategic Partner executes a financing commitment letter with Morgan Stanley as a financing provider. Morgan Stanley shall not enter into any agreement with any Strategic Partner pursuant to which Morgan Stanley agrees to (i) be the exclusive financing source for such Strategic Partner in connection with the Transactions, or (ii) not provide a Financing Package or other financing to any other Strategic Partner in connection with the Transactions. In the event

that Strategic Partners seek, and Morgan Stanley agrees, to negotiate the terms of such Financing Package prior to submission of their respective bids, the Company understands that Morgan Stanley will establish separate financing teams to work with each of the Strategic Partners that elected to pursue such Financing Package, and each such financing team will conduct due diligence with such Strategic Partner, including, without limitation, with respect to such Strategic Partner's plan and model for the Company. We will instruct the members of each such financing team (i) not to communicate about the Transactions with other firm personnel who are not staffed on their team (other than certain common resources, such as our senior business leaders, which may include, without limitation, heads of or senior members of bank loan and high yield capital markets and leveraged finance, equity and high yield research professionals, bank loan and high yield syndicate professionals, senior investment bankers with industry expertise (other than members of the Advisory Team), credit and credit ratings professionals. internal committee members, and legal, compliance and conflicts clearance departments): (ii) to save information in a drive or folder that only their Morgan Stanley team may access; (iii) to be careful about where they conduct conversations and access materials, particularly if they sit in close proximity to other firm personnel who are not staffed on their team; and (iv) in general, to safeguard confidential information and share such information exclusively with those that need to know such information. No person who is a member of the Advisory Team (as defined below) will become a member of a financing team, except with your prior written consent. None of the Morgan Stanley professionals that are part of any separate financing team working with Strategic Partners as described above will be members of the team of Morgan Stunley professionals providing advisory services to the Company (the "Advisory Team"). We will instruct the members of the Advisory Team (i) except as set forth in the following paragraph, not to communicate about the Transactions with the financing teams (other than certain common resources, such as our senior business leaders, which may include, without limitation, heads of or senior members of bank loan and high yield capital markets and leveraged finance, equity and high yield research professionals, bank loan and high yield syndicate professionals, senior investment bankers with industry expertise, credit and credit ratings professionals, internal committee members, and legal, compliance and conflicts clearance departments; provided that in no event shall any member of the Advisory Team share confidential information of the Company or strategic information regarding the Transaction with any member of any financing team); (ii) to save information in a drive or folder that the financing teams many not access; (iii) to be careful about where they conduct conversations and access materials, particularly if they sit in close proximity to firm personnel who are staffed on a financing team; and (iv) in general, to safeguard confidential information and share such information exclusively with those that need to know such information. Notwithstanding anything contained herein, during the term of this letter agreement, Morgan Stanley shall not act as M&A financial advisor to any party (other than the Company) in connection with a Transaction nor shall Morgan Stanley otherwise advise any party (other than the Company) specifically in connection with a Transaction without the Company's prior written consent. For the avoidance of doubt, the foregoing restriction does not apply to any activities on the "public" side of Morgan Stanley, such as investment management or wealth management services or other related services. In addition, in the event that, during the Tail Period, Morgan Stanley accepts any engagement to act as financial advisor to any party, other than the Company, or to arrange or provide financing to potential Strategic Partners in respect of a Transaction specifically in connection with such Transaction, then Morgan Stanley shall be deemed to

have waived its rights to receive compensation under this letter agreement during the Tail Period.

Notwithstanding anything herein to the contrary, Morgan Stanley agrees to comply with all restrictions and limitations applicable to it under FINRA Rule 5110(f) relating to any termination fees or rights of first refusal set forth herein, including that (a) any right of first refusal granted to Morgan Stanley hereunder to underwrite or participate in any future public offerings, private placements or any other financings that occur subsequent to the execution date of this letter agreement (a "ROFR") shall in no event (i) have a duration of more than two years from (x) the date of commencement of sales of the first public offering contemplated by the ROFR granted in this letter agreement or (y) the date this letter agreement is terminated, or (ii) provide for more than one opportunity to waive or terminate the ROFR in consideration of any payment or fee, and (b) in the event that you terminate this letter agreement and our services bereunder for Cause, you shall have no obligation with respect to such ROFR. In addition, the parties hereto mutually acknowledge and agree that any fees arising from underwriting services provided under a ROFR shall be customary for those types of services. In addition, notwithstanding anything herein to the contrary and for the avoidance of doubt, no termination fee is payable pursuant to this letter agreement with respect to any future public offerings of securities by you or any of your affiliates. For purposes hereof, the term "Cause" shall mean Morgan Stanley's or any of its affiliate's gross negligence, bad faith, or willful misconduct in the performance of its services hereunder.

In addition to any of the foregoing fees for professional services, we will separately bill our reasonable fees of outside counsel relating to the Transaction incurred from time to time, which fees shall not exceed \$200,000 in the aggregate without the Company's prior written consent, which written consent shall not be unreasonably withheld. Except with respect to such fees of outside counsel, Morgan Stanley and the Company have mutually agreed that Morgan Stanley will not seek expense reimbursement in connection with this engagement.

As you know, Morgan Stanley is a global financial services firm engaged in the securities, investment management and individual wealth management businesses. Our securities business is engaged in securities underwriting, trading, hedging and brokerage activities, foreign exchange, commodities and derivatives trading, prime brokerage, as well as providing investment banking, financing and financial advisory services. Morgan Stanley, its affiliates, directors and officers may at any time invest on a principal basis or manage funds that invest, hold long or short positions, finance positions, and may trade or otherwise structure and effect transactions, for their own account or the accounts of its customers, in debt or equity securities or loans of the Company, or any other company, or any currency or commodity, or instrument that may be involved in any of the transactions contemplated herein, or any related derivative instrument. Morgan Stanley and its affiliates may have provided, and may in the future seek to provide, financial advisory and financing services, in each case unrelated to the Transaction, for and may have received compensation from other parties now or that may become involved in any of the transactions contemplated herein. The Company acknowledges that the interests of Morgan Stanley and its affiliates engaged in providing such financial advisory and financing services may differ from those of the Company. Although Morgan Stanley in the course of its other activities and relationships may acquire information about the

Transaction or other entities and persons which may be the subject of the engagement contemplated by this letter agreement, Morgan Stanley shall have no obligation to disclose such information, or the fact that Morgan Stanley is in possession of such information, to the Company or to use such information on the Company's behalf.

The Company agrees that no claim shall be made by the Company (or by any of its subsidiaries or controlled affiliates or any of its or their respective directors, officers or employees) against Morgan Stanley and its affiliates and Morgan Stanley's and each affiliate's respective directors, officers, agents and employees and each other person, if any, controlling Morgan Stanley or its affiliates (each such entity or person being referred to as an "Exculpated Party") to recover, except to the extent that any losses, claims, demands or liabilities of any kind ("Liabilities") or expenses incurred in connection with. relating to or arising out of this letter agreement, the Transaction or any such person's role or services in connection therewith, are finally judicially determined to have resulted primarily from such person's bad faith, gross negligence or willful misconduct, and agrees that neither Morgan Stanley nor any other Exculpated Party shall have any liability (whether direct or indirect, in contract, in tort or otherwise) for, any Liabilities or expenses incurred in connection with, relating to or arising out of this letter agreement, the Transaction or any such person's role or services in connection therewith, except to the extent that any such Liabilities or expenses are finally judicially determined to have resulted primarily from such person's bad faith, gross negligence or willful misconduct.

The Company agrees, and represents to Morgan Stanley that, except to the extent inconsistent with applicable law or governmental or stock exchange regulation, or as may be otherwise waived in writing by Morgan Stanley. (a) if the Company enters into any agreement or arrangement with respect to confidentiality with any potential Strategic Partner, the Company shall require that any such agreement or arrangement shall provide for exculpation and indemnification of Morgan Stanley, in the form attached hereto as Exhibit A. (b) if the Company enters into any agreement or arrangement with respect to, or effects, any Transaction, the Company shall require that any such agreement or arrangement with respect to any Transaction will provide that the Strategic Partner or another party reasonably satisfactory to Morgan Stanley will provide indemnification and contribution in a form reasonably satisfactory to and for the benefit of Morgan Stanley and its affiliates, and Morgan Stanley's and each affiliate's respective directors, officers, agents and employees and each other person, if any, controlling Morgan Stanley or its affiliates with respect to this letter agreement, any Transaction and Morgan Stanley's role in connection therewith, and (c) the Company is responsible for responding to and defending any challenge by any party relating to the Company's authority to enter into. carry out or consummate any aspect of the Transaction.

Except as otherwise required by applicable law or governmental or stock exchange regulation (as reasonably determined by outside counsel to the Company), the Company will treat Morgan Stanley's advice, any material prepared by Morgan Stanley and the terms of the Agreement as confidential and will not disclose them to any third party (other than, on a confidential basis, to its counsel and other advisors in connection with a Transaction, subject always to the terms of the preceding sentence, it being understood that the Company will be responsible for any breach by such counsel or advisors of the provisions of this sentence) in any manner without Morgan Stanley's prior written approval; provided that the Company shall be entitled to utilize the Opinion in connection

with its defense of any action, suit or proceeding relating to any Transaction; provided, further, that the Company may reproduce the Opinion in full in any information statement which the Company must, under any applicable law, file with any government agency, distribute to its stakeholders, or disclose to any local or state government agency and where such filing or disclosure must include the Opinion, or as may reasonably be requested by, or deemed advisable by outside counsel to the Company in connection with a submission to, any governmental, regulatory or legislative body with oversight over a Transaction. In such event, the Company may also include references to Morgan Stanley and summarize the Opinion (in each case in such form as Morgan Stanley shall provide or pre-approve in writing, such approval not to be unreasonably withheld, conditioned, or delayed) in any such document. Morgan Stanley acknowledges that materials provided to the Company by Morgan Stanley in connection with this engagement may be released in response to a public records request pursuant to Florida law; provided that Morgan Stanley, in consultation with counsel to the Company, will be permitted to reduct any information not subject to release (such as trade secrets), as permitted by Florida law, and may include appropriate language on all such materials limiting third party reliance with respect to such materials.

Morgan Stanley's financial advice and any material prepared by Morgan Stanley are intended solely for the benefit and use of the senior management and the Board of Directors of the Company (acting in their capacities as such) in considering any Transaction, is not on behalf of, and shall not confer rights or remedies upon, any employee, stakeholder (including without limitation, rate payers, tax payers and the City of Jacksonville) or creditor of the Company or any other person, and may not be used or relied upon for any other purpose (including, for the avoidance of doubt, for purposes of obtaining any approval that may be required in connection with a transaction). Morgan Stanley will act under this letter agreement as an independent contractor with duties and obligations solely to the Company and only as set forth in this letter agreement and not in any other capacity, including as a fiduciary.

It is understood that Morgan Stanley shall have no responsibility or liability to the Company, its affiliates or any other party involved in the Transaction in connection with the advice, opinions or actions of J.P. Morgan in connection with the Transaction and, further, neither Morgan Stanley nor J.P. Morgan shall have any responsibility or liability to the other in connection with the advice or opinions rendered by such party in connection with the Transaction.

Morgan Stanley and the Company each waives any right to trial by jury in any action, claim, suit or proceeding with respect to Morgan Stanley's engagement as financial advisor or its role in connection therewith.

The parties agree that any dispute concerning this letter agreement, the engagement or the confidentiality agreement (including any claim against any Morgan Stanley affiliate) will be resolved in the courts located in Duval County, Florida, and the Company submits to the exclusive jurisdiction of that Duval County for purposes of any such dispute and waives any objections to personal jurisdiction. Both parties agree that New York law applies to any dispute concerning this letter agreement or the engagement (including any claim against any Morgan Stanley affiliate), without regard to principles of conflicts of laws, except that the capacity, power and authority of the Company to enter into this Agreement shall be governed by the laws of the State of Florida.

Our services hereunder may be terminated with or without Cause by you or by Morgan Stanley at any time upon express written notice and without liability or continuing obligation to you or to us (except for any compensation earned and expenses incurred by us to the date of termination and except, in the case of termination by you, for (i) our right to fees pursuant to this letter with respect to the Transaction, if a definitive agreement is executed within 18 months of such termination (the "Tail Period") that subsequently results in a consummated Transaction or payment of a Break-Up Fee, unless the Company terminates this letter agreement for Cause, and (ii) our right to offer to be engaged in connection with any Alternative Transaction that the Company determines to effect, in each case within the Tail Period) and provided that the non-disclosure, governing law and jury trial waiver provisions will remain operative regardless of any such termination.

The parties hereto agree that the terms of this letter agreement shall cover any advice and services provided by Morgan Stanley to the Company prior to the Effective Date to the extent that such advice and services related to any of the matters addressed herein. This letter agreement and the related indemnity and confidentiality agreement represent the entire agreement between the Company and Morgan Stanley with respect to this engagement and may only be amended in writing. This letter agreement may be executed in two or more counterparts, each of which shall be deemed to be an original, but all of which shall constitute one and the same agreement. A signed copy of this letter agreement delivered by facsimile, e-mail or other means of electronic transmission shall be deemed to have the same legal effect as delivery of an original signed copy of this letter agreement.

If the terms of our engagement as set forth in this letter agreement are satisfactory, kindly sign the enclosed copy of this letter agreement and return them to us.

We look forward to working with the Company on this very important assignment.

Very truly yours,

MORGAN STANLEY & CO. LLC

Name: R. Todd Giardinelli Litle: Managing Director

Accepted and agreed to:

JEA

Bv. /

Name: Maron Zahn

Title: Managing Director and Chief Executive Officer

Re

Name: Ryan Wannemacher Title: Chief Tinancial Officer

Dates

Exhibit A

Language for Third-Party NDAs:

The [Third Party] agrees that no claim shall be made by the [Third Party] (or by any of its subsidiaries or controlled affiliates or any of its or their respective directors, officers or employees) against the Company or any of its Representatives, (each such entity or person being referred to as an "Exculpated Party") to recover, and agrees that no Exculpated Party shall have any liability (whether direct or indirect, in contract, in tort or otherwise) for, any losses, claims, demands or liabilities of any kind ("Liabilities") or expenses incurred in connection with, relating to or arising out of this Agreement, the Transaction or any such person's role or services in connection therewith, except to the extent that any such Liabilities or expenses are finally judicially determined to have resulted primarily from such person's bad faith, gross negligence or willful misconduct. The [Third Party] further agrees to indemnify and hold harmless each of the Exculpated Parties (each such entity or person being referred to as an "Indemnified Person") from and against any Liabilities or expenses incurred in connection with, relating to or arising out of a breach of this Agreement by the [Third Party].

J.P.Morgan

July 24, 2019

STRICTLY CONFIDENTIAL

JEA 21 W. Church Street Jacksonville, Florida 32202

Attention: Mr. Aaron Zahn, Managing Director and Chief Executive Officer Mr. Ryan F. Wannemacher, Chief Financial Officer

Ladies and Gentlemen:

Pursuant to our recent discussions, we are pleased to confirm the arrangements under which J.P. Morgan Securities LLC ("J.P. Morgan") is engaged, together with the Co-Advisor (as defined below), by JEA (the "Company") to act as its financial advisor in connection with the Company's Invitation to Negotiate Various Strategic Alternatives and Partnerships (the "ITN") as well as its analysis and consideration of various potential Transactions (as defined below) that may result from the ITN. For purposes hereof, the term "Company Group" shall mean the Company, together with the (i) Electric System, which shall include the Bulk Power Supply System and JEA's interest in the Power Park (the "Electric Enterprise Fund"), and/or (ii) the Water and Sewer System, which shall include the District Energy System (the "Water and Sewer Enterprise Fund"), and including, for the avoidance of doubt, any subsidiary which owns or operates the Electric Enterprise Fund and/or the Water and Sewer Enterprise Fund or any entity to which any of the foregoing is transferred. The term "Strategic Transaction" shall mean, whether in one or a series of transactions, (a) any merger, consolidation, joint venture, or other business combination pursuant to which the business of any member of the Company Group is combined with that of any other person (any such person, together with its subsidiaries and affiliates, a "Strategic Partner"); or (b) the acquisition by a Strategic Partner, directly or indirectly, of substantially all of the assets, properties and/or businesses of any member of the Company Group, by way of a direct or indirect purchase, lease, license, exchange, joint venture, or other means; the term "Recapitalization Transaction" shall mean, whether in one or a series of transactions, (a) a public-private partnership between a Strategic Partner and the business of any member of the Company Group by way of a direct or indirect purchase, investment, lease, license, concession agreement, or other means; or (b) the reorganization or transfer of assets of any member of the Company Group to another member of the Company Group or to an entity established by the Company for the sole purpose thereof, and the term "Transaction" shall mean any one or more of a Strategic Transaction or a Recapitalization Transaction.

Section 1. <u>Financial Advisory Services.</u> During the term of this Agreement (as defined below), J.P. Morgan will:

- (a) familiarize itself with the financial condition and business of the Company, including the Electric Enterprise Fund and the Water and Sewer Enterprise Fund, and assist the Company in reviewing the forecast of the Electric Enterprise Fund's and the Water and Sewer Enterprise Fund's projected operating performance prepared by the Company;
- (b) together with the Company's legal counsel and tax and accounting advisors, advise and assist the Company in the management and administration of the ITN process;

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383 Madison Avenue, New York, NY 10179

J.P. Morgan Securities LLC

- (c) together with the Company's legal counsel and tax and accounting advisors, assist the Company in its evaluation of the ITN responses and development of recommendations related to the optimal course of action;
- (d) assist the Company in familiarizing any prospective Strategic Partner with the financial condition and business of the Company, including the Electric Enterprise Fund's and the Water and Sewer Enterprise Fund's business, as applicable, familiarize itself with the financial condition and business of any Strategic Partner, and advise and assist the Company in considering the relative merits and feasibility of one or more potential Transactions and the desirability of effecting a Transaction;
- (e) assist the Company in preparing confidential information memorandums and supporting marketing materials for distribution to potential Strategic Partners, describing the business and financial condition of the Company, including the Electric Enterprise Fund and the Water and Sewer Enterprise Fund, as applicable;
- (f) assist the Company in identifying and contacting potential Strategic Partners to ascertain their interest in a Transaction;
- (g) provide recommendation on the appropriate structure, purchase price, and terms and conditions of a Transaction;
- (h) advise and assist the Company with respect to the financial aspects of a Transaction;
- (i) advise and assist the Company in its negotiation of the financial aspects of a Transaction;
- (j) if requested, and if J.P. Morgan determines, in its judgment and consistent with its customary practice, that there are facts to support such materials, following public announcement of any Transaction, assist the Company in preparing materials to be shared with the Company's outside legal counsel on a confidential basis, setting forth the financial factors comprising the Company's underlying business purpose for the Transaction and describing the financial and strategic advantages of effecting the Transaction in comparison to the Company not pursing a Transaction;
- (k) assist the Company in coordinating site visits, meetings, negotiation and discussion sessions, due diligence sessions, management presentations and similar matters with potential Strategic Partners, including, if requested, assisting the Company in populating and administering a data room (containing information entirely provided by the Company) to be used in connection with a Transaction; and
- (I) if requested by the Company, provide such other M&A financial advisory services in connection with the Transaction as may be agreed in writing between the Company and J.P. Morgan during the term hereof.

In addition, at the Company's request and subject to Section 3 of the attached Standard Terms and Conditions, J.P. Morgan may render an opinion (in writing if so requested) to the Company's Board of Directors (the "Opinion") as to the fairness to the Company, from a financial point of view, of the consideration to be paid in connection with a Transaction. The nature and scope of J.P. Morgan's investigation, as well as the scope, form and substance of the Opinion, shall be such as J.P. Morgan considers appropriate.

JEA July 24, 2019

The Company and J.P. Morgan agree that the Standard Terms and Conditions attached hereto form an integral part of this Agreement and are hereby incorporated herein by reference in their entirety. The Company further understands and agrees that J.P. Morgan shall provide its services independently from Morgan Stanley & Co. LLC (the "Co-Advisor") and that J.P. Morgan will not rely upon any services or work performed by the Co-Advisor. Accordingly, the Company agrees that J.P. Morgan shall have no liability to the Company for any actions or omissions of the Co-Advisor.

Section 2. <u>Compensation</u>. The fees payable to J.P. Morgan for the foregoing services shall be as follows:

- (a) a retainer fee of \$100,000 per quarter, payable quarterly in arrears for each threemonth period or portion thereof during the term of this Agreement, commencing on the Effective Date (as defined below);
- (b) a fee of \$3.0 million, which becomes payable at the time J.P. Morgan delivers an Opinion, but which shall be paid upon the earlier of closing of a Transaction or termination or abandonment of a Transaction. To the extent that J.P. Morgan delivers more than one Opinion, the fee shall be \$2.25 million per Opinion. Any fee payable pursuant to this Section 2(b) is the "Opinion Fee". Fees related to delivery of an Opinion(s) shall be credited against any Transaction Fee (as defined below) or against any Break-up Fee (as defined below); provided that, in the event J.P. Morgan is unable to issue an Opinion, no Opinion Fee shall be payable;
- (c) a fee (the "Transaction Fee"), (i) payable upon the closing of a Strategic Transaction, in an amount equal to the applicable percentage of the Net Consideration (as defined below) set forth below, against which any related Opinion Fee paid will be credited, to the extent not previously credited; provided that, if the Company requests an Opinion and J.P. Morgan does not deliver an Opinion, the Transaction Fee payable to J.P. Morgan shall be reduced by an amount equal to the greater of (A) the fee the Company pays to obtain an additional Opinion from another investment banking firm (other than the Co-Advisor) in an amount not to exceed \$3.0 million and (B) \$1.5 million:

If the Net Consideration (as defined below) is: Applicable % of Net Consideration

| (a) | Less than or equal to \$3.5 billion | 0.200% on such amount |
|----------------|--|---|
| (b) equal t | Greater than \$3.5 billion, but less than or o \$4.5 billion | the aggregate amount calculated in accordance with clause (a) above plus 0.275% on the amount in excess of \$3.5 billion, but less than or equal to \$4.5 billion |
| | | |

- (c) Greater than \$4.5 billion, but less than or equal to \$5.5 billion
- the aggregate amount calculated in accordance with clause (b) above plus 0.350% on the amount in excess of \$4.5 billion, but less than or equal to \$5.5 billion
- (d) Greater than \$5.5 billion, but less than or equal to \$6.5 billion
- the aggregate amount calculated in accordance with clause (c) above plus 0.425% on the amount in excess of \$5.5 billion, but less than or equal to \$6.5 billion

(e) Greater than \$6.5 billion

the aggregate amount calculated in accordance with clause (d) above plus 0.500% on the amount in

excess of \$6.5 billion

; or (ii) payable upon the closing of a Recapitalization Transaction, in an amount equal to \$7.5 million; provided, further, that, if, in lieu of a Transaction, the Company, either directly or through any member of the Company Group, completes another transaction, other than a Transaction, with the assistance of J.P. Morgan, J.P. Morgan and the Company will negotiate in good faith appropriate compensation for J.P. Morgan, which will take into account, among other things, the results obtained and the custom and practice among investment banking firms of comparable standing acting in similar transactions;

(d) if any member of the Company Group receives any payment (the "Break-Up Fee") from another person (excluding any payment as an indemnity or as reimbursement of expenses or liabilities incurred in connection with a proposed Transaction) following or in connection with the termination, abandonment, or failure to occur of any proposed Transaction, then the Company shall pay to J.P. Morgan a fee in an amount equal to 12.5% of the Break-Up Fee (after deducting the Company's out-of-pocket expenses actually incurred in connection with a proposed Transaction; provided that no Transaction Fee or Break-Up Fee shall be considered out-of-pocket expenses for purposes hereof) upon the receipt by such member of the Company Group of the Break-Up Fee, less any fees paid by the Company pursuant to Section 2(b) and 2(c); provided that in no event shall the amount payable under this paragraph, together with any such other fees previously paid hereunder, exceed an amount equal to \$7.5 million.

J.P. Morgan will be entitled to receive the compensation provided for above if the events specified above occur (or, in the case of (c) or (d) above, an agreement is entered into which subsequently results in a consummated Strategic Transaction or payment of a Break-Up Fee) during the term of this Agreement or at any time within 18 months after expiration or termination of this Agreement, as the case may be (the "Tail Period"), unless J.P. Morgan terminates this Agreement or the Company terminates this Agreement for Cause (as defined herein). All fees payable hereunder are nonrefundable, but interim fees payable prior to closing of a Transaction, to the extent actually paid, except any fees paid or payable under Section 2(a), shall be credited towards the Transaction Fee. For purposes hereof, the term "Cause" shall mean J.P. Morgan's or any Designated Affiliate's (as defined below) gross negligence, bad faith, or willful misconduct in the performance of its services hereunder or a material breach of its obligations under this Agreement.

The term "Net Consideration" shall mean the total amount of cash and the fair market value of other property paid or payable in connection with a Transaction (including amounts paid into escrow) to any member of the Company Group, its customers or the City of Jacksonville, less, without duplication, (a) the fees and expenses of J.P. Morgan under this Agreement, (b) \$300 million, and (c) the principal amount of all indebtedness for borrowed money (including related defeasance costs, swap unwind costs and transaction costs) (collectively, "Indebtedness") of the Company outstanding immediately prior to consummation of the Strategic Transaction or, in the case of a sale of assets, all Indebtedness of the Company Group assumed by the Strategic Partner and, in any case, any Indebtedness of the Company Group retired or defeased by the Strategic Partner or issued to the Company Group or the City of Jacksonville in connection with the Strategic Transaction. Net Consideration shall also include, without duplication, the aggregate amount of any cash dividends or other distributions that are outside of the ordinary course and are declared and paid by the Company following the Effective Date, amounts paid by the Company to repurchase any of its securities, or to repay any of its other Indebtedness, in each case outstanding on the date hereof, only to the extent such dividend, repurchase, or repayment is effected in connection with, in response to, or in anticipation of a Transaction or a proposal with respect thereto, plus the sum of the nominal value of any and all rate credits paid or payable to ratepayers in connection with a Transaction, plus any economic development commitments paid or payable to the ratepayers and the City of Jacksonville in connection with a Transaction, and, in the case of a sale of assets, the value of any working capital of the Company (other JEA July 24, 2019

than cash) not acquired by the Strategic Partner. For the avoidance of doubt, no element of Net Consideration shall be subject to double counting or shall otherwise be included more than once in determining Net Consideration.

Section 3. Other Assignments. In the event that, within two years of the date hereof (and prior to the consummation of a Strategic Transaction which constitutes a change in control of the Company or Recapitalization Transaction), the Company determines to issue any equity or debt securities through a public or a private placement, enter into a syndicated credit facility or other loan, or undertake any other type of investment banking transaction, other than a Transaction (including any merger, sale, acquisition, divestiture, joint venture or other business combination, any repurchase by the Company of a significant amount of its securities, any recapitalization of the Company, any spin-off, split-off or other extraordinary dividend of cash, securities or other assets of the Company, or any restructuring of debt securities of the Company (by consent, tender offer or otherwise)), the Company shall offer J.P. Morgan (which for purposes of this Section 3, shall include one or more of its Designated Affiliates) the right to make a proposal to act as manager and bookrunner in the case of any such offering, as placement agent in the case of any such placement, as arranger and bookrunner in the case of any such syndicated credit facility, as lender in the case of any other loan, and as financial advisor or dealermanager, as applicable, in the case of any such restructuring of debt securities or other investment banking transaction. If J.P. Morgan agrees to act in any such capacity, the Company and J.P. Morgan will enter into the appropriate form of agreement relating to the type of transaction involved and containing customary terms and conditions acceptable to the Company and J.P. Morgan, including provisions relating to the scope of J.P. Morgan's services, J.P. Morgan's compensation or other appropriate financial arrangements and an indemnification of J.P. Morgan. Unless specifically covered by a separate agreement setting forth such arrangement, the provisions of Section 1 of the Standard Terms and Conditions shall apply to each such transaction. The Company acknowledges that the foregoing is neither an express nor implied commitment by J.P. Morgan to act in any such capacity or to purchase or place securities, or to provide or be responsible to provide any financing or other financial services or enter into any other principal transactions, which commitment shall only be set forth in a separate written agreement in customary form for the type of services being provided.

Section 4. Expenses and Payments. In addition to J.P. Morgan's fees for professional services, the Company agrees to reimburse J.P. Morgan for, and J.P. Morgan will separately bill its reasonable counsel fees and expenses associated with legal review of Florida statues and any required administrative legal work related to the Transaction; provided that, if the Company requests J.P. Morgan to deliver an Opinion, the Company agrees to reimburse J.P. Morgan for, and J.P. Morgan will separately bill the fees and expenses of counsel to J.P. Morgan incurred in connection with the preparation and delivery of the Opinion and the preparation or review of any disclosure of the Opinion contemplated by Section 2(d) of the Standard Terms and Conditions; provided, however, that such reasonable fees and expenses of counsel retained by J.P. Morgan (including, but not limited to, in connection with the preparation and delivery of the Opinion and the preparation or review of any public disclosure of the Opinion contemplated by Section 2(d) of the Standard Terms and Conditions) shall not exceed \$200,000 in the aggregate without the Company's consent (such written consent not to be unreasonably withheld). At the Company's request, J.P. Morgan shall provide appropriate supporting documentation in connection with any expenses whose reimbursement is sought hereunder in a form customarily provided by J.P. Morgan for such purposes. For avoidance of doubt, it is understood that, if the Company requests J.P. Morgan to deliver more than one Opinion or the initial version of such public disclosure must be updated with respect to sections which mention J.P. Morgan, then the Company shall be responsible for reimbursing J.P. Morgan for external counsel expenses incurred in connection therewith. All amounts payable under this Agreement are quoted exclusive of value added or similar tax and shall be paid in immediately available funds in U.S. dollars, without setoff and without deduction for any withholding, value-added or other similar taxes, charges, fees or assessments. If the Company is obliged by law to make any deduction or withholding from any such payment or J.P. Morgan makes any payment of any

JEA July 24, 2019

taxes, fees, expenses, assessments or other charges (other than taxes imposed on or measured by net income, franchise taxes, and branch profits taxes, in each case, imposed as a result of J.P. Morgan being organized under the laws of, having its principal office in or branch out of which work is being performed with respect to this Agreement in, the jurisdiction imposing such tax), the amount due from the Company in respect of such payment shall be increased to the extent necessary to ensure that, after the making of such deduction or withholding or payment by J.P. Morgan, J.P. Morgan receives a net amount equal to the amount J.P. Morgan would have received had no such deduction or withholding or payment by J.P. Morgan been made. In the event of such deduction or withholding, the Company will deliver promptly to J.P. Morgan such tax receipts or other documentation as it may require.

Section 5. <u>Term.</u> This Agreement will be effective as of July 23, 2019 (the "Effective Date") and will expire on the date twenty-four months after the Effective Date, unless earlier terminated by either party. This Agreement may be earlier terminated with or without cause by the Company or by J.P. Morgan at any time and without liability or continuing obligation to the Company or to J.P. Morgan (except for any accrued fees and expenses incurred by J.P. Morgan to the date of termination or expiration); provided that the provisions of Sections 2, 3 and 4 hereof and Sections 1, 2 and 4 of the Standard Terms and Conditions shall survive any termination or expiration of this Agreement.

Section 6. <u>Municipal Advisor Rules</u>. The Company acknowledges that J.P. Morgan may not be able to perform some of the services the Company may request of J.P. Morgan from time to time to the extent that such services would cause J.P. Morgan to be considered a "municipal advisor" under SEC Rel. No. 34-70462 (Sept. 20, 2013) (such final rules and to the extent referenced therein, Section 975, the "Municipal Advisor Rules") implementing Section 975 ("Section 975") of the Dodd-Frank Wall Street Reform and Consumer Protection Act.

If the terms of our engagement as set forth in this Agreement are satisfactory, kindly sign the enclosed copy of this letter and return it to the undersigned. We look forward to working with the Company on this assignment.

Very truly yours,

I.P. MORGAN SECURITIES LLC

BA: 1

IN ANGWAR.

Managing Director

Accepted and Agreed as of the Date First Written Above:

JEA

Aaron Zahn

Managing Director and Chief Executive Officer

Ryan Wannemacher

Chief Financial Officer

Enclosure

STANDARD TERMS AND CONDITIONS

The following standard terms and conditions shall be incorporated by reference into the engagement letter, dated July 23, 2019, between JEA and J.P. Morgan Securities LLC to which these terms are attached (the "Engagement Letter"). Capitalized terms used below without definition shall have the meanings assigned to them in the Engagement Letter and any references herein to the "Agreement" shall mean the Engagement Letter together with these Standard Terms and Conditions.

Section 1. Exculpation and Representations.

- (a) The Company agrees that no claim shall be made by the Company (or by any of its subsidiaries or controlled affiliates or any of its or their respective directors, officers or employees) against J.P. Morgan, its affiliates, directors, officers, agents and employees and each other person, if any, controlling J.P. Morgan or its affiliates (each such entity or person being referred to as an "Exculpated Party") to recover, except to the extent that any losses, claims, demands or liabilities of any kind ("Liabilities") or expenses incurred in connection with, relating to or arising out of this Agreement, the Transaction or any such person's role or services in connection therewith, are finally judicially determined to have resulted primarily from such person's bad faith, gross negligence or willful misconduct, and agrees that neither J.P. Morgan nor any other Exculpated Party shall have any liability (whether direct or indirect, in contract, in tort or otherwise) for, any Liabilities or expenses incurred in connection with, relating to or arising out of this Agreement, the Transaction or any such person's role or services in connection therewith, except to the extent that any such Liabilities or expenses are finally judicially determined to have resulted primarily from such person's bad faith, gross negligence or willful misconduct.
- (b) The Company agrees, and represents to J.P. Morgan that, except to the extent inconsistent with applicable law or governmental or stock exchange regulation, or as may be otherwise waived in writing by J.P. Morgan, (a) if the Company enters into any agreement or arrangement with respect to confidentiality with any potential bidder, the Company shall require that any such agreement or arrangement shall provide for exculpation and indemnification of J.P. Morgan in the form attached as Exhibit A hereto, (b) if the Company enters into any agreement or arrangement with respect to, or effects, any Transaction, the Company shall require that any such agreement or arrangement with respect to any Transaction will provide that the Strategic Partner or another party reasonably satisfactory to J.P. Morgan will provide indemnification and contribution in a form reasonably satisfactory to and for the benefit of J.P. Morgan, its affiliates, directors, officers, agents and employees and each other person, if any, controlling J.P. Morgan or its affiliates with respect to the Agreement, any Transaction and J.P. Morgan's role in connection therewith, and (c) the Company is responsible for responding to and defending any challenge by any party relating to the Company's authority to enter into, carry out or consummate any aspect of the Transaction.

Section 2. Financial Advisory Role, Information, Reliance, Confidentiality, etc.

- (a) The Company understands that J.P. Morgan is acting solely as a financial advisor to the Company, is acting as an independent contractor and is not undertaking to provide any legal, accounting or tax advice in connection with its engagement under the Agreement and that J.P. Morgan's role in any due diligence will be limited solely to performing such review as it shall deem necessary to support its own advice and analysis and shall not be on behalf of the Company. The Company agrees that it shall not assert any claim that J.P. Morgan is acting as a fiduciary to the Company in connection with its engagement under the Agreement.
- (b) During the term of this Agreement, the Company agrees to use commercially reasonable efforts to provide to J.P. Morgan all information reasonably requested by J.P. Morgan for the

purpose of its engagement under the Agreement and also to provide reasonable access to employees and directors of the relevant members of the Company Group. The Company also agrees that the Company shall notify J.P. Morgan, in writing, in the event it expects to treat the consummated Transaction as a "reportable transaction" within the meaning of Treasury Regulation Section 1.6011-4(b), and the applicable category of "reportable transaction." J.P. Morgan shall be entitled to rely upon and assume, without any obligation of independent verification, the accuracy and completeness of all information that is publicly available and of all information that has been furnished to it by, or on behalf of, the Company Group or any Strategic Partner or otherwise reviewed by J.P. Morgan, and J.P. Morgan shall not assume any responsibility or have any liability therefor. In providing any financial advice as described in the Engagement Letter, J.P. Morgan will rely on the commercial assessments of the Board of Directors of the Company with respect to any Transaction. The decision as to whether or not the Company enters into a Transaction is one that can only be taken by the Company. J.P. Morgan has no obligation to conduct any appraisal of any assets or liabilities or to evaluate the solvency of any member of the Company Group or any Strategic Partner under any applicable laws relating to bankruptcy, insolvency or similar matters. It is specifically agreed that the Company shall be solely responsible for the accuracy and completeness of the memorandum referred to in Section 1(b) of the Engagement Letter.

- (c) In order to enable J.P. Morgan to bring relevant expertise to bear on its engagement under the Agreement from among its global affiliates, the Company agrees that J.P. Morgan may share information obtained, directly or indirectly, from the Company Group hereunder with its affiliates who need to know such information in connection with J.P. Morgan's performance of its services hereunder, and may perform such services in conjunction with its affiliates ("Designated Affiliates"), and that any Designated Affiliates performing services hereunder shall be entitled to the benefits and subject to the terms of the Agreement, it being understood that J.P. Morgan will be responsible for any breach of this Agreement by its Designated Affiliates. The Company agrees that, following the earlier of public announcement or closing of any Transaction, J.P. Morgan may, at its option and expense, and upon the prior written approval of the Company, as to form and substance (which consent shall not be unreasonably withheld) place an advertisement or announcement in such newspapers and periodicals as it may determine describing J.P. Morgan's role as financial advisor to the Company. The Company agrees that any press release it may issue announcing a Transaction will contain a reference to J.P. Morgan's role as financial advisor to the Company in connection with such Transaction, and that J.P. Morgan shall have the right to review and pre-approve any reference to it or its role as financial advisor to the Company under the Agreement in any public statement made by any member of the Company Group (such approval not to be unreasonably withheld).
- J.P. Morgan's financial advice and any material prepared by J.P. Morgan are intended solely for the benefit and use of the senior management and the Board of Directors of the Company (acting in their capacities as such) in considering a Transaction, is not on behalf of, and shall not confer rights or remedies upon, any stakeholder or creditor of the Company Group or any other person, and may not be used or relied upon for any other purpose (including, for the avoidance of doubt, for purposes of obtaining any approval that may be required in connection with a Transaction). Except as otherwise required by applicable law or governmental or stock exchange regulation (as reasonably determined by outside counsel to the Company), the Company will treat J.P. Morgan's advice, any material prepared by J.P. Morgan and the terms of the Agreement as confidential and will not disclose them to any third party (other than, on a confidential basis, to its counsel and other advisors in connection with a Transaction, subject always to the terms of the preceding sentence, it being understood that the Company will be responsible for any breach by such counsel or advisors of the provisions of this sentence) in any manner without J.P. Morgan's prior written approval; provided that the Company shall be entitled to utilize the Opinion in connection with its defense of any action, suit or proceeding relating to the Transaction; provided, further, that the Company may reproduce the Opinion in full in any information statement which the Company must, under any applicable law, file with any government agency, distribute to its stakeholders, or disclose to any local or state government agency and where such

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filing or disclosure must include the Opinion, or as may reasonably be requested by, or deemed advisable by outside counsel to the Company in connection with a submission to, any governmental, regulatory or legislative body with oversight over a Transaction. In such event, the Company may also include references to J.P. Morgan and summarize the Opinion (in each case in such form as J.P. Morgan shall provide or pre-approve in writing, such approval not to be unreasonably withheld, conditioned, or delayed) in any such document. J.P. Morgan acknowledges that materials provided to the Company by J.P. Morgan in connection with this engagement may be released in response to a public records request pursuant to Florida law; provided that J.P. Morgan, in consultation with counsel to the Company, will be permitted to redact any information not subject to release (such as trade secrets), as permitted by Florida law, and may include appropriate language on all such materials limiting third party reliance with respect to such materials.

(e) Notwithstanding any other provision herein, the Company and each of its employees, representatives or other agents may disclose to any and all persons, without limitation of any kind, the U.S. income and franchise tax treatment and the U.S. income and franchise tax structure of the transactions contemplated hereby and all materials of any kind (including opinions or other tax analyses, if any) that are provided to the Company relating to such tax treatment and tax structure insofar as such treatment and/or structure relates to a U.S. income or franchise tax strategy, if any, provided to the Company by J.P. Morgan or its affiliates.

Section 3. Other Business Relationships.

- (a) The Company understands that J.P. Morgan and its affiliates (collectively, "Morgan") comprise a full service securities firm and a commercial bank engaged in securities trading and brokerage activities, as well as providing investment banking, asset management, financing, and financial advisory services and other commercial and investment banking products and services to a wide range of corporations and individuals. In the ordinary course of Morgan's trading, brokerage, asset management, and financing activities, Morgan may at any time hold long or short positions, and may trade or otherwise effect transactions, for its own account or the accounts of customers, in debt or equity securities, loans or other financial instruments of any Strategic Partner, the Company Group or any other entity with interests with respect to a Transaction. Morgan recognizes its responsibility for compliance with applicable securities laws in connection with such activities.
- In addition, Morgan may have and may in the future have investment and commercial banking, trust and other relationships with parties other than the Company, which parties may have interests with respect to the Company Group, a Strategic Partner or a Transaction. Notwithstanding anything contained herein, during the term of the Agreement, Morgan shall not (i) act as M&A financial advisor to any party (other than the Company) in connection with a Transaction or (ii) absent the Company's consent (not to be unreasonably withheld) arrange and/or provide financing to potential Strategic Partners specifically in connection with a Transaction; provided that the foregoing shall not in any event apply to (A) any credit facilities to which Morgan is a party in effect as of the date hereof or (B) any new credit facility, amendment to an existing credit facility, or debt or equity securities offering the proceeds of which are not restricted, in each case so long as Morgan is not aware that the proceeds of any such financing will be used for the purpose of financing a Strategic Partner specifically in connection with a Transaction. In addition, nothing in this Agreement shall be deemed to restrict (C) any ordinary course sales and trading activity undertaken by employees who have not had access to the information received by J.P. Morgan under the Agreement or (D) any private banking or investment management services undertaken by employees who have not had access to the information received by J.P. Morgan under the Agreement. In addition, in the event that, during the Tail Period, Morgan accepts any engagement to act as M&A financial advisor to any party, other than the Company, or to arrange or provide financing to potential Strategic Parties in respect of a Transaction specifically in connection with such Transaction, in either case, in respect of which engagement fees are payable to J.P. Morgan, then J.P. Morgan shall be deemed to have waived its rights to receive compensation under Section 2 of the Engagement Letter during the Tail Period. Although Morgan, in the course of its other relationships, may acquire information about the Company Group, a Transaction, a Strategic Partner or such other parties, Morgan shall have no obligation to disclose such information, or the fact that Morgan is in possession of such information, to the Company or to use such information on the Company's behalf. Furthermore, Morgan may have fiduciary or other relationships whereby Morgan may exercise voting power over securities of various persons, which securities may from time to time include securities of the Company Group, a Strategic Partner, or others with interests with respect to a Transaction. The Company acknowledges that Morgan may exercise such powers and otherwise perform its functions in connection with such fiduciary or other relationships without regard to its relationship to the Company hereunder.
- (c) Specifically, the Company acknowledges its understanding that Morgan, in its principal capacity, or portfolio companies in which Morgan has investments, or certain investment funds managed or advised by Morgan (collectively, the "Morgan Investor"), may have passive, non-controlling minority equity investments in one or more potential Strategic Partners. The Company further acknowledges and agrees that, in the event that the Morgan Investor holds such an interest in the ultimate Strategic Partner in the Transaction and, in the reasonable judgment of J.P. Morgan, the investment held by the Morgan Investor in the Strategic Partner in the Transaction is material, J.P. Morgan may not be in a position to render the Opinion referred to in the Engagement Letter or may require, as a condition to rendering the Opinion, that the Company obtain an additional Opinion from

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another investment banking firm (other than the Co-Advisor), the Transaction Fee payable to J.P. Morgan shall be reduced by the fee the Company pays to obtain an additional Opinion from another investment banking firm (other than the Co-Advisor) in an amount not to exceed \$3,000,000. The Company acknowledges its understanding that the interests of the Morgan Investor may differ from those of the Company with respect to the timing, pricing and terms and conditions of a Transaction and otherwise, and the Company expressly waives any conflicts of interest which may result from J.P. Morgan's multiple roles as financial advisor to the Company hereunder and as the Morgan Investor or an affiliate thereof (or of its fund manager or fund advisor). In addition, the Company acknowledges its understanding that no advice or recommendation rendered by J.P. Morgan hereunder shall be deemed a representation that the Morgan Investor (or Morgan in its capacity as manager of or advisor to the Morgan Investor) would approve a Transaction structured in accordance with such advice if its approval were required.

Subject to applicable confidentiality obligations, J.P. Morgan agrees to disclose to the Board of Directors of the Company certain information concerning the depth and breadth of Morgan's material business relationships with the Company and certain potential Strategic Partners as described in this sub-paragraph (d) for the two years preceding the date of such disclosure. J.P. Morgan shall provide the foregoing disclosure at the time that the Board of Directors of the Company is deciding which potential Strategic Partner will be invited to final round negotiations with the Company in connection with a Strategic Transaction. Further, J.P. Morgan confirms that it maintains multiple client relationships across industries and regions and across different product groups, and has, and is required to maintain, conflicts procedures that are designed to identify, manage and monitor potential conflicts of interest. As such, J.P. Morgan has in place policies and procedures which are designed (i) to prevent disclosure of confidential client information outside the firm, (ii) to prevent confidential client information from being used for the benefit of other J.P. Morgan clients, and (iii) to identify and manage potential conflicts of interest. These policies expressly prohibit disclosure of confidential client information outside the firm. These policies also require that confidential client information be disseminated internally only on a need-to-know basis. In addition, J.P. Morgan can confirm that it has a system designed to identify, analyze and avoid or mitigate conflicts of interest which may arise as a result of our multiple relationships with clients around the world who may have competing interests in respect of a particular transaction, including the imposition of walls and information barriers between different product groups and, where appropriate, between deal teams in the same product group. In particular, J.P. Morgan confirms that Morgan officers, directors and employees who have received confidential information and who are providing M&A financial advisory services to the Company hereunder shall not be included in, or share information with, any Morgan deal teams arranging and/or providing financing to any Strategic Partner or the Morgan Investor, save with the Company's consent or where the Company has permitted the disclosure of such information to Strategic Partners and their financing sources generally. J.P. Morgan confirms it understands no Strategic Partner will be directed to, and J.P. Morgan will not require that any Strategic Partner, use Morgan for purposes of providing financing in respect of a Transaction and, for the avoidance of doubt, each of the Company and J.P. Morgan agrees that bids will be considered fully on their merits, whether or not consent in respect of clause (b) above is granted.

Section 4. Miscellaneous.

- (a) The Agreement may not be assigned by the Company or J.P. Morgan without the prior written consent of the other. The Agreement constitutes the entire understanding of the parties hereto with respect to the subject matter thereof, supersedes all prior agreements with respect thereto, has been duly authorized and executed by each of the parties hereto and constitutes the legal, binding obligation of each such party.
- (b) The Agreement may only be enforced by the parties to it and, with the prior written consent of J.P. Morgan, by any Indemnified Person (for whom the provisions of the Agreement are intended to confer a benefit). Any amendment of the Agreement shall be in writing signed by each of

JEA July 24, 2019

the parties hereto and the consent of any Indemnified Person other than J.P. Morgan to any amendment, rescission or termination of the Agreement shall not be required. The Agreement may be executed in any number of counterparts, and by each party on separate counterparts. Each counterpart is an original, but all counterparts shall together constitute one and the same instrument. Delivery of a counterpart of this Agreement by e-mail attachment or telecopy shall be an effective mode of delivery.

The Agreement, and any claim, controversy or dispute arising under or related to the Agreement, shall be governed by and construed in accordance with the laws of the State of New York without reference to principles of conflicts of law, except that the capacity, power and authority of the Company to enter into this Agreement shall be governed by the laws of the State of Florida. Each of the Company and J.P. Morgan irrevocably and unconditionally submits to the exclusive jurisdiction and venue of any State or Federal court sitting in Duval County, Florida over any action, suit, proceeding, claim or controversy (including without limitation any derivative claim) arising out of or relating to this Agreement, any Transaction or any other matter contemplated hereby. Each of the Company and J.P. Morgan irrevocably and unconditionally waives any objection to the laying of venue of any such action brought in any such court and any claim that any such action has been brought in an inconvenient forum. J.P. Morgan and the Company (on its own behalf and, to the extent permitted by law, on behalf of its shareholders) each waives any right to trial by jury in any action, claim, suit or proceeding with respect to J.P. Morgan's engagement as financial advisor to the Company under the Agreement or its role in connection herewith. Notwithstanding anything to the contrary contained in the Agreement, the Company shall have absolute discretion to refuse to discuss or negotiate a Transaction with any party, approve or reject any and all offers or terms of any offer, and may terminate negotiations with any party at any time, all for any reason (or no reason) whatsoever.

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Exhibit A

The Bidder agrees that no claim shall be made by the Bidder (or by any of its subsidiaries or controlled affiliates or any of its or their respective directors, officers or employees) against the Company or any of its Representatives, (each such entity or person being referred to as an "Exculpated Party"), to recover, and agrees that no Exculpated Party shall have any liability (whether direct or indirect, in contract, in tort or otherwise) for any losses, claims, demands or liabilities of any kind ("Liabilities") or expenses incurred in connection with, relating to or arising out of this Agreement, the Transaction or any such person's role or services in connection therewith, except to the extent that any such Liabilities or expenses are finally judicially determined to have resulted primarily from such person's bad faith, gross negligence or willful misconduct. The Bidder further agrees to indemnify and hold harmless each of the Exculpated Parties (each such entity or person being referred to as an "Indemnified Person") from and against any Liabilities or expenses incurred in connection with, relating to or arising out of a breach of this Agreement by the Bidder

Exhibit 3 - Being Reviewed





JEA + Dalton Agency onboarding

March 8, 2019 11:30am – 3:00pm

Mission: Evolve JEA's brand and reputation from a transactional power producer (rates, bills, outages) to a collaborative energy manager (adaptive, innovative, value-focused)

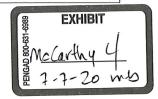
Location, in-person (lunch will be provided)

JEA headquarters, Conference Room T16 West

*Note: Full list of attendees at bottom of document

Agenda

- 1. Introductions
 - o Meeting objectives, overview, output expectation
 - o Round robin
- 2. State of the industry
 - o Snapshot of power and utilities industry (nationally)
 - o New competitors: Threats and opportunities
 - o Regulatory landscape (community, state, national): Threats
- 3. JEA 101
 - Organizational structure and strategic business plan
 - Today: Strategic Framework (four key value), Rating Agency presentation
 - Future (strategy and sequence): Status-Quo presentation, 100 by 50
 - o Corporate and business (system) lines, priorities, campaigns, proof points/pilots
 - Energy System
 - Water / Waste Water System
 - Other technology (blockchain, energy management software)
 - Other strengths, challenges, opportunities?
- 4. Integrated communications: Today and tomorrow
 - o External audience segments current and desired
 - Earned (pro-active community, state, national media relations; podcasts; executive visibility; speaking engagements; content - bylines, op-eds, blogs, etc.)
 - Owned (i.e website strategy; social media strategy and content; etc.)
 - Paid (i.e sponsorships; "community investments", community and customer education; traditional advertising; social; events; speaking engagements, etc.)
 - Stakeholder relations (i.e. JEA board; community, state, national trade associations and issue advocacy organizations (w/membership fees); "community investment" relationships; coalitions, etc.)
 - Public affairs (city, state, federal legislative and regulatory priorities; City Hall; city, state, federal legislative delegations; city, state, federal regulatory agencies and authorities; rating agencies, etc.)
 - Employee communications
- 5. Crisis communications





- Established crisis and issues management processes, playbook
- o Potential crises on the horizon
- 6. Wrap-up, key take-aways, next steps and timeline
 - Ways of working, roles and responsibilities
 - o Cross-functional and organization collaboration and sharing

Questions and items for discussion (list not exhaustive and may be organically covered during above conversation)

- What's the strategy for the Status Quo announcement and its timing?
- Potential existing assets or plans?
 - o i.e. calendar of events (JEA sponsored and hosted); paid advertising, social, content plans; organic social content plans; social media strategy or ways of working; media lists; brand and business line narratives/key messages; etc.?
- Potential other external communications/PR/paid consulting partners, new RFPs, campaigns (Capital Assets, Water RFP)?
- Potential existing measurement metrics for benchmarking: Corporate reputation, by campaign, by channel?
- Are any of JEA's supplier partners willing to partner on proactive communications (thought leadership, community partnership)?

Attendees

JEA

Aaron Zahn, Managing Director/Chief Executive Officer
Melissa Dykes, President/Chief Operating Officer
Mike Hightower, Chief Public and Shareholder Affairs Officer
Julio Romero Aguero, Chief Innovation and Transformation Officer
Kerri Stewart, VP/Chief Customer Officer
Gerri Boyce, Director Media Relations
David Goldberg, Director Customer and Community Engagement
Jordan Pope, Director Governemnt Relations
Joy Gutos, Manager Internal Communications
Jay Magee, Manager Digital Communications
Melissa Ham, Manager Product Marketing – Jags, Arena
Michael Hadden, Manager Customer and Corporate Communications
Gina Kyle, Manager Media Relations

Dalton Agency

Michael Munz, President PR/Social Communications Group Banks Willis, Vice President Corporate Reputation Maddie Milne, Account Supervisor

REQUEST FOR PROPOSALS

to provide

STRATEGIC INITIATIVES FINANCIAL ADVISORY SERVICES

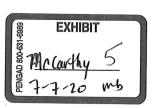
to the

CITY OF JACKSONVILLE, FLORIDA



RFP ISSUE DATE: December 20, 2017

PROPOSAL DUE: January 15, 2018



Request for Proposals for Strategic Initiatives Financial Advisory Services

I. <u>Purpose</u>

The City of Jacksonville, Florida (the "City") is soliciting proposals from qualified firms wishing to serve as Financial Advisor for Strategic Initiative opportunities. The selected Advisor will provide financial advisory services relating to the market analysis, opportunity review, planning, solicitation, evaluation, negotiation, and award of potential alternative delivery of existing or new projects or services which are similar (but not limited) to public private partnerships or the lease, sale, and/or disposition of City assets. The initial term of the engagement will be for a period of three (3) years with two (2) two (2)-year renewals at the City's discretion. The City does not represent or guarantee that any Strategic Initiative will be analyzed or completed. The City intends to select a pool of qualified firms with demonstrated expertise across a diverse set of alternative delivery/ P3I transactions which are strategic in nature.

II. Scope of Services

The Scope of Services below is a general description of the advisory services the City may require on an ongoing basis and as opportunities arise.

Feasibility & Valuation Services (in collaboration with the City's Advisor, PFM)

Market Analysis – Keep City staff informed of national and local market trends, dynamics that may impact the market for publicly-owned assets, and any legal or regulatory happenings of note.

Opportunity Review – Assist City staff on an ongoing basis with determining the potential for strategic opportunities with regard to existing or future

City assets and/or programs.

Planning – Assist City staff with reviewing goals and objectives, project feasibility, benchmark criteria, solicitation documents, responses sought from the marketplace, evaluation criteria, and terms and conditions of any proposed agreements. Analyze financing and funding alternatives to improve financial marketability of the project. Review and report on the feasibility of using new or innovative financing techniques.

Transaction Services

Solicitations – Assist City staff in preparation of any solicitation, review responses prepared by City staff to questions submitted by interested

parties, and assist in preparing responses.

Evaluations – Assist City staff during any evaluation stage, which will include review of proposals received from interested parties for request for qualifications/proposals; assist in review of agenda and questions for oral presentations/discussions with proposers prepared by City staff, provide analysis of proposals received including total project life-cycle costs, project cost comparisons to traditional delivery and financing options, project risk assessment and allocations, operations and maintenance analyses, and provide related benchmark information. Provide cost

Request for Proposals for Strategic Initiatives Financial Advisory Services

effectiveness and feasibility studies to evaluate project delivery alternatives. Assist with developing or reviewing finance plans or financial models. Assist with public sector comparator and value for money analyses. Aid in the development of stakeholder presentations. Assist with project financial evaluations. Provide financial advice regarding market conditions and trends, financial products, third party alternative financing and special facility financing, and advising the City of market developments and financing techniques.

 Negotiations – Assist City staff during the negotiation stage, which will include negotiation strategies and negotiation of agreements.

Award Process – Assist in bringing any project to financial and commercial close. Assist the City in preparation of the any presentation to senior staff or stakeholders as may be necessary.

III. Submission Requirements

One (1) electronic copy (an exact replication of the hard copies submitted) provided on CD-ROM or flash drive media, one (1) original hard copy and three (3) copies of each proposal and any addendum properly acknowledged, must be submitted in a sealed envelope and received no later than 2:00 P.M. Eastern Standard Time (EST), January 15, 2018, at the following address in order to be considered.

Jeremy Niedfeldt | Director
PFM Financial Advisors LLC
Public Financial Management, Inc.
300 South Orange Ave. | Suite 1170 | Orlando, FL 32801
Ph: (407) 406-5759 | niedfeldtj@pfm.com

Any proposal received after 2:00 P.M. EST on the due date shall not be considered. Incomplete proposals shall not be considered. Faxed proposals shall not be considered.

IV. Questions

Any questions regarding this Request for Proposals (RFP) shall be directed to the City's consultant, Public Financial Management ("PFM") IN WRITING via electronic mail to the below contact and e-mail address. The deadline for questions is January 5, 2018, at 5:00 P.M. EST.

Jeremy Niedfeldt | Director PFM Financial Advisors LLC Public Financial Management, Inc. 300 South Orange Ave. | Suite 1170 | Orlando, FL 32801 Ph: (407) 406-5759 | niedfeldtj@pfm.com

Request for Proposals for Strategic Initiatives Financial Advisory Services

V. Solicitation Timetable

Tentative Timetable
RFP distributed
Proposal due
Interviews (at the City's discretion)
Selection of General Advisor(s)

December 20, 2017 January 15, 2018 TBD By January 31, 2018

VI. Terms and Conditions

- 1. The City reserves the right to reject any and all proposals and to request clarification of information from any Proposer.
- 2. The City shall not be liable for any expenses incurred in the preparation and presentation of the proposals.
- The proposer acknowledges that all information contained within its proposal is part of the public domain as defined by the State of Florida Sunshine and Public Records Laws.

As of the date of this RFP, through the completion of the selection process, the proposer, their agents, and/or their associates are prohibited from contacting or soliciting any City official or employee, or any City Council member on matters covered by this RFP. Failure to comply with this condition may result in the disqualification of the Proposer.

- 4. The City shall be solely responsible for the selection of providers of any and all other services related to the review and completion of strategic initiatives.
- 5. This RFP and related responses of the selected Advisor(s) will by reference become part of the formal agreement between those selected and the City.
- 6. The City reserves the right to terminate any Advisor selection resulting from this RFP at any time and for any reason, upon giving thirty (30) calendar days prior written notice to the other party.
- Selling, Transferring or Assigning Contract: No contract awarded under these terms, conditions and specification shall be sold, transferred or assigned without written approval of the City.
- 8. The City reserves the right to designate which Advisor(s) will assist in analyzing and/or completing strategic initiatives.

Request for Proposals for Strategic Initiatives Financial Advisory Services

VII. Information to be Submitted by Proposers

All proposals shall be prepared using a font size no smaller than 12-point font as used by Microsoft Word and **shall not exceed 15 pages in length** (excluding any exhibits or attachments).

Failure to provide the information requested here may result in a deduction of points during the evaluation process. Failure to provide the information requested in the format and sequence requested may result in a deduction of evaluation points and could result in the respondent's proposal not being considered.

A. PROPOSING FIRM AND PERSONNEL INFORMATION (6-page maximum)

1. Executive Summary/Cover Letter

Each response should include a cover letter signed by an officer of the firm, indicating that the officer is legally authorized to contractually bind the firm. The cover letter should also summarize the key points of the firm's response.

2. Strategic Initiative Financial Advisory Team

Provide the names and backgrounds of the individuals who will be assigned to this engagement on a full-time basis. If your firm has more than one office, identify the office from which each designated individual will be operating. Clearly indicate each individual's responsibilities during the engagement and highlight the day-to-day contact person as well as the individual who will attend official meetings of the City, if requested.

3. Investigations

Summarize any litigation, regulatory action or legal investigation involving your firm or its principals, filed or pending within the last three (3) years. Include a description of any filed or pending matters that have been resolved and the details of such resolution. Please discuss the impact this litigation would have on your ability to serve as an Advisor to the City. If the response requires an extensive list, include a summary table and reference an exhibit.

4. Fee Approach

Discuss your firm's approach to fees charged for financial advisory services contemplated by this RFP. Understanding that fee level and structure are largely transaction specific, include fee indications for a range of transaction options. The City reserves the right to negotiate any fees, expenses, or terms prior to the commencement of any transaction.

Request for Proposals for Strategic Initiatives Financial Advisory Services

B. EXPERIENCE AND PERFORMANCE INFORMATION (13-page maximum)

1. Firm Experience

Briefly discuss your firm's experience in providing Financial and/or Investment Banking Advisory Services for local governments on complex financial transactions which are similar (but not limited) to public private partnerships or the lease, sale, and/or disposition of City assets. Please detail any such transaction in the State of Florida. Provide the specific experience of the individual(s) who will work with the City.

Discussion of Strategic Financial Advisory Approach and Current Market Environment

Provide a discussion of your firm's approach applicable to the City's potential review and completion of strategic opportunities. Also, provide a review of the current market environment as it relates to strategic opportunities.

3. Marketing Approach

 Describe your firm's approach to marketing strategic opportunities to potential counterparties.

 Describe your approach to ensuring the City receives the best execution of any potential transaction.

4. References

Please provide three (3) local government financing references, including name, title, telephone number, type of transaction, and the date(s) of service.

5. City Experience

Provide information on any previous work done with the City.

VIII. Evaluation and Selection

After reviewing the written responses, firm(s) will be evaluated and selected based upon the following criteria:

- Experience of the firm's primary personnel 25% weight
- Experience with similar transactions 35% weight
- Advisory/Marketing Approach 30% weight
- Pricing Approach 10% weight

Each evaluation criteria will be scored on a scale of 1 to 10 for each respondent being considered. The assigned score for each criterion will be multiplied by the weight of that criterion. The results will be totaled providing the responding firms Total Score.

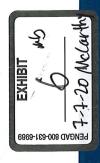
Request for Proposals for Strategic Initiatives Financial Advisory Services

IX. <u>Additional Information</u>

To assist with your response to this RFP the following items can be found on the City's website along with additional information regarding the City at:

- Annual Budgets http://www.coj.net/departments/finance/budget.aspx
- 2. Comprehensive Annual Financial Reports
 http://www.coj.net/departments/finance/accounting/com
 prehensive-annual-financial-reports.aspx

FOR STRATEGIC ALTERNATIVES INVITATION TO NEGOTIATE °#127-19°



August 2, 2019

To All Qualified and Interested Parties,

JEA is pleased to present the opportunity described herein.

alternatives, subject to the minimum requirements JEA has set forth in the Strategic Alternatives environmental, and financial value over the long term. JEA will consider proposals that build The objective of this Invitation to Negotiate (this "ITN") is to evaluate proposals on strategic Process Section of this ITN, that are aligned with JEA's goal of maximizing customer, community, upon JEA's strengths and seek to eliminate certain existing business constraints.

than forecasted back in 2006, customer rates increased by 71% from 2006 – 2018. With the industry facing an unprecedented transformation, JEA is seeking the strategic flexibility to adapt The once-static utility industry is rapidly becoming a dynamic and transformative sector, forcing utilities to innovate to meet changing customer demands. Over the last decade, JEA has been significantly impacted by trends in energy efficiency. While 2017 electricity sales were 30% lower to achieve its vision of the future and provide a unique and valuable platform for growth.

The future of JEA is of critical importance given the more than 466,000 electric customers, 359,000 JEA is the eighth-largest government-owned utility company in the U.S. and the largest in Florida. water customers and 270,000 wastewater customers who rely on JEA services.

More information on JEA's business, the City of Jacksonville (the "City" or "Jacksonville") and JEA's long term objectives can be found throughout this ITN.

JEA is pleased to present this exciting, once-in-a-generation opportunity to transform Northeast Florida and protect future generations of our community. JEA appreciates your interest and Reply.

Sincerely,

April Green Board of Directors Chair,

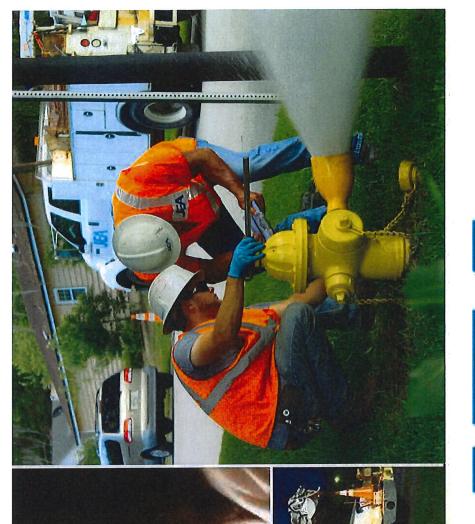


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Note: Capitalized terms are defined in the Defined Terms Section which appears beginning on page 79







BUSINESS HIGHLIGHTS

JEA | ITN FOR STRATEGIC ALTERNATIVES | ITN# 127-19

Business Highlights

- 1 Uni
- Unique Opportunity of Scale
- Largest government-owned utility in Florida
- Eighth-largest government-owned utility in the U.S.
 - Top 10 water and wastewater utility in the U.S.

- 2
- High-Quality Asset with Attractive Investment Dynamics
- · Top-quartile utility in customer satisfaction, as rated by JD Power
- Industry leading operational metrics (Case Executive Management Information System, Recordable Incident Rate, Emissions, etc.)
- Significant Asset Base with Attractive Investment Dynamics
- \$1,050 million of capital invested in the utility over the past three years; \$500 million in the electric system "Electric System") and \$550 million in the water system ("Water and Wastewater Systems")
- Net capital plant of ~\$5.4+ billion: ~\$2.7 billion at the Electric System and ~\$2.7 billion at the Water and Wastewater Systems
 - \$2.6 billion capital expenditure program planned over the next five years

- Stab Envi
- Stable, Low-Risk Regulatory Environment
- Utility business historically characterized by high barriers to entry and limited exposure to economic Mature core utility business with low operating risk
- . Constructive utility regulatory environment
- Seventh-largest population gain in 2018 amongst U.S. cities
 I abor market thirking with unemployment rate of 3 0% being
- Labor market thriving with unemployment rate of 3.0%, below both Florida and national unemployment
- No state personal income tax

5 Me ("N

Large, Growing Jacksonville Metropolitan Statistical Area ("MSA")

Traditional:

- Significant capital investment opportunity in the electric grid to enable renewables and distributed energy resources integration
- Potential to significantly grow the Water System territory and establish nationwide platform
 - Opportunity to implement innovative rate design to capture additional revenue

Non-Traditional:

Ability to be Leading Nationwide

Platform

9

Untapped Opportunities with

- Clear demand for distributed generation solutions across customer base
- Opportunity to provide full suite of electric vehicle services and infrastructure
- Fully leverage data analytics and artificial intelligence to provide customers with behind-the-meter products and services and to better manage and monetize the grid
 - Establish JEA as a technology-enabled platform to efficiently operate energy and water infrastructure

JEA | Invitation to Negotiate (ITN)#127-19

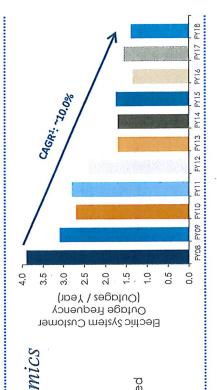
1 Unique Opportunity of Scale

- One of the largest multi-use, government-owned utilities in the U.S. and the largest in
- Comprised of a fully integrated Electric System, the Water and Wastewater Systems, and four strategically located chilled water operations (the "District Energy System"
- residents, military installations, government authorities, and Fortune 500 corporations 900 square mile service territory in the Jacksonville MSA, which is home to 1.5 million
- Unique generational opportunity due to the size and diversity of JEA's assets, operations, and customers, coupled with the attractive economics of the Jacksonville market



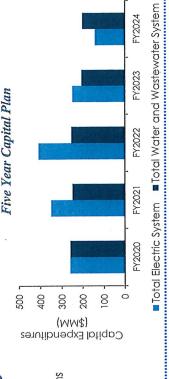
2 High Quality Asset with Attractive Investment Dynamics

- Generated ~ 1.8 billion in revenue, \$752.9 million in EBITDA and 2.5x combined debt service coverage for the fiscal year ended September 30, 2018
- Sustained reduction in outage duration and frequency over the past 11 years for the Electric System
- Less than 2% of the Water and Wastewater Systems customer base experiences unplanned
- Top-quartile utility in customer satiisfaction, as rated by JD Power



3) Significant Asset Base with Attractive Investment Dynamics

- Net capital assets as of March 2019 were $\sim 2.7 billion for the Electric System and $\sim 2.7 billion for the Water and Wastewater Systems, for a total net capital plant of $\sim 5.4 billion
- ~\$1,050 million invested between the Electric System and Water and Wastewater Systems over the past 3 years
- Forecasted to invest $\sim 2.6 billion in capital expenditure from $2020\mathrm{E} 2024\mathrm{E}^2$
- This investment will enable investors to capture attractive returns, while improving system reliability

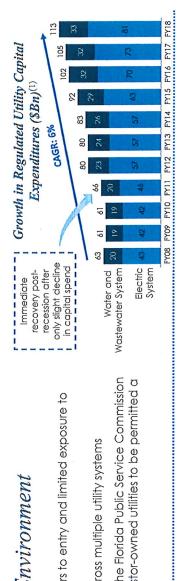


Established integrated "one water" approach to water quality and supply issues

Business Highlights (cont'd)

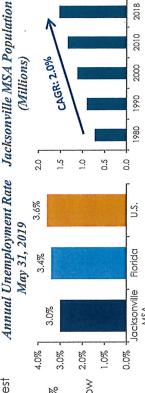
4. Stable, Low-Risk Regulatory Environment

- Utility business historically characterized by high barriers to entry and limited exposure to economic cycles
- Multi-use utility structure offers diversified risk profile across multiple utility systems
- Constructive regulatory environment established by the Florida Public Service Commission ("FPSC") has provided the ability for neighboring investor-owned utilities to be permitted a reasonable opportunity to earn authorized returns



5 Large, Growing Jacksonville MSA

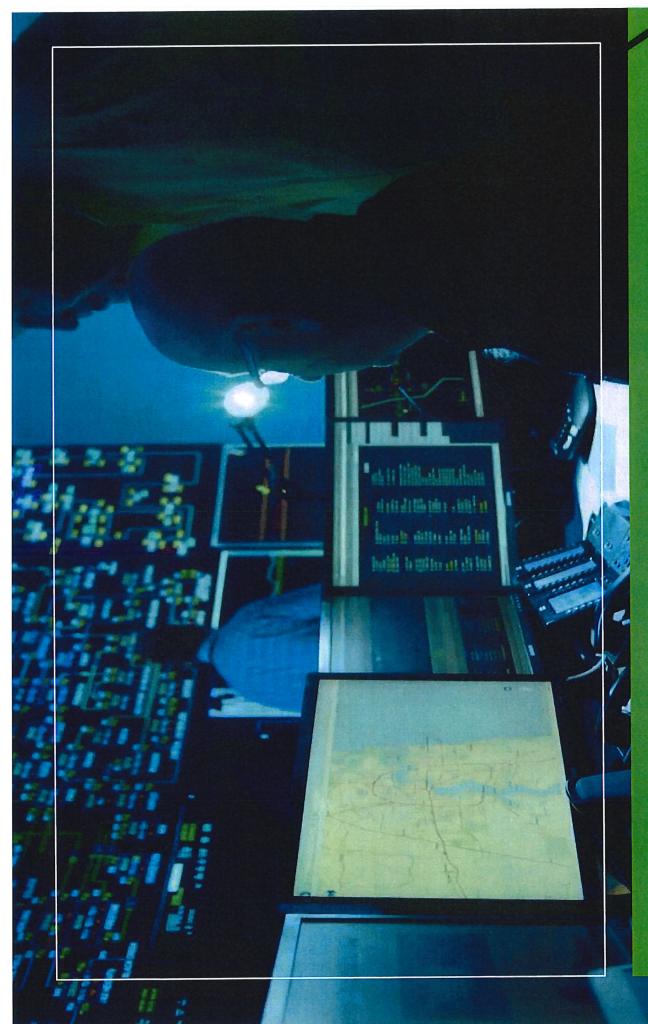
- Jacksonville is one of the fastest growing cities in the U.S., posting the nation's 13th largest population gain in 2017 and 7th largest population gain in 2018
- Population growth is forecasted to continue at an average annual pace of approximately 1.3% per year through 2024, outpacing the national average of 0.6% over that same period
- Jacksonville's labor market is thriving, with an unemployment rate of 3.0%, which is below both the Florida and national unemployment rates
- Over the next several years, the Jacksonville economy is expected to outperform the Florida and national economies



6 Untapped Opportunities with Ability to be Leading Nationwide Platform

- as a core infrastructure service provider, can expand on its current position and harness new revenue growth – both traditional and non-traditional
- Traditional opportunities include investing to modernize the grid and expand the water network and/or developing innovative rate designs (e.g., fixed rates, locational pricing)
- Non-traditional opportunities could include building a distributed generation development
 business (e.g., providing solar installation, maintenance, and financing services for
 customers), scaling core energy and water businesses (e.g., becoming a water utility for
 territories around the U.S.), accelerating on and off transportation electrification platform,
 establishing an energy marketplace for efficient appliances and "smart" technologies,
 and monetization of JEA's unique customer relationship with real-time data





THE JEA OPPORTUNITY

JEA | ITN FOR STRATEGIC ALTERNATIVES | ITN# 127-19

The JEA Opportunity

A recapitalization of JEA is a unique, once-in-a-generation opportunity

- JEA is an established, high-performing multi-utility:
- 125-year-old established electric, water, wastewater, and chilled-water system serving a growing territory of 1.5 million
- Consistently profitable utility that has contributed over \$1B to Jacksonville in the last decade
- Top-tier management team
- Operationally well run in relation to peers
- Top-quartile customer satisfaction, as rated by JD Power
- Established community leadership position in a growing region and a history of delivering value to community stakeholders
- JEA is the ideal infrastructure and customer platform to unlock growth and new revenues available as a result of technology disruption in the power and water sectors
- JEA's current business constraints prevent it from capitalizing on fremendous growth potential
- services, but JEA is currently restricted to existing service Expertise in core business provides platform for geographic and tangential market expansion of its operations and remitory due to governmental constraints as a public entity
- While major U.S. utilities can earn as much as 20% of their from unregulated sources, laws restricting governmental entities prevent it from operating certain new ousinesses and building out the full potential for customer



J.D. POWER ELECTRIC RESIDENTIAL CUSTOMER SATISFACTION First Quartile, 2019



CHARTWELL
BEST PRACTICES IN OUTAGE
COMMUNICATIONS
2019 Silver Award



INTERNATIONAL LINEMAN MUSEUM & HALL OF FAME 2019 INDUCTEE



RELIABLE PUBLIC POWER PROVIDER 2019 RP3 DIAMOND DESIGNATION



FLORIDA WATER ENVIRONMENT ASSOCIATION 2019 EARL B. PHELPS AWARD 2019 EXCELLENCE IN



FIRST COAST WORKSITE WELLNESS COUNCIL 2019 HEALTHIEST COMPANIES Platinum Level



FLORIDA MUNICIPAL ELECTRIC
ASSOCIATION TOP THREE PLACEMENT, ALL 2nd Place Overall, 2019 EVENTS



TREE LINE USA TREE LINE USA DESIGNATION AWARD 8-time Recipient



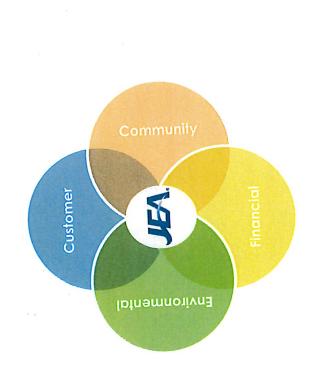
FORBES 2019 AMERICA'S BEST EMPLOYERS LIST



811 LOCATOR EXCELLENCE AWARD

Corporate Measures

- Maximizing value in these four measures requires JEA to capitalize on the disruptive trends in the utility market in order to develop unique opportunities to drive new revenue and growth
 - In particular, there are untapped growth opportunities along four axes shown in the below-right graphic:





JEA's Vision

 JEA's Vision is to improve lives by accelerating innovation

JEA's Mission

 JEA's Mission is to provide the best service by becoming the center of our customers' energy and water experience

JEA's existing platform creates tremendous leverage to unlock growth potential

By pivoting the business to remove existing governmental constraints and incorporate strategic revenue growth opportunities while rigorously controlling expenses in JEA's traditional businesses - JEA can maximize customer, community, environmental, and financial value across its service territory. Value creation could occur in one of the areas listed below or in other innovative areas of business growth:

1 Front-of-the-Meter Innovation

JEA could expand its current business model to offer products, services, and programs to enhance the value of the existing utility business while offering high-value enhancements in product offerings and resiliency to JEA's customers. These opportunities include, but are not limited to:

- Creating a distributed generation business, catalyzing adoption of renewables (e.g., provide rooftop solar installation and maintenance residential, commercial, and industrial customers)
- Creating an electrification business, supporting decarbonization and fuel-switching (e.g., port and public vehicle fleet electrification, electric vehicle charging stations)
- Providing premium resiliency and reliability services (e.g., distributed water treatment, microgrids, storage assets) for customers who desire them (e.g., data centers, hospitals, gas stations, military)
- Providing natural gas to Jacksonville and beyond, capturing synergies across services
- Consolidating "utility-like" high value energy & water services companies, many of which are JEA vendors

Behind-the-Meter Innovation

7

Behind-the-meter solutions offer a unique opportunity to merge the power of technology and data to truly enhance JEA's customers' experience and improve lives in our community. The utility meter provides a gateway to a customer's entire experience.

Opportunities could include, but are not limited to:

- Developing smart home applications to both optimize a customer's experience inside their own home and use energy more efficiently
- Utilizing data to predict a customer's needs or in-home equipment failures
- Leveraging behind-the-meter opportunities to optimize overall system operations
- Establishing a behind-the-meter energy and water business, directly providing efficient, connected appliances and solutions for homes and businesses (e.g., install and manage "smart" appliances, monetize data associated with smart home technologies)
- Establishing a digital energy and water marketplace (e.g., market, install, and manage efficient appliances and "smart" technologies, provide peer-to-peer energy trading)

The behind-the-meter category is rich in technology-forward and life-improving opportunities not only for utility businesses but also for any business that deeply and uniquely touches customers' lives.

JEA's existing platform creates tremendous leverage to unlock growth potential (cont'd)

Geographic Growth Opportunities

JEA leads the way among its industry peers in water and wastewater operations and can serve as a growth platform to provide water, electric, and other services outside its current service territory to the region and beyond. JEA's core operating capabilities can be leveraged to generate new revenue streams by providing cost-effective management and general services to other utilities, while creating significant value for their customers in the following ways, among others:

- Building a water services business, serving as a regional and nationwide provider of water solutions, such as treatment, reuse, and facilities management (e.g., biosolids treatment and decentralized wastewater treatment management)
- Pursuing consolidation in a highly-fragmented U.S. water and utility market
- Becoming an electric and/or water utility operator for neighboring territories (e.g., provide procurement, crew sharing, and engineering
- Providing maintenance services for local utilities and other institutions (e.g., vegetation management, inspection services)
- Supplying a variety of general services for buildings and final customers (e.g., maintenance services, insurance services, consultancy and audit services)

4) Innovation Beyond Energy and Water

JEA, as a core infrastructure service provider to its customers and Jacksonville, can expand on its position and provide services beyond core energy and water utility services, simultaneously expanding its customer and revenue base. JEA can utilize its customer relationships to provide current and new customers a range of services related to mobility, housing, telecommunications, work, health, and leisure by creating new ventures and partnering with existing service providers. JEA can continue to partner with the Northeast Florida community to lead the development of infrastructure required to support growth in the region. JEA will improve quality of life and generate new revenues by providing a portfolio of products and offerings related to the above spaces of mobility, housing, telecommunications, work, health, and leisure.

Florida is one of the best places to grow a business

Florida Tax Environment

Florida's tax environment is one of the most favorable for both businesses and individuals.

Florida has:

- No corporate income tax on limited partnerships
- No corporate income tax on Subchapter S-corporations
- No state personal income tax
- No corporate franchise tax on capital stock
- No state-level property tax assessed
- No property tax on business inventories
- No sales tax on manufacturing machinery and equipment
- No property tax on goods-in-transit for up to 180 days
- No sales and use tax on goods manufactured or produced in Florida for export outside the State
- No sales tax on purchases of raw materials incorporated in a final product for resale, including non-reusable containers or packaging
- No sales/use tax on co-generation of electricity

Florida Regulatory Environment

Florida's utility regulation is viewed as constructive from an investor oerspective by Regulatory Research Associates.

Favorable regulatory mechanisms include:

- PPSC-adopted equity returns have tended to exceed industry averages when established
- Utilization of forecast test years and frequent authorization of interim rate increases
- o Interim base rate increases are statutorily permitted and usually become effective roughly three months after an initial filing is tendered
- Utilities are generally permitted a reasonable opportunity to earn the authorized returns
- Constructs which specifically allow utilities to reflect in rates, on a timely basis, changes in fuel, purchased power, certain new generation, conservation, environmental compliance, purchased gas, and other costs



Current State of JEA

JEA currently faces a rapidly changing utility landscape resulting from a push for decarbonization and energy efficiency as well as increased customer awareness of, and demand for, emerging technologies. Given JEA's existing business constraints, JEA has limitations on how to adapt to this evolving landscape.

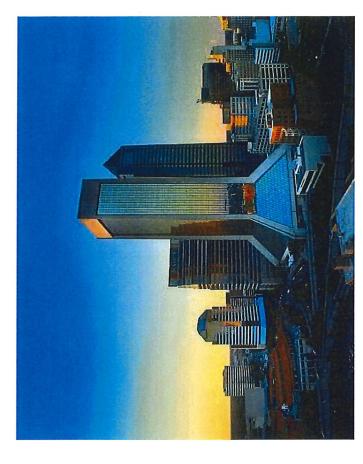
Due to energy efficiency and distributed generation, coupled with a restricted ability to grow service territory, electricity sales in 2017 were ~30% lower than JEA's 2006 forecast. Despite this, JEA has demonstrated outstanding financial and operating results over the past decade.

JEA has responded to market changes through the only avenues available to the organization. In the Electric System, JEA reduced capital expenditures from an average of ~\$250 million per year during the period of 1999-2013 to an average of ~\$130 million per year from 2013 to present. Additionally, base electric rates were increased each year from 2008 to 2012 and again in 2017.

The Water and Wastewater Systems have undergone similar changes. Capital expenditures on water infrastructure have been reduced from an average of ~\$200 million during the period of 1998 to 2007 to an average of ~\$135 million from 2013 to present.

These years of lower capital expenditures have created a need for \$2.6 billion of capital expenditures over the next five years. Due to rate adjustments in both the Electric System and Water and Wastewater Systems, customer rates have increased by

over 70% since 2006. This increase in customer rates caused the Electric System, which in 2006 had the lowest rates in the State, to move in line with the median for Florida electric utilities. At the same time, in an effort to reduce costs, JEA's combined enterprises reduced total headcount by over 400 employees. JEA also reduced its long-term debt.capitalization by nearly 50% when compared to 2010 levels, in recognition of the risks of remaining highly levered in a rapidly changing environment.



JEA's strategic planning process revealed the current government-affiliated structure creates significant constraints to business development

As a governmental utility, JEA is subject to unique constraints due to:

| f Florida | |
|--------------|--|
| | |
| State o | |
| f the | |
| | |
| Constitution | |
| | |
| The (| |
| • | |

- The City of Jacksonville Charter
- Florida Statutes
- JEA's Bond Resolutions
- Policy Considerations
- JEA's Business Structure as defined by its Corporate Charter

The Non-Governmental Response

When faced with the changes to the utility industry over the past decade, non-governmental companies would employ a menu of tools to confront challenges, growing and pivoting their businesses while cutting costs to ensure continued financial health. **Unfortunately, as a governmental utility, JEA currently has access to only two of these tools: raising prices and cutting costs.** JEA's response under the current constraints would be limited to head count reductions, cost cuts, service level declines, and rate increases over the next decade.

The Path Forward

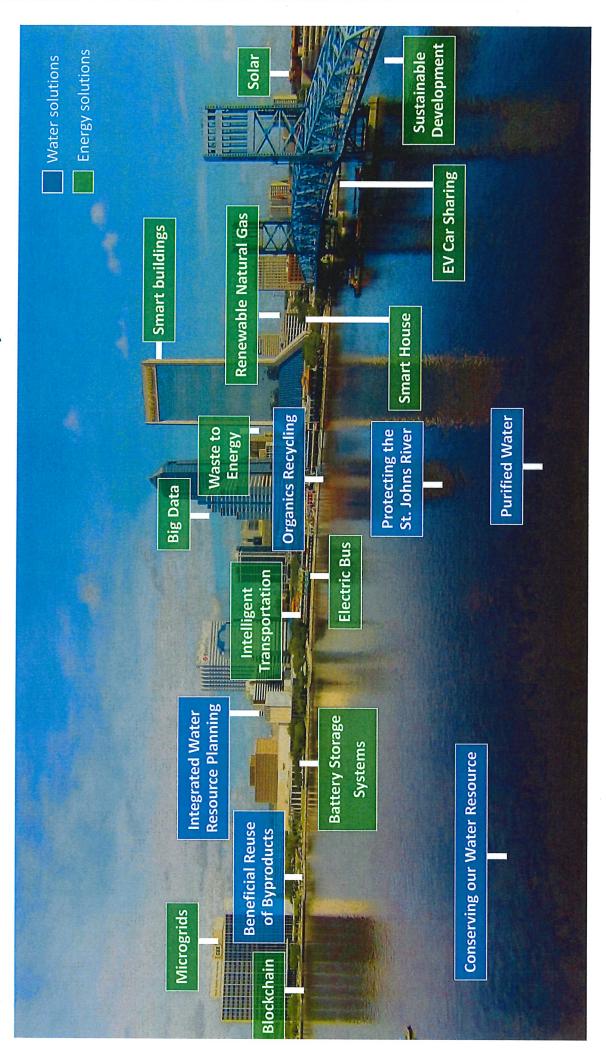
By eliminating some or all of JEA's constraints, JEA could have a clearer path to maximizing value today and in the long-tem. These potential changes would equip JEA with the levers to pull to align with JEA's goals of maximizing customer, community, environmental, and financial value over the long term. Eliminating constraints would give JEA the flexibility to respond to challenges by adapting its business model and businesses, modifying its capital structure, selling non-core assets, and/or creating high value partnerships and joint ventures.

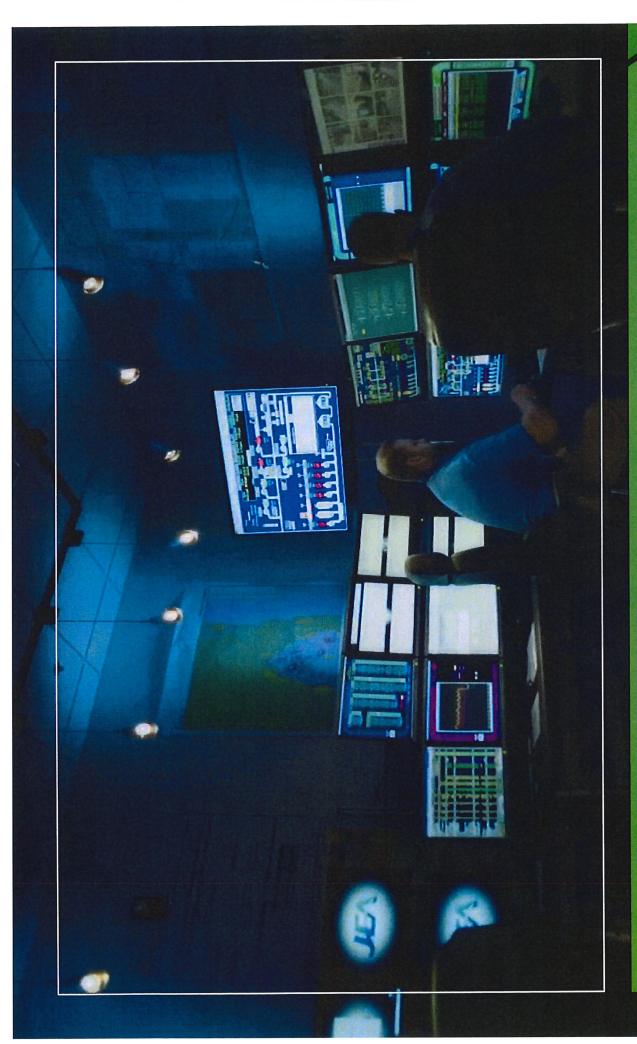
How other utilities would take action...

| Opportunity | Can JEA Do This? | Can Non- Governmental Viilities Do This? |
|--|---------------------|--|
| Cut costs and workforce | > | > |
| Increase prices on kWhrs or kGals for customers | - | * |
| Reduce investment in capex | > | > |
| Sell more energy or water services | × | > |
| Investment in R&D and IP for an ROI | × | > |
| Sell alternative new product lines or offerings | × | * |
| Sell equity and retire debt | × | > |
| Acquire new businesses & customers | × | > |
| Reduce dividend / city contribution | × | > |
| Sell assets | × | - |
| Create partnerships / JV's | × | > |
| And the second s | | |

A potential future for JEA

By harnessing these opportunities, JEA can become a leading energy and water system and a broader platform for innovation and growth in Jacksonville and beyond





PROCESS GOALS

19

Process Goals that Maximize Customer, Community, Environmental, and Financial Value

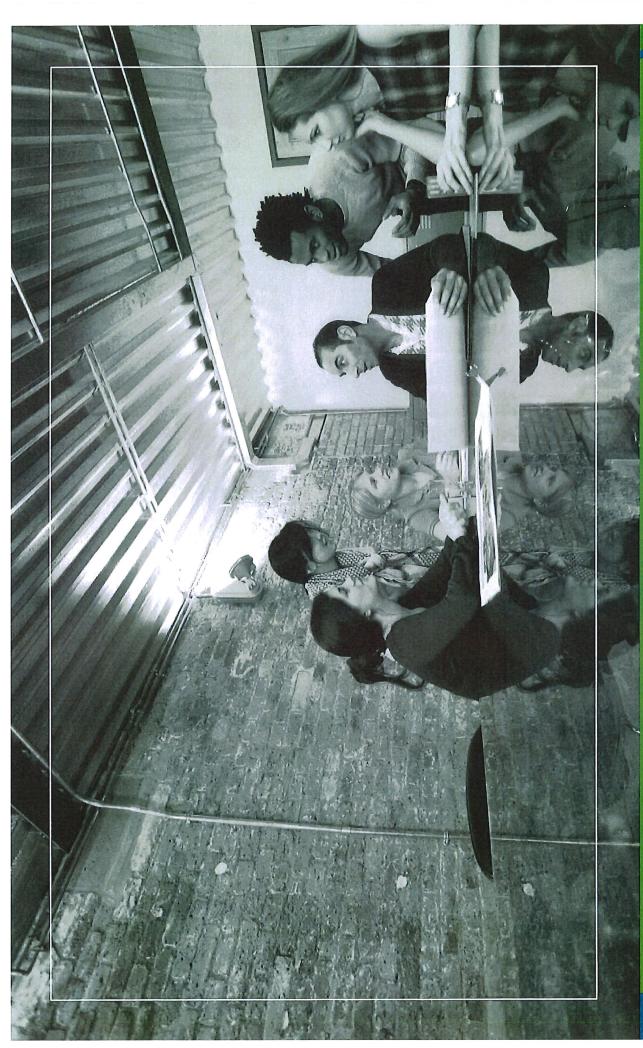
JEA issues this ITN inviting interested parties to submit Replies detailing strategic alternatives that are aligned with JEA's goal of maximizing customer, community, environmental, and financial value over the long term. As described herein, JEA welcomes Replies contemplating strategic alternatives that build upon JEA's strengths and seek to eliminate existing business constraints. Potential alternatives can include, but are not limited to, operational changes, structural changes, joint ventures, development partnerships, community ownership, corporate ownership, an initial public offering, private placement, technology conversion, oil and gas conversion, utility conversion, or another recapitalization of the business. As we consider the Replies, we are targeting the following process goals as minimum requirements for maximizing customer, community, environmental, and financial value over the long term, as outlined in the table below:

| Significant rate increases required over Leave the city of Jacksonville | | | | |
|---|---------------------|---------|---|--|
| \$\leq\$2 billion of yalue to the City of Jacksonville Jacksonville \$\leq\$0 customer distribution Significant rate increases required over next several years 2. Viable renewable energy requirement at 1. \$\leq\$\frac{0\infty}{2}\$ funding Viable sources of alternative water \$\text{capacity}\$ at \$\leq\$\frac{0\infty}{2}\$ funding Viable sources of alternative water \$\text{capacity}\$ at \$\leq\$\frac{0\infty}{2}\$ funding \$\text{Viable by employees}\$ \$\text{No employment guarantees and termination of \$\times 600\$ employees}\$ \$\text{No retention payments to employees}\$ \$JEA leaves downtown, moving new headquarters to existing office space to 4, house smaller workforce and minimize cost | | | Status Quo | Minimum Requirements |
| \$\frac{\Delta 0}{\Delta 0}\$ customer distribution Significant rate increases required over next several years 2. \frac{\OZ}{\OZ} \text{funding} \text{viable renewable energy requirement at 1.} Viable sources of alternative water capacity at \$\ozerline{0}{\ozerline{0}}\$ funding Viable sources of alternative and 1. Status quo retirement obligations 2. No employment guarantees and termination of \$\times 600\$ employees No retention payments to employees JEA leaves downtown, moving new headquarters to existing office space to 4, house smaller workforce and minimize cost | Financial | - | \$2 billion of value to the City of Jacksonville | 1. >\$3 billion of value to the City of Jacksonville |
| Viable renewable energy requirement at 1. <u>0%</u> funding Viable sources of alternative water capacity at <u>0%</u> funding Status quo retirement obligations No employment guarantees and termination of ~600 employees No retention payments to employees JEA leaves downtown, moving new headquarters to existing office space to 4, house smaller workforce and minimize cost | Customers | - 4 | \$0 customer distribution Significant rate increases required over next several years | |
| Status quo retirement obligations No employment guarantees and termination of ~600 employees No retention payments to employees JEA leaves downtown, moving new headquarters to existing office space to house smaller workforce and minimize cost | Environmental | - 2 | | |
| | Community Impact | - 4 w 4 | | |

The overall purpose of this undertaking is to give JEA the strategic flexibility to adapt to a once-in-a-generation, industry-wide transformation and help it achieve its vision to improve lives in the Northeast Florida community.

NPV of JEA's expected contribution to the City of Jacksonville over the next 20 years

Renewable electricity and alternative water to be provided at new or existing tariffs at a price equal to or less than the applicable fariff rate
Certain employee-related minimum requirements are subject to collective bargaining, as applicable
The JEA Board of Directors has approved legislation for introduction to the Jacksonville City Council that, if approved, would satisfy this requirement
JEA | Invitation to Negotifiate (ITN) #127-19
Included a provided and a provid



SOLICITATION PROCESS; EVALUATION, NEGOTIATION, AND AWARD METHODOLOGY

JEA | ITN FOR STRATEGIC ALTERNATIVES | ITN# 127-19

Solicitation Process; Evaluation, Negotiation, and Award Methodology

SECTION 1.0 – Background Information and Goals

We are pleased to issue this ITN for the evaluation of any and all strategic alternatives, subject to the minimum requirements set forth below, that are aligned with JEA's goal of maximizing customer, community, environmental, and financial value over the long term. JEA welcomes proposed strategic alternatives that build upon JEA's strengths and seek to eliminate existing business constraints.

1.1 Goals

JEA is seeking competitive and creative Replies from the Respondents that will allow JEA to achieve the following specific goals for its key stakeholders:

- Greater than \$3 billion of value to the City of Jacksonville
- Greater than \$400 million of value distributed to customers (\$350+ paid to each JEA account; \$1,400+ for customers with electric, water, sewer and irrigation accounts)
- At least three years of contractually guaranteed base rate stability for customers
- Commitment to develop and provide the City of Jacksonville and the Duval County Public School system with 100% renewable electricity by the year 2030 ¹
- Commitment to develop and provide 40 MGD of alternative water capacity for Northeast Florida by the year 2035 ¹
- Protection of certain employee retirement benefits 2.3

- Maintenance of substantially comparable employee compensation and benefits for three years
- \bullet Refention payments to all full-time employees of 100% current base compensation 2
- Commitment to new headquarters and employees in downtown Jacksonville, contributing to the economic development of the community 4

1.2 Questions Being Explored

- Is there a path available to JEA to achieve the strategic goals of maximizing customer, community, environmental, and financial value over the long term that builds upon JEA's strengths and seeks to eliminate certain existing business constraints?
- Are there alternative structures, which can include, but are not limited to, operational changes, structural changes, joint ventures, development partnerships, community ownership, corporate ownership, an initial public offering, private placement, technology conversion, oil and gas conversion, utility conversion, or another recapitalization of the business, that allow JEA to maximize customer, community, environmental, and financial value over the long term?
- Which path or alternative structure best achieves JEA's goals?
- Who is the best partner to help JEA achieve these goals?

requirement
JEA's new headquarters is currently under initial stages of development in downtown Jacksonville. The process goal is commitment to the current downtown headquarters project

SECTION 1.0 - Background Information and Goals

1.3 Additional Information

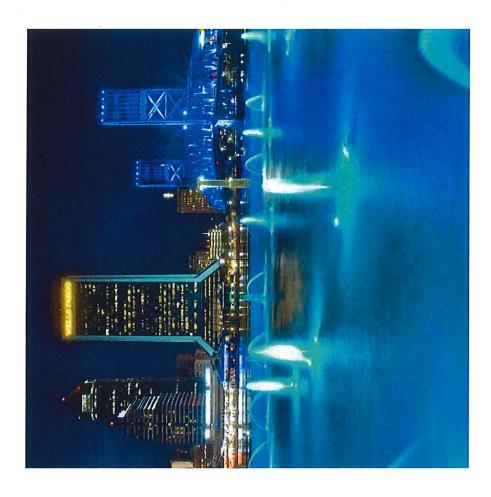
Parties interested in making an offer related to JEA's review of potential alternatives are required to participate in this ITN process, which will be integral to the report and recommendations that will be provided to the Board of Directors and the Jacksonville City Council ("City Council").

Pursuant to the JEA Purchasing Code and Florida law, no award resulting from this solicitation process may be made to any party who does not submit a timely Reply to this ITN.

While Vendors who do not submit a Reply will not be eligible to be awarded the Contract resulting from this ITN, they may participate as a team member or partner under a resulting Contract with a Respondent who has submitted a Reply.

1.4 Advisors

JEA has engaged J.P. Morgan Securities LLC and Morgan Stanley & Co. LLC (collectively, the "Advisors") to assist in conducting a review of potential strategic alternatives that may be available to JEA. All communications regarding this process should be directed to the Designated Procurement Representatives identified in Section 2.11, who will distribute communications to or solicit necessary information from JEA personnel, the Advisors, or subject matter experts as deemed appropriate.



Solicitation Process; Evaluation, Negotiation, and Award Methodology

SECTION 2.0 – ITN Process

2.1 General Overview of this ITN Process

This ITN is a method of competitively soliciting Replies from one or more interested parties with whom JEA may negotiate under section 3-110 of the JEA Procurement Code. Through this ITN process, JEA will seek to answer the questions being explored, as identified in Section 1.2, and achieve the goals identified by this ITN. This ITN process involves three phases: solicitation, evaluation, and negotiation.

2.1.1 Solicitation Phase

JEA posts an ITN to its procurement page to initiate the process. Replies must be submitted by the deadline listed in the Timeline of Events, which can be found in Section 2.2 (the "Timeline of Events") and conform with all material aspects of this ITN ("Responsive Replies"). This encompasses the solicitation phase (the "Solicitation Phase").

JEA will hold a public meeting to formally receive Replies at the date, time, and location noted in the Timeline of Events.

Questions

Potential Respondents can submit formal questions in writing via email to the Designated Procurement Representatives identified in Section 2.11 by the deadline listed in the Timeline of Events. Questions should be submitted in writing to the Designated Procurement Representatives. JEA will answer questions in a formal written communication to be posted at www.jea.com/strategicalternatives and update the solicitation

as needed. As all questions should be submitted in writing, JEA is under no obligation to acknowledge or respond to oral inquiries, and potential Respondents are not entitled to rely upon any clarification or change to this ITN, or answer to any vendor question, except as may be provided in writing by JEA in response to the formal question and answer process or in an addendum to this ITN.

All contact by Vendors must be directed to the Designated Procurement Representatives identified in Section 2.11. The Designated Procurement Representatives will have access to subject matter experts, including, but not limited to, the Advisors, and can assist Vendors with the formal question and answer process discussed in this section.

2.1.2 Evaluation Phase

All Responsive Replies will be evaluated against the evaluation criteria set forth in Section 3.2.3 (the "Evaluation Criteria") to establish a competitive range of Replies reasonably susceptible of award. JEA may then select the Respondents within the competitive range with which to commence negotiations.

2.1.3 Negotiation Phase

JEA will meet with the selected Respondents to negotiate terms of a potential contract. After negotiations conclude, the Negotiation Team will meet in a public meeting to discuss the recommended award. JEA will then post a Notice of Intent to Award on the procurement page for this ITN online at www.jea.com/strategicalternatives.

SECTION 2.0 – ITN Process

2.2 Timeline of Events

Table 1 on the right contains the Timeline of Events for this solicitation. The Respondents should become familiar with the Timeline of Events. The dates and times are subject to change and it is the Respondent's responsibility to check for any changes. All changes to the Timeline of Events will be issued through an addendum to this ITN posted on the JEA procurement page located at www.jea.com/strategicalternatives. The Respondents are responsible for submitting all required documentation by the dates and times specified below. JEA will not open, review, or consider documents submitted after a deadline unless it determines in its sole discretion that it is in JEA's best interests to

| Table 1: Timeline of Events | f Events | |
|---|---------------|--|
| | Event Time | Event Date |
| ITN posted on JEA Procurement Site | | Augus† 2, 2019 |
| Deadline to submit written questions via email to the Designated Procurement Representatives | 2:00 PM | September 3, 2019 |
| JEA anticipated posting date for answers to the Respondents' questions | | September 16, 2019 |
| Deadline to submit Replies and all required documents to the JEA Procurement Bid Office | 12:00 PM | September 30, 2019 |
| JEA anticipated formal acknowledgement of Replies received (bid opening) at the JEA Procurement Bid Office | 2:00 PM | September 30, 2019 |
| Anticipated date for Evaluation Team meeting and posting of Notice of Intent to Negotiate | | October 14, 2019 |
| Anticipated Dates for Negotiation Phase | | October 15, 2019 – To Be Determined |
| Anticipated date for Negotiation Team meeting and posting of Notice of Intent to Award | | To Be Determined |

SECTION 2.0 – ITN Process

2.3 Addenda to ITN

JEA reserves the right to modify this ITN by issuing addenda. All changes to this ITN prior to the selection of the shortlisted Respondents will be made through addenda posted to the JEA procurement page. It is the Respondent's responsibility to check for any changes. As this is an Invitation to Negotiate, changes to the scope and requirements of this ITN during the Negotiation Phase are an integral part of the process and, consistent with the rights reserved in Section 3.3.6, JEA is not required to issue addenda or to otherwise post or provide concurrent public notice of the exercise of such Negotiation Phase rights.

2.4 Disclosure of Reply Contents

All documentation produced as part of this ITN will become the exclusive property of JEA and will not be returned to the Respondent, unless it is withdrawn prior to the Reply opening in accordance with the Timeline of Events. Selection or rejection of a Reply shall not affect this right. Following the posting of a Notice of Intent to Award, the Replies may be disclosed pursuant to a public records request, subject to any confidentiality claims made in accordance with Section 2.8.

2.5 Withdrawal and Correction of Replies

The Respondents may withdraw a Reply at any time prior to the opening date by submitting a written request to the Designated Procurement Representatives.

Correction of a Reply already received will be considered only if the correction is received by the Designated Procurement Representatives, or his/her designee, prior to the time announced for opening of Replies. All corrections shall be made in writing, executed and submitted in the same form and manner as the original Reply. Corrections submitted by telephone, facsimile, or email shall not be considered.

2.6 How to Submit a Reply

Replies should include a Respondent Certification Form and a Conflict of Interest Form executed by an authorized representative of the Respondent company. These forms are provided as Attachments 1 and 2 to this ITN.

Replies should be prepared simply and economically, providing a straightforward, concise delineation of the Respondent's ability to satisfy the requirements of this ITN. The Respondents should include as much detail as necessary for the evaluators to make an accurate evaluation of the Reply. Replies should not contain sales and marketing materials. Fancy bindings, covers, colored displays, and promotional material are not desired. Emphasis in each Reply should be on completeness and clarity of content.

Page size is limited to eight and one-half by eleven inches (8 % x 11"), unless otherwise indicated. Type size is not to be less than an 11-point font. For diagrams and plotted elements of the Reply, the Respondents are permitted to use an alternate page size and font size.

SECTION 2.0 – ITN Process

2.6 How to Submit a Reply (cont'd)

Submit the following:

The Respondents are required to submit one (1) original Reply, five (5) duplicate Replies and six (6) electronic copies via USB drives, delivered personally or sent by registered or certified mail, postage prepaid or overnight courier to the following address:

JEA Procurement Bid Office

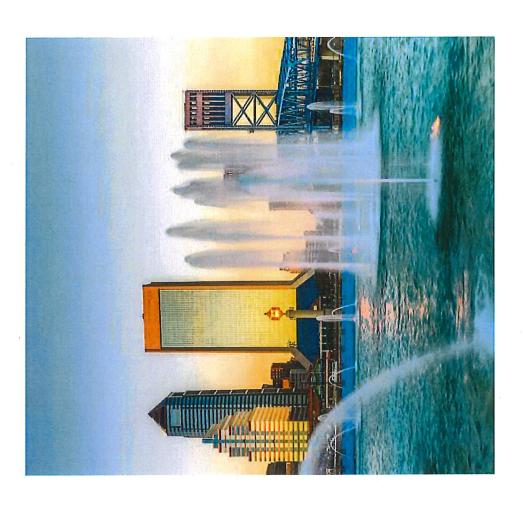
21 West Church Street

Customer Center 1st Floor, Room 202 Jacksonville, Florida 32202

Receipt of hard copies is required by 12:00PM (ET) on the submission deadline identified in the Timeline of Events.

Clearly mark sealed packages on the outside of the package with the solicitation number, the Respondent's company name, and specific contents of the package.

Clearly mark submitted hardcopies contained within the sealed packages with the Respondent's company name, email address for JEA to provide acknowledgement of receipt, specific contents of the package, and solicitation number.



2.7 Contents of Reply / Reply Submission

SECTION 2.0 – ITN Process

Organize the contents of each Reply submittal as listed in Table 2 below:

| 京本書の日本の日本の日本の日本 | Table 2: Contents of Reply/Reply Submission |
|--|---|
| Tab | Requirements |
| 1: Cover Letter on the Respondent's Letterhead | Contact information Name and signature of the responding organization authorized to legally obligate the Respondent Legal name of company and headquarters location of the Respondent Location and date of incorporation or organization (as applicable) and type of business Federal Employer Identification Number |
| 2: Executive Summary | The Respondents must provide a narrative discussion of their proposal, including its structure, advantages, impacts to JEA and the City of Jacksonville, including consumer impacts, and key considerations of the Respondent's proposal. |
| 3: Statement of Interest and Qualifications | The Respondents must state clearly their interest in the potential purchase, recapitalization, and/or operation of the JEA utility systems, including how the utility systems may be an attractive and beneficial addition to the Respondent's organization. The Respondents must clearly identify within their Reply the expectation for the future partnership, or management structure of: 1) the Electric System (generation, front and associated electric power assets) and 2) the Water and Wastewater Systems (distribution, collection, treatment and associated assets). |
| 4: Organizational Overview | The Respondents must provide a description of their business and organization including: 1. Organizational structure 2. Operations details 3. Financial details 4. Number of current electric and water customers 5. Existence of unions, if any, of which the Respondent's current employees are members and a brief history of past collective bargaining agreement negotiations with each union 6. Extent of involvement in economic development activities and any funding provided in communities where current service is provided 7. Other relevant information |
| 5: Process Goals | The Respondents must provide an overview of their ability to satisfy the following goals: 1. Greater than \$3 billion of value to the City of Jacksonville 2. Greater than \$400 million of value distributed to customers (\$350+ paid to each JEA account; \$1,400+ for customers with electric, water, sewer and irrigation accounts) 3. At least three years of contractually guaranteed base rate stability for customers 4. Commitment to develop and provide the City of Jacksonville and the Duval County Public School system 100% renewable electricity by the year 2030 5. Commitment to develop and provide 40 MGD of alternative water capacity for Northeast Florida by the year 2035 6. Protection of certain employee retirement benefits 7. Maintenance of substantially comparable employee compensation and benefits for three years 8. Retention payments to all full-time employees of 100% current base compensation 9. Commitment to new headquarters and employees in downtown Jacksonville, contributing to the economic development of the community. 9. Commitment to new headquarters and employees in downtown Jacksonville, contributing to the economic development of the community. |
| 6: Response to Evaluation Criteria | Replies must address each of the Evaluation Criteria described in Table 5 of Section 3.2.3. |

7: Additional Information The Respondents may provide additional information as relevant. Information regarding perceived benefits to customers is of particular interest.

Certain employee-related minimum requirements are subject to collective bargaining, as applicable The LEA Board of Directors has approved legislation for introduction to the Jacksonville City Council that, if approved, would satisfy this requirement are considered to the control of the Leave the control of the City Council that is controlly under development. The process goal is to ensure it is maintained in downtown Jacksonville -.4 w

SECTION 2.0 – ITN Process

2.8 Public Records; Redacted Submissions

Following the posting of the Notice of Intent to Award, all public records, as that term is defined in section 119.011(12), Florida Statutes, relating to this ITN process that are not statutorily exempted from public disclosure will be subject to release under the Florida Public Records Laws.

a redacted copy of information it claims is confidential, JEA is clearly segregate and mark the specific sections of the document, data, or records as "Confidential," (2) cite the Copy shall contain JEA's title and number for this ITN and the Copy." The Respondent should only redact those portions of the Florida Public Records Laws. If the Respondent fails to submit authorized to produce all documents, data, and other records submitted to JEA in answer to a public records request for such specific Florida Statute or other legal authority for the asserted exemption, and (3) provide JEA with a separate redacted copy of its Reply (the "Redacted Copy"). The cover of the Redacted Respondent's name, and shall be clearly labeled "Redacted records that the Respondent claims are specifically exempt from If a Respondent believes that any portion of the documents, data or records submitted in response to this ITN are exempt from Florida's Public Records Law, the Respondent must (1) information. In the event of a request for public records to which documents that are marked as confidential are responsive, JEA will provide the Redacted Copy to the requestor. If a requestor asserts a right to any redacted information, JEA will notify the Respondent that such an assertion has been made. It is the Respondent's

responsibility to respond to the requestor to assert that the information in question is exempt from disclosure under applicable law. If JEA becomes subject to a demand for discovery or disclosure of the Respondent's redacted information under legal process, JEA shall give the Respondent prompt notice of the demand prior to releasing the information (unless otherwise prohibited by applicable law). The Respondent shall be responsible for defending its determination that the redacted portions of its Reply are not subject to disclosure.

By submitting a Reply to this ITN, the Respondent agrees to protect, defend, and indemnify JEA from and against all claims, demands, actions, suits, damages, losses, settlements, costs, and expenses (including, but not limited to, reasonable attorney fees and costs) arising from or relating to the Respondent's determination that the redacted portions of its Reply to this ITN are not subject to disclosure.

2.9 Multiple Replies

Subject to the process outlined in this ITN, Respondents shall not be limited in the number or type of Replies submitted. In the event the Respondents elect to provide multiple Replies, each Reply must be provided separately and distinctly to permit independent review based on the individual Reply. In the case of multiple Replies, the Respondents submitting Replies must identify their preferred or primary Reply. Please note that the complete and detailed review of a submission that is indicated as secondary is not guaranteed due to the time and resource constraints of the Evaluation Committee.

SECTION 2.0 – ITN Process

2.10 Incurred Costs

All costs of preparation and submission of a Reply are the sole responsibility of the Respondent and its agents. Neither JEA nor the City of Jacksonville will be liable in any way for any costs incurred by the Respondents or any other party for the preparation or submission of a Reply to this ITN.

2.11 Designated Procurement Representatives and Limit on Communications

Ex Parte Communication is strictly prohibited. Ex Parte Communication is defined as any inappropriate communication concerning this ITN between a firm submitting a Reply and a JEA representative during the time in which this ITN is being advertised through the time of an award resulting from this solicitation process. Examples of inappropriate communications include: private communications concerning the details of this ITN in which a Respondent becomes privy to information not available to the other Respondents.

Failure to adhere to this policy may disqualify the noncompliant Respondent's Reply. Any questions or clarifications concerning this ITN must be sent in writing to the Designated Procurement Representatives in accordance with the terms of Section 2.1.1. If determined by JEA that a question should be answered or an issue clarified, JEA will respond in accordance with the provisions of this ITN.

For more information on Ex Parte Communications, see JEA Procurement Code, Article 1-110, which is available at www.jea.com/strategicalternatives.

For purposes of this ITN, the Designated Procurement Representatives are:

Jenny McCollum

John McCarthy

Phone: (904) 665-4103

Phone: (904) 665-5544

Email: <u>StrategicAlternative@JEA.com</u>

All contact by Vendors must be directed to the Designated Procurement Representatives identified in this section. The Designated Procurement Representatives will have access to subject matter experts, including, but not limited to, the Advisors, and can assist Vendors with the formal question and answer process discussed in Section 2.1.1.

As all questions should be submitted in writing, JEA is under no obligation to acknowledge or respond to oral inquiries, and potential Respondents are not entitled to rely upon any clarification or change to this ITN, or answer to any Vendor question, except as may be provided in writing by JEA in response to the formal question and answer process or in an addendum to this ITN.

2.12 Ethics

By signing the Reply, the Respondent certifies its Reply is made without any previous understanding, agreement, or connection with any other person, firm, or corporation submitting a Reply to this ITN, and that its Reply is made without outside control, collusion, fraud, or other illegal or unethical actions. The Respondent shall comply with all JEA and City of Jacksonville ordinances, policies, and procedures regarding business ethics.

SECTION 2.0 – ITN Process

The Respondent shall disclose the name(s) of any public officials who have any financial position, directly or indirectly, with this ITN by completing and submitting the Conflict of Interest Certificate Form available at www.jea.com/strategicalternatives. Failure to fully complete and submit the Conflict of Interest Certificate may disqualify the Reply. JEA reserves the right, in its sole discretion, to seek corrections from Respondents who fail to properly submit the Conflict of Interest Certificate. If JEA has reason to believe that collusion exists among the Respondents, JEA shall reject any and all Replies from the suspected Respondents and will proceed to debar Respondent from future JEA awards in accordance with the JEA Procurement Code.

JEA is prohibited by its Charter from awarding contracts to JEA officers or employees or to businesses in which a JEA officer or employee has a financial interest. JEA shall reject any and all Replies from JEA officers or employees as well as any and all Replies from Respondents in which a JEA officer or employee has a financial interest.

In accordance with section 287.133, Florida Statutes, JEA shall reject Replies from any persons or affiliates convicted of a public entity crime, as listed on the Convicted Vendor List maintained by the Florida Department of Management Services. JEA shall not make an award to any officer, director, executive, partner, shareholder, employee, member, or agent active in management of the Respondent listed on the Convicted Vendor List for any transaction exceeding \$35,000.00 for a period of thirty-six (36) months from the date of being placed on the Convicted

If the Respondent violates any requirement of this clause, the Reply may be rejected and JEA may debar offending companies and persons.

2.13 Respondent's Representation and Authorization

In submitting a Reply, each Respondent understands, represents, and acknowledges the following (if the Respondent cannot so certify to any of the following, the Respondent shall submit with its Reply a written explanation of why it cannot do so):

- The Respondent is not currently under suspension or debarment by the State of Florida or any other governmental authority.
- To the best of the knowledge of the person signing the Reply, the Respondent, its affiliates, subsidiaries, directors, officers, and employees are not currently under investigation by any governmental authority and have not in the last ten (10) years been convicted or found liable for any act prohibited by law in any jurisdiction involving conspiracy or collusion with respect to bidding on any public contract.
- The Reply is made in good faith and not pursuant to any agreement or discussion with, or inducement from, any firm or person to submit a complementary or other noncompetitive Reply.

SECTION 2.0 – ITN Process

- The Respondent has fully informed JEA in writing of all convictions of the firm, its affiliates (as defined in section 287.133(1)(a) of the Florida Statutes), and all directors, officers, and employees of the firm and its affiliates for violations of state or federal antitrust laws with respect to a public contract or violation of any state or federal law involving fraud, bribery, collusion, conspiracy, or material misrepresentation with respect to a public contract. This includes disclosure of the names of current employees who were convicted of contract crimes while in the employ of another firm.
- Neither the Respondent nor any person associated with it in the capacity of owner, partner, director, officer, principal, investigator, project director, manager, auditor, or position involving the administration of federal funds:
- Has within the preceding three years been convicted of or had a civil judgment rendered against them or is presently indicted for or otherwise criminally or civilly charged for: commission of fraud or a criminal offense in connection with obtaining, attempting to obtain, or performing a federal, state, or local government transaction or public contract; violation of federal or state antitrust statutes; or commission of embezzlement, theft, forgery, bribery, falsification or destruction of records, making false statements, or receiving stolen property; or

- Has within a three-year period preceding submission of its Reply had one or more federal, state, or local government contracts terminated for cause or default
- The Respondent has read and understands the terms and conditions of this ITN, and the submission is made in conformance with those terms and conditions.
- The Respondent acknowledges that every aspect of its submitted Reply is based on its own knowledge and judgment of the conditions and hazards involved and not upon any representation of JEA. JEA assumes no responsibility for any understanding or representation made by any of its representatives during or prior to execution of any contract, unless such understandings or representations are expressly stated in such contract and the contract expressly provides that JEA assumes the responsibility.
- The Respondent has made a diligent inquiry of its employees and agents responsible for preparing, approving, or submitting the Reply and has been advised by each of them that he or she has not participated in any communication, consultation, discussion, agreement, collusion, act, or other conduct inconsistent with any of the statements and representations made in the Reply.

SECTION 2.0 – ITN Process

- All information provided by, and representations made by, the Respondent are material and important and will be relied upon by JEA in awarding any contract. Any misstatement shall be treated as fraudulent concealment from JEA of the true facts relating to submission of the Reply. A misrepresentation shall be punishable under law, including, but not limited to, Chapter 817 of the Florida Statutes.
- That Respondent has read and understands these instructions and will comply with Section 2.12.

2.14 Protest of Award Process

Respondents shall file any protests regarding this ITN in writing, in accordance with the JEA Procurement Code, as amended from time to time. The JEA Procurement Code is available online at www.jea.com/strategicalternatives.



SECTION 3.0 - Award Methodology

3.1 Determination of Responsiveness and Responsibility: Mandatory Requirements Review

In order for Replies to be substantively evaluated, they must first be determined to be responsive, responsible, and meet the Mandatory Requirements set out in Table 3 on the right.

content requirements set forth in this ITN. JEA will also review the information and disclosures submitted with Replies to determine whether Respondents submitting Replies are Responsible Respondents. During this review, and prior to the start of the contact Respondents to seek clarification of any aspect of the Reply and may, in JEA's sole discretion, permit the waiving or requirements will be deemed responsive. Should the Respondent(s) have any questions concerning the qualification JEA staff shall conduct an initial minimum qualification review of the Replies received for completeness and compliance with all Evaluation Phase by the Evaluation Committee, JEA staff may correction of Minor Irregularities. The Replies that comply with all on the following site: process, they must refer to the JEA Procurement Code, Article 5, www.jea.com/strategicalternatives. Administrative Remedies,

3.1.1 Mandatory Requirements Review

Replies will be evaluated against the Mandatory Requirements set forth in Table 3 on the right on a pass/fail basis. Replies that do not satisfy each and every of the required Mandatory Requirements will be rejected.

| | | Table 3: Mandatory Requirements | |
|--|--|--|-----------|
| Requirement | ement | Description | Pass/Fail |
| Financial Capability to Execute the Reply | Financial Capability to Execute the Reply | Respondents must submit a description of their financial capability, including information relating to access to sufficient debt and equity capital to consummate the transaction contemplated by their Reply (as applicable) and an overview of relevant transaction experience (or experience implementing similar proposals) | Pass/Fail |
| No Con Interest | No Conflict of Interest | Any conflict of interest with JEA will automatically disqualify the Respondent | Pass/Fail |
| Submissior Complete Reply | Submission of Complete Reply | Replies which do not satisfy the above Mandatory Requirements will not be opened, reviewed, or considered against the Evaluation Criteria in this process. Further, Replies which do not contain complete Replies to the required information contained within this section of this ITN will not be evaluated against the Evaluation Criteria in this process. | Pass/Fail |
| | | | |

SECTION 3.0 - Award Methodology

3.2 Evaluation Phase

Following completion of the Mandatory Requirements review, all Responsive and Responsible Replies deemed to have satisfied the review will be subjected to evaluation in order to determine a competitive range of Replies to advance to the Negotiation Phase of this ITN.

3.2.1 Evaluation Committee

Consistent with the JEA Procurement Code, an Evaluation Committee consisting of at least three individuals will be appointed to review and evaluate each Reply (the "Evaluation Committee"). Evaluation Committee members may be assisted in their duties by subject matter experts, including, but not limited to, personnel of the Advisors, who shall be available to individually assist Evaluation Committee members in understanding Replies and to provide guidance within their respective areas of expertise to individual Evaluation Committee members upon request.

A copy of each Reply will be distributed to each member of the Evaluation Committee, and each of the Evaluation Committee members will separately, independently, and individually evaluate and rank the Replies using the Scoring Guidelines and Evaluation Criteria set forth in Table 4 of Section 3.2.2 and Table 5 of Section 3.2.3, respectively. For each Evaluation Criteria, each evaluator will award a score of 0-4, based upon the Scoring Guidelines in Table 4 of Section 3.2.2. Scores will be calculated by multiplying the evaluator score for each criteria by the criteria weight and dividing by 4. The maximum total

score for all criteria equals 100. A score of 75 or higher would equate to an average overall score of "Good," as detailed below. Upon completion of their individual evaluations, each member of the Evaluation Committee will transmit his or her scores to the Designated Procurement Representatives, who will compile the scores and calculate an overall score for each Really.

3.2.2 Scoring Guidelines

| S | Fvaluator Score | ely of this ITN | ent in This ITN | ements of mally 2 | uirements 3 | ly s ITN, while for e EA and the these goals |
|-----------------------------|------------------------|--|---|---|---|---|
| Table 4: Scoring Guidelines | Assessment Description | Reply is not directly or completely applicable to the requirements of this ITN | Reply in part or otherwise deficient in addressing the requirements of this ITN | Reply generally addresses requirements of this ITN in an acceptable or minimally appropriate manner | Reply completely addresses requirements of this ITN in a detailed manner | Reply thoroughly and completely addresses all requirements of this ITN, while providing additional details and/or commitments with regards to the enumerated goals set forth by JEA and the Respondent's plans to achieve these goals |
| | Assessment | Inadequate | Poor | Adequate | Good | Exceptional |

SECTION 3.0 – Award Methodology

3.2.3 Evaluation Criteria

| · · · · · · · · · · · · · · · · · · · | Table 5: Evaluation Criteria | |
|--|---|-------------------|
| Criteria Item | Requirements | Weighted Value |
| 1. Proposal to Achieve JEA's Goals in this ITN | Respondents must indicate clearly and specifically how their Reply would allow JEA to achieve the goals outlined in this ITN | 20 |
| 2. Experience and Customer Commitment | A summary of experience managing related or similar operations of comparable size and scope to JEA is required. The Respondent must provide information regarding its experience, knowledge, skills, and abilities for owning, operating, and managing electric generation, transmission, distribution, and water systems or other complex business entities. Specific information regarding experience in other customer service areas, including customer billing, complaint management and resolution history, experience with purchases of other utility systems, customer question management, and emergency repair reply times should be included. Replies demonstrating the following will be treated favorably: Longewity of utility generation, transmission, and distribution operations greater than 5 years; Successful customer relations demonstrated through customer outreach, surveys such as JD Power or other comparable sources; Corporate culture demonstrating a long-term commitment to operations; and Strong focus on maintaining reliability for customers, as illustrated through historical rates Focus on maintaining rate stability for customers, as illustrated through historical rates Where available. Respondents should also include a history of their experience and customer commitment | 51 |
| 3. Economic Development and Benefits to Jacksonville | Respondents will be treated favorably for their willingness to make commitments to the City of Jacksonville. Additionally, Respondents will be treated favorably based on ability to demonstrate how they may drive economic development and job creation in the City of Jacksonville | 10 |
| 4. Employee Retention and Benefits | Respondents will be evaluated on the basis of their willingness to make certain commitments to employees consistent with JEA's goals of: 1. Protection of certain employee refirement benefits; 2. Maintenance of substantially comparable employee compensation and benefits for three (3) years; and 3. Confirmation to funding of refention payments to all full-time employees of 100% of current base compensation, as provided in the Employee Protection and Refenition Agreement approved by the Board of Directors on July 23, 2019 | 10 |
| 5. Innovation Plan | Respondents should provide initiatives under which they will be committed to provide innovative services or investments that leverage the tangible and intangible assets of JEA in order to achieve the following: 1. Position the business for the future; 2. Create new revenue channels; and 3. "Future-proof" the utility business. Separately, Respondents only interested in providing Replies related to potential new business or innovation or disruption of JEA's business are strongly encouraged to do so | |
| 6. Environmental, Social and Governance | Respondents will be treated favorably for their willingness to make commitments, including, but not limited to, sustainability initiatives, renewable energy goals and the maintenance of an equitable workforce and management team | 10 |
| 7. Community Stewardship | Respondents will be treated favorably for their willingness to make commitments to the City of Jacksonville and surrounding communities, including, but not limited to, volunteer activities, charitable contributions, an ongoing community relationship plan and comprehensive storm responsiveness plans | 10 |
| 8. Financial Stability | Respondents will be treated favorably based on long duration and/or permanent capital availability. Additional merit will be placed on willingness and demonstrated ability to continue growth investments in JEA | 10 |

SECTION 3.0 - Award Methodology

3.3 Negotiation Phase

3.3.1 Respondent Shortlist

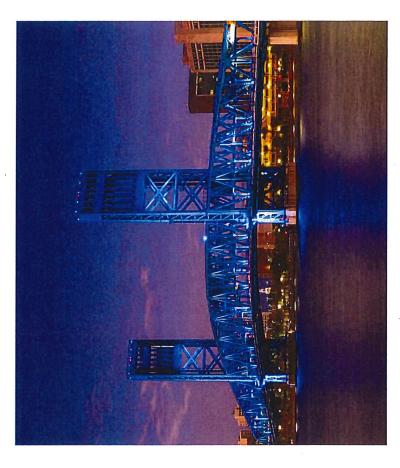
Based on the final overall scores for each Reply, as calculated by the Designated Procurement Representatives, JEA will determine a competitive range of Replies reasonably susceptible of award for negotiations. While JEA anticipates inviting all Respondents whose Reply scored more than 75 total overall points to negotiations, JEA reserves the right to invite Respondents achieving fewer than 75 points to negotiations and/or to determine any number of Responsive Replies up to and including all Responsive Replies to be in the competitive range, if it determines that doing so would be in the best interest of JEA. Scores will be calculated by multiplying the evaluator score for each criteria by the criteria weight and dividing by 4. The maximum total score for all criteria equals 100. For further detail please refer back to Section 3.2.1 for a description of the scoring process.

JEA may post a Notice of Intent to Negotiate on the JEA procurement page.

3.3.2 Negotiation Team

Consistent with the JEA Procurement Code, a Negotiation Team consisting of at least three individuals will be appointed to conduct negotiations with Respondents within the competitive range, review revised Replies and Best and Final Offers ("BAFO"),

and formulate a recommended award ("the "Negotiation Team"). The Negotiation Team may be assisted in their duties by subject matter experts, including, but not limited to, personnel of the Advisors, who shall be available to assist the Negotiation Team, to provide guidance within their respective areas of expertise to the Negotiation Team, and to participate in negotiations with Respondents as needed.



JEA | Invitation to Negotiate (ITN) #127-19

SECTION 3.0 - Award Methodology

3.3.3 Request for Revised Replies

As the initial step in the Negotiation Phase, JEA anticipates requesting that Respondents within the competitive range provide revised Replies addressing additional specified topics and updating initial Replies based upon additional information provided to Respondents.

Upon the determination of the competitive range, Respondents determined to be within the competitive range will be asked to enter into a non-disclosure agreement ("NDA") for purposes of receiving and accessing certain exempt or confidential information relating to JEA, including, without limitation, trade secrets, material non-public information, or other confidential information. Following execution of the NDA, Respondents will be granted access to the JEA Virtual Data Room, which will include a confidential information presentation on JEA and certain financial projections. Within a period to be determined by the Negotiation Team, such Respondents invited to participate in the Negotiation Phase will be asked to submit a revised Reply addressing specifically their approach to satisfying each of the Evaluation Criteria, the Selection Criteria, and any other additional items which may be enumerated in the Request for

3.3.4 Written and Oral Negotiations

Following submission of revised Replies, the Negotiation Team will review such submissions to identify Respondents with whom it wishes to negotiate further. The Negotiation Team may, but is not required to, engage in formal scoring for purposes of identifying Respondents with whom it wishes to engage in further negotiation. JEA reserves the right to later elect to further negotiate with Respondents who were not initially selected for further negotiations, if the Negotiation Team determines that doing so would be in the best interest of JEA.

contemporaneously notify the Negotiation Team of this negotiations and any records related to negotiation a public records request after a Notice of Intent to Award is the last Request for BAFO(s). If a Respondent asserts that any information to be discussed in oral negotiation sessions fact and assert the confidentiality of such information on with competing Respondent(s). Negotiations will not be open to the public but will be recorded. All recordings of sessions are public record and can be released pursuant to posted or 30 days after the submission of the final Replies to A. Respondent(s) invited to negotiate may be asked to provide more detailed clarifications of their Replies and/or to provide interactive presentations of their Replies. JEA reserves the right to negotiate concurrently or sequentially public disclosure, it exempt from

SECTION 3.0 - Award Methodology

- B. JEA anticipates that negotiation meetings may be conducted in Jacksonville, Florida or New York, New York.

 JEA reserves the right to schedule negotiations at a different location or to conduct negotiation sessions telephonically. JEA may, but is not required to, distribute an agenda in advance of the first negotiation session. Representatives for each Respondent should plan to be available for face-to-face meeting(s), without interruptions, for the entirety of the Respondent's scheduled negotiation meeting(s).
- negotiation process will also include negotiation of the request more than one round of BAFO(s). As a result, it is C. Negotiations will include discussions of the Reply and the model envisioned by the Respondent, until acceptable acceptable agreement cannot be reached. The As this is an ITN, JEA reserves the right to negotiate the terms The negotiation process will continue until JEA requests, in writing, BAFO(s). JEA reserves the option to resume anticipates that multiple rounds of BAFO(s) may be requested under this ITN but is under no obligation to offer, as failure to do so may result in the Respondent not terms are agreed upon or it is determined that an terms and conditions of potential transactional documents. and conditions determined to be in the best interest of JEA. negotiations that were previously suspended. JEA imperative that Respondents ensure that any BAFO(s) submitted includes the best terms that the Respondent can being selected to proceed to additional negotiations.

D. The focus of the negotiations will be on achieving the solution that provides the best value to JEA based upon the Selection Criteria and the requirements of this ITN. The Selection Criteria include those enumerated in Section 3.3.8.B.

3.3.5 Additional Information in Connection With Written and Oral Negotiations

Designated Procurement Representatives. At the start of written JEA anticipates that Respondents chosen to participate in written and oral negotiations will gain access to additional information solutions to better address the Selection Criteria. This exchange of management during recorded negotiation sessions and an opportunity for such Respondents to submit questions and requests for additional information or clarification via email to the and oral negotiations, JEA will provide Respondents chosen to participate with a question log file that may be used to submit question log file must be returned. As JEA understands that negotiations, additional written questions may be directed to the standalone questions are expected to be a rare exception and Respondents should endeavor to aggregate all of their questions and requests within the question log file, rather than sending that will allow them to further refine and update their proposed information is expected to include discussions with JEA written questions to JEA and will indicate the date by which such additional questions may arise as a result of written and oral Designated Procurement Representatives; however, such ndividual questions.

SECTION 3.0 - Award Methodology

In the event individual questions are received by the Designated Procurement Representatives, JEA will determine in its discretion whether such questions should be answered and how any responses provided will be distributed to the affected Respondent(s). All data responses made available will be subject to posting in the JEA Virtual Data Room for access to all Respondents participating in negotiations. Responses to questions may also be posted for access to all Respondents participating in the event that JEA determines that doing so is in the best interest of JEA.

3.3.6 Other JEA Rights During Negotiations

JEA reserves the right to negotiate with any or all Respondents, serially or concurrently, to determine and realize the best solution.

JEA reserves the right to exercise any or all of the following non-exhaustive list of rights at any time during the Negotiation Process:

- A. Schedule additional negotiating sessions with any or all Respondents
- B. Require any or all Respondents to provide additional, revised, or final written Replies addressing specified topics
- C. Require any or all Respondents to provide written BAFO(s)
- D. Require any or all Respondents to address or match frameworks, concepts, terms, or conditions offered by any other Respondent
- E. Arrive at an agreement with any Respondent, finalize

principal contract terms with such Respondent, and terminate negotiations with any or all other Respondents, regardless of the status of or scheduled negotiations with such other Respondents

- F. Decline to conduct further negotiations with any Respondent
- G. Re-open negotiations with any Respondent
- H. Take any additional administrative steps deemed necessary in determining the final award, including additional fact-finding, evaluation, or negotiation where necessary and consistent with the terms of this ITN
- I. Review and rely on relevant information contained in the Replies
- J. Check references provided to obtain independent verification of the information provided by Respondents. JEA also reserves the right to contact references not provided by a Respondent
- K. Request financial models different from those initially provided by a Respondent. This information may be used in negotiations to determine the best financial model to be used in any resulting contract
- L. Waive Minor Irregularities if JEA determines that doing so will serve the best interest of JEA

SECTION 3.0 - Award Methodology

JEA has sole discretion in deciding whether and when to take any actions and the Respondent or Respondents affected, and of the foregoing actions, over the scope and manner of such whether to provide concurrent public notice of such decision.

3.3.7 Best and Final Offers

JEA may issue a written request for one or more BAFO(s) to the Respondents with which the Negotiation Team has conducted negotiations. At a minimum, based upon the negotiation process, the BAFO must contain:

- 1. A revised Reply to this ITN, containing all negotiated changes, with all changes from the original Reply shown;
- A detailed financial offer in the format requested by the request for BAFO(s); and ci
- 3. Any other information requested by JEA in its written request

Depending on the nature of the Replies received, JEA may elect Respondents from whom a BAFO is requested. In the event that JEA does so, these marked-up transaction documents should be to provide draft transaction documents to be marked-up by provided as part of the Respondent's BAFO. The Respondent's BAFO will be delivered to the Negotiation Team for review and consideration as set forth in Section 3.3.8. JEA

Respondent and to request additional rounds of BAFOs if it reserves the right to conduct follow-on negotiations with any determines that doing so is in the best interest of JEA.

3.3.8 Final Selection and Notice of Intent to Award

A. JEA Negotiation Team Recommendation

Following receipt of the final BAFOs, the final BAFOs will be provided to the Negotiation Team for review. Thereafter, the Negotiation Team will meet to determine which offer constitutes recommendation on the Selection Criteria. Scores from the Evaluation Phase will not carry over into negotiations, and the the best value to JEA based upon the Selection Criteria. Thereafter, the Negotiation Team will develop a recommendation that identifies the award that will provide the best value to JEA based upon the Selection Criteria. In so doing, the Negotiation Team is not required to score the Respondents but will base its Negotiation Team will not be bound by such scores.

B. Selection Criteria

The selection criteria to be utilized in selecting a recommended awardee (the "Selection Criteria") include, but are not limited to, the following: 1. The Respondent's ability to satisfy the enumerated goals as stated in Section 1.1

SECTION 3.0 – Award Methodology

- 2. Overall value to the City of Jacksonville and JEA's customers
- 3. The Respondent's capability to deliver innovation to JEA's existing operations
- 4. The feasibility of the Respondent's proposed solution and ability to consummate the plan proposed by the Respondent on a timely basis
- 5. The ability of the Respondent to satisfy priorities of JEA, as articulated in the Evaluation Criteria and/or during the Negotiation Phase

C. Award Selection

- 1. An intended award will be made to the Respondent with the final BAFO that is assessed as providing the best value to JEA. JEA reserves the right to pursue a contract for all or for part of the items contemplated by this ITN
- 2. JEA reserves the right to cancel, postpone, modify, reissue, and/or amend this ITN at its discretion
- 3. JEA reserves the right to accept or reject any and all offers, or separable portions, and to waive Minor Irregularities, if JEA determines that doing so will serve the best interest of JEA. JEA has the right to use any or all ideas or adaptations of the ideas presented in any Reply. Selection or rejection of a Reply will not affect this right
- 4. Replies that do not meet all requirements, specifications, terms, and conditions of the solicitation or fail to provide all required information, documents, or materials may be rejected at the sole discretion of JEA

D. Board of Directors Approval

Following rendition of the Negotiation Team's recommendation, the Board of Directors will make the final decision as to which Respondent should be selected for award based on the recommendation of the Negotiation Team. In so doing, the Board of Directors is not required to score the Respondents but will base its decision on the Selection Criteria and recommendation of the Negotiation Team. A report will be prepared regarding the award selection and memorializing the reasons for such selection.

E. Certain Additional Approvals

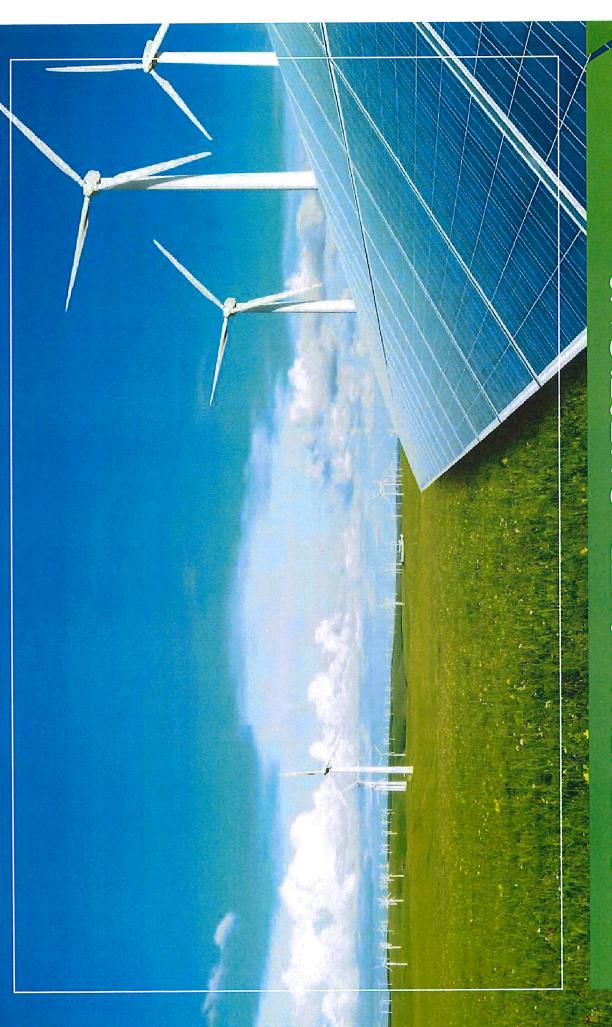
Throughout and subsequent to the Solicitation Process, JEA's Board of Directors intends to abide by Article 21 of the City Charter and all other applicable federal, state, and local law. Any final selection and award may be subject to not only additional Board of Directors action but also additional approvals as set forth in federal, state, and local law.

3.3.9 JEA Reserved Rights for Award

JEA reserves the right to award Contracts for less than all items encompassed by this ITN.

3.3.10 Posting of Decision

JEA will post a Notice of Intent to Award, stating its intent to pursue a Contract with the selected Respondent. If JEA decides to reject all Replies, it will post its notice on the procurement page for this ITN at www.jea.com/strategicalternatives.



FREQUENTLY ASKED QUESTIONS

JEA | ITN FOR STRATEGIC ALTERNATIVES | ITN# 127-19

intended to supplement or modify the "Solicitation Process; Evaluation, Negotifation, and Award Methodology" Section of this ITN in any manner. In the event of any perceived conflict between these FAQs and the process described in the "Solicitation Process; Evaluation, Negotiation, and Award Methodology" Section of the "Solicitation Process; Evaluation, Negotiation, and Award Methodology" Section shall govern. These FAQs are intended only to provide a brief overview of certain aspects of this ITN process. A review of these FAQs does not substitute for an understanding of the complete process described in the "Solicitation Process; Evaluation, Negotiation, and Award Methodology" Section of this ITN, and these FAQs are not

1. What are the phases of this ITN Process?

Please refer to the "Solicitation Process; Evaluation, Negotiation, and Award Methodology" Section beginning on page 20 of this ITN.

2. Is there an opportunity to submit questions during the Solicitation Phase?

For details regarding the submission of questions during the Solicitation Phase, please refer to Section 2.1.1 of the "Solicitation Process; Evaluation, Negotiation, and Award Methodology" Section beginning on page 20 of this ITN.

3. When do you expect this ITN process to conclude?

For details regarding the Timeline of Events, please refer to Table 1 of Section 2.2 of the "Solicitation Process; Evaluation, Negotiation, and Award Methodology" Section beginning on page 20 of this ITN.

4. Do proposals have to be for the full integrated utility?

Replies will be assessed first against the Mandatory Requirements found in Table 3 of Section 3.1.1 of the "Solicitation Process; Evaluation, Negotiation, and Award Methodology" Section of this ITN and then against the Evaluation Criteria found in Table 5 of Section 3.2.3 of the "Solicitation Process; Evaluation, Negotiation, and Award Methodology" Section beginning on page 20 of this ITN.

5. Are parties domiciled outside of the U.S. allowed to participate in the process? Will they be evaluated consistently with any U.S. based process participants?

Yes. Replies will be assessed first against the Mandatory Requirements found in Table 3 of Section 3.1.1 of the "Solicitation Process; Evaluation, Negotiation, and Award Methodology" Section of this ITN and then against the Evaluation Criteria found Table 5 of Section of 3.2.3 of the "Solicitation Process; Evaluation, Negotiation, and Award Methodology" Section beginning on page 20 of this ITN.

6. Who can I contact regarding this ITN?

For details regarding who to contact regarding this ITN, please refer to Section 2.1.1 and Section 2.11 of the "Solicitation Process; Evaluation, Negotiation, and Award Methodology" Section beginning on page 20 of this ITN.

7. If I do not participate in the solicitation phase, am I able to participate later in the process?

No. Please refer to Section 1.3 of the "Solicitation Process; Evaluation, Negotiation, and Award Methodology" Section beginning on page 20 of this ITN. While Vendors who do not submit a Reply will not be eligible to be awarded the Contract resulting from this ITN, they may participate as a team member or partner under a resulting Contract with a Respondent who has submitted a Reply.

Process Considerations

8. Will I have the opportunity to meet with management during this ITN process?

Please refer to Sections 2.1.1 and 3.3.5 of the "Solicitation Process; Evaluation, Negotiation, and Award Methodology" Section beginning on page 20 of this ITN.

9. Is the City of Jacksonville supportive of this ITN?

Any potential sale or similar transaction regarding JEA's Electric System, Water and Wastewater Systems, and District Energy System would require the approval of the City Council as well as a referendum approval of the terms and conditions of any sale or transaction that comprises more than 10% of the total JEA utility system, thus ensuring that the City and citizens of Jacksonville will have a say in any transaction involving JEA.

10. Why is JEA pursuing this ITN process?

JEA is seeking the strategic flexibility needed to adapt to the rapidly changing utility landscape and to tap into a broad spectrum of new markets and to achieve its vision of maximizing customer, community, environmental, and financial value over the long-term.

11. Will my identity and/or response to this ITN be made public? If so, when?

Following the Notice of Intent to Award, Replies to this ITN process may be disclosed pursuant to a public records request, as required under applicable law. For additional information please see Section 2.8, of the "Solicitation Process; Evaluation, Negotiation, and Award Methodology" Section beginning on page 20 of this ITN.

12. Are financial investors / sponsors allowed to participate in this process?

Yes. Replies will be evaluated against the Mandatory Requirements set forth in Table 3 of Section 3.1.1 of the "Solicitation Process; Evaluation, Negotiation, and Award Methodology" Section beginning on page 20 of this ITN, on a pass/fail basis. Replies that do not satisfy each of the required Mandatory Requirements will be rejected.

13. Can a consortium of bidders participate in this process?

Yes. Vendors are welcome to partner or enter into teaming agreements that they believe would provide value to JEA. The Vendor who intends to serve as the prime Vendor under any such arrangement must submit a timely Reply to be eligible for Contract award.

14. How will Replies be assessed?

Please refer to Sections 3.1 and 3.2 of the "Solicitation Process; Evaluation, Negotiation, and Award Methodology" Section beginning on page 20 of this ITN.

The Evaluation Criteria and Outcome

15. Which of the listed strategic alternatives is JEA's preferred outcome?

As discussed in this ITN, JEA is soliciting Replies for the evaluation of strategic alternatives that meet its goals of maximizing customer, community, environmental, and financial value over the long term, consistent with the Mandatory Requirements found in Section 3.1.1, the Evaluation Criteria found in Section 3.2.3, and the Selection Criteria found in Section 3.3.8.B of the "Solicitation Process; Evaluation, Negotiation, and Award Methodology" Section beginning on page 20 of this ITN. JEA has no specific preferred outcome and is open to receiving a range of Replies in response to this ITN.

16. Do you expect that this ITN will lead to a privatization of all or a portion of JEA?

A sale of all or a portion of JEA to a private sector entity is one of a number of potential outcomes of this ITN.

We will have additional clarity on the potential outcomes and our path forward with respect to this ITN following September 30, 2019, as described in Table 1 of Section 2.2 of the "Solicitation Process; Evaluation, Negotiation, and Award Methodology" beginning on page 20 of this ITN, when we will receive Replies and assess them relative to the Mandatory Requirements found in Table 3 of Section 3.1.1 and the Evaluation Criteria found in Table 5 of Section 3.2.3 in the "Solicitation Process; Evaluation, Negotiation, and Award Methodology" Section beginning on page 20 of this ITN.

17. Will all parties who meet the Evaluation Criteria be invited into the Negotiation Phase?

Please refer to Section 3.3.1 of the "Solicitation Process; Evaluation, Negotiation, and Award Methodology" Section beginning on page 20 of this ITN.

18. If this ITN does result in a sale of all or a portion of JEA, which approvals would you expect to be required for such a transaction?

In the case of such a sale transaction, the requisite approvals would be expected to include, but not be limited to:

- Federal Trade Commission or Department of Justice early termination of the waiting period or allowance of waiting period expiration under the Hart-Scott-Rodino Antitrust Improvements Act of 1976
- Federal Energy Regulatory Commission approval
- Majority vote in a referendum conducted by the City

In addition, such a transaction could require approval by the FPSC with respect to the establishment of parameters for current and future ratemaking by the FPSC, which may include rate base, regulatory capital structure, and allowed regulatory returns on debt and equity capital. Other approvals may also be required.

The Evaluation Criteria and Outcome (cont'd)

19. What are the minimum requirements?

It is important that the needs of all JEA's key stakeholders are addressed in any potential transaction. Any potential transaction must contain the following contingencies:

- Greater than \$3 billion of value to the City of Jacksonville
- The net present value of JEA's expected contribution to the City over the next 20 years is \$2 billion. The minimum financial value of \$3 billion of unencumbered cash to be paid to the City out of the proceeds of any transaction was set through thoughtful consideration and debate, reflecting a recognition of the substantial transformation that may result from a transaction
- Greater than \$400 million of value distributed to
- customers are at the heart of JEA's operations, and customer value is one of JEA's four core values. JEA seeks to improve lives in our Northeast Florida community. A minimum requirement of any transaction is to provide our customers with rebates of more than \$400 million value. To customers, this means a one-time value of \$350+ for electric accounts or \$1400+ for customers with electric, water, sewer, and irrigation accounts. All such rebates will be paid by JEA out of the proceeds of any transaction

- At least three years of contractually guaranteed base rate stability for customers
- o Customers are at the heart of JEA's operations, and customer value is one of JEA's four core values. JEA seeks to improve lives in our Northeast Florida community. A minimum requirement of any transaction is to provide our electric, water, and wastewater customers with at least three years of no base rate increases after any transaction
- Commitment to develop and provide the City of Jacksonville and Duval County Public School system 100% renewable electricity by the year 2030
- Currently, the City of Jacksonville and the Duval usage of approximately 50 MW (equal to the output from ~250 MW of solar panels at P90). The or other means, output from solar or other renewable energy resources, facilities adequate to supply this need for the accounts of Jacksonville and the Duval County School Board of Directors. The renewable energy would be sold to the entities through a new or existing tariff at a price equal to or less than current cost. On-site solar, storage and renewable energy resources commitment and are preferred but are not part of commitment is to obtain, through PPAs, self-build, County School Board of Directors have energy component of O

The Evaluation Criteria and Outcome (cont'd)

19. What are the minimum requirements? (cont'd)

- Commitment to develop and provide 40 MGD of alternative water capacity for Northeast Florida by the vear 2035
- in population and water consumption, alternative water supplies will be needed to stay within the limits of future Consumptive Use Permits (the Environmental Protection regulate withdrawals alternative water supply for the JEA service erritory by the year 2035. Alternative Water Supply examples include: Direct or Indirect reuse (water recharge. JEA has a current plan to achieve the the future objective in line with current plans. The cost of this additional service may be recovered JEA currently provides 115 MGD of water to its customers. 100% of the water provided is sourced Management District and Florida Department of from the aquifer). The goal is to provide 40 MGD of ncludes finding new sources for drinking water or purification), surface water (lower or upper St Johns) desalination, surficial aquifer irrigation wells, storm water harvesting for irrigation, or aquifer 2035 goal and the commitment would be to fulfill from the Floridan Aquifer. With projected growth St. Johns Water new sources specifically for irrigation. method by which the through FPSC approved rates
- Protection of certain employee retirement obligations payable by JEA at the time of a Recapitalization Event
- o In recognition of the employees' commitment to JEA, the JEA Board of Directors approved for introduction to the City Council legislation that, if approved by City Council, and in the event a Recapitalization Event occurs, protects JEA employees who participate in the City of Jacksonville General Employees Pension Plan ("GEPP") by increasing the years of service credit for vested employees and vesting non-vested employees in their benefits under the Plan. These changes will be subject to collective bargaining, if applicable, and will be funded out of the proceeds of any transaction
- Maintenance of substantially comparable employee compensation and benefits for three years
- JEA is committed to protecting its employees. One process goal is a minimum requirement that for at least three years following any transaction, all continuing full-time JEA employees will be provided with compensation and benefits that are substantially comparable, in the aggregate, to the compensation and benefits that JEA provided to them immediately prior to the transaction occurring. For union employees, this obligation is subject to the terms and conditions of applicable collective bargaining agreements

JEA | Invitation to Negotiate (ITN) #127-19

The Evaluation Criteria and Outcome (cont'd)

19. What are the minimum requirements? (cont'd)

- Retention payments to all full-time employees of 100% current base compensation
- applicable) voluntary retention agreements with In recognition of the need to retain critical talent transaction, JEA has entered and plans to enter all full-time employees who were actively 2019. Under the agreements, employees will receive cash payments equal to 100% of their then-current annual base salaries. The payments vest in three equal installments on each of the closing date of any transaction, the first anniversary of such closing date, and the second anniversary of such closing date. Subject to certain exceptions, the employees must be employed with JEA on the vesting dates to receive their payments. For union employees, this obligation is subject to the terms applicable collective through and in the aftermath of any potential into (subject to collective bargaining, employed on July 23, conditions of bargaining agreements
- Commitment to new headquarters and employees in downtown Jacksonville, contributing to the economic development of the community
- o JEA is committed to economic growth in Northeast Florida. In fact, community impact value is one of just four measures of value at JEA. This goal is to

continue an already-underway downtown headquarters project to completion and to continue to have a vibrant downtown headquarters for JEA into the future

20. Is JEA willing to enter into a transaction if some, but not all, of the minimum requirements are met?

In the resolution approving moving forward with this solicitation, the Board of Directors specified that any competitive solicitation outcome must achieve the minimum requirements outlined on page 19.

21. This ITN identifies untapped growth potential. Will Replies that address these opportunities be viewed favorably?

Replies will be assessed first against the Mandatory Requirements found in Section 3.1.1 of the "Solicitation Process; Evaluation, Negotiation, and Award Methodology" Section of this ITN and the Evaluation Criteria found in Section 3.2.3 of the "Solicitation Process; Evaluation, Negotiation, and Award Methodology" Section beginning on page 20 of this ITN.

Employees, Community, and Customer Rates

22. What information will be provided to potential Respondents to assist in preparing the deliverables?

Below is a summary of the information expected to be available to the Respondents and potential Respondents in this process. Please refer to the "Solicitation Process; Evaluation, Negotiation, and Award Methodology" Section beginning on page 20 of this ITN for a comprehensive description of the process.

- Solicitation Phase: this ITN and information about JEA which is available in the public domain
- Negotiation Phase:
- before revised Replies: a confidential information presentation on JEA and certain financial projections
- page 20 of this ITN. This exchange of information is negotiation sessions, and provide an opportunity for the additional information or clarification via email to described in Section 3.3.5 of the "Solicitation Process; Evaluation, Negotiation, and Award Methodology" Section beginning on page 20 of update their proposed solutions to better address the Selection Criteria found in Section 3.3.8.B of and Award Methodology" Section beginning on include discussions with JEA Respondents to submit questions and requests for the Designated Procurement Representatives, as After revised Replies: additional information that will allow the Respondents to further refine and the "Solicitation Process; Evaluation, Negotiation, recorded during expected to management 0

23. What are the current rate base, regulatory capital structure, and allowed returns for each of the Electric System and Water and Wastewater Systems?

Current rate base information for the JEA electric and water utilities does not exist, as JEA currently operates outside the purview of the FPSC.

For entities under FPSC purview, the FPSC sets rates such that the utility can recover the costs incurred to provide service and the cost of operating the utility while allowing the utility an opportunity to earn a fair rate of return on its investment.

24. What is the status of the MEAG litigation?

JEA and the Municipal Electric Authority of Georgia ("MEAG") are parties to pending litigation involving two lawsuits regarding the Amended and Restated Power Purchase Agreement ("PPA") between JEA and MEAG for the financing of the construction of two additional units, Units No. 3 and 4, at the Alvin W. Vogtle Nuclear Power Plant ("Plant Vogtle") in Burke County, Georgia. On September 11, 2018, MEAG initiated a lawsuit in Georgia federal court against JEA alleging that certain of JEA's conduct breached the PPA and seeking a declaration that the PPA was, and would remain, enforceable. That lawsuit was dismissed by the Georgia court on April 9, 2019. MEAG has appealed the dismissal to the Eleventh Circuit Court of Appeals, and the appeal remains pending.

Employees, Community, and Customer Rates (cont'd)

24. What is the status of the MEAG litigation? (cont'd)

Also, on September 11, 2018, JEA and the City of Jacksonville filed suit against MEAG in Florida state court asserting that the execution of the PPA exceeded the scope of JEA's authority as a matter of Florida constitutional, statutory, and municipal law and seeking a declaration that the PPA is ultra vires and void ab initio as a matter of Florida law. MEAG removed this case to federal court in Florida on October 2, 2018. On July 12, 2018, the Florida federal court ordered the case transferred to Georgia federal court in Atlanta. This case remains pending and MEAG answered and counterclaimed to JEA's Complaint. This litigation is in its early stages and no merits or issues have been adjudicated.

JEA continues to vigorously pursue its claims regarding the PPA. JEA recognizes that participants in this ITN may have further questions regarding the pending litigation and the potential treatment of the PPA in any ultimate transaction entered into as a result of this ITN process. JEA does not anticipate that any transaction will be structured in a manner that would violate the terms of the PPA. Additional details may be discussed with the bidders who ultimately proceed to the Negotiation Phase.

25. Will this affect JEA's annual contribution to the City?

JEA, as a community-owned utility company, does not currently pay property taxes to the City but makes a contribution in lieu of taxes. JEA's customers also pay a franchise fee and public service taxes to the City of Jacksonville. In the event this ITN results in a sale of all or a portion of JEA, lost contributions to the City will be replaced at least in part with property taxes. In addition, one of JEA's goals in this ITN is an upfront payment to the City of greater than \$3 billion, 26x larger than JEA's average annual contribution to the City and 50% greater than the net present value of JEA's annual contribution to the City over the next 20 years.

Employees, Community, and Customer Rates (cont'd)

26. What are JEA's expectations related to the Other Post-Employment Benefits ("OPEB") and pension obligations?

As part of any transaction, JEA is requiring that employee compensation and benefits will be guaranteed to be substantially comparable for three years. Additionally, there will be accelerated vesting of certain employee retirement obligations. Pension obligations under the GEPP are fulfilled by the Retirement System. JEA maintains a medical benefit plan that it makes available to eligible retirees and their beneficiaries. Liability for retiree medical benefits, as applicable, will be assumed and fulfilled by the successful participant in this process.

27. How are customer rates currently determined? How do you expect that would change as a result of this ITN?

- JEA is a community-owned utility company that sets its own customer rates
- The Board of Directors is responsible for setting rates. Rates are established on a cost-of-service basis, including operating and maintenance expenses, depreciation of the respective operations, and meeting minimum annual coverage for debt service of 1.25x
- base rate changes are implemented after a public rate hearing and Board of Directors approval. Fuel rate changes are implemented solely with Board of Directors approval. JEA has an ongoing plan to review, update, and, where possible, expand its rate options to provide customers more rate choices for their utility services

- It is possible that, as a result of this ITN, all or a portion of JEA would become subject to regulation by the FPSC. We would expect in that event that the FPSC would regulate the relevant utility assets in the same manner as it regulates other regulated utilities currently subject to its jurisdiction. The FPSC sets rates such that the utility can recover the costs incurred to provide service and the cost of operating the utility while allowing the utility an opportunity to earn a fair rate of return on its investment. The FPSC will analyze requested rate changes and conducts earnings surveillance to ensure that regulated utilities are not exceeding their authorized rates of return.
- Regulated utilities seeking a substantial increase in rates and charges from the FPSC can open a rate case for FPSC analysis of the utility's investments and expenses to determine new rates. Once the Minimum Filing Requirements, as defined by the FPSC, for a case are filed with the FPSC by the utility, the FPSC has 60 days to officially suspend, deny, or approve the utility's requested rates.
- One of the goals in this ITN is delivery of value to customers, and we would expect any transaction resulting from this ITN will result in greater value to customers relative to what JEA could provide in the absence of a transaction

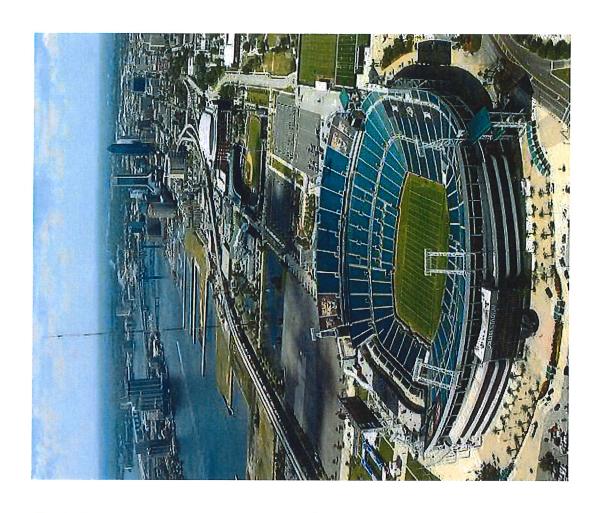
Employees, Community, and Customer Rates (cont'd)

28. In the absence of this ITN, what would be the the expected impact of a transaction contemplated by expected change in rates over the next decade? What is

- implementation of cost savings measures, contribution to JEA projects an increase in energy rates of between 26-(depending decade the City and other market dynamics) over the next
- resulting from this ITN will result in greater value to customers relative to what JEA could provide in the One of the goals in this ITN is delivery of value to customers, and we would expect any transaction absence of a transaction

29. Where can one locate additional publicly available information regarding JEA?

Please refer to www.jea.com/strategicalternatives as well as the appendix to this ITN, which incorporates certain documents by



Business Overview

JEA Electric System

- 900 square miles of service area
- 6,831 (6920) miles of distribution wires
- 744 (745) circuit miles of transmission wires
- 4 generation facilities
- 7 solar offtake agreements

JEA Water and Wastewater Systems

JEA District Energy System

Total capacity: 20,700

4 chilled water plants

- 100% groundwater supply
- 11,031 miles of pipe¹
- 38 active water treatment plants
- 11 wastewater treatment facilities
- 10 reclaimed water production facilities

| sales (\$mm |
|-------------|
|-------------|

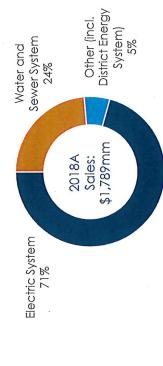
12,732 \$1,364 466 2018 13,894 \$1,366 \$1,428 459 2017 14,586 452 2016 Avg. customers (000's) Sales (\$mm) Sales (GWh)

\$436 360 271 65,647 2018 67,248 \$458 350 264 2017 64,820 341 \$428 2016 Avg. Wastewater customers (000's) Avg. Water customers(000's) Sales (Mgals)² Sales (\$mm)

2018 Total System Sales

(% of Total MWh Generated)

2018 Energy Fuel Mix





Pet Coke

Nuclear Coal



Gas

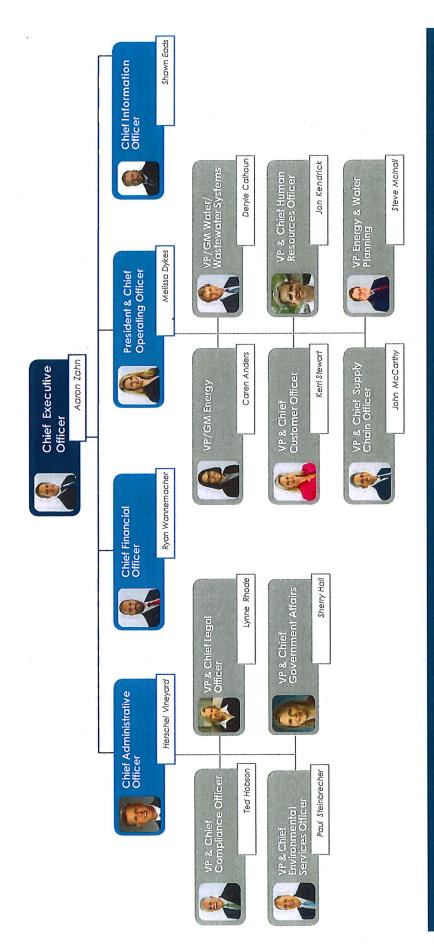
Source: 2018 JEA Annual Report, 2018 Annual Disclosure Report

Water system (5,665 miles), wastewater system (5,005 miles), reclaimed water system (361 miles) as of 2018 Includes water system, wastewater system, and reclaimed water system

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Senior Leadership Team

Strong Management Team with First-Class Operational and Regulatory Expertise



Over 300 Years of Combined Industry Experience

JEA Electric System

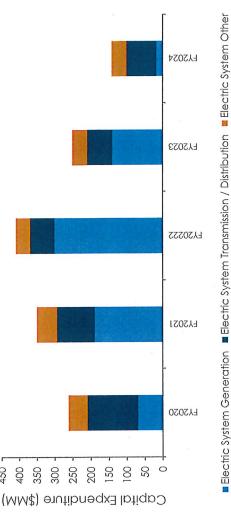
Overview

engaged in electric power production and transmission and The JEA Electric System is an integrated energy provider distribution operations.

- JEA owns and operates a fleet of four power plants with primarily of generating approximately 3,000 megawatts of electric capacity and an energy fuel mix made up
- JEA delivers approximately 12.4 million MWh of electricity to over 466,000 customers in Northern Florida
- the entire City of Jacksonville as well service in portions of the northern sections of St. Johns and Clay Counties, which are JEA's 900 mile service territory encompasses virtually located southeast and southwest of the City, respectively

Robust Capital Expenditure Projections

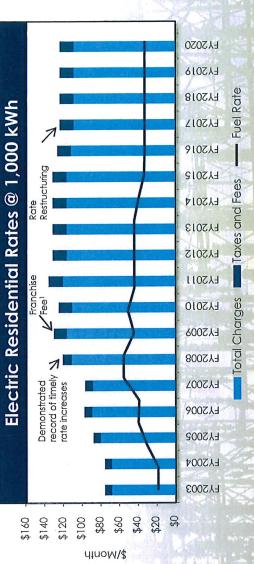
Over \$1.4 billion of Capital Expenditure in the Electric System over next 5 Years



■ Electric System Generation ■ Electric System Transmission / Distribution ■ Electric System Other

Service Footprint





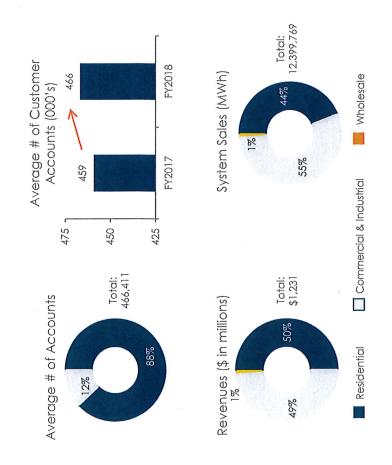
JEA | Invitation to Negotiate (ITN)#127-19 Franchise Fee is the charge for the utility to use public right-of-ways and provide service within municipal boundaries. This fee is passed directly to the city government in which the service is provided Source: 2018 JEA Annual Report. 2018 Annual Disclosure Report, June 25, 2019 JEA Board of Directors Board Package 1. Franchise Fee is the Charge for the utility to use muhir richts frances and months.

Electric System Customer Overview

In 2018, JEA's Electric System generated \$1.2 billion in revenue of which 55% was contributed by commercial and industrial customers, including the U.S. Navy, the City of Jacksonville, and CMC Steel Florida

- The remainder of the Electric System's revenues were generated by its residential customers
- o These customers spend ~\$1,500 on average annually for service

Customer Breakdown



Top 10 Customers for Electric System

| Ten Largest Customer Accounts | mer Accounts | Annual \$ Billed | % of Revenues |
|-------------------------------|--|---------------------|------------------|
| | U.S. Navy Public Works Center | \$22,130,326 | 1.8% |
| ® | City of Jacksonville | 21,660,130 | 1.8 |
| GLO Commercial Metals | CMC Steel Florida | 18,726,308 | 1.5 |
| WestRock | WestRock CP LLC | 15,236,857 | 1.2 |
| DUVAL COUNTY | Duval County School District | 14,546,196 | 1.2 |
| | Anheuser Busch, Inc. | 8,318,025 | 0.7 |
| > | Southern Baptist Hospital of Florida Inc. | 8,133,950 | 0.7 |
| Publix | Publix Supermarkets Inc. | 7,828,937 | 9.0 |
| gommon-gommon | Johnson & Johnson Vision Care Inc. | 7,343,645 | 9.0 |
| Winn/Dixie. | Winn Dixie Stores, Inc. | 7,173,720 | 9.0 |
| | Total | \$131,098,094 | 10.7% |

Growing Customer Base with Low Concentration

JEA | Invitation to Negotiate (ITN)#127-19

JEA Customer Experience

JEA continues to transform the customer experience through its use of customer data to better inform operational priorities and performance levels:

Overall Satisfaction Scores (South Midsize)

- Data-driven approach allows JEA to better manage customer relationship and identify initiatives and investments that will continue to advance the customer experience
- JD Power has ranked JEA in categories including Power Quality & Reliability, Billing & Payment, Price, Corporate Citizenship, Communications, and Customer Service for an overall rank of 28 of 142 profiled electricity brands

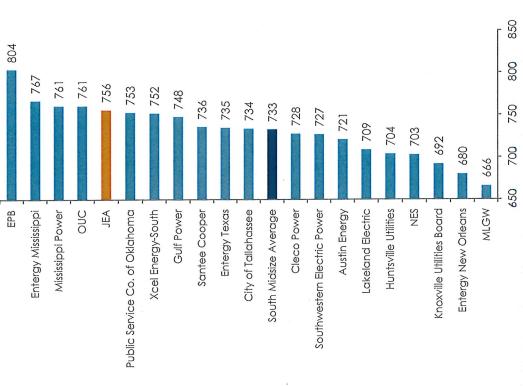


Industry Quartile Chart

2018

♦ 2019

OSAT 725





2nd Quartile

1st Quartile

3rd Quarfile

4th Quartile

Corporate Communications Customer Citizenship

Price

Billing & Payment

Overall Power Quality
Customer & Reliability
attisfaction

J.D. POWER

Source: 2019 Electric Utility Residential Customer Satisfaction StudySM

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The generation fleet consists of four owned and operated power plants that use fossil fuels, primarily natural gas, with generating capacity of 2,573 MW¹ and has a joint ownership interest in Plant Scherer Unit 4, which has a net generating capacity of 198 MW

- The four owned and operated plants are the J. Dillon Kennedy Generating Station ("Kennedy"), the Northside Generating Station ("Northside"), the Brandy Branch Generating Station ("Brandy Branch") and the Greenland Energy Center ("GEC")
- JEA leverages the flexibility of its existing resources and the significant investment that has been made in the Electric System's generation assets to address customer needs
- JEA is dedicating capital to ensure the long term availability of safe, reliable power while taking in to consideration the age of its generation assets, prospective environmental regulations, energy efficiency and demand-side management, and evolving customer preferences and expectations

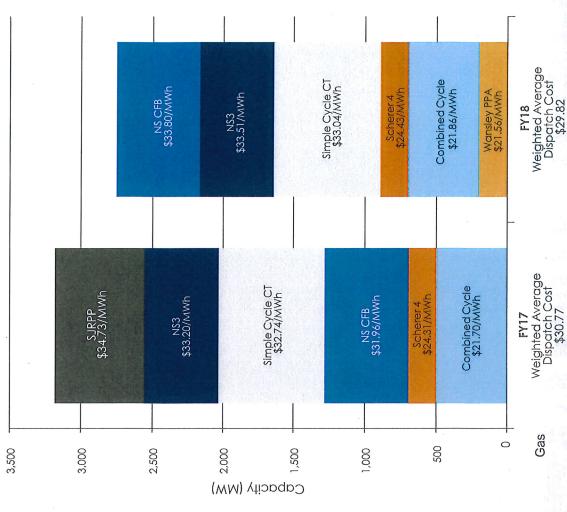
Generation Fleet

| | | Generating | | |
|---------------------|-------------------|---------------|------------|--|
| Facility | Primary Fuel Type | Capacity (MW) | W) Service | |
| Gas Fuel: | | | | |
| Brandy Branch | Natural Gas | 651 | 2001-2005 | |
| Northside Unit 3 | Natural Gas / Oil | 524 | 1977 | |
| Kennedy | Natural Gas | 300 | 2000-2009 | |
| GEC | Natural Gas | 300 | 2011 | |
| Solid Fuel: | | | | |
| Northside Units 1&2 | Pet Coke | 586 | 2003 | |
| Scherer Unit 4 | Coal | 198 | 1989 | |
| Peaking Reserve: | | | | |
| Northside CTs | Diesel Fuel Oil | 212 | 1975 | |
| Total | | 2,771 | | |

JEA | Invitation to Negotiate (ITN)#127-19

Source: 2018 Annual Disclosure Report 1. JEA 2019 Ten Year Site Plan, reflect s Summer Installed Net Capacity (Winter Net Capacity is 3,105 MW)

Merit Order of Generation Fleet

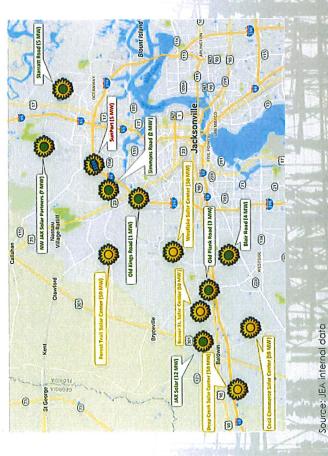


JEA Renewables Portfolio

Continued Renewable Resource Investment

- In 2018, renewable resources (primarily wind, solar and landfill gas) supplied approximately 150 GWh, or approximately 1% of total electric demand to JEA's utility customers
- As technology and economics continue to improve, JEA is exploring utility-scale renewable opportunities as well as potential applications for distributed energy resources
- Today, the Electric System has approximately 300 MW of renewable resources in various stages of development and over 1,700 customers with self-generation equipment, virtually all of which are rooftop solar photovoltaic systems

JEA Current & Future PV Solar Sites



Solar Generation

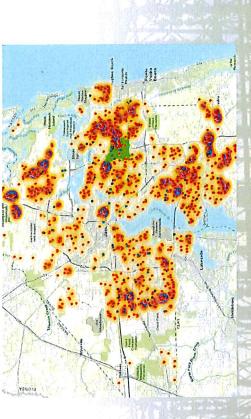
JEA has contracted to add up to 250 MW of solar power by 2022, a substantial increase from JEA's existing solar assets

- This additional investment, when added to the 34 MW currently installed, will make Jacksonville the largest solar city in the U.S. The new sites for solar generation are situated on land owned by JEA
- The increased solar power will reduce JEA's exposure to fossil fuel volatility and the need for energy hedges

This increased commitment to solar power is aligned with JEA's corporate values of reducing air pollution and greenhouse gas emissions, reducing energy costs, and supporting economic growth in the Jacksonville area

- Solar and renewables are expected to comprise 5% of JEA's fuel mix by 2023
- Within JEA territory, solar growth has been increasing at a 67% CAGR since fiscal year ended 2014
- JEA has a significant opportunity for expansion and energy generation via solar facilities, beyond the added 250 MWs of capacity expected by 2022

JEA Current Solar Penetration



JEA | Invitation to Negotiate (ITN)#127-19

St. Johns River Power Park

Closing the Power Park will reduce JEA carbon emissions by 30% and save \$50 million in operating expenses per year starting in 2020

History

- Until it was closed in January 2018, the St. Johns River Power Park ("SJRPP") was a large coal-fired electric generating plant, featuring two turbine/generators that each supplied 632,000 KW to the transmission grid
- When the plant was constructed in the early 1980s, it was the largest construction project in Jacksonville's history, taking six years to build, at a cost of \$1.45 billion
- Facility is jointly owned by JEA 80% share, and Florida Power and Light
 20% portion
- After nearly 30 years in service, SJRPP closed on January 5, 2018. Catalytic reactors, cooling towers and smokestacks were imploded
- o Demolition and site remediation will continue until mid-2020
- Decommissioned plant is located on a 1,600 acre site in Northeast Jacksonville
- JEA will retain 100% of site ownership at the completion of remediation;
 therefore, site is included as part of the generation portfolio.

The Future of SJRPP

- Decommission of the generation site creates an extremely unique opportunity for JEA, freeing up a large, unencumbered parcel of land that is accessible by water for a variety of import/export uses
- Other potential uses of the asset include:
- Dedicated port facility
- New generation facility (currently permitted)
- Large wholesale data center w/ dedicated generation
- o Other interatrial development





JEA | Invitation to Negotiate (ITN)#127-19

Vogtle Units 3 and 4

Project J Overview

Plant Vogtle is a nuclear generating station in Burke County, Georgia.

1,224

Capacity

(\$mm) 1,224

Project J 2010A Taxable BABs

24

185

185

24

9

571

95

95

Additional Public Market Bonds

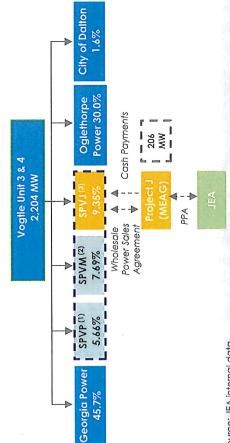
Project J 2010B Tax Exempt Project J 2015A Tax Exempt Project J 2019A Tax Exempt

DOE Guaranteed Loan

- JEA entered into a PPA with the Municipal Electric Authority of Georgia for 206 MW of capacity and related energy from two additional nuclear units under construction
- The energy received under the PPA is projected to represent approximately 13% of JEA's total energy requirements in 2023
- Owners of the additional Vogtle Units include Georgia Power Company ("Georgia Power"), Oglethorpe Power Corporation ("Oglethorpe Power"), MEAG, and the City of Dalton
- As shown in the chart below, "Project J" corresponds to the portion of MEAG's 22.7% undivided ownership interest in the additional Vogtle Units, which will provide the capacity and energy to be purchased by JEA under the PPA
- MEAG currently estimates that the total in-service cost for its ownership interest in the additional Vogtle Units will be approximately \$6.5 billion, including construction costs

| آب ا | Other: Earned Interest and Premium | 1 | 129 | 129 |
|----------|--|-------------|-----|-------|
| <u>∟</u> | Total | 2,582 | 336 | 2,918 |
| | *Includes \$24MM set aside to pay capitalized Interest | ed Inferest | | |

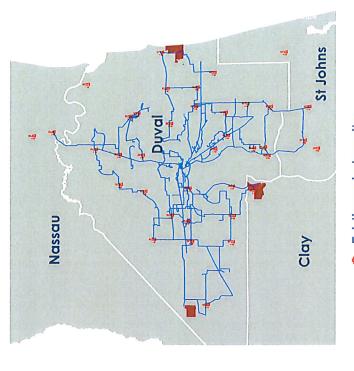
- The PPA requires JEA to pay MEAG for the capacity and energy at the full cost of production
- This includes debt service on the bonds issued and to be issued by MEAG and on the loans made and to be made by the Project J entity
- JEA is entitled to 103 MW of capacity and related energy from each of the additional Vogtle Units for a 20-year term commencing on each unit's commercial operation date and is required to pay for such capacity and energy on a "take-or-pay" basis
- JEA and MEAG are currently in litigation related to the PPA
- JEA will vigorously defend and prosecute these actions but provides no assurances regarding the outcome or consequences of the litigation
- While JEA and MEAG have commenced negotiations in an attempt to arrive at a mutually beneficial commercial resolution, an outcome cannot be determined at this time
- The Respondents are encouraged to review the complete disclosure of the litigation in JEA's Annual Disclosure Statement



JEA Communications Infrastructure

Overview

- JEA's dark fiber network is strategically located throughout the Jacksonville metropolitan area and is a fully operational leasing business with existing infrastructure
- System includes a direct connection between JEA's dark fiber network and international subsea fiber cables
- JEA also maintains 200 route miles of leased fiber, with ~130 total miles of revenue-generating routes and 8 revenue-generating fiber leases
- Portfolio of power transmission and telecommunication assets creates a strong platform for providing wireless co-location services
- Over 200,000 electric and street light poles can be leveraged for small cell, distributed antenna system, and/or other distributed telecommunication applications
- JEA currently has 40 standalone communication towers that could serve as macro sites
- JEA's small cell collocation consists of 3 small cell leases with a backlog of 60 new sites and an additional 150 potential sites expected in the near future
- Rapid acceleration of consumer demand for broadband services is driving an urgent need for expansion of existing fiber and wireless infrastructure
- Continued development of JEA communications infrastructure will facilitate the acceleration of next generation broadband services and the increased competitive position of Jacksonville as a global hub for communications





Financial Metrics

| (\$mm) | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 |
|---------------------------------|-------|-------|-------|--------|--------|--------|
| Dark Fiber Leasing Revenue | \$1.9 | \$2.0 | \$2.1 | \$2.3 | \$2.4 | \$2.4 |
| Combined Collocation Revenue | \$6.8 | \$6.8 | \$7.4 | \$7.8 | \$8.0 | \$8.4 |
| | \$8.7 | \$8.8 | \$9.5 | \$10.1 | \$10.4 | \$10.8 |
| | | | | | | |

That's of

JEA | Invitation to Negotiate (ITN)#127-19

Source: JEA internal data

JEA Water and Wastewater Systems

Overview

The JEA Water and Wastewater Systems are a premier provider of water and sewer service within the urban and suburban areas of the City. In 2018, JEA Water and Wastewater Systems generated \$432 million in revenue, comprised of 40% water revenues, 57% sewer revenues, and 3% of revenues coming from water reuse and investment.

- also serves a number of customers in Clay County, which is Service territory extends into St. Johns County, which is southeast of the City, and Nassau County, which is north of the City, and southwest of the City
- The Water and Wastewater Systems serve approximately 359,000 and 270,000 customer accounts, respectively
- Combined net capital assets total approximately \$2.7Bn

Business Highlights of Water & Wastewater

Water System

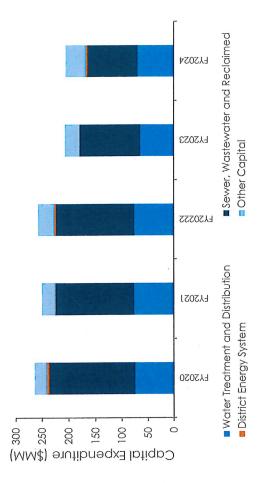
- reatment plants and two re-20 major and 18 small water pump facilities
- 136 active water supply wells, and 4,755 miles of water distribution mains
- Total finished water storage capacity of over 81 million gallons
- Two major and four small distribution grids

Wastewater System

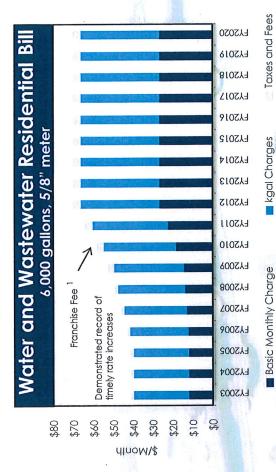
- gravity sewers and force mains Approximately 4,027 miles of
- 1,422 pumping stations and 697 ow pressure sewer units
- 11 treatment plants with a rated capacity of approximately 120 MGD and maximum daily flow average daily treatment capacity of 241 MGD

Robust Capital Expenditure Projections

Nearly \$1.2 billion of Capital Expenditure in the Water System over next 5 Years



Stable and Competitive Water Rates



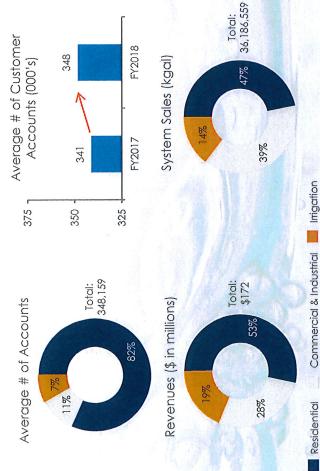
Source: 2018 JEA Annual Report, 2018 Annual Disclosure Report, June 25, 2019 JEA Board of Directors Board Package 1. Franchise Fee is the charge for the utility to use public right-of-ways and provide service within municipal boundaries. This fee is passed directly to the city government in which the service is provided

JEA Water System

Customer and Service Territory Overview

- Serves an average of 348,000 customer accounts and 11,000 reuse water customers
- System is currently composed of 38 water treatment plants and two repump facilities, 136 active water supply wells, approximately 4,755 miles of water distribution mains and water storage capacity of 81 million gallons
- The Water System provides service in an area currently comprising approximately 769 square miles in Duval County, approximately 63 square miles in St. Johns County, approximately 77 square miles in Nassau County, and approximately four square miles in Clay County

Customer Breakdown



Top 10 Customers for Water System

| Ten Largest Customer Accounts | omer Accounts | Annual \$ Billed | % of Revenues |
|--|--|------------------|------------------|
| | City of Jacksonville | \$2,215,500 | 1.2% |
| ALE COUNTY COUNT | Duval County School District | 1,149,128 | 9.0 |
| | St. Johns County Utility | 771,120 | 7.0 |
| BAPTIST | Southern Bapfist Hospital of Florida Inc. | 540,573 | 0.3 |
| OR PEPPER | The American Bottling Company | 405,992 | 0.2 |
| Homes E | American Homes for Rent LP | 394,243 | 0.2 |
| ST. VINCENT'S | St Vincents Health System Inc. | 388,147 | 0.2 |
| DRHORTON. Amorica's Buider | DR Horton, Inc. Jacksonville | 357,536 | 0.2 |
| MAYO CLINIC | Mayo Clinic Jacksonville | 322,921 | 0.5 |
| Ad CHA | Jacksonville Housing Authority | 314,430 | 0.2 |
| | Total | 6,859,588 | 3.7% |
| | | | |

Growing Customer Base with Low Concentration

JEA | Invitation to Negotiate (ITN) #127-19

JEA Water System Assets

Existing Water Facilities

- Water System consists of 20 major and 18 small water treatment plants and two repump facilities and is divided into two major distribution grids: the north grid and the south grid (one on each side of the St. Johns River), and includes four minor distribution grids: Ponte Vedra, Ponce de Leon, Mayport and Nassau County
- Major distribution grids are fully interconnected, which provides the Water System with a high degree of redundancy
- Rated maximum daily treatment capacity of the Water System is approximately 298 MGD for the north and south grids together and 310 MGD for the total Water System, taking into consideration maintenance

Distribution System Overview

- Distribution system consists of approximately 4,755 miles of water distribution mains, ranging from two to 36 inches in diameter
- o Majority of the water distribution mains are made of polyvinyl chloride ("PVC"), with less than 1% of the water distribution system being composed of asbestos cement pipe
- The asbestos cement pipe has been in service for several decades, and JEA anticipates removal of this pipe from the Water System through routine replacement of aging water mains
- Virtually all new water system distribution mains are constructed of PVC

Water Supply

- Water supply is from the Floridan Aquifer, one of the most productive aquifers in the world, with high quality water
- Covers most of Florida and parts of Georgia and South Carolina
- o Should be capable of meeting JEA's needs well into the future
- Some capital expenditures are required to maintain this capacity, but these expenditures are expected to be equal to or less than those experienced by other Florida water systems of similar size and with similar water supply

| Grid | Maximum Daily Treatment Capacity (MGD) |
|------------|--|
| North Grid | 136 |
| South Grid | 162 |
| Other | 12 |
| Total | 310 |

| 17-14-18 | FY Ended September 30 | Average Daily Flow (MGD) | Maximum Daily Flow (Non-Coincident) (MGD) |
|----------|--------------------------|-----------------------------|---|
| | 2014 | 101 | 140 |
| | 2015 | 104 | 165 |
| | 2016 | 111 | 154 |
| | 2017 | 114 | 187 |
| | 2018 | 112 | 152 |

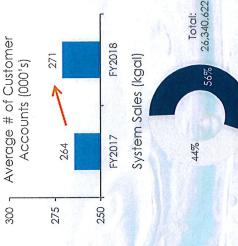
JEA Wastewater System

Customer and Service Territory Overview

- Serves an average of 270,000 customer accounts and is composed. of 11 wastewater treatment plants that have a rated average daily treatment capacity of approximately 120 MGD and a maximum daily flow capacity of approximately 241 MGD as of June 30, 2019
- ~1,422 pumping stations, ~697 low pressure sewer units and ~4,027 miles of gravity sewers and force mains
- Wastewater System experienced an average daily flow of ~80 MGD and a non-coincident maximum daily flow of ~143 MGD during the Fiscal Year ended September 30, 2018
- Service territory for the Wastewater System is essentially the same as that for the Water System; the area currently served by the Wastewater System is ~76% of the service territory
- Customers of the Wastewater System are charged for sewer service based upon customer classification (residential, non-residential or multi-family)

Customer Breakdown





Top 10 Customers for Wastewater System

| Ten Larg | Ten Largest Customer Accounts | Annual \$ Billed | % of Revenues |
|----------------------|---|---------------------|------------------|
| | City of Jacksonville | \$2,637,060 | 1.1% |
| ALMOST STAN | Duval County School District | 2,177,213 | 6:0 |
| | St. Johns County Utility | 1,294,095 | 0.5 |
| OR PEPPER SNAPPLE | The American Bottling Company | 1,106,595 | 6.0 |
| WhiteWave | WWF Operating Company | 971,058 | 9.0 |
| ST. VINCENT'S | St Vincents Health System Inc. | 957,243 | 4.0 |
| BAPTIST HEALTH | Southern Baptist Hospital of Florida, Inc. | 933,540 | 4.0 |
| MAYO CLINIC | Mayo Clinic Jacksonville | 869,928 | 4.0 |
| | Symrise, Inc. | 830,531 | 0.3 |
| Homes | American Home Portfolio LLC | 824,016 | 0.3 |
| | Total | \$12,601,279 | 5.1% |
| | | | |

Growing Customer Base with Low Concentration

JEA | Invitation to Negotiate (ITN)#127-19

Total: \$247

44%

JEA Wastewater System (cont'd)

Existing Wastewater Facilities

- The Wastewater System consists of approximately 4,027 miles of gravity sewers and force mains
- Approximately 69% of the gravity sewers and force mains are made of PVC, with the remaining sewers and mains consisting of various materials including, among others, concrete, vitrified clay, ductile iron, cast iron and polyethylene
- Five of the regional wastewater treatment plants (Buckman, District 2, Southwest, Arlington East, and Mandarin) provide advanced secc treatment and two of the regional wastewater treatment plants Ford and Nassau) provide advanced waste treatment
- utilizes chlorination for disinfection and SO2 for dechlorination p Ford wastewater treatment plants utilize ultraviolet light disinf (irradiation of the water), and the Julington Creek Plantation The Buckman, District 2, Southwest, Arlington East, Mandarin and discharge to the St. Johns River

| | (WCD) |
|-----------------------------------|----------------|
| Facility | Capacily (MGD) |
| Arlington East (Public Access) | 8.00 |
| Mandarin (Public Access) | 4.00 |
| Blacks Ford (Public Access) | 900.9 |
| Julington Creek (Public Access) | 1.00 |
| Ponte Vedra (Public Access) | 0.80 |
| Nassau (Public Access) | 1.55 |
| Buckman (Non-Public Access) | 7.70 |
| District 2 (Non-Public Access) | 9.00 |
| Southwest (Non-Public Access) | 08'0 |
| Ponce De Leon (Non-Public Access) | 0.24 |
| Total | 36.09 |

The following table shows the average and maximum daily daily wastewater treatment capacities during the Fiscal Year ended September 30, 2018 for each of JEA's seven regional wastewater wastewater treatment flows and the rated average and maximum treatment plants and corresponding information for JEA's smaller wastewater treatment plants.

| 1 | | | | | |
|-------------------|-----------------|---------------------|----------------------|-------------------------------------|---------------------------------|
| ondary (Blacks | | Average | Max Daily Flow | Rated Average Daily Treatment | Rated Max Daily Treatment |
| | Treatment Plant | Daily Flow (MGD) | Coincident) (MGD) | Capacity (MGD) | Capacity (MGD) ¹ |
| l Blacks | Buckman | 26.19 | 62.72 | 52.50 | 105.00 |
| n plant | District 2 | 5.52 | 6.85 | 10.00 | 20.00 |
| prior to | Southwest | 12.04 | 20.18 | 14.00 | 28.00 |
| | Arlington East | 21.76 | 32.29 | 25.00 | 50.00 |
| 6 | Mandarin | 8.13 | 11.49 | 8.75 | 17.50 |
| | Julington Creek | 0.78 | 0.98 | 1.00 | 2.00 |
| | Blacks Ford | 2.37 | 3.02 | 900.9 | 12.00 |
| | Nassau | 1.20 | 1.69 | 1.55 | 3.10 |
| | Monterey | 1.64 | 3.16 | 3.60 | 7.20 |
| | Ponte Vedra | 0.39 | 99.0 | 0.80 | 1.60 |
| \ \ | Ponce De Leon | 0.04 | 0.12 | 0.24 | 0.48 |
| | Total | 80.06 | 143.15 | 123.44 | 246.88 |

Source: 2018 JEA Annual Report, 2018 Annual Disclosure Report

Since the rated maximum daily treatment capacity of each wastewater treatment plant is approximately twice the rated average daily treatment capacity, the Wastewater System is able to accept and handle surges that come with peak usage periods (morning and evening) and heavy rains. On-going system maintenance and improvements are aimed at continuing to decrease peak surges from heavy rains and infiltration into the collection system and inflow.

Best-in-Class Water and Wastewater Systems

State-of-the-Art System

John's River, while at the same time serving a population base that has grown by ~37%. The reduction in nitrogen discharge has been Since the late 1990s, JEA has reduced nitrogen discharges to the St. accomplished through the following initiatives:

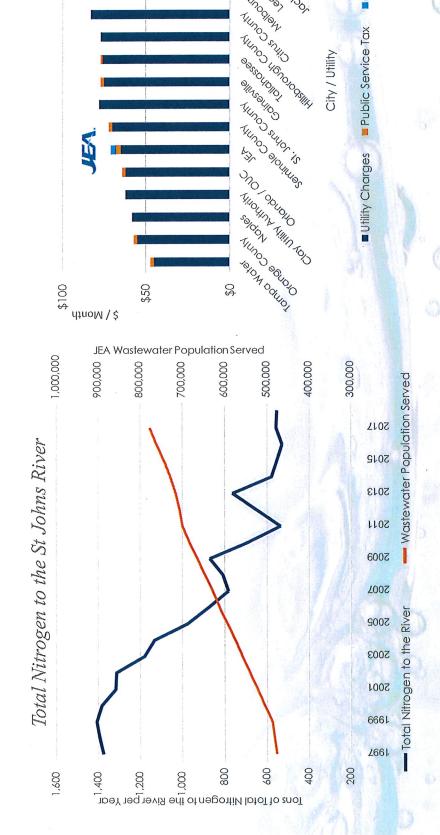
- Improvement in treatment at regional facilities
- Continuous phase out of aging technology
- Construction of a reclaimed water system

\$150

Competitive Customer Pricing

JEA remains one of the most competitively priced water and wastewater systems in Florida, with rates below the mean for the State.

Residential Service with a 5/8" meter and 6kgals of Consumption Water & Wastewater Rates in Florida Residential Rates as of May 2019



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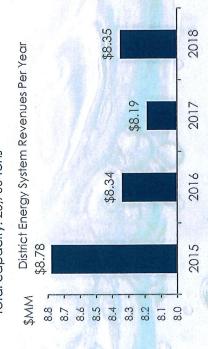
JEA District Energy System

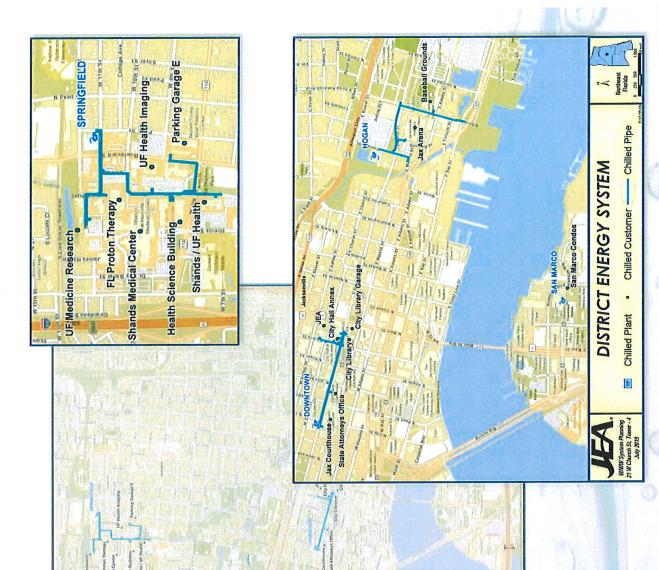
Overview

- The District Energy System consists of chilled water plants to generate chilled water and underground piping, which provides chilled water to customers for air-conditioning
- Contracts are in place with 17 locations in the City to provide chilled water from JEA's four water facilities: Hogan's Creek, Downtown, Springfield, and San Marco. Current contract demand for the four locations is 16,324 tons, with a total capacity of 20,700 tons
- bistrict Energy System revenues are generated by two types of charges: a demand charge, based on the customer's estimated expected cooling load requirements, and a consumption charge, based on the actual amount of chilled water consumed

District Energy System

- Four chilled water plants
- Total capacity: 20,700 tons





JEA Enterprise Risk Management

De-Risking the Business is a Headline Priority for JEA

JEA's management team has implemented an industry leading risk management system in order to deal with potential future circumstances that may effect JEA, its customers, or the community. JEA's Enterprise Risk Management ("ERM") is an initiative to identify, assess, measure, and actively manage financial risk impact to the business.

Key components of ERM include:

- Creating a working group to identify exposure and develop mitigation strategies for longer-term disruptive emerging risks (e.g., distributed generation, climate change impact)
- Where applicable, developing key process and key risk indicators to evaluate the effectiveness of current mitigations and/or changes to external factors/variables



JEA uses its Corporate Risk Heat Map and a Tiered Points System to quantify financial and reputational risks to its business

| Almost Certain S S 10 | 15 | | 6/1 2/2 | 10 | 5 | S | Severe | |
|---|------------------------------|------------------|--------------------|--------------------|-----------|---------------------|-------------|--|
| Almost Certain 5 5 5 10 81-100% Likely 4 4 8 61-80% Possible 3 8 6 41-60% Unlikely 2-1-40% Sare 1 1 2 C20% Map Map Minor Moderate | 2 | | 12 | 80 | 4 | 4 | Major | |
| Almost Certain 5 5 5 5 8 81-100% 4 4 4 61-80% 41-60% 3 8 8 41-60% 21-40% 2 2 2 2 8 8 8 8 8 8 8 9 9 9 9 9 9 9 9 9 | 22 | 12 | 6 | 9 | 8 | 3 | Significant | |
| Almost Certain 5 81-100% Likely 4 61-80% Possible 3 41-60% Unlikely 2 21-40% Rare 1 200% ERM Corporate Risk Heat | 10 | 8 | 9 | 4 | 2 | 2 | Moderate | |
| Almost Certain S | 2 | 4 | 3 | 2 | | 1 | Minor | |
| Almost Certain 81-100% Likely 61-80% 61-80% Unlikely 21-40% Rare <20% Rare C20% Mdp Mdp | ù | 4 | м | 2. | П | + | 5 b | |
| Likelihood | Almost Certain 81-100% | Likely 61-80% | Possible 41-60% | Unlikely 21-40% | Rare <20% | H Vaid of product A | | NICE OF THE PROPERTY OF THE PR |
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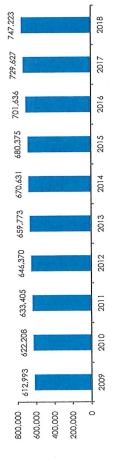


JACKSONVILLE MARKET OVERVIEW

JEA | ITN FOR STRATEGIC ALTERNATIVES | ITN# 127-19

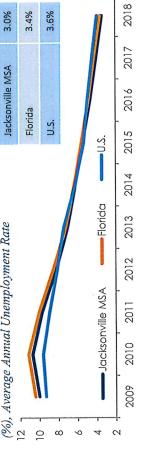
- o Fourth most populous MSA in the State of Florida, with a population of 1,534,7011
- o Economy is comprised most heavily of trade, transportation services, manufacturing, insurance, banking, and tourism
- Jacksonville has established itself as an intermodal transportation hub and leading distribution center, with a transportation network embracing port and air cargo facilities, rail and trucking routes
- The Port of Jacksonville is a crucial component of the City, as one of the largest ports on the South Atlantic seaboard and ranking third in the State of Florida in terms of tonnage
- o Additionally, two large U.S. Navy bases are located in the City of Jacksonville
- In recent years, Jacksonville has been one of the fastest growing cities in the U.S., posting the nation's 13th largest population gain in 2017 and seventh largest population gain in 2018
 - o In-migration to the Jacksonville MSA remains very strong, acting as a real-time measure of the relative economic strength of the Jacksonville
- Jacksonville's population growth has been driven primarily by prime working-age adults, whereas other fast-growing cities in Florida have seen an outsized portion of retiree relocation
- o This is reflected in the recent growth in the metropolitan area labor force, which has resulted in the steady decline in the unemployment rate to a 13-year low of 2.8% in April 2019

Jacksonville MSA Labor Force



Unemployment Rate Comparison (%), Average Annual Unemployment Rate

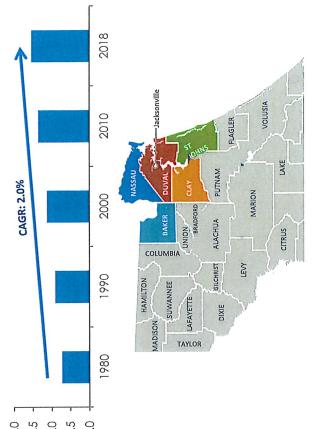
As of May 31, 2019



Source: Company Filings, Bureau of Labor Statistics, U.S. Census Bureau

1. As of July 1, 2018 2. Baker County was included in the Jacksonville MSA starting with the 2000 U.S. census

Jacksonville MSA Population² (mm)



JEA | Invitation to Negotiate (ITN)#127-19

Jacksonville Recent Success Stories



presence in Macquarie, a global financial services company, expanded its downtown Jacksonville



Georgia Pacific, a manufacturer of tissue, pulp, paper, packaging, building products and related chemicals, announced that its Palatka mill has been selected for the company's \$400 million expansion in its GP Consumer (retail) tissue and towel business



Hans-Mill Corp., a manufacturer of stainless steel trash cans, opened its first U.S. factory in Jacksonville, Florida, moving production from China



Formativ Health, a management services organization, announced it will be opening a state-of-the-art Patient Access Services Center that will create up to 500



Amazon, an eCommerce retailer, announced it will invest in a second product fulfillment center. The second operation will be a one million sq. ft. facility at Alliance Florida at Cecil Commerce Center



UPS, a global logistics solution company, invested \$196 million in facility upgrades and land and real estate improvements to its 500,000 sq. ft. Jacksonville property, while creating 10 new jobs in NW Jacksonville

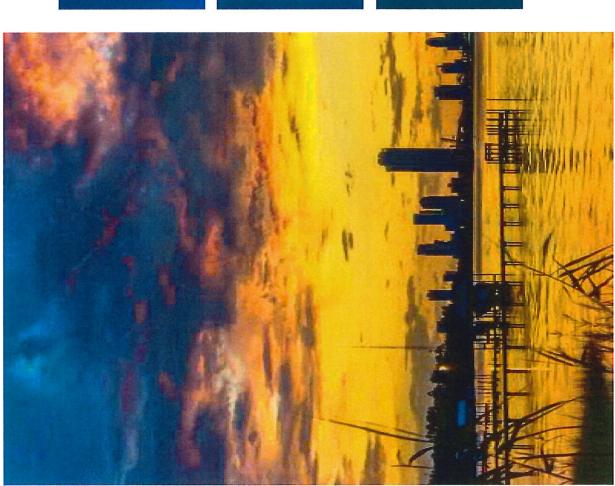


Anheuser-Busch, a producer and distributor of InBev products, announced the creation of 75 jobs following an expansion of its aluminum bottle manufacturing lines at Metal Container Corporation



announced plans to expand its facilities in Jacksonville, adding 100 new jobs to the Johnson & Johnson Vision Care, Inc., one of the top employers in Jacksonville, region and increasing the dominance of Northeast Florida's life sciences industry

Jacksonville Highlights



Awards & Rankings

Growing Florida City Fastest

Florida #4 Best Tax Climate in

#16 Fastest

Growing City in America

Florida #2 Best State for Business

Infrastructure

Florida #1 for

Chief Executive

Economy in U.S. Florida #7

#4 Best City for Job Seekers in 2019

Best City for Intermodal Access

Emerging Tech City Top 10

JEA | Invitation to Negotiate (ITN) #127-19

Top Government Employers

Employer Landscape

x. No. of oyees

Top Non-Government Employers

| Name of Employer | Type of Entity / Activity | Approx. No. of Employees | Name of Employer | Product / Service | Approx. No. Employees |
|------------------------------|---|-----------------------------|--|-------------------|--------------------------|
| (| U.S. Navy (Naval Air Station, Jacksonville) | 19,800 | BAPTIST HEALTH | Healthcare | 10,500 |
| DUAL COORTY | Public Education | 11,876¹ | Bank of America | Banking | 8,000 |
| VIOLET MANY | U.S. Nav | | Florida Blue 🚭 🗓 | Health Insurance | 7,000 |
| | (Naval Station, Mayport) | 000′6 | MAYO CLINIC | Healthcare | 900′9 |
| | Municipal Government | 7,471 ² | Southeastern | Supermarkets | 5,700 |
| (III) | Public Education | 5,039³ | ST. VINCENT'S | Healthcare | 5,300 |
| | Public Education | 5,000 | citi bank | Banking | 4,200 |
| | Maintenance / | | JPMorgan Chase & Co. | Banking | 3,900 |
| | Repair Overhaul (Fleet Readiness Center) | 3,850 | UFHealth UNIVERSITY OF FLORIDA HEALTH | Healthcare | 3,600 |
| UNITED STATES POSTAL SERVICE | U.S. Government | 3,800 | WELLS FARGO | Banking | 3,500 |

Source: Jacksonville Regional Chamber of Commerce Research Department employer survey, as partially amended through December 2018, Company Filings

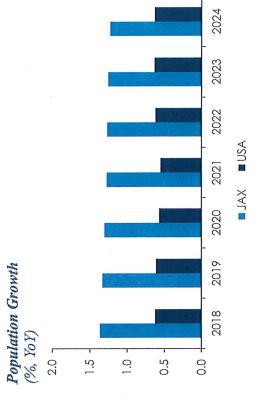
1. Duval County Public Schools website, full-time staff

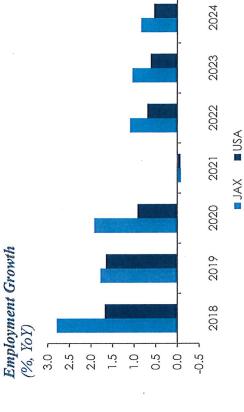
2. City of Jacksonville Annual Budget 2018 – 2019

3. St. Johns County School District Website

Economic Outlook: Growing Population and Jobs

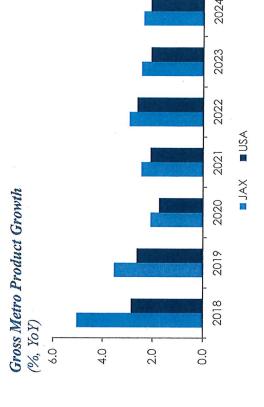
- Over the next several years, the economy in Jacksonville is expected to outperform the Florida and national economies
- o Population growth is forecasted to continue at an average annual pace of approximately 1.3% per year through 2024, outpacing the national average of 0.6% over that same period
- Similarly, total employment is positioned to benefit from a continued surge in domestic migration, providing Jacksonville with a highly skilled workforce that will help the metro area remain a top performer in the long-run
- o Total employment is projected to increase approximately 1.1% per year through 2024, also outpacing the average expected employment growth rate of 0.7% for the nation as a whole
- The Jacksonville area unemployment rate is expected to average 3.6% through 2024, notably lower than the national average of 4.1% over the same period

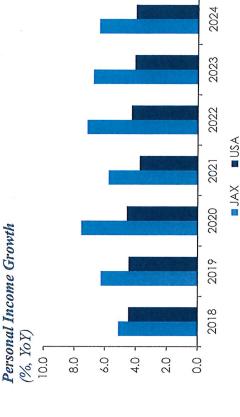


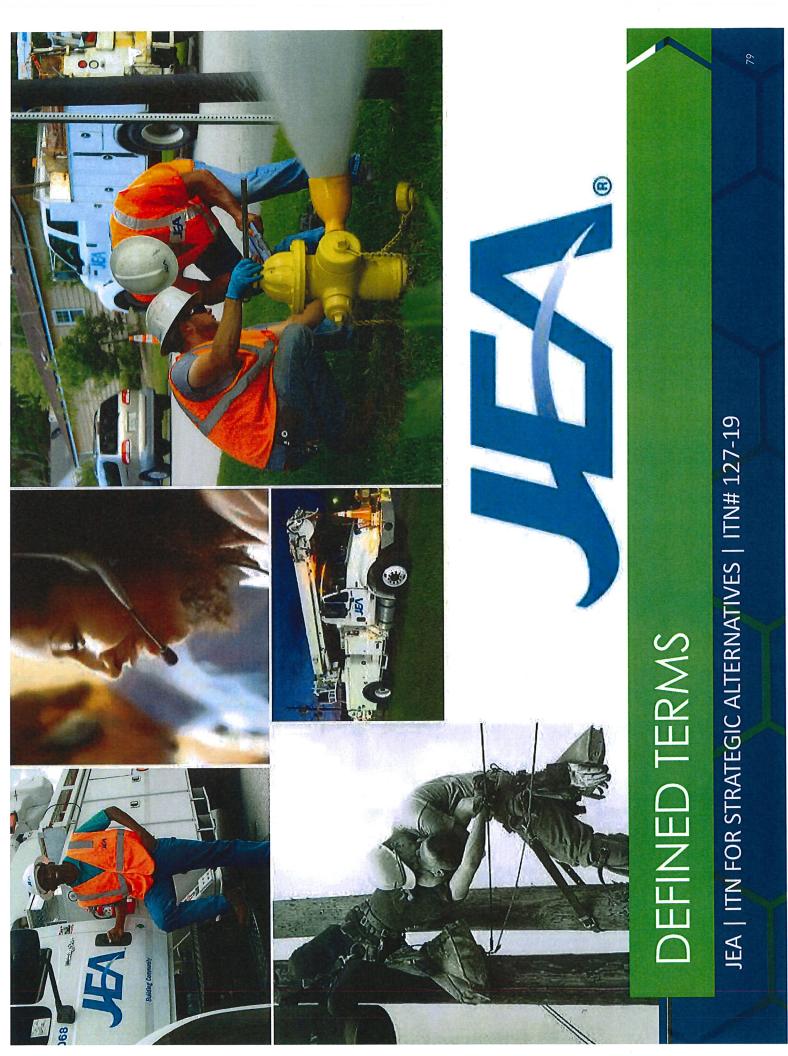


Economic Outlook: Strong Economic Growth

- The economic expansion in Jacksonville is expected to continue through the near-term, as indicated by the forecasted continued Gross Metro Product Growth and Personal Income Growth, which are both projected to outperform the U.S.
- Jacksonville has positioned itself as not only a robust shipping and distribution center but also a financial hub
- o Jobs in the financial services sector account for approximately 10% of the area's private workforce and form Jacksonville's economic foundation
- o As financial institutions have relocated jobs to the Jacksonville area to take advantage of lower costs, personal income across the metro region has benefitted
- This trend is expected to continue over the longer term







Terms Used in this ITN

Addendum/Addenda:

A written change or changes to this ITN, which is issued by JEA and is incorporated in this ITN as a modification, revision, and/or further clarification of this ITN and its intent

Advisors:

J.P. Morgan Securities LLC and Morgan Stanley & Co. LLC

NS:

Alternative Water Supply

BAFO:

Best and Final Offer

Behind-the-Meter:

Energy storage interconnected behind a commercial, industrial, or residential customer's utility meter primarily providing bill savings (e.g., demand charge management)

Board of Directors:

The seven-member governing body of JEA appointed by the Mayor and confirmed by the City Council

Brady Branch:

Brady Branch Generating Station

CAGR:

Compound Annual Growth Rate

City:

City of Jacksonville

City Council:

Jacksonville City Council

Conflict of Interest Certificate Form:

The Respondent shall disclose the name(s) of any public officials who have financial position, directly or indirectly, with this ITN by completing and submitting this form available online at www.iea.com/strategicalternatives

Contract:

An agreement between JEA and the Respondent selected for award, signed by both parties

Convicted Vendors List:

A list of persons or affiliates convicted of a public entity crime, maintained by the Florida Department of Management Services

District Energy System:

Four strategically located chilled water operations

Designated Procurement Representatives:

Jenny McCollum and John McCarthy, identified in Section 2.11 of this ITN (and reachable at the following email address StrategicAlternative@JEA.com), who will distribute any and all communications to, or solicit necessary information from, JEA personnel or the Advisors as deemed appropriate

Electric System:

Electric System of JEA comprised of a diverse electric generation fleet consisting of five (5) owned or co-owned electric generation facilities, including renewable energy sources which, as of January 2018, was made up of two-thirds natural gas, with a total generation capacity of approximately 3,300 MW

Terms Used in this ITN

Electrification:

The process of powering equipment with electricity instead of other energy sources (e.g., natural gas, gasoline). Electrification drives increased electricity consumption and, as a result, increases the utilization of the electric power system. Common electrification opportunities include transport (e.g., vehicle and non-road transportation), buildings (e.g., water and space heating), and industrial processes/systems

Emerging Technologies:

New technologies in storage, smart grid, and electricity generation areas, consisting primarily of renewable resources, including, but not limited to, wind, solar, hydroelectric, biomass, landfill gas and waste heat generation

Employee Protection and Retention Agreement:

Agreement approved by the Board of Directors of JEA on July 23, 2019

ERM:

JEA's Enterprise Risk Management (an initiative to identity, assess, measure, and actively manage financial risk impact to the business)

EZ.

Electric vehicle

Evaluation Committee:

A committee consisting of at least three (3) individuals appointed to review and evaluate each Reply

Evaluation Criteria:

Described in Table 5 of Section 3.2.3 of this ITN

Ex Parte Communication:

Inappropriate communication concerning this ITN between a firm submitting a Reply and a JEA representative during the time which this ITN is being advertised during the time of award. For more information on Ex Parte Communications, see JEA Procurement Code, Article 1-110, which is available online at www.jea.com/strategicalternatives

Florida Public Records Laws:

Chapter 119, Florida Statutes, and Article I, Section 24 of the Florida Constitution, and all applicable statutory amendments, exceptions, and exemptions

FPSC:

Florida Public Service Commission

Front-of-the-Meter:

Energy storage interconnected on distribution or transmission networks or in connection with a generation asset. Applications are largely driven by Independent System Operators or Regional Transmission Organizations market products (e.g., electricity, ancillary services) or network load relief

GEC:

Greenland Energy Center

Georgia Power:

Georgia Power Company

GEPP:

General Employees Pension Plan administered by the Retirement System Pension of the City of Jacksonville

Terms Used in this ITN (cont'd)

GMP.

Gross Metro or Gross Metropolitan Product is a comprehensive measure of the economies of metropolitan statistical areas which estimates the value of the goods and services produced in a metro area

100

Independent System Operators

. N.

This solicitation document; a method of competitively soliciting Replies from one or more interested parties with whom JEA may negotiate under section 3-110 of the JEA Procurement Code

Jacksonville:

City of Jacksonville

ID Power:

J.D. Power is a global marketing information services company which conducts surveys of customer satisfaction, product quality and buyer behavior for a range of industries

JEA Procurement Code:

The JEA Procurement Code (1996), as amended, which can be found on at the following link www.jea.com/strategicalternatives

JEA Virtual Data Room:

An online data base or platform which will include a confidential information presentation on JEA and certain financial projections among other documents

Kennedy:

J. Dillon Kennedy Generating Station

KPIS/KRIS:

Key process indicators and key risk indicators

Mandatory Requirements:

Listed on Table 3 under Section 3.1.1 of this ITN

MEAG:

Municipal Electric Authority of Georgia

Merit Order:

Ranking of all available power generating units in an integrated power system in order of their short-run marginal cost per kWh, starting with the cheapest for delivering electricity to the grid

MGD.

Millions of gallons per day

Minor Irregularity/ies:

A variation from this ITN terms and conditions not giving the Vendor an advantage or benefit not enjoyed by other Vendors and which does not adversely impact the interests of JEA

MODE

Metropolitan Statistical Area

NDA:

Non-disclosure Agreement between JEA and the Respondent

Negotiation Team:

A team consisting of at least three (3) individuals appointed to conduct negotiations with the Respondents within the competitive range, review revised Replies and Best and Final Offers, and formulate a recommended award

Terms Used in this ITN (cont'd)

Northside:

Northside Generating Station

Notice of Intent to Award:

JEA will post a Notice of Intent to Award on its procurement page available online at www.jea.com/strategicalternatives after the conclusion of all negotiations and discussions held by the Negotiation Team

Oglethorpe Power:

Oglethorpe Power Corporation

OPEB:

Other Post-Employment Benefits

Personal Income:

Income that people get from wages and salaries, Social Security and other government benefits, dividends and interest, and business ownership among other sources

Plant Vogtle:

Alwin W. Vogtle Nuclear Power Plant in Burke County, Georgia

PPA:

Amended and Restated Power Purchase Agreement between JEA and MEAG for the financing of the construction of Units 3 and 4 at Plant Vogtle

Project J:

Portion of MEAG's 22.7% undivided ownership interest in the additional Vogtle Units, which will provide the capacity and energy to be purchased by JEA under the PPA

PVC

Polyvinyl chloride

Recapitalization Event:

The closing and funding of a transaction or a series of related transactions in accordance with Article 21 of the Charter of the City of Jacksonville and any other Applicable Law that results in either (i) unencumbered cash proceeds to the City of Jacksonville of at least Three Billion Dollars (\$3,000,000,000) or (ii) at least fifty percent (50%) of the net depreciated property, plant and equipment value of either JEA's electric system or JEA's water and wastewater system being transferred, assigned, sold or otherwise disposed of

Redacted Copy:

Any document or record submitted in response to this ITN by the Respondent clearly labeled "Redacted Copy" in which certain information has been redacted or marked as 'confidential' pursuant to Florida Public Records Law by the Respondent

Regulatory Research Associates:

Market researcher performing commercial business, marketing, opinion and other economic search

Reply/ies:

A formal response to this ITN

Respondent:

A Vendor who submits a Reply to this ITN

Terms Used in this ITN (cont'd)

Responsible Respondent:

A Respondent who has the capability, in all respects, to fully perform the Contract requirements, and the integrity and reliability to assure good faith performance

Responsive Reply:

A Reply, submitted by a Responsible Respondent, which conforms with all material aspects of this ITN

RIO:

Regional Transmission Organization

Scoring Guidelines:

Listed on Table 4 under Section 3.2.2 of this ITN and used to evaluate and rank the Replies

S.IRPP:

St. Johns River Power Park

502:

Sulfur dioxide for dechlorination

Timeline of Events:

Identified in Section 2.2 of this ITN

Vendor:

An entity that is capable of proposing and executing a strategic alternative similar to those described in this ITN

Vogtle Units:

Two additional nuclear units under construction at Plant Vogtle

Wastewater System:

Wastewater System of JEA comprised of more then 3,900 miles of collection lines, over 1,400 pumping stations and 11 wastewater treatment plants, handling approximately 120 million gallons of wastewater every day

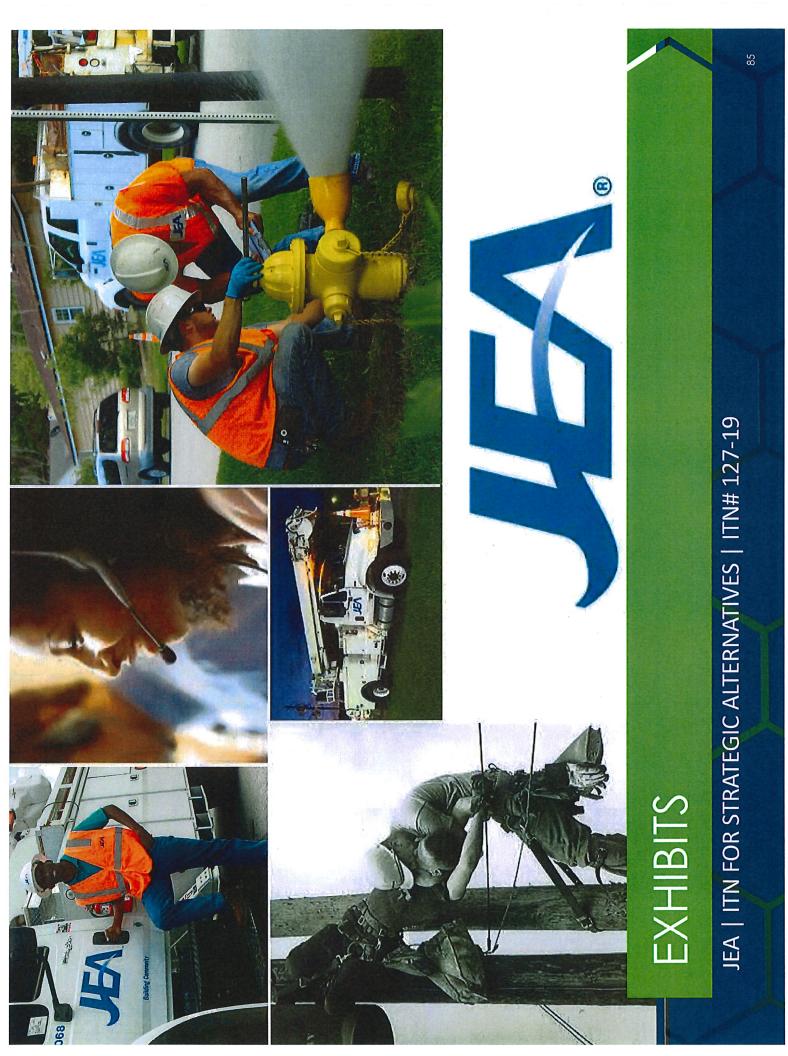
Water and Wastewater Systems:

Water and Wastewater Systems of JEA

Water System:

Water System of JEA comprised of over 130 wells, 38 water treatment plants, and 4,600 miles of distribution grid of pipelines, delivering over 110 million gallons of water each day to customers



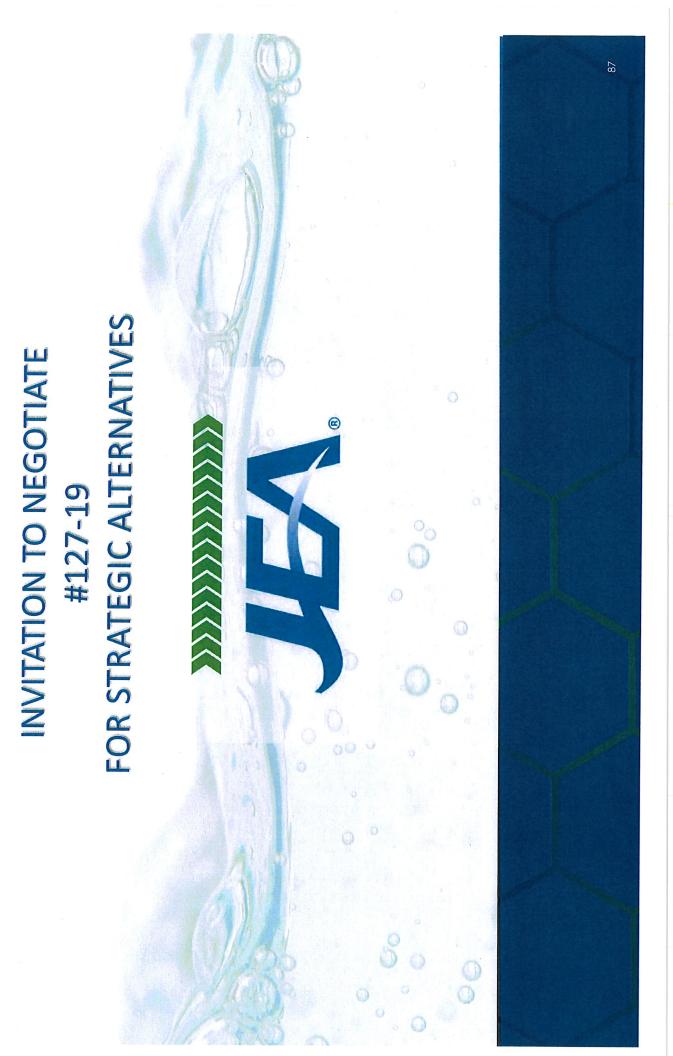


Required Attachments

- ATTACHMENT 1 RESPONDENT'S CERTIFICATION: WWW.JEA.COM/RESPONDENTS CERTIFICATION
- ATTACHMENT 2 CONFLICT OF INTEREST CERTIFICATE: WWW.JEA.COM/CONFLICT OF INTEREST CERTIFICATE

Exhibits

- EXHIBITA JEA PROCUREMENT CODE: WWW.JEA.COM/JEA PROCUREMENT CODE
- EXHIBIT B 2018 ANNUAL REPORT: WWW.JEA.COM/2018 ANNUAL REPORT
- EXHIBIT C ELECTRIC SYSTEM 2018 ANNUAL DISCLOSURE REPORT: WWW.JEA.COM/2018 ANNUAL DISCLOSURE REPORT ELECTRIC
- EXHIBIT D WATER AND WASTEWATER SYSTEM 2018 ANNUAL DISCLOSURE REPORT: WWW.JEA.COM/2018 ANNUAL DISCLOSURE REPORT WATER 0
- WWW.JEA.COM/MARCH 2019 QUARTERLY ANALYSIS OF FINANCIAL PERFORMANCE EXHIBIT E - MARCH 2019 QUARTERLY ANALYSIS OF FINANCIAL PERFORMANCE:
- ALL EXHIBITS AND ATTACHMENTS CAN BE FOUND AT WWW, JEA. COM/STRATEGICALTERNATIVES





December 24, 2019

ITN #127-19 Strategic Alternatives

NOTICE OF CANCELLATION OF ITN #127-19 AND REJECTION OF ALL REPLIES

Notice is hereby given of JEA's decision to cancel ITN #127-19 and reject all replies (and revised replies) received thereunder. JEA appreciates your interest and participation in the ITN process.

Any Respondent aggrieved by this Notice must submit a protest in accordance with the provisions of JEA Purchasing Code, Article 5, Administrative Remedies. Failure to submit a protest within the time period provided by Section 5-101(3) of the JEA Procurement Code shall result in a rejection of such protest as untimely. For clarification purposes, the 48 hour protest window pertains only to business days, and will close on Monday, December 30, 2019 at 12:00 p.m. EST. JEA's Chief Procurement Officer is Jenny McCollum (gleejs@jea.com).



| 4/17/2018 14:34 | 0 Toni McCarthy | 17323106110 Couldn't get thru to u. Please call me when u can. |
|-----------------|------------------------------|---|
| 4/17/2018 14:51 | 1 Cindy O'Connel | 18502943613 Do u know Aaron Zahn? |
| 4/17/2018 15:01 | 0 Cindy O'Connel | 18502943613 Give me some context dear I am not sure !!!! |
| 4/17/2018 15:26 | 1 Cindy O'Connel | 18502943613 Thanks and sorry, he's our new ceo and seems to be politically connected. |
| 4/17/2018 15:35 | 0 Cindy O'Connel | 18502943613 Federal or state can you send me bio? |
| 4/17/2018 15:46 | 0 Alan McElroy | 18282446813 Did you call? I am in my office. |
| 4/17/2018 15:50 | 1 Alan McElroy | 18282446813 Yeah, just checking in to make sure u we're aware of new interim ceo |
| 4/17/2018 15:53 | 0 Alan McElroy | 18282446813 Yes. Histened and watched. Shocked would be an understatement. Politics run deep. |
| 4/17/2018 16:04 | 1 Alan McElroy | 18282446813 Yup |
| 4/17/2018 16:05 | 1 Cindy O'Connel | 18502943613 Don't worry about it, just checking to see if u knew him. |
| 4/17/2018 16:15 | 0 Cindy O'Connel | 18502943613 Ok bro |
| 4/17/2018 16:40 | 0 chat7404636804 | chat74046368047·chat74046368(En route to Intuition, John[EMOJI][EMOJI] |
| 4/17/2018 17:11 | 1 chat7404636804 | chat74046368047. chat74046368(Sorry, I left around 4:30, bummer |
| 4/17/2018 17:12 | 0 chat7404636804 | chat74046368047. chat74046368(Bummer |
| 4/17/2018 17:12 | 0 chat7404636804 | chat74046368047.chat74046368(Bummer, man[EMOJI][EMOJI] |
| 4/17/2018 17:13 | 0 Ryan Wannemad | Ryan Wannemach 12147704366 Hey let me know if you get Paul. I would love to be your 3rd. We can do it at Jax golf if you want |
| 4/17/2018 17:16 | 1 Ryan Wannemach 12147704366 | h 12147704366 Ok, shooting for next weekend, will let u know |
| 4/17/2018 17:26 | 1 Toni McCarthy | 17323106110 Course is closed. |
| 4/17/2018 17:30 | 0 Jenny McCollum | 19048383624 Kerri is available to chat in an houranything in particular you want to know |
| | | |
| 4/17/2018 18:14 | 1 Dykes, Melissa H. | 19043054888 U did great today, really proud to be on ur team. |
| 4/17/2018 18:23 | 1 Heather Beard | 19042386066 Nice!!! |
| 4/17/2018 18:25 | 0 Dykes, Melissa H. | - 19043054888 Thank you, John. |
| 4/17/2018 18:39 | 0 chat5124372367 | chat51243723678 chat51243723(Pretty Yale boy is Babes new boss |
| 4/17/2018 18:39 | 0 chat5124372367 | 0 chat51243723678 chat51243723(Curry claim check |
| 4/17/2018 18:41 | 0 chat5124372367 | chat51243723678 chat51243723(He's a punk. Curry's coup of JEA almost complete. |
| 4/18/2018 4:44 | 0 | 34423 Fidelity Credit Card: A payment for your account ending in 1098 is due on 05/03/2018. Msg&Dat |
| 4/18/2018 7:54 | 1 Angie Hiers | 6654747 Good morning Angie, I found my paper file from our last CEO recruitment, giving it to Cheryl M th |
| 4/18/2018 7:54 | 0 | 1151 Your message could not be delivered to this non-wireless number +1904-665-4747. |

| | 6/12/2018 8:06 0 chat62842639197 chat628426392 We are on the road for our final leg. Should get home around 8:00pm. Great trip for sure but lo 6/12/2018 8:37 0 chat62842639197 chat628426392 Safe travels | | | 6/12/2018 10:05 0 chat62842639197 chat628426392 Enjoy your beach week Beck! Dan, looking forward to seeing you in PVB!! Great weather so far is | 0 Madricka Jones | 6/12/2018 11:59 0 Madricka Jones 19045021602 I have some edits for you will give you the hard copy when we break for lunch. | | 6/12/2018 14:49 0 chat88948673966 chat88948673! Aaron would like to see you both when Jody is done with her call. | 6/12/2018 14:51 1 chat88948673966 chat8894867391'll be over | 6/12/2018 14:52 0 chat88948673966 chat88948673! I have a 3:00 with Sam Mousa and others across the street. | 6/12/2018 14:54 | 6/12/2018 15:04 0 Kart Vaith 19044490798 Heard u are VP now my friend. Congratulations. Pick a date for dinner with TJ. Too much time has | 6/12/2018 16:40 1 Kart Vaith 19044490798 Thanks Kart, definitely, how r u? | 6/12/2018 16:41 0 Kart Vaith 19044490798 Great my friend. Look forward to seeing u. | |
|---|--|--|--|--|---|---|---|---|--|--|---|---|---|---|--|
| | | | | 0 Madricka Jones | | 6/12/2018 11:55 0 Melissa Charleroy 19046164219 Seen the agenda item updates? After you approve, l'll send to Aaron 6/12/2018 11:58 1 Madricka Jones 19045021602 Thks[EMOJI] | 0 Melissa Charleroy 1 Madricka Jones 0 Madricka Jones | 0 Melissa Charleroy 1 Madricka Jones 0 Madricka Jones | 0 Melissa Charleroy 1 Madricka Jones 0 Madricka Jones 0 chat88948673966.c | 0 Melissa Charleroy 1 Madricka Jones 0 Madricka Jones 0 chat88948673966.c | 0 Melissa Charleroy 1 Madricka Jones 0 Madricka Jones 0 chat88948673966.c 1 chat88948673966.c | 0 Melissa Charleroy 1 Madricka Jones 0 Madricka Jones 0 chat88948673966.c 1 chat88948673966.c 0 chat88948673966.c | 0 Melissa Charleroy 1 Madricka Jones 0 Madricka Jones 0 chat88948673966.c 1 chat88948673966.c 0 chat88948673966.c 0 chat88948673966.c | 0 Melissa Charleroy 1 Madricka Jones 0 Madricka Jones 0 chat88948673966.c 1 chat88948673966.c 0 chat88948673966.c 0 chat88948673966.c 1 Kart Vaith 1 Kart Vaith | 0 Melissa Charleroy 1 Madricka Jones 0 Madricka Jones 0 chat88948673966.c 1 chat88948673966.c 0 chat88948673966.c 0 kart Vaith 1 Kart Vaith 0 Kart Vaith 1 Kart Vaith 0 Kart Vaith 0 Cart Vaith 0 Cart Vaith 0 Cart Vaith 0 Cart Vaith |
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| | | | | 0 Madricka Jones 0 Melissa Charleroy 0 Melissa Charleroy | 0 Melissa Charleroy 0 Melissa Charleroy | | 11:59 0 Madricka Jones | 11:59 0 Madricka Jones | 11:59 0 Madricka Jones 14:49 0 chat88948673966.c | 0 Madricka Jones 0 chat88948673966.c | 0 Madricka Jones 0 chat88948673966.c 1 chat88948673966.c 0 chat88948673966.c | 0 Madricka Jones 0 chat88948673966.c 1 chat88948673966.c 0 chat88948673966.c | 0 Madricka Jones 0 chat88948673966.c 1 chat88948673966.c 0 chat88948673966.c 0 chat88948673966.c | 0 Madricka Jones 0 chat88948673966.c 1 chat88948673966.c 0 chat88948673966.c 0 chat88948673966.c 1 Kart Vaith 1 Kart Vaith | 0 Madricka Jones 0 chat88948673966.c 1 chat88948673966.c 0 chat88948673966.c 0 kart Vaith 1 Kart Vaith 0 Kart Vaith 0 Kart Vaith 0 chat34711637171.c |
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| 0 chat62842639197 c 0 Madricka Jones 0 Melissa Charleroy 0 Melissa Charleroy 1 Madricka Jones 0 chat88948673966 c 1 Kart Vaith 1 Kart Vaith 1 Kart Vaith | 0 chat62842639197 c 0 chat62842639197 c 0 chat62842639197 c 0 Madricka Jones 0 Melissa Charleroy 0 Melissa Charleroy 1 Madricka Jones 0 Madricka Jones 0 chat88948673966 c 1 chat88948673966 c 0 chat88948673966 c 1 Kart Vaith | 0 chat62842639197 c 0 Madricka Jones 0 Melissa Charleroy 1 Madricka Jones 0 Madricka Jones 0 chat88948673966.c 1 chat88948673966.c 0 chat88948673966.c 0 chat88948673966.c 0 chat88948673966.c 0 chat88948673966.c 0 chat88948673966.c 1 Kart Vaith 1 Kart Vaith 1 Kart Vaith | 0 chat62842639197 c 0 Madricka Jones 0 Melissa Charleroy 0 Melissa Charleroy 1 Madricka Jones 0 Madricka Jones 0 chat88948673966 c 1 Kart Vaith | 0 Madricka Jones 0 Melissa Charleroy 0 Melissa Charleroy 1 Madricka Jones 0 Madricka Jones 0 chat88948673966.c 1 chat88948673966.c 0 chat88948673966.c 0 chat88948673966.c 0 Kart Vaith 1 Kart Vaith 0 Kart Vaith | 0 Melissa Charleroy 0 Melissa Charleroy 1 Madricka Jones 0 Madricka Jones 0 chat88948673966.c 1 chat88948673966.c 0 chat88948673966.c 0 chat88948673966.c 0 Kart Vaith 1 Kart Vaith 0 Kart Vaith | 0 chat88948673966.c 1 chat88948673966.c 0 chat88948673966.c 0 chat88948673966.c 0 Kart Vaith 1 Kart Vaith 0 Kart Vaith 1 Kart Vaith | 0 chat88948673966.c 1 chat88948673966.c 0 chat88948673966.c 0 kart Vaith 1 Kart Vaith 0 Kart Vaith 1 Kart Vaith | 1 chat88948673966.c 0 chat88948673966.c 0 chat88948673966.c 0 Kart Vaith 1 Kart Vaith 0 Kart Vaith 1 Kart Vaith | 0 chat88948673966.c 0 chat88948673966.c 0 Kart Vaith 1 Kart Vaith 0 Kart Vaith 1 Kart Vaith | 0 chat88948673966.c 0 Kart Vaith 1 Kart Vaith 0 Kart Vaith 1 Kart Vaith | O Kart Vaith 1 Kart Vaith O Kart Vaith 1 Kart Vaith | 1 Kart Vaith0 Kart Vaith1 Kart Vaith | 0 Kart Vaith 1 Kart Vaith | 1 Kart Vaith | 0 chat34711637171 chat3471163 |
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| 7/4/2018 13:40 | 0 Alan McElroy | 18282446813 Coming down |
|----------------|--------------------------------------|--|
| | | |
| | | |
| | | |
| | | |
| | | |
| 7/5/2018 8:11 | 1 Jenny McCollum 1 Jenny McCollum | 19048383624 Can u make sure Aaron, Melissa and Ryan M are invited as optional attendees for the Nexterra P, 19048383624 And that they get electronic copies of the PAB binder materials |

| | cascade initiative meeting today. re short on supplies | |
|---|--|----------------------------------|
| O Jenny McCollum 19048383624 Nevermindl sent melissa email and copied you. O Jenny McCollum 19048383624 It was about strategic planning O chat51243723678 chat512437236 How to loose 25 lbs in one hour O chat46324532389 chat463245323 Loved an image O chat51243723678 chat512437236 I'm on Orlando O chat51243723678 chat512437236 Work. Ugh! | 18282446813 Call me when convenient, just want to check in on cascade initiative meeting today. 17323106110 Let me check in with the cleaners to see if we're short on supplies 19045090176 Aerials are on your desk 19045090176 Thks | 09737 Just got to service center |
| 0 Jenny McCollum 19048383624 Nevermindl ser 0 Jenny McCollum 19048383624 It was about strat 0 chat51243723678 chat512437236 How to loose 25 l 0 chat46324532389 chat46324532; Loved an image 0 chat51243723678 chat5124372361'm on Orlando 0 chat51243723678 chat512437236 Work. Ugh! | 18282446813 Call me when convenien 17323106110 Let me check in with the 19045090176 Aerials are on your desk 19045090176 Thks | 190424 |
| 0 Jenny McCollum 0 Jenny McCollum 0 chat51243723678 0 chat46324532389 0 chat51243723678 0 chat51243723678 | 1 Alan McElroy 0 Toni McCarthy 0 1 | 1 Jorgus Mercedes B |
| 8/14/2018 19:27 8/14/2018 19:27 8/14/2018 19:39 8/14/2018 19:43 8/14/2018 19:45 8/14/2018 19:45 | 8/15/2018 9:30 8/15/2018 11:02 8/15/2018 11:48 8/15/2018 12:17 | 8/15/2018 14:02 |

| 8/21/2018 9:27 | 1 Lisa Pleasants | 19047054887 Does solicitation for strategic consultant say board will make selection, or jea staff |
|-----------------|---------------------------------|---|
| 8/21/2018 9:27 | 0 Jenny McCollum | 19048383624 Let me checkthat was a question that I am not sure hot answered. |
| 8/21/2018 9:27 | 1 Jenny McCollum | 19048383624 Need quickly |
| 8/21/2018 9:27 | 0 Jenny McCollum | 19048383624 Ok |
| 8/21/2018 9:30 | 0 Lisa Pleasants | 19047054887 It's the standard language where it says CPO will select the evaluation committee. |
| 8/21/2018 9:30 | 1 Lisa Pleasants | 19047054887 Ok, thks. |
| 8/21/2018 9:31 | 0 Jenny McCollum | 19048383624 Looks like standard ITN language. |
| 8/21/2018 9:31 | 1 Jenny McCollum | 19048383624 Got it, thks. |
| 8/21/2018 9:31 | 0 Jenny McCollum | 19048383624 Do you want me to email it |
| 8/21/2018 9:31 | 1 Jenny McCollum | 19048383624 Yes |
| 8/21/2018 9:32 | 0 Jenny McCollum | 19048383624 Okwill send now. |
| 8/21/2018 9:35 | 0 Jenny McCollum | 19048383624 Done |
| 8/21/2018 9:43 | 1 Jenny McCollum | 19048383624 Thks, am good. |
| 8/21/2018 9:44 | 0 Jenny McCollum | 19048383624 [EMOJI] |
| 8/21/2018 9:44 | 1 Zahn, Aaron F In | 19043160815 On strategic consulting ITN, our current plan is to have JEA staff evaluate and make recommenda |
| 8/21/2018 9:45 | 0 Zahn, Aaron F In | 19043160815 Yes. Agree. Just plan on bringing it back to BOD once final. We can discuss. |
| 8/21/2018 9:46 | 1 Zahn, Aaron F In | 19043160815 Will do. |
| 8/21/2018 10:00 | 0 chat51243723678 chat51243723(| chat51243723(This Friday |
| 8/21/2018 10:07 | 0 chat51243723678 chat512437236 | chat51243723{ [IMAGE] |
| 8/21/2018 11:04 | 1 Dykes, Melissa H. · | 19043054888 120 vendors attended JSEB Summit from 90 different companies, approx half were JSEBs. |
| 8/21/2018 11:12 | 0 Dykes, Melissa H. | 19043054888 Thank you! |
| 8/21/2018 11:20 | 1 Jenny McCollum | 19048383624 Got it from Nathan. |
| 8/21/2018 11:20 | 0 Jenny McCollum | 19048383624 Perfect |
| 8/21/2018 13:45 | 0 Jenny McCollum | 19048383624 Are we meeting for awards? |
| 8/21/2018 13:45 | 0 Jenny McCollum | 19048383624 Meeting still going? |
| 8/21/2018 13:58 | 1 Jenny McCollum | 19048383624 Yup, probably another 10 minutes. |
| 8/21/2018 13:58 | 0 Dykes, Melissa H | |
| 8/21/2018 13:59 | 1 Dykes, Melissa H. | 19043054888 [EMOJI] |
| 8/21/2018 14:06 | 0 Jenny McCollum | 19048383624 will bring to out meeting later to discuss strategic planning at 3:30 |
| 8/21/2018 14:15 | 1 Jenny McCollum | 19048383624 [EMOJI] |
| 8/21/2018 16:10 | 0 Melissa Charleroy | 19046164219 AZ wanted to use that time to take a first stab at writing CTRs for next year. Also alignment on ne |
| 8/21/2018 16:35 | 0 Joe Orfano | 19046771873 In a meeting - can I call you after the meeting? |
| 8/21/2018 16:36 | 1 Joe Orfano | 19046771873 No rush |
| 8/21/2018 18:23 | 0 Marco Furforo | 15183126142 Babe |

| 11/27/2018 8:47 | 0 Matt Poteet | 19048668210 Main St garage entrance is open for traffic. |
|------------------------------------|--------------------------------|---|
| 11/27/2018 8:48 | 0 Matt Poteet | 19048668210 we have guys going to work on making safer. |
| 11/27/2018 9:11 11/27/2018 9:16 | 1 Matt Poteet 0 Matt Poteet | 19048668210 Great, thank you. 19048668210 Anytime |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| 11/27/2018 13:25 | 0 Toni McCarthy | 17323106110 Feed keeps cutting out. [EMOJI] |
| 11/27/2018 14:47 | 0 Lisa Pleasants | 19047054887 Hey John. The broadcast of the board meeting has no sound. |
| 11/27/2018 14:47 | 0 Jenny McCollum | 19048383624 No audio on streaming video on website |
| 11/27/2018 14:47 | 0 | 239663 Bed Bath & Beyond: Ur mobile offer for 20% off 1 item in-store OR online is here! View http://be |
| 11/27/2018 14:47 | 0 Jenny McCollum | 19048383624 Headed to get my crown fixed. Will be on a conference call from 4 to 5. Keep me posted on the r |
| 11/27/2018 14:49 | 1 Lisa Pleasants | |
| 11/27/2018 14:50 | 0 Lisa Pleasants | |
| 11/27/2018 14:50 | | |
| 11/27/2018 14:52 | 1 Lisa Pleasants | |
| 11/27/2018 14:52 | 1 Jenny McCollum | 19048383624 Tabulating scores now. |
| 11/27/2018 15:05 | 0 Jenny McCollum | 19048383624 And |
| 11/27/2018 15:22 | 0 Jenny McCollum | 19048383624 Any news yet |
| 11/27/2018 15:23 | 1 Jenny McCollum | 19048383624 Still tabulating, soon. Gotta be aaaron. |
| 11/27/2018 15:36 | 0 Jenny McCollum | 19048383624 [IMAGE] |
| 11/27/2018 15:37 | 1 Jenny McCollum | 19048383624 Funny [EMOJI][EMOJI] |
| 11/27/2018 15:38 | 0 Jenny McCollum | 19048383624 ðÿk£ðÿk£ðÿk£ |
| 11/27/2018 15:38 | 0 Jenny McCollum | 19048383624 [IMAGE] |

| 11/27/2018 15:39 | O Jenny McCollin | 19048383624 On another note Thave to get a new crown! [FMOII][FMOII] |
|--|--|---|
| 11/27/2018 15:39 | 1 Jenny McCollum | |
| 11/27/2018 15:39 | 1 Toni McCarthy | 17323106110 Sorry for ur loss sponge bob died. |
| 11/27/2018 15:45 | 0 Toni McCarthy | 17323106110 Rigged!!!!! |
| 11/27/2018 15:52 | 1 Jenny McCollum | 19048383624 Its Aaron! |
| 11/27/2018 15:57 | 0 Jenny McCollum | 19048383624 [IMAGE] |
| 11/27/2018 15:57 | 0 Jenny McCollum | 19048383624 Lolnice!!! |
| 11/28/2018 11:02 | 0 Dykes, Melissa H. | 19043054888 Can you stop by Ryan's office please? |
| 11/28/2018 11:11 | 0 | 19045090176 Hey. Are you available? |
| 11/28/2018 11:22 | П | 19045090176 In 10 min, is it urgent? |
| 11/28/2018 11:23 | 0 Mike Heard | 19043824283 Hey 2 star. Can I borrow ur golf cart charger for a day or so? Not sure mine is workin right |
| 11/28/2018 11:23 | 0 | 19045090176 No. I'll be in Brost's office |
| 11/28/2018 11:38 | 1 Mike Heard | 19043824283 Sure |
| 11/28/2018 11:55 | 0 Dykes, Melissa H. | 19043054888 List is time sensitive. |
| 11/28/2018 11:56 | 1 Dykes, Melissa H. | 19043054888 Ok, on it. |
| 11/29/2018 8:05 | 0 Elizabeth Moore 0 Elizabeth Moore | 19045366885 https://www.gofundme.com/gpaajpwroadtodisney?member=1195798 [ATTA] [ATTA] any brother, Coach Calv |
| 11/29/2018 13:08 | 1 Jenny McCollum | 19048383624 Did u see my email on Westside service center remodel construction start date? |
| 11/29/2018 14:12 11/29/2018 14:12 11/29/2018 14:44 | 0 Jenny McCollum 0 Jenny McCollum 0 Jenny McCollum | |

| 12/6/2018 9:48 12/6/2018 9:52 12/6/2018 9:53 12/6/2018 10:48 12/6/2018 11:50 12/6/2018 12:11 12/6/2018 12:13 12/6/2018 12:14 12/6/2018 12:24 12/6/2018 12:24 | 0 Madricka Jones 19045021602 1 Madricka Jones 19045021602 1 Jenny McCollum 19048383624 0 Madricka Jones 19045021602 1 chat22865646445.chat228656464 1 chat45824621711.chat458246217 1 Barry Craig 19047595249 1 Barry Craig 19047595249 1 Barry Craig 19047595249 1 Barry Craig 19047595249 0 41444 | 19045021602 Jenny⣙s on AL today and tomorrow. The earliest I could get rescheduled for is Tuesday, Dec 11 19045021602 That's fine, thanks. 19048383624 Great, thanks! 19048383624 Great, thanks! 19045021602 No problem 5. chat228656462 Procurement will send an addendum out next week addressing the questions, main issues are mc. chat458246217. [IMAGE] 19047595249 [IMAGE] 19047595249 [IMAGE] 19047595249 [VIDEO] 41444 Uncf3 50 41444 Thanks for |
|---|---|---|
| | | |
| 12/6/2018 15:34 12/6/2018 15:36 | O Madricka Jones 1 Madricka Jones | |
| 12/6/2018 15:36 12/6/2018 17:55 | 0 Madricka Jones 0 | 19045021602 No problem â ^{~e} ï, 19049931336 <mark>Goo</mark> d |
| 12/6/2018 17:56 | 0 0 | 19049931336 This individual is a credible witness in case we need to go to the Board with this issue |
| 12/6/2018 17:55 12/6/2018 17:59 | 00 | 19049931336 |
| 12/6/2018 17:59 | 0 (| |
| 12/6/2018 18:00 12/6/2018 20:19 | 0 0 JP McCarthy | 19046513067 Waiting on Nick Faldo right now |
| 12/6/2018 20:20 | 1 JP McCarthy | |
| 12/6/2018 21:09 | 0 Toni McCarthy | |
| 12/7/2018 5:38 12/7/2018 7:39 | u O Madricka Jones | 544425 Fidelity Credit Cafd. 10di Olimie Statement un ough 12/00/2016 for card ending in 1036 is now av 19045021602 Good morning, I have to take my mom to a doc's appt this morning. I'll be in after |
| 12/7/2018 7:43 | 1 Madricka Jones | 19045021602 Ok |
| 12/7/2018 7:55 | 0 | 34423 Fidelity Credit Card: Ending 6747 was charged \$102.73 at SJC - PV UTILITIES and the card was not |
| 12/7/2018 9:54 | 1 Jordan Pope | |
| 12/7/2018 10:02 | 1 Jordan Pope | |
| 12/7/2018 10:02 | 1 Jordan Pope | 19046312188 Tomas, |

| 5/21/2019 12:11 5/21/2019 12:13 5/21/2019 12:22 5/21/2019 12:24 5/21/2019 12:25 | Jenny McCollum Jenny McCollum Jenny McCollum Rodney Lovgren Joe Perez | 19048383624 Can u send me what ur going to review with Aaron ahead of time? 19048383624 Yesnathan is updating his now 19048383624 Ok 19045289350 Can u get me info on Schneider Electric? What contracts they currently have with us, amount of 19046073055 Can u get |
|---|---|---|
| 5/21/2019 12:33 5/21/2019 12:33 5/21/2019 13:18 | 0 Joe Perez 1 Joe Perez 0 Jeff Pritchard | 19046073055 Lisa is collecting this info for you. 19046073055 [EMOJI] 19045051001 We talked about getting together and playing golf this Sunday. We made a 1052 tee time and ca |
| 5/21/2019 13:29 5/21/2019 13:30 5/21/2019 13:30 | 0 1 0 | |
| | | |
| 5/21/2019 18:07 5/21/2019 19:19 | Jeff Pritchard Jeff Pritchard | 19045051001 Perfect Jeff, thanks for setting us up. 19045051001 Great! Looking forward to it. |
| 5/21/2019 20:40 | 0 Ryan McCarthy | 19046513051 Reminder it's Toph a bday |
| 5/21/2019 20:43 | 1 Ryan McCarthy | |
| 5/22/2019 8:49 | 1 Jenny McCollum | |
| 5/22/2019 9:07 | 0 Jenny McCollum | |
| 5/22/2019 9:43 5/22/2019 9:46 | 0 chat61492466757 chat614924667 0 chat61492466757 chat614924667 | 7 chat61492466. Hi guys inspector wants to drop by later to look at the tireplace. Are either of you around this af 7 chat61492466. I am working till about 1:30 and Carolyn has a luncheon. If we have a time or if he can call me wh |
| 5/22/2019 9:46 | 0 chat61492466757.chat614924667 | chat61492466; If he gets there without notice i can be there quickly |
| 5/22/2019 13:47 | 0 chat61492466757.chat614924667 | chat 61492466; No word from the potential inspection visitor yet. |
| 5/22/2019 13:47 | 0 chat61492466757.chat614924667 | chat61492466; No problem. I will be home in 15 min so just let me know |
| 5/22/2019 13:59 | 0 Serena K | |
| 5/22/2019 14:04 | 0 Jenny McCollum | 19048383624 Bossy [IMAGE] 190483836ว4 สังัชย์ |
| 5/22/2019 14:45 | 0 chat61492466757.chat614924667 | |
| 5/22/2019 14:46 | 0 chat61492466757.chat614924667 | |
| 5/22/2019 15:03 | 0 Toni McCarthy | |
| 5/22/2019 15:23 | 1 Toni McCarthy | 17323106110 Ooh, bummer. |

| | | | · · · · · · · · · · · · · · · · · · · |
|----------------|--------|---------------------|---|
| 7/1/2019 7:30 | 9 7:30 | 0 Jenny McCollum | 19048383624 Don't forget to ask melissa about innovation lab |
| 7/1/2019 7:30 | 9 7:30 | 0 Jenny McCollum | 19048383624 [IMAGE] |
| 7/1/2019 8:44 | 9 8:44 | 1 Jenny McCollum | 19048383624 Could u email Hershel current version of P-Code and copy me. |
| 7/1/2019 8:46 | 9 8:46 | 0 Jenny McCollum | 19048383624 Let me check with Heather. She is off this week, but I sent her a text |
| 7/1/2019 8:53 | 9 8:53 | 1 Jenny McCollum | 19048383624 U can probably send him the version posted to jea.com if it's the current version. He's not Asking |
| 7/1/2019 8:53 | 9 8:53 | 0 Jenny McCollum | 19048383624 Ok |
| 7/1/2019 11:35 | 11:35 | 1 Jenny McCollum | 19048383624 R we meeting with Aaron today for awards at 1:00? |
| 7/1/2019 13:33 | 13:33 | 1 Jenny McCollum | 19048383624 We are in Aaron's office |
| 7/1/2019 14:24 | 14:24 | 1 Jenny McCollum | 19048383624 Don't forget about the sole source board item |
| 7/1/2019 14:35 | 14:35 | 0 Jenny McCollum | 19048383624 On itwill send today. Is that still going this month? |
| 7/1/2019 14:37 | 14:37 | 1 Jenny McCollum | 19048383624 Yup |
| 7/1/2019 14:52 | 14:52 | 0 Jenny McCollum | 19048383624 Ok |
| 7/1/2019 16:58 | 16:58 | 0 Dykes, Melissa H. | . 19043054888 Are you still here? Quick question for you. |
| 7/1/2019 17:23 | 17:23 | 1 Jenny McCollum | 19048383624 Melissa asked if we've done any ITN's when selling items, like in investment recovery or real esta |
| 7/1/2019 17:23 | 17:23 | 0 Jenny McCollum | 19048383624 We have one out for real estate |
| 7/1/2019 17:23 | 17:23 | 0 Jenny McCollum | 19048383624 I dont remember any for investment recovery |
| 7/1/2019 17:23 | 17:23 | 0 Jenny McCollum | 19048383624 I will ask |
| 7/1/2019 17:24 | 17:24 | 1 Jenny McCollum | 19048383624 Thanks |
| 7/1/2019 19:58 | 19:58 | 0 Toni McCarthy | 17323106110 [IMAGE] |
| 7/1/2019 19:59 | 19:59 | 0 Toni McCarthy | 17323106110 [IMAGE] |
| 7/1/2019 22:24 | 22:24 | 1 Russ Jordak | 19046105113 Thanks Russ, nice! Which Polk speakers are u buying? |
| | | | |
| 7/2/2019 7:07 | 9 7:07 | 0 Russ Jordak | 19046105113 The Polk RT 265s. I have them upstairs at Shack and really like them. The LS265s look really nice t |
| 7/2/2019 9:35 | 9 9:35 | 0 Serena K | 12168165232 Hi John, Melanie has asked when the tv in Teds office will be moved? |
| 7/2/2019 9:36 | 9 9:36 | 1 Serena K | 12168165232 Hold off on moving TVs until we talk to Ted, l'll talk with him. |
| 7/2/2019 9:36 | 98:36 | 0 Serena K | 12168165232 Ok l' let her know |
| 7/2/2019 9:37 | 9 9:37 | 0 Serena K | 12168165232 Thanks |
| 7/2/2019 12:30 | 12:30 | 0 | 19044242570 Johnny |
| 7/2/2019 12:32 | 12:32 | 0 | 19044242570 Well |
| 7/2/2019 13:09 | 13:09 | 0 | 19044242570 Thank you John. They called and are going to move one of the poles and remove the cell contrap |
| | | | |

| 7/23/2019 12:36 | 1 Jenny McCollum 19048383624 What's the name of the bar that looks like a speak easy? |
|-----------------|--|
| 7/23/2019 12:37 | 19048383624 |
| 7/23/2019 12:41 | 1 chat22865646445 chat228656464 Received 5 submittals on Step 2A morph procurement, plan is to further evaluate, which may inc |
| 7/23/2019 12:42 | 1 Jenny McCollum 19048383624 Thanks, also for morph info. |
| 7/23/2019 12:45 | 0 chat22865646445 chat22865646 Great. We are making field trips for sure - l'm probably most likely going too |
| 7/23/2019 13:02 | 0 Jenny McCollum 19048383624 Sure! |
| 7/23/2019 13:10 | 0 Jenny McCollum 19048383624 Correction on morphonly 5 companies were qualifiedall sumbitted |
| 7/23/2019 13:47 | 0 Dykes, Melissa H.∙ 19043054888 Let's huddle up after we get Ryan's email |
| 7/23/2019 13:56 | 1 Dykes, Melissa H. · 19043054888 OK |
| 7/23/2019 14:03 | 0 Dykes, Melissa H. · 19043054888 Now? |
| 7/23/2019 14:04 | 1 Dykes, Melissa H. · 19043054888 On the way from CC6 |
| 7/23/2019 14:20 | 0 Dykes, Melissa H. · 19043054888 Ok |
| 7/23/2019 14:48 | 0 Jenny McCollum 19048383624 Let me know when you are done with Melissa |
| 7/23/2019 17:19 | 0 chat27333899813 chat27333899 Are we still meeting with Aaron at 8:30 a.m.? |
| 7/23/2019 17:21 | 0 chat27333899813 chat27333899 f Yes Madricka hasn't told me otherwise |
| 7/23/2019 17:23 | 0 chat27333899813 chat27333899? Would you mind checking? I have to rearrange my schedule to be here by then and would like to |
| 7/23/2019 17:27 | 1 chat62361101727 chat62361101, Hi Madricka, can u confirm if we are on with Aaron tomorrow morning at 8:30 for awards? |
| 7/23/2019 17:30 | 0 chat27333899813 chat27333899{ Keep you posted |
| 7/23/2019 17:31 | 0 chat27333899813 chat27333899{ Thanks! |
| 7/23/2019 17:49 | 0 chat27333899813 chat27333899{ Or I will try from home laptop |
| 7/23/2019 17:49 | 0 chat27333899813 chat27333899 Will let you know if I'm able to |
| 7/23/2019 17:51 | 0 Jenny McCollum 19048383624 HELLOno invite to volstead |
| 7/23/2019 17:51 | 0 Jenny McCollum 19048383624 Not cool |
| 7/23/2019 17:51 | 0 chat27333899813 chat27333899{John I didn't bring my laptop home. Aaron asked awards meeting to be rescheduled to 9:30am to |
| 7/23/2019 17:51 | 1 Jenny McCollum 19048383624 Ur getting hooked up! |
| 7/23/2019 17:52 | 0 Jenny McCollum 19048383624 Don't try to change the subject I'm pissed you didn't tell me you're going to the Volstead |
| 7/23/2019 17:52 | 0 Jenny McCollum 19048383624 I had to hear about it from kerri |
| 7/23/2019 17:52 | 1 Jenny McCollum 19048383624 I feel sorry for Mike. |
| 7/23/2019 17:52 | 0 Jenny McCollum 19048383624 After I was already halfway home |
| 7/23/2019 17:53 | 0 Jenny McCollum 19048383624 Don't feel sorry for him |
| 7/23/2019 17:53 | 0 Jenny McCollum 19048383624 (And thank you) |
| 7/23/2019 17:54 | 1 Jenny McCollum 19048383624 Booze solves everything. |
| 7/23/2019 17:54 | |
| 7/23/2019 17:57 | 1 chat27333899813¹ chat27333899{ It's already been rescheduled. |

| 19043866477 Just want to confirm this is a responsibility for the homeowner before I release john to do the wc 19048383624 Shawn is going to talk to Aaron about sole source | 19048383624 You might want to brief Herschel so he can provide his feedback to Aaron | 19048383624 I would like to still have a Ward's tomorrow if possible We don't have that many, but it's the en | 19048383624 *awards | 19048383624 Ok | 19049107004 Just want | 13122861040 Are you ready to walk over? | 18282446813 Additional | 0 Dykes, Melissa H. ∙ 19043054888 Can you text me your shutter guy's number? | 19043866477 I verified with the appropriate JEA Director, Maritza Rivera, this is the homeowner's responsik | 19043866477 JEA Director over Meter group. [VCARD] | 19043866477 Thanks man |
|---|--|---|---------------------|------------------|-----------------------|---|------------------------|--|---|--|------------------------|
| 0 Andy Allen 0 Jenny McCollum | 0 Jenny McCollum | 0 Jenny McCollum | 0 Jenny McCollum | 1 Jenny McCollum | 1 Maritza Rivera | 0 Aaron Zahn | 1 Alan McElroy | 0 Dykes, Melissa H. | 1 Andy Allen | 1 Andy Allen | 0 Andy Allen |
| 8/28/2019 8:43 8/28/2019 9:48 | 8/28/2019 9:49 | 8/28/2019 9:49 | 8/28/2019 9:50 | 8/28/2019 9:52 | 8/28/2019 10:07 | 8/28/2019 10:12 | 8/28/2019 10:25 | 8/28/2019 10:42 | 8/28/2019 10:49 | 8/28/2019 10:50 | 8/28/2019 10:51 |

| 15026090032 Aaron asked for a sat phone. 15026090032 On it | 15026090032 We have 3 sat phones for EOC and can give one of those to Aaron. All others are assigned. I hat is 15026090032 Thanks, should I connect with Kym to get one to Aaron? 15026090032 All ready on it. Will give to him after this | 15026090032 Udaman! | |
|---|--|---------------------|--|
| 1 Shawn Eads 0 Shawn Eads | U Shawn Eads 1 Shawn Eads O Shawn Eads | 1 Shawn Eads | |
| 8/28/2019 14:16 8/28/2019 14:16 | 8/28/2019 14:22 8/28/2019 14:31 8/28/2019 14:31 | 8/28/2019 14:32 | |

| 19048685838 Your corrupt boss is on his way out. Probably to jail. The board too. And lying Lenny and Brian th | | f my moods. : |
|--|---|---|
| Your corrupt boss is on his way ou | 19048685838 Then maybe we can talk again. | 19048685838 Feel free to ignore. Just in one of my moods. : |
| 19048685838 | 19048685838 | 19048685838 |
| 0 Mike Brost | 0 Mike Brost | 0 Mike Brost |
| 12/7/2019 21:07 | 12/7/2019 21:08 | 12/7/2019 21:24 |

| 12/14/2019 10:51 | 1 Jenny McCollum | 19048383624 Left vm, hershell asking for procurement documentation for southern strategy award. |
|------------------|--------------------|---|
| 12/14/2019 11:09 | 0 Jenny McCollum | 19048383624 Elaine managed it. Does she need to log on this weekend? |
| 12/14/2019 11:11 | 0 chat42539488367. | 0 chat42539488367 chat42539488 Family friend CAPT Rick Stevens at game with his kidsand grandkidspassing on the legacy. [IN |
| 12/14/2019 11:12 | 1 Jenny McCollum | 19048383624 Hershell would like whatever procurement documentation we have emailed to him if possible. |
| 12/14/2019 12:04 | 0 Jenny McCollum | 19048383624 Sent |
| 12/14/2019 12:05 | 1 Jenny McCollim | 1 Jenny McCollim 19048383624 Thankel |