

SPECIAL COMMITTEE ON THE FUTURE OF JEA

Council Members

John R. Crescimbeni, Chair	Doyle Carter
Danny Becton	Al Ferraro
Anna Lopez Brosche	Reggie Gaffney
Garrett Dennis	Bill Gulliford
Joyce Morgan	Tommy Hazouri
Greg Anderson	Jim Love
Aaron L. Bowman	Samuel Newby
Katrina Brown	Matt Schellenberg
Reginald L. Brown	Scott Wilson

Staff

Legislative Assistant: Staci Lopez
Legislative Assistant: Mia Richardson
Research Assistant: Jeff Clements
Council Auditors Office: Kyle Billy
Council Auditors Office: Phillip Peterson
Office of General Counsel: Peggy Sidman

TRANSCRIPT OF PROCEEDINGS

DATE TAKEN: Thursday, April 26, 2018
TIME: 3:30 p.m. - 5:40 p.m.
PLACE: City Hall
Council Chambers
117 West Duval Street
Jacksonville, FL 22202

This cause came on to be heard at the time and place aforesaid, when and where the following Proceedings were reported by:

Amanda E. Robinson
Registered Professional Reporter
Florida Professional Reporter
First Coast Court Reporters
2442 Atlantic Boulevard
Jacksonville, FL 32207

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

2 CHAIRMAN CRESCIMBENI: All right. Good
3 afternoon, everyone. We're going to call
4 the Special Committee on the Future of
5 JEA -- we have a new name now, the Special
6 Committee on the Future of JEA -- meeting to
7 order. Today is Thursday, April 26, 2018.
8 It is exactly 3:30 p.m. We will start by
9 having everyone introduce themselves for the
10 record. Left side always seems to do better
11 than the right side. I don't know what that
12 is. We'll start with the left side.

13 Mr. Gulliford.

14 COUNCILMAN GULLIFORD: This is actually
15 the right wing, Mr. Chairman, when you look
16 at it.

17 And this is Bill Gulliford, District 13.

18 COUNCILMAN FERRARO: Al Ferraro,
19 District 2.

20 COUNCILMAN LOVE: Jim Love, District 14.

21 COUNCILMAN ANDERSON: Greg Anderson,
22 At-Large Group 4.

23 COUNCILWOMAN MORGAN: Joyce Morgan,
24 District 1.

25 COUNCILMAN BECTON: Danny Becton,

1 District 11.

2 CHAIRMAN CRESCIMBENI: I'm John

3 Crescimbeni, At-Large Group 2.

4 COUNCILWOMAN BOYER: Lori Boyer, Group

5 5.

6 CHAIRMAN CRESCIMBENI: And I think we
7 have excused absences. Does staff have
8 excused absences? Can you read those into
9 the record for me? Hello? Do you have
10 excused absences? Will you read those into
11 the record for me, please. I lost track, we
12 had so many. Do you know who they are?
13 Okay. All right. If you'll pull those up,
14 please, I would appreciate that.

15 We're going to resume our reports from
16 the JEA. Mr. Pope is going to be handling
17 that today, but Mr. Zahn wanted to make
18 another round of comments before we got into
19 the meat of the action items.

20 Mr. Zahn.

21 MR. ZAHN: Thank you very much, Chair,
22 Council Members. We have a quick -- can you
23 see it?

24 CHAIRMAN CRESCIMBENI: I can see you.

25 Oh, there we go, a light bulb that's costing

1 us revenue. No, a horse that --

2 MR. ZAHN: Cart before the horse.

3 CHAIRMAN CRESCIMBENI: I was looking at
4 it upside down.

5 MR. ZAHN: I know there's been a lot of
6 questions certainly around JEA and me. And
7 we're okay with that. In fact, for the last
8 four months, I think it's demonstrated that
9 JEA really needs to evaluate our path
10 forward and we need to step up. We need to
11 step up our game.

12 In truth, I think we need to be bold.
13 We need to be innovative. And we need to
14 become the utility of the future for
15 Jacksonville.

16 You know, generally in life, you get
17 these decision points where you have
18 conflict and logic, and you have two
19 choices: One, you can hide and play
20 defense; or the other is you can reach out
21 and start to build bridges and meet people
22 in the middle and see if you have common
23 ground to move forward on.

24 I think I met with everyone here. And I
25 really appreciate, and I'm going to extend

1 my appreciation to Councilwoman President,
2 the Mayor, the Chair, the Vice Chair -- the
3 Vice President, specifically for taking some
4 leadership on helping to turn the discourse
5 to a path forward for JEA for our community.
6 And I think that's a really good testament
7 to the unity that we have relative to the
8 asset and to demonstrate to our customers
9 and to our unbeatable team and our employees
10 that we're all collectively in this
11 together.

12 So we've talked about the path forward.
13 On Thursday I mentioned it more verbally,
14 but just outline it one more time. Step one
15 is to really get refocussed and back to the
16 core of business. Step two is to listen.
17 And I've been appreciating all of your
18 insights, your thoughtful feedback as we've
19 been meeting one on one, and start to
20 develop a partnership framework that we can
21 use at the JEA with our Board and our
22 leadership team and our -- quite frankly,
23 all of our employees to start to update our
24 strategic plan, which is step three. And
25 then we'll move forward.

1 So as I mentioned, focus, many of you
2 received a communication about a
3 reorganization. I want to congratulate our
4 new President and Chief Operating Officer,
5 she's here and she'll talk a little bit more
6 about that when I'm done. But I think --
7 she's done a tremendous job in the last
8 seven days. We spent a lot of time talking
9 about really the great ideas that already
10 exist with inside the institution, as well
11 as the unbeatable team. It's really not a
12 lack of resources or talent or ideas that
13 has kind of maybe put us into this position.
14 And so what's really refreshing is, I think,
15 the path forward can be expedited.

16 So in an interesting way, many
17 industries go through a cycle. And once you
18 have a new idea, and then you improve on
19 that idea, and eventually people innovate.
20 And then along comes eventually disruption.
21 We've seen a lot of that over the last two
22 decades in multiple industries. And I think
23 that this subcommittee has actually done a
24 really good job over the last four months
25 educating the public and yourselves around

1 the disruption going on in our industry.

2 Now, the reality is that can either be a
3 threat or an opportunity. And what we've
4 been talking about as a senior leadership
5 team and what I've been speaking to my Board
6 Members about is that we would like to start
7 seeing that as an opportunity. And we would
8 like to start being the bold leaders for the
9 utility of the future, not only of
10 Jacksonville, but to start demonstrating how
11 a utility can be built over the next decade
12 that hasn't been currently undertaken in the
13 nation.

14 Going forward, quite simply, we're going
15 to be bold. We're going to be JEA. And
16 we're going to start coming up with bold
17 ideas. And we're going to have bold safety,
18 bold service, bold commitment to growth and
19 start bringing you these ideas in a way
20 where we can generate economic development,
21 new jobs, continue to drive a fiscally
22 responsible asset and, ultimately, have the
23 integrity to demonstrate the corporate
24 governance that we've spoken so much about,
25 and to present with clarity the strategy and

1 expectations that I think you as
2 shareholders expect from us.

3 With that, I'm going to turn it over to
4 Melissa Dykes. Again, I want to
5 congratulate her in public. And she'll
6 speak a little bit about --

7 CHAIRMAN CRESCIMBENI: Thank you,
8 Mr. Zahn.

9 MS. DYKES: Good afternoon,
10 Mr. Chairman, and Members of the Committee.
11 I am excited to serve JEA and our community
12 in my new role as President and Chief
13 Operating Officer of JEA.

14 It's a testament to our employees that,
15 in spite of the recent public conversations
16 that have really impacted employee morale,
17 that we continue to provide our customers
18 with the exceptional service that they've
19 come to expect from JEA.

20 Our short-term operational focus is two
21 key things: One is we're going to focus on
22 preserving and improving our safety record.
23 Insuring all of our employees go home safely
24 from work every single day from often
25 extremely dangerous jobs that they do.

1 Our second is to ensure our entire
2 organization stands prepared for storm
3 season this year, prepared to respond to
4 anything that might come our way. To that
5 end, we've kicked off our organization-wide
6 hurricane preparedness exercise this week
7 and will exercise next week, along with the
8 City of Jacksonville's EOC, to ensure that
9 we have fully operationalized our refined
10 plans incorporating all the learnings that
11 we have from the last two hurricanes that
12 have hit Jacksonville.

13 I look forward to sharing more
14 information about storm preparedness with
15 Council Members ahead of this year's storm
16 season as part of our preparedness plan.
17 And just as a reminder, hurricane season
18 begins in 36 days.

19 As Mr. Zahn referenced in his opening
20 remarks, our organization is refocussing on
21 executing our corporate strategy with
22 excellence. Over the past six years, we've
23 saved our customers and our community more
24 than \$1 billion through cost improvement
25 efforts that we've undertaken. And we're

1 not going to take our foot off the gas on
2 that. We need to keep focus on those
3 efforts to make sure that our services to
4 our customers remain affordable both today
5 and into the future.

6 I'm honored to be leading alongside
7 Mr. Zahn, our extraordinary team of 2,000
8 employees, as we continue to provide high
9 quality, reliable, affordable and safe
10 service to the million people that we serve.
11 Thank you.

12 CHAIRMAN CRESCIMBENI: Thank you.

13 Any questions from the Committee?

14 Councilman Love.

15 COUNCILMAN LOVE: Yes. Through the
16 Chair to Melissa, what things are we going
17 to do differently in hurricane season? Are
18 we going to do any hardening things to our
19 utilities?

20 MS. DYKES: Through the Chair to Council
21 Member Love, that's a great question. And
22 we have implemented programs starting all
23 the way back with Hurricane Matthew and
24 things that we learned during Hurricane
25 Matthew to better harden our system both on

1 the electric side and on the water and sewer
2 side.

3 COUNCILMAN LOVE: And sewer and water,
4 because we had a big problem on 118th
5 Street. We didn't have that problem with
6 Irma, so thank you very much for that.

7 So are we doing anything with the sewer
8 and water extra? Are we having more
9 generators or backups or what are we doing?

10 MS. DYKES: Through the Chair to Council
11 Member Love, we have a storm hardening
12 program that we have implemented. We've
13 gone through the first phase of storm
14 hardening on the water and sewer side, which
15 involves distributing generators and
16 portable pumps to our largest pump stations,
17 the ones with the most flow. And that's
18 been largely completed. It's on schedule to
19 be completed before storm season this year.

20 And we continue efforts in the long term
21 on the water and sewer side to look at
22 things like elevating to the facilities to
23 make sure that as water rises, we don't have
24 some of the problems that we've encountered
25 in previous hurricanes.

1 COUNCILMAN LOVE: What about the
2 electrical? Are you going to get to the
3 electrical? Are we planning on long-term
4 undergrounding at all?

5 MS. DYKES: Through the Chair to Council
6 Member Love, there are two things I want to
7 mention: In terms of schedule, we are
8 scheduled to share with our Board hurricane
9 preparedness at the next meeting. And then
10 we're actually going to do a deep dive on
11 storm preparedness with them at the
12 following meeting to make sure that they
13 understand all the things that we've learned
14 over the last two storms, what we've done to
15 address some of those risks and what the
16 longer term plan is to address risks that we
17 haven't gotten to just because there simply
18 hasn't been enough time yet.

19 COUNCILMAN LOVE: Okay. Great. I hope
20 that undergrounding more utilities will be
21 part of that. All right. Thank you.

22 MS. DYKES: Thank you.

23 CHAIRMAN CRESCIMBENI: Councilman
24 Becton.

25 COUNCILMAN BECTON: Thank you.

1 Through the Chair, Mr. Zahn, Ms. Dykes,
2 I certainly want to congratulate you on the
3 message that you delivered here today. We
4 had an excellent meeting, I believe it was,
5 yesterday. And I want to applaud your
6 be-bold initiative, because I think that's
7 what it's going to take here in Jacksonville
8 in order to -- and what I want to remind all
9 the shareholders of JEA is that, if JEA is
10 successful, we can be more successful in
11 expanding our utility services in all of
12 Jacksonville, in all of our neighborhoods,
13 because that will give us the resources to
14 do the things that we sit up here and say
15 every day that our residents are left behind
16 and that there are certain areas of
17 Jacksonville who don't get what everybody
18 else gets. But it is only by being
19 successful that we're going to be able to
20 achieve that.

21 So this be-bold initiative, my hat is
22 off, and I intend personally to help in
23 achieving that as well. So, you know,
24 touché and let's do it. Thank you.

25 CHAIRMAN CRESCIMBENI: Council Vice

1 President Bowman.

2 COUNCILMAN BOWMAN: Thank you.

3 Through the Chair, Ms. Dykes, thank you
4 for being here, Mr. Zahn. But I have to
5 tell you, as someone who sells
6 Jacksonville's potential businesses, we did
7 not get hit by hurricanes. They came real
8 darn close, so just wanted to remind you of
9 that.

10 CHAIRMAN CRESCIMBENI: Thank you, Vice
11 President Bowman.

12 Councilman Gulliford.

13 His full weather report will be
14 available at 6:00 p.m.

15 COUNCILMAN GULLIFORD: Through the
16 Chair, good job, Mr. Bowman. That was
17 really -- and, also, through the Chair, you
18 know, I think that if you -- if you say that
19 one of the benefits of a municipally owned
20 utility, which seems to be a theme lately,
21 is service to the community, then I would
22 suggest, when we are making lists of bold
23 movements, we absolutely have to address
24 this thing that we've been talking about for
25 years now with respect to septic tanks. And

1 I would hope that would be a very high
2 priority.

3 With all due respect to Mr. Love, I've
4 seen the exercise in my neighborhood in
5 a well -- a developed neighborhood, which is
6 the real problem of trying to go underground
7 with electric utilities. And we could not
8 get -- and this was a fairly affluent street
9 in Atlantic Beach. They could not get
10 enough people that were willing to
11 financially participate to bury it because
12 it was so doggone expensive with respect to
13 all the other utilities and the other
14 problems you have in established
15 neighborhoods.

16 While I'm not downplaying that, I think
17 if you establish priorities, then the first
18 priority should certainly be the issue with
19 septic tanks. We kind of hit at it when we
20 had our interlocal agreement, our interlocal
21 agreement committee, but I think we need to
22 sit down collectively.

23 The City is going to have to
24 participate. It's not going to work with
25 just JEA carrying that burden alone. But we

1 need to sit down and stop talking about it
2 and collectively move ahead and let's do
3 something. Let's have a strategic plan,
4 even if it takes 20 years to get it done,
5 let's do something about it, so.

6 MR. ZAHN: Through the Chair to
7 Councilman Gulliford, that is at the top of
8 our list on this next update to the
9 strategic.

10 CHAIRMAN CRESCIMBENI: Thank you,
11 Mr. Gulliford.

12 Let the record reflect, I think,
13 Mr. Hazouri has joined us, Mr. Wilson has
14 joined us, and, of course, Vice President
15 Bowman has joined us.

16 Councilman Anderson.

17 MR. ANDERSON: Thank you, Mr. Chairman.

18 Through the Chair to Madam President,
19 how about that? That's kind of nice to say.

20 So, Melissa, you stay -- in your
21 previous job stayed in touch with the rating
22 agencies a lot. And really, in my mind,
23 were sort of a primary conduit for
24 information. And I'm interested, given all
25 the changes in the last couple weeks, have

1 you been in contact with the rating
2 agencies? If not, is there a plan to be in
3 touch with the rating agencies? Can you
4 just kind of share around that?

5 MS. DYKES: Through the Chair to Council
6 Member Anderson, that's a great question,
7 because our management team and governance
8 structure is a big part of what supports our
9 credit rating. So, fortunately, we have an
10 interim CFO who has been very plugged in on
11 our previous conversations with the rating
12 agencies and is poised to be able to hand
13 off that responsibility of being their
14 primary point of contact with JEA, and a
15 treasurer who is extremely experienced both
16 here at JEA and a prior life.

17 One of the things that they're going to
18 have to tackle pretty early on, after this
19 organizational change gets settled in, is
20 meeting with the rating agencies to get them
21 comfortable with our new organizational
22 structure and that we continue to have the
23 financial discipline that we've demonstrated
24 over the past decade to them. That will be
25 very important in terms of having some

1 continuity with respect to our credit
2 rating.

3 CHAIRMAN CRESCIMBENI: Thank you,
4 Mr. Anderson.

5 Councilman Hazouri.

6 COUNCILMAN HAZOURI: Thank you,
7 Mr. Chairman.

8 We had a good conversation today. And
9 thank you, Ms. Dykes, and Mr. Zahn. Still,
10 I want to be able to get through what we've
11 been going through the last four weeks. I
12 want to get through this cloud of mistrust
13 and the credibility gap that has existed.
14 And, hopefully, this is going to be the
15 first day forward for the rest of the JEA's
16 life. And I hope it's a long life.

17 I just want to figure out how, when
18 you're doing this structure, which we talked
19 about, which I like, and you want to
20 coordinate it with the City Council, each
21 member, and how you're planning on going
22 about doing that. At the same time as
23 you-all start looking for an executive
24 director, while you're doing this process to
25 try to have a seamless move into that

1 direction, whether it's you or someone else
2 or Ms. Dykes or anyone, how is that plan
3 going to work as we're moving along?

4 Because we have individual issues, as
5 you heard, I think, Mr. Gulliford was -- we
6 talked about it the other day at one of our
7 meetings, TEU. There are a lot of
8 individual issues we want to address, like
9 septic tanks and a funding plan for how
10 we're going to go about it instead of nickel
11 and diming like we just did for the
12 commercials in the northwest quadrant with
13 their fund.

14 How do you see the cooperation working
15 in keeping us informed and moving along and
16 getting input from us while you're trying to
17 put your strategic plan together? And at
18 the same time make a seamless transition
19 with the new director, letting them feel
20 like they're part of that strategic plan as
21 you draft, you or whomever ends up coming
22 here, if that all makes sense? There is so
23 much we have to get through, and that
24 credibility has got to be gone so we can
25 move forward.

1 MR. ZAHN: Through the Chair to
2 Councilman Hazouri, so I do -- it is my
3 understanding that the Board of Directors of
4 JEA has commenced a search for a permanent
5 CEO. They've initiated an RFP. I've just
6 been informed of that by the Chairman.
7 Certainly, they are going to manage that
8 process.

9 And one of the things that we'll do is
10 continue to map -- this is really more of a
11 transition, right. So if I go back to the
12 steps, the first is really stabilizing the
13 business. The second is more of an
14 understanding with the shareholders of what
15 would be the expectation as shareholder
16 trustees, of you relative to the performance
17 of JEA going forward. Much like any -- if
18 you were to make a personal investment with
19 a partner, you would have -- you and your
20 partner would need to sit down and make sure
21 you had alignment done on what you expect
22 out of that investment.

23 So that process, step two, is really a
24 process that, no matter who goes through it,
25 ultimately, it's one that -- the way we

1 envision this is we'll take the first pen,
2 just to be helpful, we'll present it to the
3 directors, you know, for a discussion.
4 Probably at the next Board meeting, we'll
5 get their feedback, reiterate, come back one
6 more time and hope to finalize with our
7 Board of Directors on what we think a
8 partnership framework might look like. Then
9 we would submit it to this Council, the full
10 City Council, for review, input and
11 hopefully some level of consensus.

12 Once you emerge from then, effectively,
13 your shareholders have told you -- or have
14 told the company and the Board of Directors
15 what they expect from the business going
16 forward.

17 In all earnest, strategic planning,
18 although we can start white-boarding and
19 putting together ideas and talking about the
20 areas of the business to where we can
21 potentially grow and where we can
22 potentially improve, we can't really take
23 much action until that step two is done.
24 And I would think step two might, you know,
25 if we could accelerate it, be great, because

1 the faster that would be done, the better.

2 But and so with the Chairman of the
3 Board of JEA, we're coordinating that
4 timeline to make sure that there is a
5 synchronism there, if that makes sense,
6 synchronize.

7 COUNCILMAN HAZOURI: Just follow-up,
8 okay. I get that part. So individual
9 issues, while you're doing this, are not
10 going to go away, whether it's the
11 hurricanes or whether it's septic tanks.
12 That is a big issue with us. And I'm sure
13 there are other issues among us. And how do
14 you address those, how do you plan on
15 addressing those while you're putting your
16 strategic plan together? I don't want to
17 just say we put a stop to everything and
18 there is nothing going to be done with the
19 areas that have been left behind for so
20 long.

21 MR. ZAHN: Through the Chair to the
22 Councilman, that's a great question. The
23 answer is the instruction has been given to
24 the entire senior leadership team and the
25 employees of JEA to continue proceeding on

1 the 2013 plan as is.

2 COUNCILMAN HAZOURI: Would you make this
3 a priority, the septic tanks? I'm using
4 that again because that's a big issue with
5 me. Because it's not just northwest, it's
6 all over Jacksonville. And we just can't
7 keep doing it every year. We need to make
8 sure it's not just a plan, but there is a
9 funding mechanism to go along with it for
10 the next 20 or 30 years, however long it may
11 take.

12 MR. ZAHN: Through the Chair, we spoke
13 about the potential shift in how our
14 organization might reconsider some of the
15 opportunities with technology and other
16 approaches on a business model and start to
17 put together a white paper on that, yes.

18 CHAIRMAN CRESCIMBENI: Thank you,
19 Mr. Hazouri.

20 I have no one else in the queue.

21 Thank you, Mr. Zahn.

22 Ms. Dykes, thank you for being here.

23 We will move on to the action items that
24 are still outstanding, Mr. Pope.

25 Mr. Pope, we're distributing your next

1 four tabs, 11 through 14, so those will go
2 to the back of the notebook. And I believe
3 you're going to start today on tab 9.

4 MR. POPE: Yes, sir. Jordan Pope, JEA.
5 I very much hope to cover tabs 9 through 14
6 in relatively short order. And I'll wait
7 for you, Mr. Chairman.

8 CHAIRMAN CRESCIMBENI: Before we begin,
9 you still have how many outstanding action
10 items from previous meetings? Do you have a
11 count on those?

12 MR. POPE: To the Chair, what I intend
13 to cover today will cover any action item
14 from any previous meeting except for the
15 last meeting. So I'm sort of on a two-week
16 cycle where it gives us two weeks to respond
17 to those action items.

18 CHAIRMAN CRESCIMBENI: Okay. Very good.
19 Thank you. You can go ahead.

20 MR. POPE: All right. Thank you. So
21 behind tab 9 -- and thank you, Mr. Chairman,
22 for asking us to provide this information on
23 JEA's awards and recognitions. I will just
24 echo what you just heard Mr. Zahn and
25 Ms. Dykes say in that I work with a great

1 team of people. And they represent our
2 community very well. And they strive to do
3 all that they -- all of their tasks with
4 excellence. And it is nice from time to
5 time -- or really on a fairly regular basis,
6 in JEA's case, to be recognized for the
7 excellent work that they are doing.

8 So I believe it's four pages here that
9 you have of the various awards and
10 recognitions that either JEA as an
11 organization or our employees individually
12 or as a group have received over the past
13 number of years.

14 And as -- actually, as I was driving to
15 work this morning, they're not specifically
16 on here, but I did realize that this body
17 over the last six months has recognized our
18 employees for their outstanding work in
19 storm restoration. They have recognized our
20 employees that went to Puerto Rico for storm
21 restoration after Hurricane Maria. And two
22 weeks ago you recognized our outstanding
23 champion linemen for the incredible work
24 they did at the linemen rodeo. And they
25 will be in Raleigh this weekend at the

1 national competition. And I'm sure you'll
2 join me in wishing them well.

3 I would be happy to take any questions,
4 but I don't intend to --

5 CHAIRMAN CRESCIMBENI: Are these in any
6 kind of order?

7 MR. POPE: They are actually in order,
8 alphabetical order, of the awarding
9 organization.

10 CHAIRMAN CRESCIMBENI: Any questions on
11 this from anyone?

12 All right. I don't see anyone, Mr.
13 Pope, you may continue. But first, are you
14 going? Do you have tickets to the event in
15 Raleigh.

16 MR. POPE: I do not, but Mr. Hightower
17 does.

18 CHAIRMAN CRESCIMBENI: Do you wear,
19 like, a JEA shirt? Wave a banner or
20 anything?

21 MR. POPE: We'll make shirts and all go
22 together next year.

23 CHAIRMAN CRESCIMBENI: We need to cheer
24 them on.

25 All right. Go ahead.

1 MR. POPE: Behind tab 10 is a page
2 responsive to Councilman Dennis' question
3 about JEA's responses to various
4 regulatory -- or market and regulatory
5 changes. I believe it was -- the request
6 was 1972. We start with 1970 on this page.

7 On the top half of the chart are the --
8 are some notable market changes or
9 regulatory acts that have occurred since
10 1970. At the bottom half of the chart are
11 various JEA actions that would have been
12 taken in response.

13 And so I'll just draw your attention to
14 the time frame between 1970 and 1980 to kind
15 of show you how this works. Although the
16 St. Johns River Power Park was constructed
17 in the '80s, it was really in response to
18 what happened in the 1970s. So that's kind
19 of how we developed this chart. So although
20 it was built in the '80s, we put it under
21 that regulatory or market change that it
22 would have been in response to.

23 I'll note that --

24 CHAIRMAN CRESCIMBENI: Yes. They got
25 passed down at the last meeting. If you

1 weren't here, they were distributed to your
2 assistant.

3 MR. POPE: I will note that, as we
4 approach this question, we didn't have this
5 chart. So this was a very interesting
6 exercise to kind of go and create and think
7 about. And one of the -- really, the way we
8 approach this is that fuel is the largest
9 part of JEA's budget. It's roughly 30
10 percent of your budget this year. So it's,
11 of course, one of the drivers -- or huge
12 driver in what we charge our customers.

13 And so as we looked at this, when we
14 went to 1980, JEA bills, utility bills in
15 Jacksonville were 8.35 percent of average
16 household income. So that's, I would say, a
17 fairly significant burden on any household
18 to have eight-and-a-half percent of your
19 income going towards your utilities -- or to
20 your electric bill, rather. Of course, we
21 were the Jacksonville Electric Authority in
22 1980.

23 Today, of average household income, the
24 JEA bill is 3.1 percent. And so I say that
25 to just reflect on this chart in that I

1 believe we have responded, although we can
2 always talk about specific situations, we
3 have responded to these market and
4 regulatory changes in a -- with a positive
5 impact to our customers, realizing that in
6 1970 JEA's lone fuel source was oil. And
7 we're far more diverse than that today,
8 which is, of course, a benefit to our
9 customers. That concludes my remarks on
10 that tab.

11 CHAIRMAN CRESCIMBENI: All right. Thank
12 you, Mr. Pope. Of course, in the 1970s the
13 whole nation was struggling with an oil
14 embargo, which probably pumped up the
15 percentage of household income being devoted
16 to utility bills, wouldn't you agree?

17 MR. POPE: I would agree, yes, sir.

18 CHAIRMAN CRESCIMBENI: And as I recall,
19 I don't think you were probably around in
20 the 1970s, but --

21 MR. POPE: No, sir.

22 CHAIRMAN CRESCIMBENI: -- there used to
23 be billboards in Jacksonville talking about
24 JEA that were purchased by citizens that
25 were quite frustrated with the sole source

1 of fuel that we operated our utilities.
2 Probably right about that; right?

3 MR. POPE: To the Chairman, I have heard
4 those stories, and I'm glad that's not the
5 case today.

6 CHAIRMAN CRESCIMBENI: I have no
7 questions, though. Let's move on to tab 11.

8 MR. POPE: Great. Tab 11 is in response
9 to question by Council Member Morgan
10 regarding the grants JEA has received. I
11 believe Council Member Morgan asked for the
12 last five years. We went back a little bit
13 farther than that just to illustrate some
14 other grants that we thought were important
15 relative to Cecil Field and our Northside
16 Generating Station.

17 The total reflected in grants received,
18 electric water and wastewater, on these
19 three sheets is roughly \$128 million. And,
20 of course, the availability of grants
21 fluctuates from time to time.

22 I will tell you, Council Member Morgan,
23 you asked specifically about grants for
24 older neighborhoods as well. And what I
25 would tell you is I think JEA needs to

1 refocus some of its effort, and I think some
2 of you have heard this in the one-on-one
3 meetings, on grants that are available for
4 some of these issues we're talking about,
5 like septic tanks. And that is something we
6 certainly think that we need to partner with
7 the City in looking for those and applying
8 for those.

9 But this is -- this illustrates the
10 grants we have received over the last number
11 of years from a Department of Energy grant
12 that it's allowed us to deploy smart meters
13 among many other things and the utility
14 tracker that I hope all of us use or some of
15 us use. We use the Department of Energy
16 grant for that. You see the \$73 million
17 grant for the clean coal technology at
18 Northside Generating Station back in the
19 late '90s. So not to go through all of
20 this, but I hope that's responsive to the
21 request.

22 CHAIRMAN CRESCIMBENI: Thank you,
23 Mr. Pope. I do have one Council Member on
24 the queue.

25 Councilwoman Boyer.

1 COUNCILWOMAN BOYER: Thank you. Through
2 the Chair to Mr. Pope, Mr. Pope, in looking
3 down on the bottom of the page where I see
4 under the page 2 of 3 and then going over to
5 3 of 3, the funding agency on the water
6 management district under water supply, it
7 looks like there are a number of cost share
8 projects, which would appear to be
9 extensions of water supply availability. Is
10 that what I'm looking at?

11 And the follow-up question is: If that
12 is the case, can we use those same cost
13 share grant opportunities to extend water
14 service in those inner city areas that don't
15 have it, as opposed to just in Nocatee and,
16 you know, outlying areas?

17 MR. POPE: Through the Chair to Council
18 Member Boyer, my understanding is that the
19 grants you're referring to are specific to
20 the reclaimed water system. And that is the
21 reason they are available, because it is a
22 new neighborhood, it's not retrofit. Those
23 grants are available.

24 I will certainly follow up on that to
25 specifically answer your question. But I do

1 think the short answer is this is specific
2 to the reclaim system.

3 COUNCILWOMAN BOYER: And if that's the
4 case, since I know I've participated, I
5 think Councilman Crescimbeni was here, I
6 mean, we've had some debates before where we
7 were urging JEA to expand the reclaim system
8 within the existing service area, and there
9 was pushback and a reluctance to do so. And
10 the suggestion was that you didn't think
11 that made sense at the time.

12 So as JEA is investigating the future of
13 JEA and opportunities, so I really want to
14 understand both. If these are, in fact,
15 water supply lines as opposed to purple pipe
16 reclaimed water lines, I would like to know
17 if there are grant opportunities out there
18 for extending service that we could use.

19 And then secondly is, if it only applies
20 to purple pipe and reclaimed water, put on
21 your list of things to investigate for, you
22 know, future business efforts, expansion of
23 service, et cetera. Again, the discussion
24 about extending reclaimed water back into
25 the existing territory.

1 In some ways, this may be the same
2 argument about septic tanks just 30 years in
3 advance, because, you know, the fact that we
4 are letting the entire urban developed city
5 that doesn't have reclaimed water move
6 forward and not install any of that, but
7 we're installing it in newly developed
8 neighborhoods where it's going on, is the
9 urban city going to be left behind and out
10 of date, you know, two decades from now. So
11 thanks.

12 MR. POPE: Through the Chair to Council
13 Member Boyer, I will certainly look at those
14 parameters and follow up. I do believe,
15 though, it's specific -- this grant is
16 specific to new development and reclaimed
17 water lines, but we will research further.

18 CHAIRMAN CRESCIMBENI: Thank you,
19 Ms. Boyer.

20 Mr. Pope, are these grant opportunities
21 available to investor-owned utilities or are
22 they simply restricted to --

23 MR. POPE: On the water and wastewater
24 side, I do believe some of these grants are
25 available to private utilities. Yes, I know

1 that some of these grants are available to
2 private utilities.

3 CHAIRMAN CRESCIMBENI: You think all of
4 them are --

5 MR. POPE: I do not know that all of
6 these are available to private utilities.

7 CHAIRMAN CRESCIMBENI: Can you help us
8 with that? Do a little bit more homework
9 and let us know what private utilities can
10 apply for? You don't have to do it at the
11 podium, I'm talking about follow-up.

12 MR. POPE: I can follow up. I will tell
13 you the drinking state revolving fund, which
14 is the third line on the first page, that
15 one is available to private utilities. I do
16 not know that the -- however, the clean
17 water -- I'm sorry, that was the third line
18 on the second page. I'll follow up. But I
19 do know that it varies.

20 CHAIRMAN CRESCIMBENI: Okay. Thank you.
21 Councilman Gulliford.

22 COUNCILMAN GULLIFORD: Thank you.

23 Through Chair to Mr. Pope, maybe I was
24 having a bad dream because of my wife's
25 cooking, but Ms. Boyer brought up the point

1 about the reuse water. Did I remember or
2 did I hear something along the way that
3 there was some plan, though, to inject
4 reused water back into the aquifer?

5 MR. POPE: Through the Chair to
6 Councilman Gulliford, we are piloting a
7 program that would treat wastewater to those
8 standards.

9 COUNCILMAN GULLIFORD: To the level, to
10 the standard, exactly where you go. So that
11 might not be an issue as far as reuse into
12 neighborhoods if that, indeed, becomes a
13 viable project; correct?

14 MR. POPE: Through the Chair, I'm not
15 totally familiar with the pilot. I do think
16 you ask a good question in that what if
17 there were no reclaimed water produced from
18 a wastewater treatment facility. I do think
19 there is a sense in which -- since you're
20 using it for irrigation, there may still be
21 some benefit to reclaim. So some of your
22 treatment facilities still produce that
23 water and others produce it to a higher
24 standard.

25 COUNCILMAN GULLIFORD: And I understand

1 that. What's able to be used for irrigation
2 doesn't have to meet the kind of standard
3 that you're talking about injecting back
4 into the aquifer.

5 MR. POPE: Yes, sir.

6 COUNCILMAN GULLIFORD: But I think that
7 there -- it seems to me I read somewhere
8 there was a very strong move in the state of
9 Florida to pursue that and to push that, not
10 only for JEA, but all the utilities in the
11 state.

12 MR. POPE: And, sir -- sorry. Go ahead.

13 COUNCILMAN GULLIFORD: Go ahead. No,
14 no, no.

15 MR. POPE: And through the Chair, that
16 pilot program is moving from our southwest
17 wastewater treatment plant to our Buckman
18 wastewater treatment plant right now. And
19 as soon as it's up and running, I've been
20 told I can offer a tour of what that looks
21 like to any Council Member. So we would
22 love to take you out there and show you what
23 that works.

24 COUNCILMAN GULLIFORD: In my earlier
25 life selling construction equipment to the

1 customers, including sewer and water
2 contractors, I did have the experience of
3 seeing water and sewer lines run through
4 established neighborhoods. And it's an
5 eye-opener, because there are no as-builts.
6 There are very little records. You don't
7 know what's under there. Contractors run
8 into things all the time in established
9 neighborhoods that didn't know it was there
10 and just drive the cost through the roof.
11 That's where I think we have some difficulty
12 with reuse in established neighborhoods too.
13 Thank you.

14 MR. POPE: Thank you.

15 CHAIRMAN CRESCIMBENI: Thank you,
16 Mr. Gulliford.

17 Let us know what take-out you get on the
18 way home tonight, because I'm sure nothing
19 is going to be waiting for you.

20 COUNCILMAN GULLIFORD: Actually,
21 Mr. Crescimbeni, I am not eating at home
22 tonight, and for sure now; right?

23 CHAIRMAN CRESCIMBENI: Yeah.

24 All right. Nothing else on that tab,
25 Mr. Pope. Go ahead and move on to 12.

1 MR. POPE: Tab 12 is in response to
2 Council Member Schellenberg's question
3 regarding JEA's -- number of JEA's power
4 purchase agreements. What you have here
5 just are different power purchase agreements
6 in the -- their size, basically.

7 So I'll draw your attention to a few,
8 and we'll start with solar. As you know,
9 we've -- we did a solar project about 10
10 years ago in Baldwin that has been running
11 for quite some time. And over the past,
12 say, 18 months to 2 years, we've been
13 entering into power purchase agreements for
14 smaller solar farms, which you see there,
15 the Northwest Jax, Jacksonville Solar, Blair
16 Solar, et cetera. We have a couple of those
17 under construction now. The Sunport Solar
18 will actually have a battery, a
19 three-megawatt battery, that can store some
20 of the energy produced there.

21 And as we've talked about before, we
22 have 5-50 megawatt solar purchase power
23 agreements underway that I believe have been
24 gone through the process and have been
25 awarded. They have JSEB participation. And

1 so we're very excited to be at or perhaps
2 just over 300 megawatts of solar in the very
3 near future.

4 There are some others on here I'll draw
5 your attention to. We have, of course,
6 Trailridge Landfill gas, some of that comes
7 from the Trailridge Landfill, some of that
8 comes from landfill in Sarasota. Together
9 they make up the 15.6 megawatts you see
10 there.

11 We purchase power from a wind farm in
12 Nebraska. We don't actually take that power
13 but we sell it. And that was our very first
14 renewable project. I don't know what year,
15 but I do know that it was our first.

16 And the 200 -- what is called the
17 Wansley Combined Cycle at the bottom of the
18 first chart there, the 200 megawatts, this
19 is somewhat in response to, Council Member
20 Becton, your question from last week
21 regarding the availability of power on the
22 grid if we needed to purchase it. This is a
23 200 megawatt gas plant near the
24 Georgia-Alabama line. That 200 megawatts is
25 dedicated to JEA. In the event we need to

1 draw it, we can.

2 It's actually, along with our Brandy
3 Branch gas plant in Baldwin, one of our
4 lowest operating units. So we're actually
5 pulling that power all the time right now
6 because of the cost efficiencies.

7 But I hope that somewhat answers your
8 question that, if we needed the power, this
9 is a two-year contract, it's dedicated to
10 JEA should we ever need to pull it in a
11 capacity event. And those are my comments
12 on this slide, Mr. Chair.

13 CHAIRMAN CRESCIMBENI: Mr. Pope, so,
14 like, the Jax Solar, Northwest Jax Solar,
15 Old Plank Road, are those not JEA
16 facilities?

17 MR. POPE: No, sir. Actually, thank you
18 for that question. The reason JEA on the
19 solar projects did not construct them
20 themselves and instead entered into a power
21 purchase agreement is because a private
22 investor or utility who builds these can
23 receive the 30 percent federal tax credit
24 that's available for these installations
25 right now. JEA, as a nontaxable entity,

1 would not. So it is more cost effective for
2 JEA to purchase that power from these
3 entities than to build it themselves, which
4 is why we enter into these power purchase
5 agreements.

6 CHAIRMAN CRESCIMBENI: Are any of these
7 related to each other in terms of ownership
8 group?

9 MR. POPE: I do believe -- so I do know,
10 I'll tell you the 5-50 megawatt
11 installations that we're proceeding with
12 will all be built by the same contractor. I
13 believe -- so the Jax Solar, I don't believe
14 they constructed any of the other ones on
15 the list. And I can get you specifics, but
16 I do believe some of these solar
17 installations were built by the same
18 company, but not all of them. But, again,
19 the bottom of the list, the 5-50 megawatt,
20 those will all be the same contractor, or
21 company.

22 CHAIRMAN CRESCIMBENI: Bottom of what
23 list?

24 MR. POPE: Of the page, the 5 times 50
25 megawatt solar, the 250 megawatts, last

1 line, that will all be the same company.

2 CHAIRMAN CRESCIMBENI: I thought you
3 were saying 550 megawatts, okay. So can you
4 provide us with the -- so these companies,
5 these solar farms are all owned by third
6 parties, not JEA?

7 MR. POPE: Yes, sir.

8 CHAIRMAN CRESCIMBENI: And you can
9 provide us with the information on those?

10 MR. POPE: Sure.

11 CHAIRMAN CRESCIMBENI: All right. You
12 think some of them may be related?

13 MR. POPE: When you say related -- what
14 I mean is --

15 CHAIRMAN CRESCIMBENI: Some of the
16 locations may be owned by the same entity?

17 MR. POPE: Yes, sir. I believe they may
18 be.

19 CHAIRMAN CRESCIMBENI: All right.

20 MR. POPE: But they were all bid. They
21 all went through an RFP.

22 CHAIRMAN CRESCIMBENI: Okay.

23 Mr. Hazouri.

24 COUNCILMAN HAZOURI: Thank you,
25 Mr. Chairman.

1 Do you have a list of all those who are
2 utilizing solar today, commercial, at least
3 the commercial, that you can provide us?

4 MR. POPE: Through the Chair to
5 Councilman Hazouri, we have some entities
6 that would be utilizing solar through
7 rooftop solar and we have others who might
8 be on our various solar rates. So our solar
9 smart rate allows you to purchase solar
10 power by being on that rate. There's one
11 for residential customers. There is one for
12 our larger customers we call Solar Max. So
13 I just want to confirm I get you the right
14 information so there is --

15 COUNCILMAN HAZOURI: Yeah. I want to
16 make sure I'm asking the right questions
17 too. Because we were just, for example, at
18 a groundbreaking for Champion Brands the
19 other day, and they're using solar. There
20 were some concerns, and maybe Mr. Roman can
21 recall, that the owner had mentioned to me
22 of some difficulty they were having in
23 negotiating a price and what they were
24 putting there. I don't know how really that
25 works.

1 And I don't want to run into other
2 questions like that if they feel like
3 they're being encouraged to use solar, then
4 getting penalized on the other end.

5 Do you keep records of these -- I'm sure
6 you keep records of them, but -- and what
7 the issues are or how you-all went about
8 establishing the rates and how you went
9 about -- and where they're located? I just
10 would like to see who all has solar
11 facilities here or utilizing solar, whether
12 they're residents and now and commercial if
13 you have that. Are there a number of them,
14 too many to list?

15 CHAIRMAN CRESCIMBENI: Mr. Hazouri, what
16 you're looking for --

17 COUNCILMAN HAZOURI: I'm not sure what
18 I'm looking for yet.

19 CHAIRMAN CRESCIMBENI: I think what I'm
20 hearing you say is you're looking for people
21 that may be generating their own electricity
22 through solar.

23 COUNCILMAN HAZOURI: Correct.

24 CHAIRMAN CRESCIMBENI: Not necessarily
25 people buying electricity from these?

1 COUNCILMAN HAZOURI: No. And those who
2 are getting -- and those who are -- how
3 you-all are charging for them doing that,
4 what kind of rates do they get for doing
5 that, because that seems to be -- and I wish
6 I had the exact question, and I can get it
7 for you if you would like. You can talk to
8 the owner over there.

9 Because it seems like -- I don't want to
10 discourage anybody. And I know it takes
11 away from you-all's ability to do other
12 things, but I don't want to discourage
13 anybody from using solar if they possibly
14 can. And if they're having some difficulty,
15 I want to know what it is, if there is
16 anything we can do legislatively or through
17 you-all to help move this along. I want to
18 encourage solar if they possibly can. And
19 they're building a 30,000 square foot or
20 whatever it is facility over there. And
21 that's a lot of power.

22 MR. POPE: Through the Chair to
23 Councilman Hazouri, I have a one-page
24 summary on JEA's net metering policy, which
25 is what I think you're referring to, that

1 I'll be happy to send you. And if that
2 doesn't answer your question, we can
3 certainly keep going.

4 COUNCILMAN HAZOURI: Okay. But at the
5 same time, I would still like to see what
6 commercial facilities, whether they're doing
7 individually or not, are using solar here in
8 Jacksonville today and if that's growing.

9 MR. POPE: Yes, sir.

10 CHAIRMAN CRESCIMBENI: Actually,
11 Mr. Pope, if you could provide the committee
12 with a list that would include both
13 commercial and residential locations that
14 are generating their own solar power, I
15 think that would be interesting. And I
16 don't think we need the names of the
17 individual customers, but just maybe a
18 breakdown as of, you know, fiscal year 2018,
19 at present we have 36 commercial entities.

20 It might be good to also reflect in
21 recent years, because I would be interested
22 in how that's developing in terms of how
23 many new people are signing up for solar.
24 Is that any kind of geometric progression?
25 Is it a steady percentage increase each

1 year? My understanding in some parts of the
2 country, that is -- it's getting close to
3 almost doubling itself.

4 COUNCILMAN HAZOURI: And, Mr. Chairman,
5 the impact that it's having on you-all as
6 far as your income is concerned.

7 MR. POPE: Yes, sir.

8 CHAIRMAN CRESCIMBENI: Do you know how
9 much -- Mr. Pope, do you know how much
10 electricity those people are generating for
11 themselves or you just know what you have to
12 buy back?

13 MR. POPE: Through the Chair to
14 Councilman Crescimbeni, I believe at present
15 the total number of JEA customers that are
16 generating their own power stands at 14
17 megawatts.

18 CHAIRMAN CRESCIMBENI: In power?

19 MR. POPE: At peak power, yes, sir.

20 CHAIRMAN CRESCIMBENI: You'll follow up
21 with the individual quantity of those?

22 MR. POPE: Yes.

23 CHAIRMAN CRESCIMBENI: All right. Thank
24 you, Mr. Hazouri.

25 Councilman Boyer.

1 COUNCILWOMAN BOYER: Through the Chair
2 to Mr. Pope, just want to check my math on
3 one thing here so I'm following. So we had
4 a conversation before about Plant Vogtle and
5 Plant Vogtle was going to supply somewhere
6 around 12 or 13 percent of the power demand
7 that JEA anticipated in the future. So if
8 I'm looking down at the new pending solar,
9 which is 250, and Plant Vogtle is 206, would
10 I assume that the pending solar is maybe 15
11 percent? Somewhere in that vicinity? I
12 mean, is that a comparative number? If 206
13 is 13 -- I mean --

14 MR. POPE: Yes, ma'am.

15 COUNCILWOMAN BOYER: So it's a
16 comparable consumption number, a little bit
17 greater?

18 MR. POPE: Through the Chair to Council
19 Member Boyer, there is a difference
20 between -- sorry, we're getting into
21 things -- there is a difference between base
22 load, which you would not want to rely on
23 solar power for. I don't even know if you
24 can, quite honestly, because if a cloud
25 rolls over or if it's raining, your

1 production goes down.

2 And so Vogtle, a unit that could run all
3 of the time and be that base load power,
4 it's kind of apples and oranges a little
5 bit, but, yes, that 13 and 15 percent, that
6 would be accurate.

7 COUNCILWOMAN BOYER: Okay. Thanks.

8 CHAIRMAN CRESCIMBENI: Thank you,
9 Ms. Boyer.

10 Councilman Love.

11 COUNCILMAN LOVE: Thank you.

12 Through the Chair to Mr. Pope, Mr. Pope,
13 on this page, are these annual or monthly or
14 what kind of numbers are these megawatts?

15 MR. POPE: Those are daily.

16 COUNCILMAN LOVE: Daily, okay. How much
17 they can provide daily, all right. Thank
18 you.

19 CHAIRMAN CRESCIMBENI: Thank you,
20 Mr. Love.

21 Councilman Gulliford.

22 COUNCILMAN GULLIFORD: Thank you.

23 Through the Chair, going back to the
24 request about looking at, say, commercial
25 businesses that are generating their own

1 solar right now, the other question that
2 comes to mind is how does their cost of
3 producing compare with the JEA's cost of
4 producing, say, a kilowatt hour of
5 electricity? I mean, that -- if you read
6 much about this thing, that's becoming a
7 bigger and bigger issue. You would think
8 that JEA, by taking advantage of the same
9 tax credit as these businesses are, with
10 respect to solar power, would have an
11 economy of scale that would make them more
12 competitive on that production. And are we
13 missing an opportunity to sell solar power
14 to commercial businesses in lieu of them
15 building or having their own?

16 MR. POPE: Through the Chair to
17 Councilman Gulliford, I think part of the
18 be-bold strategy, we will look at all that.
19 I will tell you the new 55 -- the 5-50
20 megawatt solar installations, the contract
21 price for those came in more than 20 percent
22 below our current fuel rate. So these
23 are -- so that's a great thing for our
24 customers and our community. And to your
25 point, solar is getting more efficient and

1 there may be opportunities.

2 COUNCILMAN GULLIFORD: On April 30th of
3 last year in Germany, 85 percent of the
4 power generated that day was by renewables,
5 from renewables. And so we know what the
6 trend is going to be.

7 MR. POPE: Yes, sir.

8 CHAIRMAN CRESCIMBENI: Thank you,
9 Mr. Gulliford.

10 Councilwoman Morgan.

11 COUNCILWOMAN MORGAN: Thank you so much.

12 Through the Chair to Mr. Pope, thank you
13 so much for the information. If I could
14 expand on what you're going to bring back
15 about the commercial businesses and the
16 residential, would it be possible not to
17 give us addresses, but to give us locations?
18 Because -- the reason I ask is because
19 sometimes, if one neighbor goes solar and
20 starts talking to others, some in that
21 neighborhood say, oh, I'm going to try as
22 well. So I kind of want to see where around
23 the city this is happening.

24 MR. POPE: Through the Chair, I think a
25 map might be appropriate to demonstrate

1 exactly what you're asking for.

2 COUNCILWOMAN MORGAN: Yes. I would love
3 that. Thank you so much.

4 CHAIRMAN CRESCIMBENI: Thank you,
5 Ms. Morgan.

6 Councilman Wilson.

7 COUNCILMAN WILSON: Thank you,
8 Mr. Chairman.

9 I understand we're at 14 megawatts now.
10 Can you maybe, in your document, explain the
11 progression of where we got to that 14
12 megawatts? And maybe if you're able to,
13 include the projection of where you think we
14 might be in 5 or 10 years?

15 MR. POPE: Yes, sir.

16 COUNCILMAN WILSON: Thank you.

17 CHAIRMAN CRESCIMBENI: Thank you,
18 Mr. Wilson. Anything else?

19 All right. Mr. Pope.

20 MR. POPE: Thank you. Behind tab 13 is
21 a one-page summary. This is in response to
22 Councilman Hazouri's question comparing JEA
23 to Tampa Electric. This slide compares
24 JEA's electric utility to TECO's electric
25 utility. Now, TECO has gas; JEA has water

1 and sewer. I can't really compare those
2 two, but we can compare apples to apples on
3 the electric utility. So you can see
4 they're about a little over double the size
5 of our service area. We both operate in
6 four counties. They have roughly 300,000,
7 maybe 280,000 more customers than JEA does.

8 As far as comparing -- I think this was
9 also part of Councilman Hazouri's question,
10 what would make TECO attractive to a
11 purchaser that -- as compared to JEA. To be
12 honest, that -- there are so many variables
13 when analyzing that, it really -- it wasn't
14 an exercise we felt comfortable with doing.
15 What we -- we really felt comfortable just
16 saying, here is what TECO looks like as an
17 electric utility, here is what JEA looks
18 like. But going back in time to the market
19 that was there when TECO was acquired as
20 compared to what the market looks like today
21 and what it could look like in five years,
22 it gets a little difficult to make that
23 comparison. So we felt like it might not
24 be -- I don't want to say accurate, but
25 maybe a -- not the best comparison for us to

1 make in regards to another utility.

2 CHAIRMAN CRESCIMBENI: Councilman
3 Hazouri.

4 COUNCILMAN HAZOURI: Thank you.

5 When was TECO acquired? The reason I
6 brought this question up, because the
7 news -- and I don't want to get back into
8 sale/no sale kind of thing. The reason I
9 brought it up is because editorial after
10 editorial, and I mentioned this to Mike
11 Clark, is why are you comparing a private
12 company to the JEA and it sold for \$10
13 billion, it's half the size, and how we
14 expect to get whatever everybody has added
15 up and subtracted in three or four fold
16 times, you know. So I just didn't
17 understand what the comparison was with the
18 TECO. We're out of that ball game now,
19 hopefully.

20 But it did just kind of concern me, if
21 you had a private company that went for \$10
22 billion, it wasn't near the size, much
23 larger than Jacksonville, or the JEA, and
24 yet they're comparing that. And I never --
25 it's almost like we're going to get \$10

1 billion or whatever it might be, and it
2 really does sound like it's moot. And I was
3 just curious when they did it and why we
4 would even be comparing it to a private
5 utility versus a public utility.

6 MR. POPE: Yes, sir.

7 COUNCILMAN HAZOURI: No thoughts on
8 that?

9 MR. POPE: Well, again, through the
10 Chair to Councilman Hazouri, as I mentioned,
11 you add in TECO has gas, JEA has water and
12 sewer. And you're really looking at two
13 different companies. And so we just wanted
14 to drill this down to what can we compare
15 apples to apples, and these are some
16 statistics. And to your point, it's a
17 private utility versus a public utility. We
18 think this is as far as we can take the
19 comparison right now in response to your
20 question.

21 COUNCILMAN HAZOURI: Last thing then, if
22 you were -- okay. Like I said, this is the
23 past, but why would a private utility -- I
24 don't know what kind of money they were
25 making or not making -- sell themselves for

1 \$10 billion or whatever and get out of that
2 business, and we're a public utility and
3 we're trying to end up, not now, but selling
4 to a private utility? I didn't understand
5 the difference in that and why there would
6 be even any comparison at all. It just
7 didn't make sense to me.

8 And I didn't know whether you-all were
9 part and parcel of that comparison or not
10 when all this stuff was coming down. You
11 don't have any thoughts on that?

12 MR. POPE: Through the Chair, I do not.

13 COUNCILMAN HAZOURI: That's a good
14 answer. Thank you.

15 CHAIRMAN CRESCIMBENI: Mr. Hazouri,
16 according to the PFM report, TECO changed
17 hands in September of 2015, September 2015.
18 Councilman Dennis.

19 COUNCILMAN DENNIS: Through the Chair to
20 Mr. Pope, thank you for being here. Thank
21 you for continuing to give us good
22 information.

23 Just kind of piggyback on Councilman
24 Hazouri, and just had an opportunity to look
25 through the market and regulatory changes

1 and how, you know, JEA has navigated over
2 the years. And you provided, you know,
3 close to 50 years of how the market has
4 changed and JEA has adjusted to that.

5 And in saying that, have you all had an
6 opportunity or have started looking at 5
7 years down the road, 10 years down the road?
8 And, you know, look at -- looking at the
9 market changes and how the utility will
10 adjust and adapt to those changes? Because,
11 in my opinion, I think that's the bottom
12 line, you know, being a forward thinker and
13 having some very, you know, smart people --
14 I'm not saying that you're not smart -- but
15 having smart people to kind of forecast and
16 move forward. So you kind of -- you kind of
17 share that, and then I do have a couple
18 follow-up questions as well.

19 MR. POPE: Through the Chair to
20 Councilman Dennis, JEA certainly has always
21 had its eye on the future. I think what
22 you've seen in the last eight days is that
23 JEA has a new set of eyes on the future.
24 And it's maybe -- while it is also market
25 and regulatory changes, it's tech- --

1 technology is such a driver in what's
2 changing the utility market.

3 And to your point, that is what our
4 focus is on that, what does it look like 5,
5 10 and 20 years down the road, and how does
6 JEA fit into that. So that's the
7 conversation we want to keep having. That's
8 the conversation we need to have with all 19
9 of you on a consistent basis to know how
10 does JEA continue on into the future and
11 adapt to market regulatory, technological
12 changes.

13 COUNCILMAN DENNIS: Through the Chair,
14 you said only in the last eight days you've
15 had different eyes look at it?

16 MR. POPE: Through the Chair to
17 Councilman Dennis, what I believe I said was
18 that JEA has always had its eye on the
19 future. But under our new leadership, which
20 happened in the last eight days, we do have
21 a new set of eyes on that. So to that
22 extent, we are, since we have a new leader,
23 looking at the way JEA fits into market
24 regulatory and technological changes a
25 little bit differently.

1 COUNCILMAN DENNIS: So through the Chair
2 to Mr. Pope, so I understand you said that
3 JEA has always looked at. In the past eight
4 days, you're looking at it differently.
5 What's different about a new look at it? I
6 mean, can you expound on that?

7 MR. POPE: Through the Chair to
8 Councilman Dennis, I cannot expound on that
9 only to the extent I'm not familiar with all
10 of the ways that we would look at it
11 differently. What I can tell you is JEA has
12 a new leader of its organization. And what
13 you have heard in one-on-one meetings and at
14 this Committee today and at this Committee
15 last week is we're going to focus on serving
16 our customers and preserving the value of
17 JEA. And to the extent that we need to
18 adapt to all of these changes that you asked
19 us to illustrate, we're looking at that.
20 And, naturally, when you have a new leader,
21 you look at that in a -- through -- with a
22 fresh perspective. And that, I think, is
23 what's happening at JEA.

24 And to illustrate that, eight days ago
25 you didn't hear the words be bold, you heard

1 that today. And I think that's reflective
2 of a different way we're looking at
3 preserving the value of JEA and continuing
4 to serve this community.

5 COUNCILMAN DENNIS: So through the
6 Chair, do you see organization as being a
7 conservative brand organization or an
8 organization that's kind of cutting-edge?
9 Or do you look at the organization as being
10 a pioneer or -- I mean, how do you see JEA?
11 I mean, what is the culture? I mean,
12 because I would look at JEA as a very
13 conservative, well-ran organization.

14 MR. POPE: Through the Chair, I would
15 answer that by saying and using the word
16 that I think we heard earlier today in that
17 JEA is a company in transition, partly
18 because it operates in an industry that is
19 in transition. And as we look at that
20 transition and what that looks like for JEA,
21 we recognize the importance of interacting
22 with all of our shareholder trustees in
23 making sure we understand what's expected of
24 JEA so that we can transition if needed and
25 we can continue to provide a central utility

1 services and preserve the value of JEA to
2 this community.

3 COUNCILMAN DENNIS: So through the
4 Chair, I wasn't here earlier and I'll -- I
5 had another engagement. But at the last
6 meeting, I know the new leader mentioned a
7 pause button. Is that still the same
8 sentiment of the organization and its
9 leadership?

10 MR. POPE: Through the Chair to
11 Councilman Dennis, I have not heard a change
12 in the sentiment from what you just
13 described.

14 COUNCILMAN DENNIS: Okay. So through
15 the Chair, and I know my time is running up,
16 and I shared this with your new leader and
17 I'm going to share it publicly with my
18 colleagues. You know, the first time I
19 heard the word pause, my mind went to
20 Netflix. You know, I'm watching a Netflix
21 movie and I press pause. And I press pause
22 so I can go to the bathroom and come back
23 and start off, you know, continue the movie
24 where I left off; pause, not stopping.

25 So I'm sharing that so again

1 everything -- you know, we talk about words
2 and having to play on words. So I shared
3 that with your leader today to say, listen,
4 let's change that word from pause to what it
5 really is, stop or, you know, we're going to
6 continue. So those are all my questions.
7 Thank you.

8 MR. POPE: Mr. Chairman, may I say one
9 thing?

10 Through the Chair to Councilman Dennis,
11 while I have not heard that sentiment has
12 changed, I will also say that Mr. Zahn has
13 committed to continue to support this
14 committee in whatever way it has asked for
15 however long it continues to exist.

16 CHAIRMAN CRESCIMBENI: Thank you,
17 Mr. Dennis.

18 Thank you, Mr. Pope.

19 Mr. Gulliford.

20 COUNCILMAN GULLIFORD: With all due
21 respect, Mr. Chairman, through the Chair to
22 Mr. Pope, while we're getting into this
23 discussion about direction, I have to make
24 folks aware that may not be aware that, when
25 we were first elected, the JEA was in a

1 pretty tough -- it was in pretty tough shape
2 because of the excessive debt burden that
3 they were carrying.

4 And I did go as Council president to the
5 rating agency meeting that year in New York,
6 as has every Council president.

7 And, you know, it's kind of hard to talk
8 about building an addition onto your house
9 when the living room is burning down, or on
10 fire. They had -- the rating agencies put
11 great pressure on the JEA with respect to
12 that debt burden and a certain amount of
13 threat that, had they followed through with
14 some of that threat, it would have been very
15 detrimental to the utility financially. So
16 while I applaud the direction now of being
17 more bold, let's not forget the fact that in
18 the past they inherited some pretty bad
19 situations, financial situations, that I
20 applaud them that they have dug out of that
21 and it's been very, very difficult, I think
22 Melissa will certainly tell you that, it's
23 been very difficult for them to do that. So
24 now we're in a position, better position,
25 where we can go ahead.

1 But you can't lose sight of the fact
2 that they are a utility that's driven by
3 bottom line. And that bottom line is
4 scrutinized by such folks as rating
5 agencies. So there is some impediment
6 that's placed on them because of that. Is
7 that not correct, Mr. Pope?

8 MR. POPE: Yes, sir.

9 COUNCILMAN GULLIFORD: Thank you.

10 CHAIRMAN CRESCIMBENI: Thank you,
11 Mr. Gulliford.

12 Mr. Dennis, for the second time.

13 COUNCILMAN DENNIS: Through the Chair, I
14 just want to comment to what Councilman
15 Gulliford said. You know, Councilman
16 Gulliford, when you came in and it was at --
17 it was at 2011, there were -- it was tough
18 times here in our city. And I do think
19 that, because of your leadership when you
20 were president and the conservative nature
21 of JEA, that was the reason why they were
22 able to navigate, pay off debt and be a
23 stronger company today.

24 And, you know, if you look at -- you
25 know, we talk about Plant Vogtle and how

1 much debt, was that a bold action? You
2 know, was that, you know, an action of not
3 thinking conservative and not thinking, you
4 know, you know, in the direction of, you
5 know, keeping the agency strong?

6 So, again, you're absolutely right, you
7 know, I think we need to be careful when we
8 talk about bold so we won't get into a
9 situation such as a Plant Vogtle.

10 But, again, I do want to, you know,
11 thank you and my other colleagues who were
12 elected in 2011 for your leadership in
13 helping guide and navigate JEA so when, you
14 know, the newbies on this committee, you
15 know, Councilman Hazouri, Councilman Wilson,
16 myself, Councilman Becton and Councilwoman
17 Morgan, that, you know, now we're in a
18 posture of an agency that's doing well,
19 that's financially sound and that's going to
20 definitely continue to grow and produce
21 electricity and provide, you know, clean
22 water for the ratepayers.

23 CHAIRMAN CRESCIMBENI: Thank you,
24 Mr. Dennis. No further questions.

25 Mr. Pope, you want to go on to the last

1 tab?

2 MR. POPE: Thank you. Tab 14 is a
3 response to a question from Councilman
4 Becton asking how other utilities are
5 diversifying. So the seven bullets we have
6 on this slide are just -- they are
7 illustrations of what other utilities are
8 doing. This may not necessarily be what JEA
9 might consider down the road as we work to
10 develop a framework and how that informs our
11 strategic plan on how JEA might diversify or
12 not diversify or grow revenues. And so this
13 is -- this is just what some other utilities
14 are doing, operating these as separate
15 businesses. And so you see telecom on
16 there, that's something JEA, as we've talked
17 about in some other committees lately
18 regarding those revenues. And so to some
19 extent we're doing some of these, but it's
20 just a list to show what other utilities
21 might be doing. And we certainly plan to
22 keep talking about this diversity question
23 as we move forward.

24 CHAIRMAN CRESCIMBENI: Can you help me
25 out with the definition of energy marketing

1 and distributed generation companies?

2 MR. POPE: Yes, sir. I'm glad you asked
3 about energy marketing. I asked the same
4 question this morning.

5 CHAIRMAN CRESCIMBENI: I tell you what,
6 if you asked any other questions, go ahead
7 and include those in your explanation. Oil
8 and natural gas gathering, that sounds like
9 we're trying to clean up after a spill or
10 something.

11 MR. POPE: I shouldn't have printed the
12 packet before I asked the question.

13 Energy marketing, if you've heard of the
14 energy authority, these are companies that
15 buy and sell power on the open market. So
16 it's a -- JEA utilizes the energy authority
17 as part of its business to achieve, really,
18 cost savings for its customers in the energy
19 market. There are other companies that do
20 this apart from their core electric utility
21 business. And so there are some utilities
22 that are getting into that. It includes
23 natural gas marketing and hedging and things
24 like that.

25 Distributed --

1 CHAIRMAN CRESCIMBENI: Didn't you
2 mentioned earlier back on tab 12 that you
3 were buying some power from somebody and
4 then reselling all of it to somebody else?

5 MR. POPE: The wind farm, that is a
6 power purchase agreement. We don't actually
7 take the power, but we purchased it at the
8 time. We entered into that contract at the
9 time for renewable energy credits, that we
10 consequently do not need at this current
11 time that the power was never --

12 CHAIRMAN CRESCIMBENI: I thought you
13 said you were buying it and reselling it and
14 we weren't actually -- you weren't selling
15 it to any of our customers, sounded like you
16 were doing this energy marketing thing. No?

17 MR. POPE: No, sir. It's not the same
18 thing.

19 CHAIRMAN CRESCIMBENI: Okay.

20 MR. POPE: The wind is -- that power
21 doesn't come here. We resell it. We really
22 entered into that for the renewable energy
23 credits. And we actually sell the power and
24 the renewable energy credits at this time
25 because we don't need either.

1 CHAIRMAN CRESCIMBENI: I'm sorry. So
2 are we buying it or are we just assigning it
3 to somebody else?

4 MR. POPE: The power purchase agreement,
5 we take the power, we resell it in the
6 market, as well as the energy credits
7 associated with that power.

8 CHAIRMAN CRESCIMBENI: Doesn't that
9 match your definition for energy marketing?

10 MR. POPE: Through the Chair -- or to
11 the Chair, I don't think so because the --
12 what we are doing is through a power
13 purchase agreement. This is a company that
14 would --

15 CHAIRMAN CRESCIMBENI: A commodity,
16 you're buying commodity?

17 MR. POPE: Yes, sir.

18 CHAIRMAN CRESCIMBENI: Oil and natural
19 gas gathering, what is that?

20 MR. POPE: So that's the pipelines and
21 the physical infrastructure in even the
22 refineries that utilities are getting into,
23 actually, installing this infrastructure.
24 And, of course, they're operating that,
25 again, as a separate business from their

1 utility business.

2 Distributed generation, I think the
3 simplest explanation is solar panels on a
4 roof. That's distributed generation. And
5 there are companies getting into that, where
6 they maintain the solar panels, lease the
7 solar panels potentially --

8 CHAIRMAN CRESCIMBENI: Would the sale of
9 metered gas to your existing utility
10 customers be the second item?

11 MR. POPE: No, sir. I do not believe it
12 would. I believe that's just the --

13 CHAIRMAN CRESCIMBENI: Is that not
14 anything that is being considered with
15 regard to diversifying?

16 MR. POPE: On JEA -- for JEA?

17 CHAIRMAN CRESCIMBENI: Yeah.

18 MR. POPE: So this list is just what
19 other utilities are doing. JEA may consider
20 all seven of these and we may go beyond this
21 list. This is what other utilities are
22 doing.

23 CHAIRMAN CRESCIMBENI: Doesn't TECO sell
24 gas to customers?

25 MR. POPE: Yes, sir, they do.

1 CHAIRMAN CRESCIMBENI: Is that a form of
2 diversification?

3 MR. POPE: Well, through the Chair, TECO
4 is a gas utility, I guess maybe at one
5 point, that was a diversification. I don't
6 have a good answer to that question.

7 CHAIRMAN CRESCIMBENI: Okay. I've got
8 some questions for you.

9 Councilman Hazouri.

10 COUNCILMAN HAZOURI: Thank you.

11 In looking at this list -- thank you for
12 doing this, Danny -- what is the --
13 that's -- I hate to keep going back to
14 yesteryear, which was last month. Why -- if
15 we're trying to be competitive and looking
16 at other utilities, private utilities, it
17 seems like a while back we were throwing in
18 the towel because we thought that other
19 utilities may be able to do something
20 better. But these are the things that I
21 would expect you-all to be doing yesterday,
22 today and tomorrow, looking at other
23 opportunities.

24 And what is the difference in what --
25 the competition, if they're doing this, we

1 can very well do the same thing. I never
2 understood why we were looking at the grass
3 on the other side when we have it right here
4 and we could be doing the same thing. And
5 this sounds like, in our bold new electric
6 authority of the South, that we're getting
7 ready to do what we should have been doing
8 all along.

9 MR. POPE: Through the Chair to
10 Councilman Hazouri, I apologize if I've
11 given the impression that we've never looked
12 at any of these.

13 COUNCILMAN HAZOURI: I didn't think you
14 never looked at it. I didn't mean it that
15 way.

16 MR. POPE: JEA certainly has. We've
17 talked about natural gas, we've talked about
18 recently dark fiber and small cell and all
19 sorts of other businesses. But what I
20 think -- what I want to say out of that is
21 we want to have a serious conversation and
22 really look at which one of these can help
23 preserve the value of JEA as we move
24 forward.

25 COUNCILMAN HAZOURI: Don't you think we

1 all -- I mean, you know how we did the oil
2 back in the '70s, we were paying normal
3 price and then oil went up and then we
4 started doing short-term contracts and we're
5 doing a good deal and then they went back up
6 and we had no more -- I mean, why wouldn't
7 we have a multiple choice out there like
8 you're doing right here instead of just
9 concentrating on one? Obviously, that's
10 what other companies are doing. Their
11 business models -- if they're doing that
12 great that we think that they -- we would be
13 appealing to them to do the same kind of
14 thing, why wouldn't we be competitive, and
15 why wouldn't we be doing that, and why
16 wouldn't we be just as competitive as
17 Florida Power & Light or Duke Energy or any
18 of the rest?

19 MR. POPE: Through the Chair to
20 Councilman Hazouri, certainly this is
21 looking at diversifying different business
22 lines. To your point about oil, we have
23 certainly diversified our fuel mix since
24 1970 and we're in a much better position
25 there. It happened sooner than today,

1 but --

2 CHAIRMAN CRESCIMBENI: Thank you,

3 Mr. Hazouri.

4 Councilman Gulliford.

5 COUNCILMAN GULLIFORD: Thank you,

6 Mr. Chairman.

7 Through the Chair, Mr. Pope, it's good
8 to hear you make reference to the
9 possibility that JEA might become a marketer
10 of residential and commercial solar panels
11 or solar installation or whatever else that
12 might -- where that might go, because it
13 seems like you are situated better than most
14 to be able to do that. And I think
15 utilities probably around the country are
16 learning, probably learning that. So I'm
17 glad to hear that you mentioned that.

18 MR. POPE: Through the Chair to
19 Councilman Gulliford, I hope I didn't sound
20 so excited about it that it sounded as if we
21 were moving in that direction right now, but
22 we are certainly evaluating that.

23 COUNCILMAN GULLIFORD: I'm sure you are,
24 Mr. Pope.

25 You have given us a list of things that

1 other utilities have either engaged in or
2 looked in to drive their revenue. But as
3 with any business, revenue is not the only
4 component that needs to be addressed.
5 Because those of us that have owned
6 businesses and run them know that you can
7 drive 20 percent more revenue and have 40
8 percent more cost and the net effect is not
9 good on the bottom line.

10 So the question becomes is it something
11 that also, in this strategic planning and in
12 this assessment of JEA, that it might not be
13 appropriate to take a really good look by
14 somebody outside, because those of us in a
15 business tend to not -- that are involved
16 every single day with it, we lose sight
17 sometimes of things. And would it not be
18 appropriate to add to that plan for the
19 future, the immediate future, to get
20 somebody to do a strong assessment of our
21 operating expenses and how we might be
22 better served by initiating things that may
23 lower those expenses? I don't know if you
24 have the capability of coming up. I know
25 it's very difficult, because many times

1 comparative information is not fair because
2 of the differences from one utility or one
3 business to another.

4 But, certainly, one of the values we had
5 in the industry that I was in was that we
6 did have a national association that put
7 together information where we could get
8 comparative numbers, at least from a
9 percentage standpoint with others in our
10 industry and had some sense about how well
11 we were doing on the expense side or the
12 operational side of the business. And I
13 haven't heard that discussed much. But --
14 and I haven't heard that JEA has in recent
15 years gone outside of the utility to have
16 somebody really assess it in a meaningful
17 way. So is that something that might be
18 addressed by the Board and by JEA in the
19 near future?

20 MR. POPE: Through the Chair, I don't
21 know. It sounds perfectly reasonable. And
22 to your point, I think any new business line
23 should be fully evaluated, not just for
24 revenues, but costs. So I'm happy to take
25 that back.

1 COUNCILMAN GULLIFORD: Good. Thanks.

2 CHAIRMAN CRESCIMBENI: Thank you,

3 Mr. Gulliford.

4 Councilwoman Morgan.

5 COUNCILWOMAN MORGAN: Thank you so much.

6 Through the Chair, Mr. Pope, I
7 appreciate you trying to give us a
8 definition of some of these different ways
9 to diversify, but if you would, could I have
10 definitions of all? And if I can get that,
11 I would appreciate it. And if there is any
12 kind of reference to it that could be an
13 example for me, I would greatly appreciate
14 that. And then that way, if I go back to
15 look over this information, I'll have it
16 right there, rather than trying to pick my
17 brain and go, exactly what did he say.

18 MR. POPE: I will be happy to do that.

19 COUNCILWOMAN MORGAN: Thank you. I
20 appreciate it.

21 CHAIRMAN CRESCIMBENI: Thank you,

22 Ms. Morgan.

23 All right. We are going to recess for
24 10 minutes for the court reporter, who is
25 not up front today, she's in the back room,

1 for some reason. So we'll reconvene at --
2 it's 4:49 now. We'll reconvene at one
3 minute to 5:00. So we'll stand at recess.

4 Mr. Pope, will you -- I think Mr. Zahn
5 mentioned that the Board had authorized an
6 RFP for the search of a new CEO. Did I hear
7 that correctly?

8 MR. POPE: I believe that's the same
9 thing I heard, yes, sir.

10 CHAIRMAN CRESCIMBENI: Okay. Can we get
11 a copy of that RFP when it's available to be
12 put on the street?

13 MR. POPE: Yes, sir.

14 CHAIRMAN CRESCIMBENI: All right. Thank
15 you.

16 We'll be in recess for 10 minutes.

17 (Brief recess.)

18 CHAIRMAN CRESCIMBENI: If we could have
19 everyone return to their seats, please.

20 All right. We'll go ahead and continue.

21 Thank you, Mr. Pope. Now you've given
22 us all the tabs that are outstanding as of
23 the last meeting; is that correct -- or
24 everything but the last meeting? All right.
25 Thank you. We'll see you here next week.

1 Moving on with our agenda, we have a few
2 reports from our Counsel Auditor's Office.

3 Mr. Billy -- or, Mr. Peterson, I'm
4 sorry.

5 MR. PETERSON: Not a problem. The first
6 document that you will be receiving is a
7 request that came from the Chair of the
8 dollar amount necessary or the dollar amount
9 increase to JEA customers to generate an
10 additional \$91 million on the electric side
11 and an additional \$25 million on the water
12 side. This would be -- equate to 116
13 million JEA contribution the City is
14 currently receiving.

15 The two sheets that are in this packet
16 are the impacts to a typical residential
17 bill, so 1,000 kilowatt hours on the
18 electric side and then 6,000 gallons of
19 water with a five-eighth meter on the
20 water/sewer side.

21 Keep in mind that, to get to this 91
22 million and 25 million, we also factored in
23 the increases that would result from
24 franchise fees, as well as public service
25 taxes. As we discussed in earlier meetings,

1 those compound upon each other.

2 So the impact to a residential bill
3 would be \$9.18 a month, a 7.4 percent
4 increase over a current bill. And then
5 flipping to page 2 on the water side, that's
6 the top section, \$1.27 increase per month;
7 and then the bottom section sewer, \$2.34.

8 CHAIRMAN CRESCIMBENI: All right. So
9 I've had a lot of people ask about what is
10 the value of the JEA contributions, so I
11 asked them to perform this exercise. So,
12 essentially, the money that is coming to the
13 City in this year's contribution, 108
14 million, would equate to on a standard 1,000
15 kilowatts, 6,000 gallon water electric bill
16 would equal a contribution from the
17 customer -- residential customer a
18 contribution of \$9.18 on the electric side
19 and \$3.61 on wastewater.

20 And these would be in addition to
21 similar increases on water, wastewater on
22 the commercial side. He did not present
23 those.

24 MR. PETERSON: That is correct. The
25 numbers were factored in. We just presented

1 the residential.

2 CHAIRMAN CRESCIMBENI: Councilman
3 Gulliford.

4 COUNCILMAN GULLIFORD: Just a point, Mr.
5 Chairman, this includes franchise fees and
6 utility tax; correct? I mean, we're not
7 really talking about separate -- the actual
8 contribution, if you excluded those, is not
9 separated out in the impact that that's
10 shown in the way of a rate increase;
11 correct?

12 CHAIRMAN CRESCIMBENI: This exercise was
13 what would it take to offset or replace the
14 \$116 million that comes in as a
15 contribution. If we weren't making that --
16 if that wasn't a contribution from earnings
17 and it was simply revenue from commercial
18 and residential customers, what would that
19 equate to in dollars and cents. So these
20 numbers do include the franchise fee and the
21 public service tax.

22 COUNCILMAN GULLIFORD: I understand
23 that. But my point is that would be
24 constant whether we had a private utility,
25 public utility, whatever kind of utility.

1 CHAIRMAN CRESCIMBENI: That is true.

2 COUNCILMAN GULLIFORD: Yes, it would,
3 Mr. Anderson, it absolutely would.

4 The franchise fee stays constant at
5 three percent regardless of whoever is
6 operating the utility or owns the utility.
7 So I just wanted to make that point, because
8 it has some validity to it. I'm not being
9 argumentative or saying that that's a big
10 deal, but I just think everybody needs to
11 understand that.

12 CHAIRMAN CRESCIMBENI: Right. The JEA,
13 that was, I think, expressed at a former
14 meeting. I think we get about \$250 million
15 from the JEA, but only 116 of that is
16 revenue that actually comes from the JEA.
17 The balance is a franchise fee that the City
18 levies that anybody would collect on our
19 behalf. And the other is the public
20 services tax that --

21 COUNCILMAN GULLIFORD: Exactly.

22 CHAIRMAN CRESCIMBENI: -- anybody would
23 collect on our behalf. Those are constants
24 and it doesn't matter if it was the JEA or
25 FPL or Gulf Power or whoever. If they were

1 providing services in our jurisdiction, they
2 would be compelled to collect the franchise
3 fee or the public services.

4 COUNCILMAN GULLIFORD: And I think the
5 other significant number that the Council
6 Auditor has developed in the past is what
7 would be the shortfall if you had a utility
8 that was paying property tax versus the
9 contribution that we're getting now. And as
10 I recall, that was about \$60 million that
11 we'd be short; correct?

12 CHAIRMAN CRESCIMBENI: That's correct.

13 COUNCILMAN GULLIFORD: I just think we
14 want to throw all those numbers out there.
15 Peterson loves numbers anyway.

16 CHAIRMAN CRESCIMBENI: All right. Thank
17 you, Mr. Gulliford.

18 Councilman Anderson.

19 COUNCILMAN ANDERSON: Thank you,
20 Chairman.

21 I'm trying to understand what we're
22 trying to drive at here. Does this say
23 that, if the City was not getting the \$116
24 million, that the bills would be \$12.79
25 less? Is that what the analysis is?

1 CHAIRMAN CRESCIMBENI: No. What
2 this means -- well, it could be, it could be
3 that direction as well.

4 But what this analysis was predicated on
5 is, if we needed to collect \$116 million and
6 we didn't want to do that through the
7 ratepayers, commercial and residential, what
8 would that equate to in residential
9 customers -- an average residential customer
10 on the electric side and water and
11 wastewater side. These are the numbers it
12 would take along with similar increased
13 monthly billings on the commercial side to
14 get us 116 million. These do include the
15 franchise fee and public utility.

16 COUNCILMAN ANDERSON: So can I make sure
17 I'm -- so it goes either way, either way is
18 what you're saying --

19 CHAIRMAN CRESCIMBENI: If we reduced our
20 rates by these amounts, we'd have -- JEA
21 would have 116 million less revenue and --
22 they'd have a little bit less revenue and
23 then we'd also have the difference in less
24 franchise fee and public service.

25 COUNCILMAN ANDERSON: Mr. Peterson, is

1 that really what the analysis was driving
2 at?

3 MR. PETERSON: Through the Chair to
4 Councilman Anderson, yes, sir.

5 COUNCILMAN ANDERSON: Okay. Thank you.

6 CHAIRMAN CRESCIMBENI: No one else on
7 the queue.

8 Mr. Peterson.

9 MR. PETERSON: The second sheet with the
10 title JEA Membership Totals By Fiscal Year,
11 this was a result of a document JEA passed
12 out last week, tab 5 of your notebook that
13 had their memberships. And we were just
14 asked to add -- or foot those columns. And
15 so here are the fiscal year totals for each
16 of those memberships.

17 CHAIRMAN CRESCIMBENI: You can add this
18 to the back part. There is a section under
19 tab 5, I don't think it's the last section,
20 but there is a section in tab 5 that just
21 has memberships, who they were paid to, year
22 and the amounts, but there were no totals.
23 So if you add up -- I had the Council
24 Auditor add up all the totals. And you can
25 see what the JEA is spending each year on

1 membership fees to various organizations
2 that are identified on the back tab.

3 Any questions on that?

4 All right. Mr. Peterson.

5 MR. PETERSON: And then the last
6 document is another attempt to answer
7 Mr. Becton's question on JEA's investments.
8 There is a three-page kind of PowerPoint
9 looking slides. JEA's investment portfolio
10 as of 9/30/17, the page 1 shows total
11 portfolio of \$1.58 billion broken down into
12 various investment strategies.

13 And then pages 2 -- or page 2 is a
14 breakout of the municipal bonds. So if
15 you'll see on page 1 they have total
16 municipal bonds of \$320.9 million. Page 2
17 is a breakdown of those 320 million.

18 And then on page 3, same thing for the
19 commercial paper, page 1 total commercial
20 paper 170.9 million and you see that
21 commercial paper broken down on page 3.

22 CHAIRMAN CRESCIMBENI: These are
23 investments that are on the JEA books;
24 right?

25 MR. PETERSON: That is correct, yes,

1 sir.

2 CHAIRMAN CRESCIMBENI: And on page 2,
3 what were the universities listed on here?
4 Penn State University, University of
5 Kentucky, what would -- Texas A&M, what
6 would those be?

7 MR. PETERSON: Through the Chair to the
8 Committee, those universities would issue
9 bonds to do projects at their facilities.
10 And JEA purchases those bonds as investments
11 that meet their investment strategies.

12 CHAIRMAN CRESCIMBENI: Indianapolis
13 Wastewater, we would be purchasing another
14 utility's bonds to develop their wastewater
15 facility or something?

16 MR. PETERSON: It would appear so. JEA
17 has a representative here if you have
18 specific questions about any of these
19 investments.

20 CHAIRMAN CRESCIMBENI: If you'll just
21 state your name for the record.

22 MR. ORFANO: Certainly. Good afternoon.
23 Joe Orfano, JEA Treasurer.

24 CHAIRMAN CRESCIMBENI: So JEA is
25 investing in bond sales from other utilities

1 that are financing infrastructure?

2 MR. ORFANO: To the Chair, correct, sir.

3 CHAIRMAN CRESCIMBENI: And there is a
4 lot of university bond investments here.
5 Are those for infrastructure improvements?

6 MR. ORFANO: Or refunding of existing
7 bonds that they've issued. Very highly
8 rated, I might add, for the university.

9 CHAIRMAN CRESCIMBENI: All right. Any
10 questions from the Committee?

11 Mr. Becton.

12 COUNCILMAN BECTON: Thank you.

13 Through the Chair, so what is -- kind of
14 give us an overview of what JEA's investment
15 strategy is and, you know, what kind of
16 retained earnings, if you want to call it
17 that, I guess, for a private municipal, what
18 is your strategy on that?

19 MR. ORFANO: Very good question.

20 Through the Chair to Council Member Becton,
21 we have an exhibit as well, I believe, that
22 Mr. Peterson handed out with our investment
23 policy itself. If I could read it, just a
24 couple of sentences from the first page.

25 COUNCILMAN BECTON: Where is that at,

1 before you begin? All right. We don't have
2 that, so we'll just listen to you.

3 MR. ORFANO: I'll read a couple of
4 sentences into the record, very important.
5 The first is, JEA's investment portfolio
6 shall be managed with the primary objective
7 of safety of capital. JEA will strive to
8 obtain the highest possible yields
9 consistent with safety of capital, liquidity
10 of the portfolio and prudent investment
11 principles.

12 So I can't stress that enough.
13 Preservation of capital is our primary
14 concern.

15 Our existing portfolio has a weighted
16 average life of just under two years at
17 present. The balances that you see on the
18 first page are a little bit high. At fiscal
19 year end, the cash balances reflect a full
20 year of principal payments that are due the
21 next day on all of our debt. We pay
22 principal -- pay principal on October 1st
23 and we pay six months of interest.

24 So just to give you a more
25 representative balance, as of March 31st, we

1 had just over 1.3 billion of total
2 investments. So you see, there is about
3 \$300 million of debt service payments that
4 came out of our total investments as of
5 10/1. And that happens every year.

6 COUNCILMAN BECTON: Okay. So --

7 MR. ORFANO: But the investment strategy
8 is extremely conservative, largely --

9 COUNCILMAN BECTON: I don't think
10 anybody is surprised, I guess. No surprised
11 looks up here that you might say that.

12 So what is JEA's strategy as far as how
13 much retained earnings that you hold versus
14 investing in how we're going to invest in
15 being bold or how we might use that capital
16 to further advance JEA's business strategy?

17 MR. ORFANO: To the Chair to Council
18 Member Becton, I don't get paid to be bold.
19 And just to be clear -- apologies.

20 COUNCILMAN BECTON: But you got to give
21 the fuel to the people who are, though.

22 MR. ORFANO: Correct, correct.

23 I want to clarify something on page 3,
24 commercial paper. For those that aren't
25 familiar with this instrument, that is a

1 debt instrument. Commercial paper are
2 securities issued from 1 to 270 days. You
3 might be confused seeing Apple at the top of
4 this list. That is a debt investment.

5 COUNCILMAN BECTON: Those are not cell
6 phones?

7 MR. ORFANO: We do not invest in equity
8 securities.

9 COUNCILMAN BECTON: Okay. But I still
10 go back. You haven't answered the question
11 that I'm asking in the sense of is there
12 a -- are you just squirrelling away cash --
13 I mean, at what point do you have to take
14 the cash that you generate -- that you might
15 say, well, let's just go pay off debt -- is
16 there a point where you make that capital
17 work for you in a sense of growing the
18 company or paying off debt? I mean, is
19 there some kind of defined strategy as we're
20 going -- a percent of equity or, you know,
21 PE -- I'm not a financial analyst here, so I
22 don't know maybe the exact term to give you.

23 But is there an amount of cash that you
24 guys say we have to have this on hand --

25 MR. ORFANO: We do.

1 COUNCILMAN BECTON: -- whether it's an
2 investment, short-term? And above this,
3 we're going to, you know -- we're going to
4 use this, perhaps, to make decisions to pay
5 down debt?

6 MR. ORFANO: Again, a very good
7 question. Through the Chair to Council
8 Member Becton, we also provided to the
9 Council Auditor our quarterly reserve fund
10 report. It's a detailed look at both the
11 electric system and the water and sewer
12 system.

13 All of our various reserve funds have a
14 specific purpose. Some of them are
15 unrestricted cash that are available to use,
16 as you say, to -- for further capital
17 expenditures or for debt repayment.

18 We then have restricted funds. Our debt
19 service reserve funds are restricted. Our
20 renewal and replacement funds are
21 restricted. So we have provided previously
22 to the Council Auditor our most current
23 quarterly reserve fund report. So we can
24 make that available as well.

25 COUNCILMAN BECTON: So your reserves are

1 separate from this. So this doesn't make up
2 reserves?

3 MR. ORFANO: The reserve fund balances
4 are -- this is just a summary of the overall
5 securities. But these securities actually
6 fund these various reserves.

7 COUNCILMAN BECTON: Okay. So through
8 the Chair, so it does include those reserve
9 allocations?

10 MR. ORFANO: Yes, it does. Yes, it
11 does.

12 COUNCILMAN BECTON: Okay. So I guess
13 somewhere then --

14 MR. ORFANO: And we would be happy to
15 provide that to you.

16 COUNCILMAN BECTON: Okay. So somewhere,
17 though, there has got to be some level of,
18 you know, tucking away cash for the sake of,
19 you know, making your balance sheet look
20 good, where debt -- your interest rate on
21 debt is going to be higher than the interest
22 rate that you're bringing in, I'm sure, on
23 some of these short-term securities and so
24 forth where you say, hey, we would be better
25 off paying off this eight-percent or

1 five-percent interest debt than just
2 sticking it in a mutual bond fund that's
3 giving us a point and a half or something.
4 So I assume there is some strategy there
5 that says anything over this we should
6 consider higher debt interest payments.

7 MR. ORFANO: Through the Chair to
8 Council Member Becton, absolutely. We have
9 specific uses for all these funds. We
10 have -- we do have discretionary cash,
11 pardon me. But, again, we have a fuel
12 reserve, for instance. And that balance was
13 relatively high at yearend as well. There
14 was approximately 131 million in the fuel
15 reserve. At March 31st that balance had
16 dropped to approximately 75 million based on
17 a decision to drop that balance over time.

18 So, yes, we have specific objectives and
19 requirements for these various reserve
20 accounts. And we have a detailed
21 30-plus-page report that also includes all
22 of the bond resolution requirements and the
23 specific conditions around the use of that
24 cash. And we'll be happy to provide that.

25 COUNCILMAN BECTON: All right. I look

1 forward to maybe continuing that
2 conversation in the future. Thanks.

3 CHAIRMAN CRESCIMBENI: Thank you,
4 Mr. Becton.

5 Are you even allowed to be in the same
6 room as the new CEO?

7 MR. ORFANO: Yes, sir, I am.

8 CHAIRMAN CRESCIMBENI: Okay. I didn't
9 know if some kind of chain reaction would
10 happen because he's bold, bold, bold, and
11 you said you didn't get paid to be bold. So
12 I didn't know if you-all could even be in
13 the same room.

14 MR. ORFANO: Treasurers seldom get paid
15 to be bold.

16 CHAIRMAN CRESCIMBENI: I understand.
17 They don't go around admitting that, though.
18 Mr. Dennis.

19 COUNCILMAN DENNIS: Through the Chair,
20 so I'm looking at this sheet here. So kind
21 of help me understand. It says total
22 investment portfolio as of 9/30/17. So the
23 agency -- so the agency's -- let's get the
24 Federal Farm Credit Bank, right. That's
25 \$172 million. Is that how much money we

1 have in that -- or invested in that bank?

2 MR. ORFANO: Through the Chair to
3 Council Member Dennis, as of that date,
4 that's how much cash we had invested in
5 those particular bonds.

6 COUNCILMAN DENNIS: Okay. So --

7 MR. ORFANO: And to amplify on that,
8 those security -- the agency securities are
9 rated the same as U.S. Treasury securities.
10 So they are AAA by Fitch & Moody's and AA
11 plus by Standard & Poor's.

12 COUNCILMAN DENNIS: Okay. So Councilman
13 Anderson, I know you're the banker. You're
14 the only banker here on our Council, yeah --
15 no, not really. But you're the banker,
16 right, of the -- you're our banker, all
17 right.

18 And I know that my good friend,
19 Councilman Love, you are an insurance guy.
20 But you all sell investments at your
21 company; right?

22 Okay. So what strikes me on this piece
23 of paper, if you go down to PFM, money
24 market fund, so we have \$65 million invested
25 in PFM money market fund. But then a few

1 months ago we had PFM going out soliciting
2 an RFP to help whatever you want to call it.
3 And then we had PFM come before this body to
4 give us a valuation, evaluation.

5 So I'm curious to know if the PFM money
6 market fund that we have \$65 million is the
7 same PFM down in Orlando that is doing
8 business over at JEA.

9 And then once you answer that question,
10 if it's yes, then I want to turn to my
11 banker, you know, insurance guy over here
12 and -- because I'm curious, to me, it seems
13 like a conflict. But before I, you know,
14 jump to conclusions, can you answer that
15 question?

16 MR. ORFANO: Through the Chair to
17 Council Member Dennis, they are affiliated.
18 This is actually PFM Asset Management, an
19 affiliate of PFM Group. Apologies, we
20 probably did a poor job of labelling this
21 fund. This is actually the Florida
22 Education Investment Trust Fund. And that
23 fund is administered by PFM, but that is
24 open to various education, tax exempt
25 entities, municipal entities in the state of

1 Florida. They currently have \$1.1 billion
2 under management in this fund. But it is an
3 affiliate of PFM, the advisor.

4 But they have, for regulatory purposes,
5 split out. I can't get into the legalities
6 here in front of you today. I could provide
7 further information if need be.

8 COUNCILMAN DENNIS: So Google is so, so,
9 so amazing. So I Googled PFM money market
10 fund. And when I Google that, it says PFM
11 funds managed by PFM Asset Management, LLC.
12 So I was like, wow, that sounds like the
13 company out of Orlando. So I Googled
14 again --

15 MR. ORFANO: They have an office in --
16 through the Chair to Council Member Dennis,
17 they do have an office in Orlando. To give
18 you an idea of the total -- and this is,
19 again, just one fund administered by PFM
20 Asset Management. They currently administer
21 a total of approximately \$79 billion in
22 assets as of 9/30. And because it's NFL
23 draft day, about a year ago or so, they just
24 were awarded the investment advisory
25 services for the NFL's pension

1 contributions. So this is a legitimate --
2 79 billion under management.

3 COUNCILMAN DENNIS: Through the Chair,
4 I'm not questioning they're legitimate. I'm
5 questioning is there a conflict of interest
6 here, because if this \$79 billion asset
7 management goes under, guess what, we lose
8 65 million; am I correct? So I don't care
9 about the 79 billion, I care about my 65
10 million. Likewise, you know, a small
11 investment.

12 So I want to turn to my banker and my
13 insurance guy, and I would love to get your
14 thoughts on it. And should we be concerned
15 as a body on having a \$65 million part with
16 PFM and then PFM is also doing, you know,
17 business with JEA?

18 COUNCILMAN ANDERSON: I guess you're
19 asking me. And you're asking me a lot of
20 questions about something that I don't think
21 we have a lot of information about. I
22 understand where you're going.

23 I think what you said was that this is
24 administered by PFM, but that the fund
25 itself is another fund; is that right?

1 MR. ORFANO: That's correct.

2 COUNCILMAN ANDERSON: And the fund is --

3 MR. ORFANO: And the fund is -- through
4 the Chair to Council Member Anderson, the
5 fund is comprised of, again, AAA, AA rated
6 municipal securities. It is a very
7 conservative fund.

8 COUNCILMAN ANDERSON: Yeah. And, you
9 know, I don't know how the rate compares,
10 but it strikes me as being -- is it a daily
11 money market rate?

12 MR. ORFANO: The average life of the
13 portfolio, I believe, is approximately 80
14 days.

15 COUNCILMAN ANDERSON: Is it fully
16 liquid?

17 MR. ORFANO: Yes, sir.

18 COUNCILMAN ANDERSON: It's fully liquid,
19 okay.

20 You know, Mr. Dennis, we ought to look
21 more into it. But it would not be unusual,
22 in my mind, that this would be a separate
23 part of the company. And, frankly, it's not
24 the investment portion itself. It's just
25 the administrative portion of it.

1 So I know that JEA has a very strict
2 investment policy, which is approved by the
3 Board and which is not bold in the way that
4 you said. It's conservative, so that's
5 appropriate. So, anyhow, that's kind of my
6 thoughts.

7 COUNCILMAN DENNIS: So if I can just --
8 because I think I had, like, about two
9 minutes. So as the banker on the Council,
10 nothing gives you pause having seen the 65
11 million PFM money market funds, and then we
12 also have PFM doing business in and around
13 JEA that's totally separate from this, but,
14 again, we have one company managing 65
15 million as well as advising, because I would
16 think that I would advise for the best
17 interest of my company and the bottom line,
18 not for the best interest of --

19 CHAIRMAN CRESCIMBENI: Mr. Anderson, do
20 you want to respond to that?

21 COUNCILMAN ANDERSON: Mr. Dennis, I'm
22 not familiar with this, so I don't want to
23 pretend that I have information that I don't
24 have. I will say that my sense of it is
25 that it's not unusual.

1 As a matter of fact, you would imagine a
2 company like Bank of America, which owns
3 Merrill Lynch, would provide services in the
4 same way. They provide multiple services
5 across business lines and they have very
6 strict guidelines around that.

7 The financial service industry is highly
8 regulated. And I would not find it, in my
9 impression, unusual. Again, I'm not
10 familiar with the specifics.

11 CHAIRMAN CRESCIMBENI: Thank you,
12 Mr. Anderson.

13 Are there any other things listed on
14 this report that might be managed or
15 administrated by PFM or is this the only
16 one?

17 MR. ORFANO: To the Chair, this is the
18 only one. I would point out the next fund,
19 Florida Prime Fund, we actually pulled out
20 of this fund -- this was administered by the
21 state. It had liquidity issues. JEA pulled
22 out of this fund back, I believe, in '08
23 or '09. At that time Federated Investments
24 took over the administration of this fund.

25 We elected to get back into this fund

1 about a year ago. The performance is,
2 frankly, a little better than PFM. But I
3 believe the fees that we pay on this fund
4 are a little bit lower. That's what's
5 driving the Florida Prime Fund. Again,
6 highly rated AAA, AA securities, federated,
7 it is Pittsburgh based. They have \$11
8 billion under management right now.

9 CHAIRMAN CRESCIMBENI: Not related to
10 PFM?

11 MR. ORFANO: Not related to PFM. And I
12 will double check with my counterpart at the
13 City, Mr. Greive, but I believe the City is
14 investing through a PFM asset management as
15 well. And I will get --

16 CHAIRMAN CRESCIMBENI: I tell you what,
17 we'll just ask the Council Auditor, who may
18 be looking for that, make sure you copy all
19 the appropriate people in that email.

20 All right. Thank you.

21 Mr. Gulliford.

22 COUNCILMAN GULLIFORD: Through the
23 Chairman, following Mr. Dennis' questioning,
24 should we be concerned about Wells Fargo
25 bank handling some of our accounts in light

1 of all the bad publicity and fines and the
2 like that they've gotten in recent months
3 with their mortgage operation, et cetera?
4 That might be a little tongue-in-cheek, sir.
5 It might even be rhetorical. I don't see
6 whether it's at all germane to the issue,
7 because it is so heavily regulated, as
8 Mr. Anderson has said.

9 The other thing that I think may have
10 been lost on members of the Committee is
11 that you mentioned the heavy regulation
12 that's imposed on JEA, but also some cash
13 maintenance requirements that leave some
14 latitude. But the rating agencies look
15 very, very strongly at cash on hand, do they
16 not?

17 MR. ORFANO: Through the Chair to
18 Council Member Gulliford, absolutely. Our
19 days of cash on hand and days of liquidity
20 are closely scrutinized by the rating
21 agencies.

22 COUNCILMAN GULLIFORD: And that's a
23 significant consideration?

24 MR. ORFANO: Absolutely.

25 COUNCILMAN GULLIFORD: And I think

1 everybody needs to be aware of that. Thank
2 you, sir.

3 CHAIRMAN CRESCIMBENI: Thank you,
4 Mr. Gulliford.

5 Councilman Becton.

6 COUNCILMAN BECTON: Thank you.

7 Through the Chair, so if someone asked,
8 you know, so we have all of this cash that
9 we use to, you know, for retained earnings
10 and, you know, for rainy days and future
11 needs, and someone were to say, okay, we see
12 all these investments and special munies, a
13 lot of different other states and colleges
14 within other states. And their concern was,
15 why not take these type of funds and invest
16 them into Jacksonville. How would you
17 respond to that?

18 In other words, we're not using -- you
19 know, we're sending this money out of state,
20 nationally and so forth. And there might
21 could be some synergies with things that we
22 do right here in Duval County that these
23 funds might make good investments in to our
24 own community.

25 MR. ORFANO: Through the Chair to

1 Council Member Becton, are you speaking
2 about specific bond -- debt investments or
3 capital -- to invest actual capital?

4 COUNCILMAN BECTON: I'm probably just
5 backing -- probably backing debt, you know,
6 probably backing projects -- you know, just
7 doing the same thing, but having something
8 there that says Jacksonville rather than
9 Ohio or Texas, you know. Whether it's --
10 however you want to define it, kind of all
11 of the above, but something that's within
12 our 850-mile confines here.

13 MR. ORFANO: Through the Chair to
14 Council Member Becton, a valid question. We
15 have a significant presence here in the
16 state of Florida. There are various Florida
17 either municipal or education entities.
18 Diversification is key. There is a number
19 of names here both in the state, outside the
20 state. And, frankly, at times it's subject
21 to availability.

22 These bonds are, when they're sold,
23 similar to when we went to the market in
24 December with the refunding transaction, the
25 demand often exceeds the supply by multiples

1 of -- as many as 10 times.

2 So our chief, our investment specialist
3 and manager of cash investment struggled to
4 even find homes for some of these
5 investments, frankly. It's a very
6 competitive -- and JEA, while a sizable
7 entity here in Jacksonville, is up against
8 investment portfolio analysts for major
9 corporations both here in the U.S. and in
10 the world, frankly.

11 So we're doing the best we can. I could
12 follow up at a later date to talk about
13 specific Jacksonville or North Florida
14 investments, but, again --

15 COUNCILMAN BECTON: Let me just comment
16 and say this, our treasurer, just like you,
17 you know, we're kind of on the other end to
18 where, if there is a demand for our paper,
19 then our interest rates go low. It becomes
20 competitive where -- and I think we've got
21 just about as good of a credit rating as
22 probably anybody on this sheet that might
23 say, you know, the Jacksonville munies are a
24 conservative investment. But I don't see
25 any of those on this sheet to where we can

1 say, you know what, we at least own a little
2 bit of our own city. You know what I mean?
3 And I think that's just been a dialogue that
4 I've had with constituents to say, look at
5 this and see if we're investing in our own
6 home turf.

7 Now, obviously, you don't want all your
8 eggs in one basket. And you certainly want
9 to be careful and buy too much of your own
10 stock, so to speak. But, once again, we're
11 talking about just a safe of debt, you know,
12 within our own confines as you might see in
13 some of these other states and counties.
14 And, you know, just, surprisingly, I see
15 none. But JEA could help by reduce -- you
16 know, by making more demand on our buying
17 issuances saying, hey, we would like a
18 little bit of the action too in helping us
19 get a bigger bang for our buck.

20 MR. ORFANO: Through the Chair to
21 Council Member Becton, appreciate the
22 feedback. Again, we have credit rating
23 threshold levels as well. And the City,
24 Mr. Greive and his team are issuing revenue
25 bonds that are below the AA -- while the

1 City has a AA GO rating, the AA minus rating
2 on revenue bonds is slightly below -- again,
3 there are other considerations, as you say,
4 around investing in our owner.

5 But I'll be certainly to take that -- to
6 take that on and discuss this with our
7 interim CFO leadership here and with
8 Mr. Greive. We have a terrific
9 relationship.

10 COUNCILMAN BECTON: Thank you for that
11 answer. And I understand maybe we don't
12 live up to the level of expectations that
13 JEA has. But, still, there is just a little
14 bit of pride in saying, you know what, we
15 may not have a significant liability in
16 this, but at least there is a line item here
17 that we try, you know, that -- as long as
18 it's not, you know, beyond the risk
19 tolerance that you guys just say, you know
20 what, it's not even worth having it on our
21 balance sheet to say Jacksonville there.
22 But just a thought. Thank you.

23 CHAIRMAN CRESCIMBENI: Thank you,
24 Mr. Becton.

25 Anybody else on the Council Auditor

1 report? I don't have anyone else on my
2 queue.

3 All right. Thank you, sir.

4 Next is public comments. I only have
5 two speaker cards. Does anybody wish to
6 speak that hasn't filled out a speaker card?
7 If you do, you need to do that now. The
8 first speaker card I have is Dwight
9 Brisbane. Mr. Brisbane here? Followed by
10 Jason -- is it, Baber or Baber
11 (pronouncing)? I do not remember from last
12 time. I can't remember yesterday. It's
13 been a long day. Baber, okay.

14 MR. BRISBANE: Dwight Brisbane, 5056
15 Johnson Creek Drive. I just have a couple
16 questions for -- pretty much for Council
17 Members, as well as JEA executives that are
18 still remaining. So now that the
19 conversation is over about the sale or no
20 sale of JEA, what I'm speaking for, you
21 know, from a community perspective, is what
22 are the plans for the Council to address the
23 \$2.5 million contractor construction
24 agreement that JEA currently has with Plant
25 Vogtle, question number one.

1 And kind of going along the lines of
2 Councilman Becton, why not take those
3 resources and invest those back into the
4 community and provide infrastructure, better
5 service and lower rates? That's what I have
6 for you.

7 CHAIRMAN CRESCIMBENI: Thank you, sir.
8 Any questions for Mr. Brisbane?

9 I suspect those will be questions that
10 we'll be addressing shortly as we try to
11 turn into the home stretch of this
12 committee's work, so stay tuned.

13 MR. BRISBANE: Thank you.

14 THE COURT: You're welcome back at any
15 time.

16 Mr. Baber.

17 MR. BABER: Hello. Jason Baber, my
18 address is on file. Hopefully, I'll keep
19 this short too.

20 I had two comments: One was the email I
21 already sent to all of you earlier in the
22 week, I wanted to say that for the record.

23 Councilman Dennis, your legislation you
24 introduced about revamping the JEA Board,
25 I'd just like to state that there is a lot

1 of us that don't think that goes far enough.
2 One, it should not just by the JEA Board.
3 We've seen, sitting here in these meetings
4 and watching the Council meetings since this
5 started talking about Kids Hope Alliance and
6 the other boards, where similar things have
7 happened. I would like the Council to think
8 about expanding that to fix this across the
9 city. And maybe including not just mayoral
10 appointees and council appointees, but also
11 having some elected representation and maybe
12 even employee representation on each of
13 those boards.

14 That being said, the other thing is
15 earlier -- and I didn't mean for this to be
16 responding to Councilman Dennis the entire
17 time. But earlier he was asking Mr. Pope
18 about if JEA is conservative or how they're
19 going with that. Part of what I do in my
20 job every day at JEA involves analyzing the
21 solar stuff that comes into our distribution
22 system and how it affects the customers
23 around it. And part of that I'm paying
24 attention to how the solar stuff is going in
25 the rest of the country.

1 I was sitting here trying to find the
2 original article. I could not find the one
3 I saw from 2015, but a simple Google search,
4 what I just did, top solar cities in the
5 United States, the very first thing that
6 came up was from some place called
7 Environment America and they did a shining
8 cities of 2017. And in their top 20 cities
9 of 2017, Jacksonville was already number 19
10 for solar, just two years ago. That's not
11 including what you saw today with the 250
12 megawatts, all that.

13 I scanned through real quick. Number
14 one in the entire United States was San
15 Diego with 303 megawatts.

16 Now, I don't know what their methodology
17 is, or how they came up with those numbers.
18 Looking what they had for us, it looks like
19 they were only including in their stuff for
20 2017 the Jacksonville solar that we've had
21 for years out by Brandy Branch. But you saw
22 today how much more we already have from
23 that.

24 So I would say in some things we're not
25 very conservative; we're leading. On other

1 things we're changing over software when
2 Microsoft stops supporting it and a building
3 that's 40 years old, so maybe that's
4 conservative. Thank you very much.

5 CHAIRMAN CRESCIMBENI: All right. Thank
6 you, sir.

7 Any questions for Mr. Baber?

8 All right. Anybody have any
9 announcements? If not, then we'll wrap this
10 up. Our next meeting will be two -- I'm
11 sorry, one week from today, 3:30 p.m.,
12 Thursday, May 3rd here in Council chambers.

13 Thank you all for being here,
14 particularly everybody that started at the
15 beginning and stayed to the end. I
16 appreciate your commitment to this process.
17 This meeting is adjourned.

18 (Meeting adjourned at 5:40 p.m.)

19

20

21

22

23

24

25

1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25

CERTIFICATE OF REPORTER

STATE OF FLORIDA
COUNTY OF DUVAL

I, Amanda E. Robinson, Registered
Professional Reporter, Florida Professional
Reporter, do hereby certify that I was authorized
to and did report the foregoing proceedings; and
that the transcript, pages 1 through 115, is a
true record of my stenographic notes.

DATED this 3rd day of May, 2018.

Amanda E. Robinson, Registered Professional
Reporter, Florida Professional Reporter

\$	24:5, 48:16, 53:9, 53:11, 67:2 15 [2] - 49:10, 50:5 15.6 [1] - 40:9 170.9 [1] - 87:20 18 [1] - 39:12 19 [2] - 59:8, 114:9 1970 [5] - 27:6, 27:10, 27:14, 29:6, 74:24 1970s [3] - 27:18, 29:12, 29:20 1972 [1] - 27:6 1980 [3] - 27:14, 28:14, 28:22 1st [1] - 90:22	320 [1] - 87:17 320.9 [1] - 87:16 32207 [1] - 1:23 36 [2] - 9:18, 47:19 3:30 [3] - 1:14, 2:8, 115:11 3rd [2] - 115:12, 116:11	a.m [1] - 1:14 AA [6] - 97:10, 101:5, 104:6, 109:25, 110:1 AAA [3] - 97:10, 101:5, 104:6 Aaron [1] - 1:6 ability [1] - 46:11 able [8] - 13:19, 17:12, 18:10, 37:1, 53:12, 65:22, 72:19, 75:14 absences [3] - 3:7, 3:8, 3:10 absolutely [6] - 14:23, 66:6, 83:3, 95:8, 105:18, 105:24 accelerate [1] - 21:25 according [1] - 57:16 accounts [2] - 95:20, 104:25 accurate [2] - 50:6, 54:24 achieve [2] - 13:20, 68:17 achieving [1] - 13:23 acquired [2] - 54:19, 55:5 action [9] - 3:19, 21:23, 23:23, 24:9, 24:13, 24:17, 66:1, 66:2, 109:18 actions [1] - 27:11 acts [1] - 27:9 actual [2] - 82:7, 107:3 adapt [3] - 58:10, 59:11, 60:18 add [7] - 56:11, 76:18, 86:14, 86:17, 86:23, 86:24, 89:8 added [1] - 55:14 addition [2] - 64:8, 81:20 additional [2] - 80:10, 80:11 address [7] - 12:15, 12:16, 14:23, 19:8, 22:14, 111:22, 112:18 addressed [2] - 76:4, 77:18 addresses [1] - 52:17 addressing [2] - 22:15, 112:10 adjourned [2] - 115:17, 115:18 adjust [1] - 58:10 adjusted [1] - 58:4 administer [1] - 99:20 administered [4] - 98:23, 99:19, 100:24, 103:20	administrated [1] - 103:15 administration [1] - 103:24 administrative [1] - 101:25 admitting [1] - 96:17 advance [2] - 34:3, 91:16 advantage [1] - 51:8 advise [1] - 102:16 advising [1] - 102:15 advisor [1] - 99:3 advisory [1] - 99:24 affects [1] - 113:22 affiliate [2] - 98:19, 99:3 affiliated [1] - 98:17 affluent [1] - 15:8 affordable [2] - 10:4, 10:9 aforsaid [1] - 1:18 afternoon [3] - 2:3, 8:9, 88:22 agencies [9] - 16:22, 17:2, 17:3, 17:12, 17:20, 64:10, 65:5, 105:14, 105:21 agency [6] - 32:5, 64:5, 66:5, 66:18, 96:23, 97:8 agency's [1] - 96:23 agenda [1] - 80:1 ago [7] - 25:22, 39:10, 60:24, 98:1, 99:23, 104:1, 114:10 agree [2] - 29:16, 29:17 agreement [7] - 15:20, 15:21, 41:21, 69:6, 70:4, 70:13, 111:24 agreements [5] - 39:4, 39:5, 39:13, 39:23, 42:5 ahead [10] - 9:15, 16:2, 24:19, 26:25, 37:12, 37:13, 38:25, 64:25, 68:6, 79:20 AI [2] - 1:4, 2:18 Alabama [1] - 40:24 alignment [1] - 20:21 all's [1] - 46:11 Alliance [1] - 113:5 allocations [1] - 94:9 allowed [2] - 31:12, 96:5 allows [1] - 44:9 almost [2] - 48:3, 55:25 alone [1] - 15:25
2	2 [9] - 2:19, 3:3, 32:4, 39:12, 81:5, 87:13, 87:16, 88:2 2,000 [1] - 10:7 2.5 [1] - 111:23 20 [6] - 16:4, 23:10, 51:21, 59:5, 76:7, 114:8 200 [4] - 40:16, 40:18, 40:23, 40:24 2011 [2] - 65:17, 66:12 2013 [1] - 23:1 2015 [3] - 57:17, 114:3 2017 [3] - 114:8, 114:9, 114:20 2018 [4] - 1:14, 2:7, 47:18, 116:11 206 [2] - 49:9, 49:12 22202 [1] - 1:16 2442 [1] - 1:22 25 [1] - 80:22 250 [3] - 42:25, 49:9, 114:11 26 [2] - 1:14, 2:7 270 [1] - 92:2 280,000 [1] - 54:7	4 4 [1] - 2:22 40 [2] - 76:7, 115:3 4:49 [1] - 79:2	5 5 [8] - 3:5, 42:24, 53:14, 58:6, 59:4, 86:12, 86:19, 86:20 5-50 [4] - 39:22, 42:10, 42:19, 51:19 50 [2] - 42:24, 58:3 5056 [1] - 111:14 55 [1] - 51:19 550 [1] - 43:3 5:00 [1] - 79:3 5:40 [2] - 1:14, 115:18	6 6,000 [2] - 80:18, 81:15 65 [4] - 100:8, 100:9, 102:10, 102:14 6:00 [1] - 14:14
1	1 [7] - 2:24, 9:24, 87:10, 87:15, 87:19, 92:2, 116:8 1,000 [2] - 80:17, 81:14 1.1 [1] - 99:1 1.3 [1] - 91:1 10 [8] - 27:1, 39:9, 53:14, 58:7, 59:5, 78:24, 79:16, 108:1 10/1 [1] - 91:5 108 [1] - 81:13 11 [4] - 3:1, 24:1, 30:7, 30:8 115 [1] - 116:8 116 [4] - 80:12, 83:15, 85:14, 85:21 117 [1] - 1:16 118th [1] - 11:4 12 [4] - 38:25, 39:1, 49:6, 69:2 13 [5] - 2:17, 49:6, 49:13, 50:5, 53:20 131 [1] - 95:14 14 [7] - 2:20, 24:1,	7 7.4 [1] - 81:3 75 [1] - 95:16 79 [2] - 100:2, 100:9	8 8.35 [1] - 28:15 80 [1] - 101:13 85 [1] - 52:3 850-mile [1] - 107:12	9 9 [3] - 24:3, 24:5, 24:21 9/30 [1] - 99:22 9/30/17 [2] - 87:10, 96:22 91 [1] - 80:21
3	3 [6] - 32:4, 32:5, 87:18, 87:21, 91:23 3.1 [1] - 28:24 30 [4] - 23:10, 28:9, 34:2, 41:23 30,000 [1] - 46:19 30-plus-page [1] - 95:21 300 [1] - 40:2 300,000 [1] - 54:6 303 [1] - 114:15 30th [1] - 52:2 31st [2] - 90:25, 95:15	A A&M [1] - 88:5		

<p>alongside [1] - 10:6 alphabetical [1] - 26:8 Amanda [3] - 1:20, 116:4, 116:15 amazing [1] - 99:9 America [2] - 103:2, 114:7 amount [4] - 64:12, 80:8, 92:23 amounts [2] - 85:20, 86:22 amplify [1] - 97:7 analysis [3] - 84:25, 85:4, 86:1 analyst [1] - 92:21 analysts [1] - 108:8 analyzing [2] - 54:13, 113:20 ANDERSON [12] - 2:21, 16:17, 84:19, 85:16, 85:25, 86:5, 100:18, 101:2, 101:8, 101:15, 101:18, 102:21 Anderson [13] - 1:6, 2:21, 16:16, 17:6, 18:4, 83:3, 84:18, 86:4, 97:13, 101:4, 102:19, 103:12, 105:8 Anna [1] - 1:4 announcements [1] - 115:9 annual [1] - 50:13 answer [11] - 22:23, 32:25, 33:1, 47:2, 57:14, 61:15, 72:6, 87:6, 98:9, 98:14, 110:11 answered [1] - 92:10 answers [1] - 41:7 anticipated [1] - 49:7 anyhow [1] - 102:5 anyway [1] - 84:15 apart [1] - 68:20 apologies [2] - 91:19, 98:19 apologize [1] - 73:10 appealing [1] - 74:13 appear [2] - 32:8, 88:16 applaud [3] - 13:5, 64:16, 64:20 Apple [1] - 92:3 apples [5] - 50:4, 54:2, 56:15 applies [1] - 33:19 apply [1] - 35:10 applying [1] - 31:7 appointees [2] -</p>	<p>113:10 appreciate [8] - 3:14, 4:25, 78:7, 78:11, 78:13, 78:20, 109:21, 115:16 appreciating [1] - 5:17 appreciation [1] - 5:1 approach [2] - 28:4, 28:8 approaches [1] - 23:16 appropriate [5] - 52:25, 76:13, 76:18, 102:5, 104:19 approved [1] - 102:2 April [3] - 1:14, 2:7, 52:2 aquifer [2] - 36:4, 37:4 area [2] - 33:8, 54:5 areas [5] - 13:16, 21:20, 22:19, 32:14, 32:16 argument [1] - 34:2 argumentative [1] - 83:9 article [1] - 114:2 as-built [1] - 38:5 assess [1] - 77:16 assessment [2] - 76:12, 76:20 Asset [3] - 98:18, 99:11, 99:20 asset [4] - 5:8, 7:22, 100:6, 104:14 assets [1] - 99:22 assigning [1] - 70:2 assistant [1] - 28:2 Assistant [3] - 1:9, 1:10, 1:10 associated [1] - 70:7 association [1] - 77:6 assume [2] - 49:10, 95:4 At-Large [2] - 2:22, 3:3 Atlantic [2] - 1:22, 15:9 attempt [1] - 87:6 attention [4] - 27:13, 39:7, 40:5, 113:24 attractive [1] - 54:10 Auditor [6] - 84:6, 86:24, 93:9, 93:22, 104:17, 110:25 Auditor's [1] - 80:2 Auditors [2] - 1:11, 1:11 Authority [1] - 28:21 authority [3] - 68:14, 68:16, 73:6</p>	<p>authorized [2] - 79:5, 116:6 availability [4] - 30:20, 32:9, 40:21, 107:21 available [13] - 14:14, 31:3, 32:21, 32:23, 34:21, 34:25, 35:1, 35:6, 35:15, 41:24, 79:11, 93:15, 93:24 average [5] - 28:15, 28:23, 85:9, 90:16, 101:12 awarded [2] - 39:25, 99:24 awarding [1] - 26:8 awards [2] - 24:23, 25:9 aware [3] - 63:24, 106:1</p>	<p>becomes [3] - 36:12, 76:10, 108:19 becoming [1] - 51:6 Becton [18] - 1:4, 2:25, 12:24, 40:20, 66:16, 67:4, 89:11, 89:20, 91:18, 93:8, 95:8, 96:4, 106:5, 107:1, 107:14, 109:21, 110:24, 112:2 BECTON [19] - 2:25, 12:25, 89:12, 89:25, 91:6, 91:9, 91:20, 92:5, 92:9, 93:1, 93:25, 94:7, 94:12, 94:16, 95:25, 106:6, 107:4, 108:15, 110:10 Becton's [1] - 87:7 begin [2] - 24:8, 90:1 beginning [1] - 115:15 begins [1] - 9:18 behalf [2] - 83:19, 83:23 behind [6] - 13:15, 22:19, 24:21, 27:1, 34:9, 53:20 below [3] - 51:22, 109:25, 110:2 benefit [2] - 29:8, 36:21 benefits [1] - 14:19 best [4] - 54:25, 102:16, 102:18, 108:11 better [11] - 2:10, 10:25, 22:1, 64:24, 72:20, 74:24, 75:13, 76:22, 94:24, 104:2, 112:4 between [3] - 27:14, 49:20, 49:21 beyond [2] - 71:20, 110:18 bid [1] - 43:20 big [5] - 11:4, 17:8, 22:12, 23:4, 83:9 bigger [3] - 51:7, 109:19 bill [6] - 28:20, 28:24, 80:17, 81:2, 81:4, 81:15 Bill [2] - 1:5, 2:17 billboards [1] - 29:23 billings [1] - 85:13 billion [13] - 9:24, 55:13, 55:22, 56:1, 57:1, 87:11, 91:1, 99:1, 99:21, 100:2,</p>	<p>100:6, 100:9, 104:8 bills [4] - 28:14, 29:16, 84:24 Billy [1] - 1:11 billy [1] - 80:3 bit [13] - 6:5, 8:6, 30:12, 35:8, 49:16, 50:5, 59:25, 85:22, 90:18, 104:4, 109:2, 109:18, 110:14 Blair [1] - 39:15 Board [13] - 5:21, 7:5, 12:8, 20:3, 21:4, 21:7, 21:14, 22:3, 77:18, 79:5, 102:3, 112:24, 113:2 boarding [1] - 21:18 boards [2] - 113:6, 113:13 body [3] - 25:16, 98:3, 100:15 bold [24] - 4:12, 7:8, 7:15, 7:16, 7:17, 7:18, 13:6, 13:21, 14:22, 51:18, 60:25, 64:17, 66:1, 66:8, 73:5, 91:15, 91:18, 96:10, 96:11, 96:15, 102:3 bond [5] - 88:25, 89:4, 95:2, 95:22, 107:2 bonds [10] - 87:14, 87:16, 88:9, 88:10, 88:14, 89:7, 97:5, 107:22, 109:25, 110:2 books [1] - 87:23 bottom [11] - 27:10, 32:3, 40:17, 42:19, 42:22, 58:11, 65:3, 76:9, 81:7, 102:17 Boulevard [1] - 1:22 BOWMAN [1] - 14:2 Bowman [5] - 1:6, 14:1, 14:11, 14:16, 16:15 BOYER [6] - 3:4, 32:1, 33:3, 49:1, 49:15, 50:7 Boyer [9] - 3:4, 31:25, 32:18, 34:13, 34:19, 35:25, 48:25, 49:19, 50:9 brain [1] - 78:17 Branch [2] - 41:3, 114:21 brand [1] - 61:7 Brands [1] - 44:18 Brandy [2] - 41:2, 114:21</p>
B				
<p>BABER [1] - 112:17 Baber [6] - 111:10, 111:13, 112:16, 112:17, 115:7 backing [3] - 107:5, 107:6 backups [1] - 11:9 bad [3] - 35:24, 64:18, 105:1 balance [7] - 83:17, 90:25, 94:19, 95:12, 95:15, 95:17, 110:21 balances [3] - 90:17, 90:19, 94:3 Baldwin [2] - 39:10, 41:3 ball [1] - 55:18 bang [1] - 109:19 Bank [2] - 96:24, 103:2 bank [2] - 97:1, 104:25 banker [7] - 97:13, 97:14, 97:15, 97:16, 98:11, 100:12, 102:9 banner [1] - 26:19 base [2] - 49:21, 50:3 based [2] - 95:16, 104:7 basis [2] - 25:5, 59:9 basket [1] - 109:8 bathroom [1] - 62:22 battery [2] - 39:18, 39:19 be-bold [3] - 13:6, 13:21, 51:18 Beach [1] - 15:9 become [2] - 4:14, 75:9</p>				

<p>breakdown [2] - 47:18, 87:17</p> <p>breakout [1] - 87:14</p> <p>bridges [1] - 4:21</p> <p>brief [1] - 79:17</p> <p>bring [1] - 52:14</p> <p>bringing [2] - 7:19, 94:22</p> <p>Brisbane [4] - 111:9, 111:14, 112:8</p> <p>BRISBANE [2] - 111:14, 112:13</p> <p>broken [2] - 87:11, 87:21</p> <p>Brosche [1] - 1:4</p> <p>brought [3] - 35:25, 55:6, 55:9</p> <p>Brown [2] - 1:7, 1:7</p> <p>buck [1] - 109:19</p> <p>Buckman [1] - 37:17</p> <p>budget [2] - 28:9, 28:10</p> <p>build [2] - 4:21, 42:3</p> <p>building [4] - 46:19, 51:15, 64:8, 115:2</p> <p>builds [1] - 41:22</p> <p>built [4] - 7:11, 27:20, 42:12, 42:17</p> <p>builts [1] - 38:5</p> <p>bulb [1] - 3:25</p> <p>bullets [1] - 67:5</p> <p>burden [4] - 15:25, 28:17, 64:2, 64:12</p> <p>burning [1] - 64:9</p> <p>bury [1] - 15:11</p> <p>business [23] - 5:16, 20:13, 21:15, 21:20, 23:16, 33:22, 57:2, 68:17, 68:21, 70:25, 71:1, 74:11, 74:21, 76:3, 76:15, 77:3, 77:12, 77:22, 91:16, 98:8, 100:17, 102:12, 103:5</p> <p>businesses [8] - 14:6, 50:25, 51:9, 51:14, 52:15, 67:15, 73:19, 76:6</p> <p>button [1] - 62:7</p> <p>buy [3] - 48:12, 68:15, 109:9</p> <p>buying [6] - 45:25, 69:3, 69:13, 70:2, 70:16, 109:16</p>	<p>capital [8] - 90:7, 90:9, 90:13, 91:15, 92:16, 93:16, 107:3</p> <p>card [2] - 111:6, 111:8</p> <p>cards [1] - 111:5</p> <p>care [2] - 100:8, 100:9</p> <p>careful [2] - 66:7, 109:9</p> <p>carrying [2] - 15:25, 64:3</p> <p>cart [1] - 4:2</p> <p>Carter [1] - 1:3</p> <p>case [4] - 25:6, 30:5, 32:12, 33:4</p> <p>cash [14] - 90:19, 92:12, 92:14, 92:23, 93:15, 94:18, 95:10, 95:24, 97:4, 105:12, 105:15, 105:19, 106:8, 108:3</p> <p>Cecil [1] - 30:15</p> <p>cell [2] - 73:18, 92:5</p> <p>central [1] - 61:25</p> <p>cents [1] - 82:19</p> <p>CEO [3] - 20:5, 79:6, 96:6</p> <p>certain [2] - 13:16, 64:12</p> <p>certainly [19] - 4:6, 13:2, 15:18, 20:7, 31:6, 32:24, 34:13, 47:3, 58:20, 64:22, 67:21, 73:16, 74:20, 74:23, 75:22, 77:4, 88:22, 109:8, 110:5</p> <p>CERTIFICATE [1] - 116:1</p> <p>certify [1] - 116:6</p> <p>cetera [3] - 33:23, 39:16, 105:3</p> <p>CFO [2] - 17:10, 110:7</p> <p>chain [1] - 96:9</p> <p>Chair [84] - 1:3, 3:21, 5:2, 10:16, 10:20, 11:10, 12:5, 13:1, 14:3, 14:16, 14:17, 16:6, 16:18, 17:5, 20:1, 22:21, 23:12, 24:12, 32:2, 32:17, 34:12, 35:23, 36:5, 36:14, 37:15, 41:12, 44:4, 46:22, 48:13, 49:1, 49:18, 50:12, 50:23, 51:16, 52:12, 52:24, 56:10, 57:12, 57:19, 58:19, 59:13, 59:16, 60:1, 60:7, 61:6, 61:14, 62:4, 62:10, 62:15, 63:10, 63:21, 65:13, 70:10,</p>	<p>70:11, 72:3, 73:9, 74:19, 75:7, 75:18, 77:20, 78:6, 80:7, 86:3, 88:7, 89:2, 89:13, 89:20, 91:17, 93:7, 94:8, 95:7, 96:19, 97:2, 98:16, 99:16, 100:3, 101:4, 103:17, 105:17, 106:7, 106:25, 107:13, 109:20</p> <p>Chairman [17] - 8:10, 16:17, 18:7, 20:6, 22:2, 24:7, 24:21, 30:3, 43:25, 48:4, 53:8, 63:8, 63:21, 75:6, 82:5, 84:20, 104:23</p> <p>CHAIRMAN [109] - 2:2, 3:2, 3:6, 3:24, 4:3, 8:7, 10:12, 12:23, 13:25, 14:10, 16:10, 18:3, 23:18, 24:8, 24:18, 26:5, 26:10, 26:18, 26:23, 27:24, 29:11, 29:18, 29:22, 30:6, 31:22, 34:18, 35:3, 35:7, 35:20, 38:15, 38:23, 41:13, 42:6, 42:22, 43:2, 43:8, 43:11, 43:15, 43:19, 43:22, 45:15, 45:19, 45:24, 47:10, 48:8, 48:18, 48:20, 48:23, 50:8, 50:19, 52:8, 53:4, 53:17, 55:2, 57:15, 63:16, 65:10, 66:23, 67:24, 68:5, 69:1, 69:12, 69:19, 70:1, 70:8, 70:15, 70:18, 71:8, 71:13, 71:17, 71:23, 72:1, 72:7, 75:2, 78:2, 78:21, 79:10, 79:14, 79:18, 81:8, 82:2, 82:12, 83:1, 83:12, 83:22, 84:12, 84:16, 85:1, 85:19, 86:6, 86:17, 87:22, 88:2, 88:12, 88:20, 88:24, 89:3, 89:9, 96:3, 96:8, 96:16, 102:19, 103:11, 104:9, 104:16, 106:3, 110:23, 112:7, 115:5</p> <p>chairman [1] - 2:15</p> <p>chambers [1] - 115:12</p> <p>Chambers [1] - 1:15</p> <p>Champion [1] - 44:18</p>	<p>champion [1] - 25:23</p> <p>change [4] - 17:19, 27:21, 62:11, 63:4</p> <p>changed [3] - 57:16, 58:4, 63:12</p> <p>changes [11] - 16:25, 27:5, 27:8, 29:4, 57:25, 58:9, 58:10, 58:25, 59:12, 59:24, 60:18</p> <p>changing [2] - 59:2, 115:1</p> <p>charge [1] - 28:12</p> <p>charging [1] - 46:3</p> <p>chart [6] - 27:7, 27:10, 27:19, 28:5, 28:25, 40:18</p> <p>check [2] - 49:2, 104:12</p> <p>cheek [1] - 105:4</p> <p>cheer [1] - 26:23</p> <p>chief [1] - 108:2</p> <p>Chief [2] - 6:4, 8:12</p> <p>choice [1] - 74:7</p> <p>choices [1] - 4:19</p> <p>cities [3] - 114:4, 114:8</p> <p>citizens [1] - 29:24</p> <p>City [14] - 1:15, 9:8, 15:23, 18:20, 21:10, 31:7, 80:13, 81:13, 83:17, 84:23, 104:13, 109:23, 110:1</p> <p>city [7] - 32:14, 34:4, 34:9, 52:23, 65:18, 109:2, 113:9</p> <p>clarify [1] - 91:23</p> <p>clarity [1] - 7:25</p> <p>Clark [1] - 55:11</p> <p>clean [4] - 31:17, 35:16, 66:21, 68:9</p> <p>clear [1] - 91:19</p> <p>Clements [1] - 1:10</p> <p>close [3] - 14:8, 48:2, 58:3</p> <p>closely [1] - 105:20</p> <p>cloud [2] - 18:12, 49:24</p> <p>coal [1] - 31:17</p> <p>Coast [1] - 1:22</p> <p>colleagues [2] - 62:18, 66:11</p> <p>collect [4] - 83:18, 83:23, 84:2, 85:5</p> <p>collectively [3] - 5:10, 15:22, 16:2</p> <p>colleges [1] - 106:13</p> <p>columns [1] - 86:14</p> <p>Combined [1] - 40:17</p>	<p>comfortable [3] - 17:21, 54:14, 54:15</p> <p>coming [5] - 7:16, 19:21, 57:10, 76:24, 81:12</p> <p>commenced [1] - 20:4</p> <p>comment [2] - 65:14, 108:15</p> <p>comments [4] - 3:18, 41:11, 111:4, 112:20</p> <p>commercial [19] - 44:2, 44:3, 45:12, 47:6, 47:13, 47:19, 50:24, 51:14, 52:15, 75:10, 81:22, 82:17, 85:7, 85:13, 87:19, 87:21, 91:24, 92:1</p> <p>commercials [1] - 19:12</p> <p>commitment [2] - 7:18, 115:16</p> <p>committed [1] - 63:13</p> <p>COMMITTEE [1] - 1:1</p> <p>committee [4] - 15:21, 47:11, 63:14, 66:14</p> <p>Committee [9] - 2:4, 2:6, 8:10, 10:13, 60:14, 88:8, 89:10, 105:10</p> <p>committee's [1] - 112:12</p> <p>committees [1] - 67:17</p> <p>commodity [2] - 70:15, 70:16</p> <p>common [1] - 4:22</p> <p>communication [1] - 6:2</p> <p>community [11] - 5:5, 8:11, 9:23, 14:21, 25:2, 51:24, 61:4, 62:2, 106:24, 111:21, 112:4</p> <p>companies [7] - 43:4, 56:13, 68:1, 68:14, 68:19, 71:5, 74:10</p> <p>company [16] - 21:14, 42:18, 42:21, 43:1, 55:12, 55:21, 61:17, 65:23, 70:13, 92:18, 97:21, 99:13, 101:23, 102:14, 102:17, 103:2</p> <p>comparable [1] - 49:16</p> <p>comparative [3] - 49:12, 77:1, 77:8</p> <p>compare [4] - 51:3, 54:1, 54:2, 56:14</p> <p>compared [2] - 54:11,</p>
C				
<p>cannot [1] - 60:8</p> <p>capability [1] - 76:24</p> <p>capacity [1] - 41:11</p>				

<p>54:20 compares [2] - 53:23, 101:9 comparing [5] - 53:22, 54:8, 55:11, 55:24, 56:4 comparison [6] - 54:23, 54:25, 55:17, 56:19, 57:6, 57:9 compelled [1] - 84:2 competition [2] - 26:1, 72:25 competitive [6] - 51:12, 72:15, 74:14, 74:16, 108:6, 108:20 completed [2] - 11:18, 11:19 component [1] - 76:4 compound [1] - 81:1 comprised [1] - 101:5 concentrating [1] - 74:9 concern [3] - 55:20, 90:14, 106:14 concerned [3] - 48:6, 100:14, 104:24 concerns [1] - 44:20 concludes [1] - 29:9 conclusions [1] - 98:14 conditions [1] - 95:23 conduit [1] - 16:23 confines [2] - 107:12, 109:12 confirm [1] - 44:13 conflict [3] - 4:18, 98:13, 100:5 confused [1] - 92:3 congratulate [3] - 6:3, 8:5, 13:2 consensus [1] - 21:11 consequently [1] - 69:10 conservative [11] - 61:7, 61:13, 65:20, 66:3, 91:8, 101:7, 102:4, 108:24, 113:18, 114:25, 115:4 consider [3] - 67:9, 71:19, 95:6 consideration [1] - 105:23 considerations [1] - 110:3 considered [1] - 71:14 consistent [2] - 59:9, 90:9 constant [2] - 82:24, 83:4</p>	<p>constants [1] - 83:23 constituents [1] - 109:4 construct [1] - 41:19 constructed [2] - 27:16, 42:14 construction [3] - 37:25, 39:17, 111:23 consumption [1] - 49:16 contact [2] - 17:1, 17:14 continue [15] - 7:21, 8:17, 10:8, 11:20, 17:22, 20:10, 22:25, 26:13, 59:10, 61:25, 62:23, 63:6, 63:13, 66:20, 79:20 continues [1] - 63:15 continuing [3] - 57:21, 61:3, 96:1 continuity [1] - 18:1 contract [3] - 41:9, 51:20, 69:8 contractor [3] - 42:12, 42:20, 111:23 contractors [2] - 38:2, 38:7 contracts [1] - 74:4 contribution [8] - 80:13, 81:13, 81:16, 81:18, 82:8, 82:15, 82:16, 84:9 contributions [2] - 81:10, 100:1 conversation [7] - 18:8, 49:4, 59:7, 59:8, 73:21, 96:2, 111:19 conversations [2] - 8:15, 17:11 cooking [1] - 35:25 cooperation [1] - 19:14 coordinate [1] - 18:20 coordinating [1] - 22:3 copy [2] - 79:11, 104:18 core [2] - 5:16, 68:20 corporate [2] - 7:23, 9:21 corporations [1] - 108:9 correct [15] - 36:13, 45:23, 65:7, 79:23, 81:24, 82:6, 82:11, 84:11, 84:12, 87:25, 89:2, 91:22, 100:8, 101:1</p>	<p>correctly [1] - 79:7 cost [10] - 9:24, 32:7, 32:12, 38:10, 41:6, 42:1, 51:2, 51:3, 68:18, 76:8 costing [1] - 3:25 costs [1] - 77:24 council [2] - 1:2, 113:10 Council [50] - 1:11, 1:11, 1:15, 3:22, 9:15, 10:20, 11:10, 12:5, 13:25, 17:5, 18:20, 21:9, 21:10, 30:9, 30:11, 30:22, 31:23, 32:17, 34:12, 37:21, 39:2, 40:19, 49:18, 64:4, 64:6, 84:5, 86:23, 89:20, 91:17, 93:7, 93:9, 93:22, 95:8, 97:3, 97:14, 98:17, 99:16, 101:4, 102:9, 104:17, 105:18, 107:1, 107:14, 109:21, 110:25, 111:16, 111:22, 113:4, 113:7, 115:12 councilman [1] - 82:2 Councilman [50] - 10:14, 12:23, 14:12, 16:7, 16:16, 18:5, 20:2, 22:22, 27:2, 33:5, 35:21, 36:6, 44:5, 46:23, 48:14, 48:25, 50:10, 50:21, 51:17, 53:6, 53:22, 54:9, 55:2, 56:10, 57:18, 57:23, 58:20, 59:17, 60:8, 62:11, 63:10, 65:14, 65:15, 66:15, 66:16, 67:3, 72:9, 73:10, 74:20, 75:4, 75:19, 84:18, 86:4, 97:12, 97:19, 106:5, 112:2, 112:23, 113:16 COUNCILMAN [96] - 2:14, 2:18, 2:20, 2:21, 2:25, 10:15, 11:3, 12:1, 12:19, 12:25, 14:2, 14:15, 18:6, 22:7, 23:2, 35:22, 36:9, 36:25, 37:6, 37:13, 37:24, 38:20, 43:24, 44:15, 45:17, 45:23, 46:1, 47:4, 48:4, 50:11, 50:16, 50:22, 52:2, 53:7, 53:16, 55:4,</p>	<p>56:7, 56:21, 57:13, 57:19, 59:13, 60:1, 61:5, 62:3, 62:14, 63:20, 65:9, 65:13, 72:10, 73:13, 73:25, 75:5, 75:23, 78:1, 82:4, 82:22, 83:2, 83:21, 84:4, 84:13, 84:19, 85:16, 85:25, 86:5, 89:12, 89:25, 91:6, 91:9, 91:20, 92:5, 92:9, 93:1, 93:25, 94:7, 94:12, 94:16, 95:25, 96:19, 97:6, 97:12, 99:8, 100:3, 100:18, 101:2, 101:8, 101:15, 101:18, 102:7, 102:21, 104:22, 105:22, 105:25, 106:6, 107:4, 108:15, 110:10 Councilwoman [5] - 5:1, 31:25, 52:10, 66:16, 78:4 COUNCILWOMAN [11] - 2:23, 3:4, 32:1, 33:3, 49:1, 49:15, 50:7, 52:11, 53:2, 78:5, 78:19 Counsel [2] - 1:12, 80:2 count [1] - 24:11 counterpart [1] - 104:12 counties [2] - 54:6, 109:13 country [3] - 48:2, 75:15, 113:25 COUNTY [1] - 116:2 County [1] - 106:22 couple [6] - 16:25, 39:16, 58:17, 89:24, 90:3, 111:15 course [8] - 16:14, 28:11, 28:20, 29:8, 29:12, 30:20, 40:5, 70:24 court [1] - 78:24 Court [1] - 1:22 COURT [1] - 112:14 cover [3] - 24:5, 24:13 create [1] - 28:6 credibility [2] - 18:13, 19:24 Credit [1] - 96:24 credit [6] - 17:9, 18:1, 41:23, 51:9, 108:21, 109:22</p>	<p>credits [4] - 69:9, 69:23, 69:24, 70:6 Creek [1] - 111:15 Crescimbeni [5] - 1:3, 3:3, 33:5, 38:21, 48:14 CRESCIMBENI [109] - 2:2, 3:2, 3:6, 3:24, 4:3, 8:7, 10:12, 12:23, 13:25, 14:10, 16:10, 18:3, 23:18, 24:8, 24:18, 26:5, 26:10, 26:18, 26:23, 27:24, 29:11, 29:18, 29:22, 30:6, 31:22, 34:18, 35:3, 35:7, 35:20, 38:15, 38:23, 41:13, 42:6, 42:22, 43:2, 43:8, 43:11, 43:15, 43:19, 43:22, 45:15, 45:19, 45:24, 47:10, 48:8, 48:18, 48:20, 48:23, 50:8, 50:19, 52:8, 53:4, 53:17, 55:2, 57:15, 63:16, 65:10, 66:23, 67:24, 68:5, 69:1, 69:12, 69:19, 70:1, 70:8, 70:15, 70:18, 71:8, 71:13, 71:17, 71:23, 72:1, 72:7, 75:2, 78:2, 78:21, 79:10, 79:14, 79:18, 81:8, 82:2, 82:12, 83:1, 83:12, 83:22, 84:12, 84:16, 85:1, 85:19, 86:6, 86:17, 87:22, 88:2, 88:12, 88:20, 88:24, 89:3, 89:9, 96:3, 96:8, 96:16, 102:19, 103:11, 104:9, 104:16, 106:3, 110:23, 112:7, 115:5 culture [1] - 61:11 curious [3] - 56:3, 98:5, 98:12 current [4] - 51:22, 69:10, 81:4, 93:22 customer [3] - 81:17, 85:9 customers [23] - 5:8, 8:17, 9:23, 10:4, 28:12, 29:5, 29:9, 38:1, 44:11, 44:12, 47:17, 48:15, 51:24, 54:7, 60:16, 68:18, 69:15, 71:10, 71:24, 80:9, 82:18, 85:9, 113:22</p>
---	---	--	--	--

<p>cutting [1] - 61:8 cutting-edge [1] - 61:8 cycle [2] - 6:17, 24:16 Cycle [1] - 40:17</p>	<p>7:10 DENNIS [13] - 57:19, 59:13, 60:1, 61:5, 62:3, 62:14, 65:13, 96:19, 97:6, 97:12, 99:8, 100:3, 102:7</p>	<p>discourse [1] - 5:4 discretionary [1] - 95:10 discuss [1] - 110:6 discussed [2] - 77:13, 80:25 discussion [3] - 21:3, 33:23, 63:23 disruption [2] - 6:20, 7:1 distributed [5] - 28:1, 68:1, 68:25, 71:2, 71:4 distributing [2] - 11:15, 23:25 distribution [1] - 113:21 district [1] - 32:6 District [5] - 2:17, 2:19, 2:20, 2:24, 3:1 dive [1] - 12:10 diverse [1] - 29:7 diversification [3] - 72:2, 72:5, 107:18 diversified [1] - 74:23 diversify [3] - 67:11, 67:12, 78:9 diversifying [3] - 67:5, 71:15, 74:21 diversity [1] - 67:22 document [4] - 53:10, 80:6, 86:11, 87:6 doggone [1] - 15:12 dollar [2] - 80:8 dollars [1] - 82:19 done [9] - 6:6, 6:7, 6:23, 12:14, 16:4, 20:21, 21:23, 22:1, 22:18 double [2] - 54:4, 104:12 doubling [1] - 48:3 down [20] - 4:4, 15:22, 16:1, 20:20, 27:25, 32:3, 49:8, 50:1, 56:14, 57:10, 58:7, 59:5, 64:9, 67:9, 87:11, 87:21, 93:5, 97:23, 98:7 downplaying [1] - 15:16 Doyle [1] - 1:3 draft [2] - 19:21, 99:23 draw [4] - 27:13, 39:7, 40:4, 41:1 dream [1] - 35:24 drill [1] - 56:14 drinking [1] - 35:13 drive [5] - 7:21, 38:10, 76:2, 76:7, 84:22</p>	<p>Drive [1] - 111:15 driven [1] - 65:2 driver [2] - 28:12, 59:1 drivers [1] - 28:11 driving [3] - 25:14, 86:1, 104:5 drop [1] - 95:17 dropped [1] - 95:16 due [3] - 15:3, 63:20, 90:20 dug [1] - 64:20 Duke [1] - 74:17 during [1] - 10:24 DUVAL [1] - 116:2 Duval [2] - 1:16, 106:22 Dwight [2] - 111:8, 111:14 Dykes [2] - 8:4, 24:25 dykes [5] - 13:1, 14:3, 18:9, 19:2, 23:22 DYKES [6] - 8:9, 10:20, 11:10, 12:5, 12:22, 17:5</p>	<p>69:25, 76:1, 85:17, 107:17 elected [4] - 63:25, 66:12, 103:25, 113:11 Electric [2] - 28:21, 53:23 electric [16] - 11:1, 15:7, 28:20, 30:18, 53:24, 54:3, 54:17, 68:20, 73:5, 80:10, 80:18, 81:15, 81:18, 85:10, 93:11 electrical [2] - 12:2, 12:3 electricity [5] - 45:21, 45:25, 48:10, 51:5, 66:21 elevating [1] - 11:22 email [2] - 104:19, 112:20 embargo [1] - 29:14 emerge [1] - 21:12 employee [2] - 8:16, 113:12 employees [9] - 5:9, 5:23, 8:14, 8:23, 10:8, 22:25, 25:11, 25:18, 25:20 encountered [1] - 11:24 encourage [1] - 46:18 encouraged [1] - 45:3 end [6] - 9:5, 45:4, 57:3, 90:19, 108:17, 115:15 ends [1] - 19:21 energy [13] - 39:20, 67:25, 68:3, 68:13, 68:14, 68:16, 68:18, 69:9, 69:16, 69:22, 69:24, 70:6, 70:9 Energy [3] - 31:11, 31:15, 74:17 engaged [1] - 76:1 engagement [1] - 62:5 ensure [2] - 9:1, 9:8 enter [1] - 42:4 entered [3] - 41:20, 69:8, 69:22 entering [1] - 39:13 entire [5] - 9:1, 22:24, 34:4, 113:16, 114:14 entities [6] - 42:3, 44:5, 47:19, 98:25, 107:17 entity [3] - 41:25, 43:16, 108:7 Environment [1] - 114:7</p>
D				
<p>daily [4] - 50:15, 50:16, 50:17, 101:10 dangerous [1] - 8:25 Danny [3] - 1:4, 2:25, 72:12 dark [1] - 73:18 darn [1] - 14:8 date [3] - 34:10, 97:3, 108:12 DATE [1] - 1:14 DATED [1] - 116:11 days [12] - 6:8, 9:18, 58:22, 59:14, 59:20, 60:4, 60:24, 92:2, 101:14, 105:19, 106:10 deal [2] - 74:5, 83:10 debates [1] - 33:6 debt [20] - 64:2, 64:12, 65:22, 66:1, 90:21, 91:3, 92:1, 92:4, 92:15, 92:18, 93:5, 93:17, 93:18, 94:20, 94:21, 95:1, 95:6, 107:2, 107:5, 109:11 decade [2] - 7:11, 17:24 decades [2] - 6:22, 34:10 December [1] - 107:24 decision [2] - 4:17, 95:17 decisions [1] - 93:4 dedicated [2] - 40:25, 41:9 deep [1] - 12:10 defense [1] - 4:20 define [1] - 107:10 defined [1] - 92:19 definitely [1] - 66:20 definition [3] - 67:25, 70:9, 78:8 definitions [1] - 78:10 delivered [1] - 13:3 demand [4] - 49:6, 107:25, 108:18, 109:16 demonstrate [3] - 5:8, 7:23, 52:25 demonstrated [2] - 4:8, 17:23 demonstrating [1] -</p>	<p>Dennis [18] - 1:5, 57:18, 58:20, 59:17, 60:8, 62:11, 63:10, 63:17, 65:12, 66:24, 96:18, 97:3, 98:17, 99:16, 101:20, 102:21, 112:23, 113:16 Dennis' [2] - 27:2, 104:23 Department [2] - 31:11, 31:15 deploy [1] - 31:12 described [1] - 62:13 detailed [2] - 93:10, 95:20 detrimental [1] - 64:15 develop [3] - 5:20, 67:10, 88:14 developed [5] - 15:5, 27:19, 34:4, 34:7, 84:6 developing [1] - 47:22 development [2] - 7:20, 34:16 devoted [1] - 29:15 dialogue [1] - 109:3 Diego [1] - 114:15 difference [5] - 49:19, 49:21, 57:5, 72:24, 85:23 differences [1] - 77:2 different [8] - 39:5, 56:13, 59:15, 60:5, 61:2, 74:21, 78:8, 106:13 differently [4] - 10:17, 59:25, 60:4, 60:11 difficult [4] - 54:22, 64:21, 64:23, 76:25 difficulty [3] - 38:11, 44:22, 46:14 diming [1] - 19:11 direction [6] - 19:1, 63:23, 64:16, 66:4, 75:21, 85:3 director [2] - 18:24, 19:19 directors [1] - 21:3 Directors [3] - 20:3, 21:7, 21:14 discipline [1] - 17:23 discourage [2] - 46:10, 46:12</p>	<p>discourse [1] - 5:4 discretionary [1] - 95:10 discuss [1] - 110:6 discussed [2] - 77:13, 80:25 discussion [3] - 21:3, 33:23, 63:23 disruption [2] - 6:20, 7:1 distributed [5] - 28:1, 68:1, 68:25, 71:2, 71:4 distributing [2] - 11:15, 23:25 distribution [1] - 113:21 district [1] - 32:6 District [5] - 2:17, 2:19, 2:20, 2:24, 3:1 dive [1] - 12:10 diverse [1] - 29:7 diversification [3] - 72:2, 72:5, 107:18 diversified [1] - 74:23 diversify [3] - 67:11, 67:12, 78:9 diversifying [3] - 67:5, 71:15, 74:21 diversity [1] - 67:22 document [4] - 53:10, 80:6, 86:11, 87:6 doggone [1] - 15:12 dollar [2] - 80:8 dollars [1] - 82:19 done [9] - 6:6, 6:7, 6:23, 12:14, 16:4, 20:21, 21:23, 22:1, 22:18 double [2] - 54:4, 104:12 doubling [1] - 48:3 down [20] - 4:4, 15:22, 16:1, 20:20, 27:25, 32:3, 49:8, 50:1, 56:14, 57:10, 58:7, 59:5, 64:9, 67:9, 87:11, 87:21, 93:5, 97:23, 98:7 downplaying [1] - 15:16 Doyle [1] - 1:3 draft [2] - 19:21, 99:23 draw [4] - 27:13, 39:7, 40:4, 41:1 dream [1] - 35:24 drill [1] - 56:14 drinking [1] - 35:13 drive [5] - 7:21, 38:10, 76:2, 76:7, 84:22</p>	<p>Drive [1] - 111:15 driven [1] - 65:2 driver [2] - 28:12, 59:1 drivers [1] - 28:11 driving [3] - 25:14, 86:1, 104:5 drop [1] - 95:17 dropped [1] - 95:16 due [3] - 15:3, 63:20, 90:20 dug [1] - 64:20 Duke [1] - 74:17 during [1] - 10:24 DUVAL [1] - 116:2 Duval [2] - 1:16, 106:22 Dwight [2] - 111:8, 111:14 Dykes [2] - 8:4, 24:25 dykes [5] - 13:1, 14:3, 18:9, 19:2, 23:22 DYKES [6] - 8:9, 10:20, 11:10, 12:5, 12:22, 17:5</p>	<p>69:25, 76:1, 85:17, 107:17 elected [4] - 63:25, 66:12, 103:25, 113:11 Electric [2] - 28:21, 53:23 electric [16] - 11:1, 15:7, 28:20, 30:18, 53:24, 54:3, 54:17, 68:20, 73:5, 80:10, 80:18, 81:15, 81:18, 85:10, 93:11 electrical [2] - 12:2, 12:3 electricity [5] - 45:21, 45:25, 48:10, 51:5, 66:21 elevating [1] - 11:22 email [2] - 104:19, 112:20 embargo [1] - 29:14 emerge [1] - 21:12 employee [2] - 8:16, 113:12 employees [9] - 5:9, 5:23, 8:14, 8:23, 10:8, 22:25, 25:11, 25:18, 25:20 encountered [1] - 11:24 encourage [1] - 46:18 encouraged [1] - 45:3 end [6] - 9:5, 45:4, 57:3, 90:19, 108:17, 115:15 ends [1] - 19:21 energy [13] - 39:20, 67:25, 68:3, 68:13, 68:14, 68:16, 68:18, 69:9, 69:16, 69:22, 69:24, 70:6, 70:9 Energy [3] - 31:11, 31:15, 74:17 engaged [1] - 76:1 engagement [1] - 62:5 ensure [2] - 9:1, 9:8 enter [1] - 42:4 entered [3] - 41:20, 69:8, 69:22 entering [1] - 39:13 entire [5] - 9:1, 22:24, 34:4, 113:16, 114:14 entities [6] - 42:3, 44:5, 47:19, 98:25, 107:17 entity [3] - 41:25, 43:16, 108:7 Environment [1] - 114:7</p>
E				
<p>early [1] - 17:18 earnest [1] - 21:17 earnings [4] - 82:16, 89:16, 91:13, 106:9 eating [1] - 38:21 echo [1] - 24:24 economic [1] - 7:20 economy [1] - 51:11 edge [1] - 61:8 editorial [2] - 55:9, 55:10 educating [1] - 6:25 Education [1] - 98:22 education [2] - 98:24, 107:17 effect [1] - 76:8 effective [1] - 42:1 effectively [1] - 21:12 efficiencies [1] - 41:6 efficient [1] - 51:25 effort [1] - 31:1 efforts [4] - 9:25, 10:3, 11:20, 33:22 eggs [1] - 109:8 eight [7] - 28:18, 58:22, 59:14, 59:20, 60:3, 60:24, 94:25 eight-and-a-half [1] - 28:18 eight-percent [1] - 94:25 eighth [1] - 80:19 either [7] - 7:2, 25:10,</p>	<p>Dennis [18] - 1:5, 57:18, 58:20, 59:17, 60:8, 62:11, 63:10, 63:17, 65:12, 66:24, 96:18, 97:3, 98:17, 99:16, 101:20, 102:21, 112:23, 113:16 Dennis' [2] - 27:2, 104:23 Department [2] - 31:11, 31:15 deploy [1] - 31:12 described [1] - 62:13 detailed [2] - 93:10, 95:20 detrimental [1] - 64:15 develop [3] - 5:20, 67:10, 88:14 developed [5] - 15:5, 27:19, 34:4, 34:7, 84:6 developing [1] - 47:22 development [2] - 7:20, 34:16 devoted [1] - 29:15 dialogue [1] - 109:3 Diego [1] - 114:15 difference [5] - 49:19, 49:21, 57:5, 72:24, 85:23 differences [1] - 77:2 different [8] - 39:5, 56:13, 59:15, 60:5, 61:2, 74:21, 78:8, 106:13 differently [4] - 10:17, 59:25, 60:4, 60:11 difficult [4] - 54:22, 64:21, 64:23, 76:25 difficulty [3] - 38:11, 44:22, 46:14 diming [1] - 19:11 direction [6] - 19:1, 63:23, 64:16, 66:4, 75:21, 85:3 director [2] - 18:24, 19:19 directors [1] - 21:3 Directors [3] - 20:3, 21:7, 21:14 discipline [1] - 17:23 discourage [2] - 46:10, 46:12</p>	<p>discourse [1] - 5:4 discretionary [1] - 95:10 discuss [1] - 110:6 discussed [2] - 77:13, 80:25 discussion [3] - 21:3, 33:23, 63:23 disruption [2] - 6:20, 7:1 distributed [5] - 28:1, 68:1, 68:25, 71:2, 71:4 distributing [2] - 11:15, 23:25 distribution [1] - 113:21 district [1] - 32:6 District [5] - 2:17, 2:19, 2:20, 2:24, 3:1 dive [1] - 12:10 diverse [1] - 29:7 diversification [3] - 72:2, 72:5, 107:18 diversified [1] - 74:23 diversify [3] - 67:11, 67:12, 78:9 diversifying [3] - 67:5, 71:15, 74:21 diversity [1] - 67:22 document [4] - 53:10, 80:6, 86:11, 87:6 doggone [1] - 15:12 dollar [2] - 80:8 dollars [1] - 82:19 done [9] - 6:6, 6:7, 6:23, 12:14, 16:4, 20:21, 21:23, 22:1, 22:18 double [2] - 54:4, 104:12 doubling [1] - 48:3 down [20] - 4:4, 15:22, 16:1, 20:20, 27:25, 32:3, 49:8, 50:1, 56:14, 57:10, 58:7, 59:5, 64:9, 67:9, 87:11, 87:21, 93:5, 97:23, 98:7 downplaying [1] - 15:16 Doyle [1] - 1:3 draft [2] - 19:21, 99:23 draw [4] - 27:13, 39:7, 40:4, 41:1 dream [1] - 35:24 drill [1] - 56:14 drinking [1] - 35:13 drive [5] - 7:21, 38:10, 76:2, 76:7, 84:22</p>	<p>early [1] - 17:18 earnest [1] - 21:17 earnings [4] - 82:16, 89:16, 91:13, 106:9 eating [1] - 38:21 echo [1] - 24:24 economic [1] - 7:20 economy [1] - 51:11 edge [1] - 61:8 editorial [2] - 55:9, 55:10 educating [1] - 6:25 Education [1] - 98:22 education [2] - 98:24, 107:17 effect [1] - 76:8 effective [1] - 42:1 effectively [1] - 21:12 efficiencies [1] - 41:6 efficient [1] - 51:25 effort [1] - 31:1 efforts [4] - 9:25, 10:3, 11:20, 33:22 eggs [1] - 109:8 eight [7] - 28:18, 58:22, 59:14, 59:20, 60:3, 60:24, 94:25 eight-and-a-half [1] - 28:18 eight-percent [1] - 94:25 eighth [1] - 80:19 either [7] - 7:2, 25:10,</p>	<p>early [1] - 17:18 earnest [1] - 21:17 earnings [4] - 82:16, 89:16, 91:13, 106:9 eating [1] - 38:21 echo [1] - 24:24 economic [1] - 7:20 economy [1] - 51:11 edge [1] - 61:8 editorial [2] - 55:9, 55:10 educating [1] - 6:25 Education [1] - 98:22 education [2] - 98:24, 107:17 effect [1] - 76:8 effective [1] - 42:1 effectively [1] - 21:12 efficiencies [1] - 41:6 efficient [1] - 51:25 effort [1] - 31:1 efforts [4] - 9:25, 10:3, 11:20, 33:22 eggs [1] - 109:8 eight [7] - 28:18, 58:22, 59:14, 59:20, 60:3, 60:24, 94:25 eight-and-a-half [1] - 28:18 eight-percent [1] - 94:25 eighth [1] - 80:19 either [7] - 7:2, 25:10,</p>

<p>envision [1] - 21:1 EOC [1] - 9:8 equal [1] - 81:16 equate [4] - 80:12, 81:14, 82:19, 85:8 equipment [1] - 37:25 equity [2] - 92:7, 92:20 essentially [1] - 81:12 establish [1] - 15:17 established [4] - 15:14, 38:4, 38:8, 38:12 establishing [1] - 45:8 et [3] - 33:23, 39:16, 105:3 evaluate [1] - 4:9 evaluated [1] - 77:23 evaluating [1] - 75:22 evaluation [1] - 98:4 event [3] - 26:14, 40:25, 41:11 eventually [2] - 6:19, 6:20 exact [2] - 46:6, 92:22 exactly [5] - 2:8, 36:10, 53:1, 78:17, 83:21 example [2] - 44:17, 78:13 exceeds [1] - 107:25 excellence [2] - 9:22, 25:4 excellent [2] - 13:4, 25:7 except [1] - 24:14 exceptional [1] - 8:18 excessive [1] - 64:2 excited [3] - 8:11, 40:1, 75:20 excluded [1] - 82:8 excused [3] - 3:7, 3:8, 3:10 executing [1] - 9:21 executive [1] - 18:23 executives [1] - 111:17 exempt [1] - 98:24 exercise [7] - 9:6, 9:7, 15:4, 28:6, 54:14, 81:11, 82:12 exhibit [1] - 89:21 exist [2] - 6:10, 63:15 existed [1] - 18:13 existing [5] - 33:8, 33:25, 71:9, 89:6, 90:15 expand [2] - 33:7, 52:14 expanding [2] - 13:11, 113:8</p>	<p>expansion [1] - 33:22 expect [6] - 8:2, 8:19, 20:21, 21:15, 55:14, 72:21 expectation [1] - 20:15 expectations [2] - 8:1, 110:12 expected [1] - 61:23 expedited [1] - 6:15 expenditures [1] - 93:17 expense [1] - 77:11 expenses [2] - 76:21, 76:23 expensive [1] - 15:12 experience [1] - 38:2 experienced [1] - 17:15 explain [1] - 53:10 explanation [2] - 68:7, 71:3 expound [2] - 60:6, 60:8 expressed [1] - 83:13 extend [2] - 4:25, 32:13 extending [2] - 33:18, 33:24 extensions [1] - 32:9 extent [4] - 59:22, 60:9, 60:17, 67:19 extra [1] - 11:8 extraordinary [1] - 10:7 extremely [3] - 8:25, 17:15, 91:8 eye [3] - 38:5, 58:21, 59:18 eye-opener [1] - 38:5 eyes [3] - 58:23, 59:15, 59:21</p>	<p>103:10 far [7] - 29:7, 36:11, 48:6, 54:8, 56:18, 91:12, 113:1 Fargo [1] - 104:24 farm [2] - 40:11, 69:5 Farm [1] - 96:24 farms [2] - 39:14, 43:5 faster [1] - 22:1 federal [1] - 41:23 Federal [1] - 96:24 Federated [1] - 103:23 federated [1] - 104:6 fee [6] - 82:20, 83:4, 83:17, 84:3, 85:15, 85:24 feedback [3] - 5:18, 21:5, 109:22 fees [4] - 80:24, 82:5, 87:1, 104:3 felt [3] - 54:14, 54:15, 54:23 Ferraro [2] - 1:4, 2:18 FERRARO [1] - 2:18 few [3] - 39:7, 80:1, 97:25 fiber [1] - 73:18 Field [1] - 30:15 figure [1] - 18:17 file [1] - 112:18 filled [1] - 111:6 finalize [1] - 21:6 financial [4] - 17:23, 64:19, 92:21, 103:7 financially [3] - 15:11, 64:15, 66:19 financing [1] - 89:1 fines [1] - 105:1 fire [1] - 64:10 First [1] - 1:22 first [18] - 11:13, 15:17, 18:15, 20:12, 21:1, 26:13, 35:14, 40:13, 40:15, 40:18, 62:18, 63:25, 80:5, 89:24, 90:5, 90:18, 111:8, 114:5 Fiscal [1] - 86:10 fiscal [3] - 47:18, 86:15, 90:18 fiscally [1] - 7:21 fit [1] - 59:6 Fitch [1] - 97:10 fits [1] - 59:23 five [4] - 30:12, 54:21, 80:19, 95:1 five-eighth [1] - 80:19 five-percent [1] - 95:1 fix [1] - 113:8</p>	<p>FL [2] - 1:16, 1:23 flipping [1] - 81:5 Florida [12] - 1:21, 37:9, 74:17, 98:21, 99:1, 103:19, 104:5, 107:16, 108:13, 116:5, 116:15 FLORIDA [1] - 116:2 flow [1] - 11:17 fluctuates [1] - 30:21 focus [6] - 6:1, 8:20, 8:21, 10:2, 59:4, 60:15 fold [1] - 55:15 folks [2] - 63:24, 65:4 follow [10] - 22:7, 32:11, 32:24, 34:14, 35:11, 35:12, 35:18, 48:20, 58:18, 108:12 follow-up [4] - 22:7, 32:11, 35:11, 58:18 followed [2] - 64:13, 111:9 following [4] - 1:18, 12:12, 49:3, 104:23 foot [3] - 10:1, 46:19, 86:14 forecast [1] - 58:15 foregoing [1] - 116:7 forget [1] - 64:17 form [1] - 72:1 former [1] - 83:13 forth [2] - 94:24, 106:20 fortunately [1] - 17:9 forward [18] - 4:10, 4:23, 5:5, 5:12, 5:25, 6:15, 7:14, 9:13, 18:15, 19:25, 20:17, 21:16, 34:6, 58:12, 58:16, 67:23, 73:24, 96:1 four [7] - 4:8, 6:24, 18:11, 24:1, 25:8, 54:6, 55:15 FPL [1] - 83:25 frame [1] - 27:14 framework [3] - 5:20, 21:8, 67:10 franchise [8] - 80:24, 82:5, 82:20, 83:4, 83:17, 84:2, 85:15, 85:24 frankly [6] - 5:22, 101:23, 104:2, 107:20, 108:5, 108:10 fresh [1] - 60:22 friend [1] - 97:18 front [2] - 78:25, 99:6</p>	<p>frustrated [1] - 29:25 fuel [8] - 28:8, 29:6, 30:1, 51:22, 74:23, 91:21, 95:11, 95:14 full [3] - 14:13, 21:9, 90:19 fully [4] - 9:9, 77:23, 101:15, 101:18 fund [27] - 19:13, 35:13, 93:9, 93:23, 94:3, 94:6, 95:2, 97:24, 97:25, 98:6, 98:21, 98:23, 99:2, 99:10, 99:19, 100:24, 100:25, 101:2, 101:3, 101:5, 101:7, 103:18, 103:20, 103:22, 103:24, 103:25, 104:3 Fund [3] - 98:22, 103:19, 104:5 funding [3] - 19:9, 23:9, 32:5 funds [9] - 93:13, 93:18, 93:19, 93:20, 95:9, 99:11, 102:11, 106:15, 106:23 Future [2] - 2:4, 2:6 future [16] - 4:14, 7:9, 10:5, 33:12, 33:22, 40:3, 49:7, 58:21, 58:23, 59:10, 59:19, 76:19, 77:19, 96:2, 106:10 FUTURE [1] - 1:1</p>
G				
<p>Gaffney [1] - 1:4 gallon [1] - 81:15 gallons [1] - 80:18 game [2] - 4:11, 55:18 gap [1] - 18:13 Garrett [1] - 1:5 gas [13] - 10:1, 40:6, 40:23, 41:3, 53:25, 56:11, 68:8, 68:23, 70:19, 71:9, 71:24, 72:4, 73:17 gathering [2] - 68:8, 70:19 General [1] - 1:12 generally [1] - 4:16 generate [3] - 7:20, 80:9, 92:14 generated [1] - 52:4 Generating [2] - 30:16, 31:18 generating [5] - 45:21,</p>				

<p>47:14, 48:10, 48:16, 50:25</p> <p>generation [3] - 68:1, 71:2, 71:4</p> <p>generators [2] - 11:9, 11:15</p> <p>geometric [1] - 47:24</p> <p>Georgia [1] - 40:24</p> <p>Georgia-Alabama [1] - 40:24</p> <p>germane [1] - 105:6</p> <p>Germany [1] - 52:3</p> <p>given [5] - 16:24, 22:23, 73:11, 75:25, 79:21</p> <p>glad [3] - 30:4, 68:2, 75:17</p> <p>GO [1] - 110:1</p> <p>Google [3] - 99:8, 99:10, 114:3</p> <p>Googled [2] - 99:9, 99:13</p> <p>governance [2] - 7:24, 17:7</p> <p>grant [7] - 31:11, 31:16, 31:17, 32:13, 33:17, 34:15, 34:20</p> <p>grants [11] - 30:10, 30:14, 30:17, 30:20, 30:23, 31:3, 31:10, 32:19, 32:23, 34:24, 35:1</p> <p>grass [1] - 73:2</p> <p>great [11] - 6:9, 10:21, 12:19, 17:6, 21:25, 22:22, 24:25, 30:8, 51:23, 64:11, 74:12</p> <p>greater [1] - 49:17</p> <p>greatly [1] - 78:13</p> <p>Greg [2] - 1:6, 2:21</p> <p>Greive [3] - 104:13, 109:24, 110:8</p> <p>grid [1] - 40:22</p> <p>ground [1] - 4:23</p> <p>groundbreaking [1] - 44:18</p> <p>Group [4] - 2:22, 3:3, 3:4, 98:19</p> <p>group [2] - 25:12, 42:8</p> <p>grow [3] - 21:21, 66:20, 67:12</p> <p>growing [2] - 47:8, 92:17</p> <p>growth [1] - 7:18</p> <p>guess [6] - 72:4, 89:17, 91:10, 94:12, 100:7, 100:18</p> <p>guide [1] - 66:13</p> <p>guidelines [1] - 103:6</p> <p>Gulf [1] - 83:25</p>	<p>Gulliford [25] - 1:5, 2:13, 2:17, 14:12, 16:7, 16:11, 19:5, 35:21, 36:6, 38:16, 50:21, 51:17, 52:9, 63:19, 65:11, 65:15, 65:16, 75:4, 75:19, 78:3, 82:3, 84:17, 104:21, 105:18, 106:4</p> <p>GULLIFORD [25] - 2:14, 14:15, 35:22, 36:9, 36:25, 37:6, 37:13, 37:24, 38:20, 50:22, 52:2, 63:20, 65:9, 75:5, 75:23, 78:1, 82:4, 82:22, 83:2, 83:21, 84:4, 84:13, 104:22, 105:22, 105:25</p> <p>guy [3] - 97:19, 98:11, 100:13</p> <p>guys [2] - 92:24, 110:19</p>	<p>Hazouri's [2] - 53:22, 54:9</p> <p>hear [5] - 36:2, 60:25, 75:8, 75:17, 79:6</p> <p>heard [15] - 1:18, 19:5, 24:24, 30:3, 31:2, 60:13, 60:25, 61:16, 62:11, 62:19, 63:11, 68:13, 77:13, 77:14, 79:9</p> <p>hearing [1] - 45:20</p> <p>heavily [1] - 105:7</p> <p>heavy [1] - 105:11</p> <p>hedging [1] - 68:23</p> <p>hello [2] - 3:9, 112:17</p> <p>help [8] - 13:22, 35:7, 46:17, 67:24, 73:22, 96:21, 98:2, 109:15</p> <p>helpful [1] - 21:2</p> <p>helping [3] - 5:4, 66:13, 109:18</p> <p>hereby [1] - 116:6</p> <p>hide [1] - 4:19</p> <p>high [4] - 10:8, 15:1, 90:18, 95:13</p> <p>higher [3] - 36:23, 94:21, 95:6</p> <p>highest [1] - 90:8</p> <p>highly [3] - 89:7, 103:7, 104:6</p> <p>hightower [1] - 26:16</p> <p>hit [3] - 9:12, 14:7, 15:19</p> <p>hold [1] - 91:13</p> <p>home [5] - 8:23, 38:18, 38:21, 109:6, 112:11</p> <p>homes [1] - 108:4</p> <p>homework [1] - 35:8</p> <p>honest [1] - 54:12</p> <p>honestly [1] - 49:24</p> <p>honored [1] - 10:6</p> <p>Hope [1] - 113:5</p> <p>hope [9] - 12:19, 15:1, 18:16, 21:6, 24:5, 31:14, 31:20, 41:7, 75:19</p> <p>hopefully [4] - 18:14, 21:11, 55:19, 112:18</p> <p>horse [2] - 4:1, 4:2</p> <p>hour [1] - 51:4</p> <p>hours [1] - 80:17</p> <p>house [1] - 64:8</p> <p>household [4] - 28:16, 28:17, 28:23, 29:15</p> <p>huge [1] - 28:11</p> <p>Hurricane [3] - 10:23, 10:24, 25:21</p> <p>hurricane [4] - 9:6, 9:17, 10:17, 12:8</p>	<p>hurricanes [4] - 9:11, 11:25, 14:7, 22:11</p>	<p>19:8, 22:8, 47:17, 48:21</p> <p>individually [2] - 25:11, 47:7</p> <p>industries [2] - 6:17, 6:22</p> <p>industry [5] - 7:1, 61:18, 77:5, 77:10, 103:7</p> <p>information [13] - 9:14, 16:24, 24:22, 43:9, 44:14, 52:13, 57:22, 77:1, 77:7, 78:15, 99:7, 100:21, 102:23</p> <p>informed [2] - 19:15, 20:6</p> <p>informs [1] - 67:10</p> <p>infrastructure [5] - 70:21, 70:23, 89:1, 89:5, 112:4</p> <p>inherited [1] - 64:18</p> <p>initiated [1] - 20:5</p> <p>initiating [1] - 76:22</p> <p>initiative [2] - 13:6, 13:21</p> <p>inject [1] - 36:3</p> <p>injecting [1] - 37:3</p> <p>inner [1] - 32:14</p> <p>innovate [1] - 6:19</p> <p>innovative [1] - 4:13</p> <p>input [2] - 19:16, 21:10</p> <p>inside [1] - 6:10</p> <p>insights [1] - 5:18</p> <p>install [1] - 34:6</p> <p>installation [1] - 75:11</p> <p>installations [4] - 41:24, 42:11, 42:17, 51:20</p> <p>installing [2] - 34:7, 70:23</p> <p>instance [1] - 95:12</p> <p>instead [3] - 19:10, 41:20, 74:8</p> <p>institution [1] - 6:10</p> <p>instruction [1] - 22:23</p> <p>instrument [2] - 91:25, 92:1</p> <p>insurance [3] - 97:19, 98:11, 100:13</p> <p>insuring [1] - 8:23</p> <p>integrity [1] - 7:23</p> <p>intend [3] - 13:22, 24:12, 26:4</p> <p>interacting [1] - 61:21</p> <p>interest [9] - 90:23, 94:20, 94:21, 95:1, 95:6, 100:5, 102:17, 102:18, 108:19</p>
	H			
	<p>half [5] - 27:7, 27:10, 28:18, 55:13, 95:3</p> <p>Hall [1] - 1:15</p> <p>hand [4] - 17:12, 92:24, 105:15, 105:19</p> <p>handed [1] - 89:22</p> <p>handling [2] - 3:16, 104:25</p> <p>hands [1] - 57:17</p> <p>happy [6] - 26:3, 47:1, 77:24, 78:18, 94:14, 95:24</p> <p>hard [1] - 64:7</p> <p>harden [1] - 10:25</p> <p>hardening [3] - 10:18, 11:11, 11:14</p> <p>hat [1] - 13:21</p> <p>hate [1] - 72:13</p> <p>HAZOURI [17] - 18:6, 22:7, 23:2, 43:24, 44:15, 45:17, 45:23, 46:1, 47:4, 48:4, 55:4, 56:7, 56:21, 57:13, 72:10, 73:13, 73:25</p> <p>Hazouri [19] - 1:5, 16:13, 18:5, 20:2, 23:19, 43:23, 44:5, 45:15, 46:23, 48:24, 55:3, 56:10, 57:15, 57:24, 66:15, 72:9, 73:10, 74:20, 75:3</p>			

<p>interested [2] - 16:24, 47:21</p> <p>interesting [3] - 6:16, 28:5, 47:15</p> <p>interim [2] - 17:10, 110:7</p> <p>interlocal [2] - 15:20</p> <p>introduce [1] - 2:9</p> <p>introduced [1] - 112:24</p> <p>invest [5] - 91:14, 92:7, 106:15, 107:3, 112:3</p> <p>invested [3] - 97:1, 97:4, 97:24</p> <p>investigate [1] - 33:21</p> <p>investigating [1] - 33:12</p> <p>investing [5] - 88:25, 91:14, 104:14, 109:5, 110:4</p> <p>Investment [1] - 98:22</p> <p>investment [21] - 20:18, 20:22, 87:9, 87:12, 88:11, 89:14, 89:22, 90:5, 90:10, 91:7, 92:4, 93:2, 96:22, 99:24, 100:11, 101:24, 102:2, 108:2, 108:3, 108:8, 108:24</p> <p>Investments [1] - 103:23</p> <p>investments [13] - 87:7, 87:23, 88:10, 88:19, 89:4, 91:2, 91:4, 97:20, 106:12, 106:23, 107:2, 108:5, 108:14</p> <p>investor [2] - 34:21, 41:22</p> <p>investor-owned [1] - 34:21</p> <p>involved [1] - 76:15</p> <p>involves [2] - 11:15, 113:20</p> <p>Irma [1] - 11:6</p> <p>irrigation [2] - 36:20, 37:1</p> <p>issuances [1] - 109:17</p> <p>issue [7] - 15:18, 22:12, 23:4, 36:11, 51:7, 88:8, 105:6</p> <p>issued [2] - 89:7, 92:2</p> <p>issues [7] - 19:4, 19:8, 22:9, 22:13, 31:4, 45:7, 103:21</p> <p>issuing [1] - 109:24</p> <p>item [3] - 24:13, 71:10, 110:16</p>	<p>items [4] - 3:19, 23:23, 24:10, 24:17</p> <p>itself [4] - 48:3, 89:23, 100:25, 101:24</p>	<p>111:17, 111:20, 111:24, 112:24, 113:2, 113:18, 113:20</p> <p>JEA's [17] - 18:15, 24:23, 25:6, 27:3, 28:9, 29:6, 39:3, 46:24, 51:3, 53:24, 87:7, 87:9, 89:14, 90:5, 91:12, 91:16</p> <p>Jeff [1] - 1:10</p> <p>Jim [2] - 1:6, 2:20</p> <p>job [6] - 6:7, 6:24, 14:16, 16:21, 98:20, 113:20</p> <p>jobs [2] - 7:21, 8:25</p> <p>Joe [1] - 88:23</p> <p>John [2] - 1:3, 3:2</p> <p>Johns [1] - 27:16</p> <p>Johnson [1] - 111:15</p> <p>join [1] - 26:2</p> <p>joined [3] - 16:13, 16:14, 16:15</p> <p>Jordan [1] - 24:4</p> <p>Joyce [2] - 1:5, 2:23</p> <p>JSEB [1] - 39:25</p> <p>jump [1] - 98:14</p> <p>jurisdiction [1] - 84:1</p>	<p style="text-align: center;">L</p> <p>labelling [1] - 98:20</p> <p>lack [1] - 6:12</p> <p>Landfill [2] - 40:6, 40:7</p> <p>landfill [1] - 40:8</p> <p>Large [2] - 2:22, 3:3</p> <p>largely [2] - 11:18, 91:8</p> <p>larger [2] - 44:12, 55:23</p> <p>largest [2] - 11:16, 28:8</p> <p>last [30] - 4:7, 6:7, 6:21, 6:24, 9:11, 12:14, 16:25, 18:11, 24:15, 25:17, 27:25, 30:12, 31:10, 40:20, 42:25, 52:3, 56:21, 58:22, 59:14, 59:20, 60:15, 62:5, 66:25, 72:14, 79:23, 79:24, 86:12, 86:19, 87:5, 111:11</p> <p>late [1] - 31:19</p> <p>lately [2] - 14:20, 67:17</p> <p>latitude [1] - 105:14</p> <p>leader [6] - 59:22, 60:12, 60:20, 62:6, 62:16, 63:3</p> <p>leaders [1] - 7:8</p> <p>leadership [9] - 5:4, 5:22, 7:4, 22:24, 59:19, 62:9, 65:19, 66:12, 110:7</p> <p>leading [2] - 10:6, 114:25</p> <p>learned [2] - 10:24, 12:13</p> <p>learning [2] - 75:16</p> <p>learnings [1] - 9:10</p> <p>lease [1] - 71:6</p> <p>least [4] - 44:2, 77:8, 109:1, 110:16</p> <p>leave [1] - 105:13</p> <p>left [6] - 2:10, 2:12, 13:15, 22:19, 34:9, 62:24</p> <p>legalities [1] - 99:5</p> <p>legislation [1] - 112:23</p> <p>Legislative [2] - 1:9, 1:10</p> <p>legislatively [1] - 46:16</p> <p>legitimate [2] - 100:1, 100:4</p> <p>less [4] - 84:25, 85:21,</p>	<p>85:22, 85:23</p> <p>letting [2] - 19:19, 34:4</p> <p>level [4] - 21:11, 36:9, 94:17, 110:12</p> <p>levels [1] - 109:23</p> <p>levies [1] - 83:18</p> <p>liability [1] - 110:15</p> <p>lieu [1] - 51:14</p> <p>life [7] - 4:16, 17:16, 18:16, 37:25, 90:16, 101:12</p> <p>light [2] - 3:25, 104:25</p> <p>Light [1] - 74:17</p> <p>likewise [1] - 100:10</p> <p>line [11] - 35:14, 35:17, 40:24, 43:1, 58:12, 65:3, 76:9, 77:22, 102:17, 110:16</p> <p>linemen [2] - 25:23, 25:24</p> <p>lines [7] - 33:15, 33:16, 34:17, 38:3, 74:22, 103:5, 112:1</p> <p>liquid [2] - 101:16, 101:18</p> <p>liquidity [3] - 90:9, 103:21, 105:19</p> <p>list [14] - 16:8, 33:21, 42:15, 42:19, 42:23, 44:1, 45:14, 47:12, 67:20, 71:18, 71:21, 72:11, 75:25, 92:4</p> <p>listed [2] - 88:3, 103:13</p> <p>listen [3] - 5:16, 63:3, 90:2</p> <p>lists [1] - 14:22</p> <p>live [1] - 110:12</p> <p>living [1] - 64:9</p> <p>LLC [1] - 99:11</p> <p>load [2] - 49:22, 50:3</p> <p>located [1] - 45:9</p> <p>locations [3] - 43:16, 47:13, 52:17</p> <p>logic [1] - 4:18</p> <p>lone [1] - 29:6</p> <p>long-term [1] - 12:3</p> <p>look [27] - 2:15, 9:13, 11:21, 21:8, 34:13, 51:18, 54:21, 57:24, 58:8, 59:4, 59:15, 60:5, 60:10, 60:21, 61:9, 61:12, 61:19, 65:24, 73:22, 76:13, 78:15, 93:10, 94:19, 95:25, 101:20, 105:14, 109:4</p> <p>looked [5] - 28:13,</p>
		<p style="text-align: center;">J</p> <p>Jacksonville [23] - 1:16, 1:23, 4:15, 7:10, 9:12, 13:7, 13:12, 13:17, 23:6, 28:15, 28:21, 29:23, 39:15, 47:8, 55:23, 106:16, 107:8, 108:7, 108:13, 108:23, 110:21, 114:9, 114:20</p> <p>Jacksonville's [2] - 9:8, 14:6</p> <p>Jason [2] - 111:10, 112:17</p> <p>Jax [4] - 39:15, 41:14, 42:13</p> <p>JEA [121] - 1:1, 2:5, 2:6, 3:16, 4:6, 4:9, 5:5, 5:21, 7:15, 8:11, 8:13, 8:19, 13:9, 15:25, 17:14, 17:16, 20:4, 20:17, 22:3, 22:25, 24:4, 25:10, 26:19, 27:11, 28:14, 28:24, 29:24, 30:10, 30:25, 33:7, 33:12, 33:13, 37:10, 40:25, 41:10, 41:15, 41:18, 41:25, 42:2, 43:6, 48:15, 49:7, 51:8, 53:22, 53:25, 54:7, 54:11, 54:17, 55:12, 55:23, 56:11, 58:1, 58:4, 58:20, 58:23, 59:6, 59:10, 59:18, 59:23, 60:3, 60:11, 60:17, 60:23, 61:3, 61:10, 61:12, 61:17, 61:20, 61:24, 62:1, 63:25, 64:11, 65:21, 66:13, 67:8, 67:11, 67:16, 68:16, 71:16, 71:19, 73:16, 73:23, 75:9, 76:12, 77:14, 77:18, 80:9, 80:13, 81:10, 83:12, 83:15, 83:16, 83:24, 85:20, 86:10, 86:11, 86:25, 87:23, 88:10, 88:16, 88:23, 88:24, 90:7, 98:8, 100:17, 102:1, 102:13, 103:21, 105:12, 108:6, 109:15, 110:13,</p>	<p style="text-align: center;">K</p> <p>Katrina [1] - 1:7</p> <p>keep [10] - 10:2, 23:7, 45:5, 45:6, 47:3, 59:7, 67:22, 72:13, 80:21, 112:18</p> <p>keeping [2] - 19:15, 66:5</p> <p>Kentucky [1] - 88:5</p> <p>key [2] - 8:21, 107:18</p> <p>kicked [1] - 9:5</p> <p>Kids [1] - 113:5</p> <p>kilowatt [2] - 51:4, 80:17</p> <p>kilowatts [1] - 81:15</p> <p>kind [36] - 6:13, 15:19, 16:19, 17:4, 26:6, 27:14, 27:18, 28:6, 37:2, 46:4, 47:24, 50:4, 50:14, 52:22, 55:8, 55:20, 56:24, 57:23, 58:15, 58:16, 61:8, 64:7, 74:13, 78:12, 82:25, 87:8, 89:13, 89:15, 92:19, 96:9, 96:20, 102:5, 107:10, 108:17, 112:1</p> <p>Kyle [1] - 1:11</p>	

<p>60:3, 73:11, 73:14, 76:2 looking [26] - 4:3, 18:23, 31:7, 32:2, 32:10, 45:16, 45:18, 45:20, 49:8, 50:24, 56:12, 58:6, 58:8, 59:23, 60:4, 60:19, 61:2, 72:11, 72:15, 72:22, 73:2, 74:21, 87:9, 96:20, 104:18, 114:18 looks [8] - 32:7, 37:20, 54:16, 54:17, 54:20, 61:20, 91:11, 114:18 Lopez [2] - 1:4, 1:9 Lori [1] - 3:4 lose [3] - 65:1, 76:16, 100:7 lost [2] - 3:11, 105:10 Love [8] - 1:6, 2:20, 10:14, 10:21, 11:11, 12:6, 50:10, 97:19 love [5] - 15:3, 37:22, 50:20, 53:2, 100:13 LOVE [7] - 2:20, 10:15, 11:3, 12:1, 12:19, 50:11, 50:16 loves [1] - 84:15 low [1] - 108:19 lower [3] - 76:23, 104:4, 112:5 lowest [1] - 41:4 Lynch [1] - 103:3</p>	<p>54:18, 54:20, 57:25, 58:3, 58:9, 58:24, 59:2, 59:11, 59:23, 68:15, 68:19, 70:6, 97:24, 97:25, 98:6, 99:9, 101:11, 102:11, 107:23 marketer [1] - 75:9 marketing [6] - 67:25, 68:3, 68:13, 68:23, 69:16, 70:9 match [1] - 70:9 math [1] - 49:2 Matt [1] - 1:7 matter [3] - 20:24, 83:24, 103:1 Matthew [2] - 10:23, 10:25 Max [1] - 44:12 Mayor [1] - 5:2 mayoral [1] - 113:9 mean [17] - 33:6, 43:14, 49:12, 49:13, 51:5, 60:6, 61:10, 61:11, 73:14, 74:1, 74:6, 82:6, 92:13, 92:18, 109:2, 113:15 meaningful [1] - 77:16 means [1] - 85:2 meat [1] - 3:19 mechanism [1] - 23:9 meet [3] - 4:21, 37:2, 88:11 meeting [18] - 2:6, 5:19, 12:9, 12:12, 13:4, 17:20, 21:4, 24:14, 24:15, 27:25, 62:6, 64:5, 79:23, 79:24, 83:14, 115:10, 115:17, 115:18 meetings [7] - 19:7, 24:10, 31:3, 60:13, 80:25, 113:3, 113:4 megawatt [7] - 39:19, 39:22, 40:23, 42:10, 42:19, 42:25, 51:20 megawatts [12] - 40:2, 40:9, 40:18, 40:24, 42:25, 43:3, 48:17, 50:14, 53:9, 53:12, 114:12, 114:15 Melissa [4] - 8:4, 10:16, 16:20, 64:22 member [1] - 18:21 Member [26] - 10:21, 11:11, 12:6, 17:6, 30:9, 30:11, 30:22, 31:23, 32:18, 34:13, 37:21, 39:2, 40:19,</p>	<p>49:19, 89:20, 91:18, 93:8, 95:8, 97:3, 98:17, 99:16, 101:4, 105:18, 107:1, 107:14, 109:21 members [1] - 105:10 Members [6] - 1:2, 3:22, 7:6, 8:10, 9:15, 111:17 Membership [1] - 86:10 membership [1] - 87:1 memberships [3] - 86:13, 86:16, 86:21 mention [1] - 12:7 mentioned [10] - 5:13, 6:1, 44:21, 55:10, 56:10, 62:6, 69:2, 75:17, 79:5, 105:11 Merrill [1] - 103:3 message [1] - 13:3 met [1] - 4:24 meter [1] - 80:19 metered [1] - 71:9 metering [1] - 46:24 eters [1] - 31:12 methodology [1] - 114:16 Mia [1] - 1:10 Microsoft [1] - 115:2 middle [1] - 4:22 might [32] - 9:4, 21:8, 21:24, 23:14, 36:11, 44:7, 47:20, 52:25, 53:14, 54:23, 56:1, 67:9, 67:11, 67:21, 75:9, 75:12, 76:12, 76:21, 77:17, 89:8, 91:11, 91:15, 92:3, 92:14, 103:14, 105:4, 105:5, 106:20, 106:23, 108:22, 109:12 Mike [1] - 55:10 million [31] - 10:10, 30:19, 31:16, 80:10, 80:11, 80:13, 80:22, 81:14, 82:14, 83:14, 84:10, 84:24, 85:5, 85:14, 85:21, 87:16, 87:17, 87:20, 91:3, 95:14, 95:16, 96:25, 97:24, 98:6, 100:8, 100:10, 100:15, 102:11, 102:15, 111:23 mind [5] - 16:22, 51:2, 62:19, 80:21, 101:22 minus [1] - 110:1 minute [1] - 79:3</p>	<p>minutes [3] - 78:24, 79:16, 102:9 missing [1] - 51:13 mistrust [1] - 18:12 mix [1] - 74:23 model [1] - 23:16 models [1] - 74:11 money [10] - 56:24, 81:12, 96:25, 97:23, 97:25, 98:5, 99:9, 101:11, 102:11, 106:19 month [3] - 72:14, 81:3, 81:6 monthly [2] - 50:13, 85:13 months [7] - 4:8, 6:24, 25:17, 39:12, 90:23, 98:1, 105:2 Moody's [1] - 97:10 moot [1] - 56:2 morale [1] - 8:16 MORGAN [5] - 2:23, 52:11, 53:2, 78:5, 78:19 Morgan [10] - 1:5, 2:23, 30:9, 30:11, 30:22, 52:10, 53:5, 66:17, 78:4, 78:22 morning [2] - 25:15, 68:4 mortgage [1] - 105:3 most [3] - 11:17, 75:13, 93:22 move [14] - 4:23, 5:25, 16:2, 18:25, 19:25, 23:23, 30:7, 34:5, 37:8, 38:25, 46:17, 58:16, 67:23, 73:23 movements [1] - 14:23 movie [2] - 62:21, 62:23 moving [5] - 19:3, 19:15, 37:16, 75:21, 80:1 MR [131] - 3:21, 4:2, 4:5, 16:6, 16:17, 20:1, 22:21, 23:12, 24:4, 24:12, 24:20, 26:7, 26:16, 26:21, 27:1, 28:3, 29:17, 29:21, 30:3, 30:8, 32:17, 34:12, 34:23, 35:5, 35:12, 36:5, 36:14, 37:5, 37:12, 37:15, 38:14, 39:1, 41:17, 42:9, 42:24, 43:7, 43:10, 43:13, 43:17, 43:20, 44:4,</p>	<p>46:22, 47:9, 48:7, 48:13, 48:19, 48:22, 49:14, 49:18, 50:15, 51:16, 52:7, 52:24, 53:15, 53:20, 56:6, 56:9, 57:12, 58:19, 59:16, 60:7, 61:14, 62:10, 63:8, 65:8, 67:2, 68:2, 68:11, 69:5, 69:17, 69:20, 70:4, 70:10, 70:17, 70:20, 71:11, 71:16, 71:18, 71:25, 72:3, 73:9, 73:16, 74:19, 75:18, 77:20, 78:18, 79:8, 79:13, 80:5, 81:24, 86:3, 86:9, 87:5, 87:25, 88:7, 88:16, 88:22, 89:2, 89:6, 89:19, 90:3, 91:7, 91:17, 91:22, 92:7, 92:25, 93:6, 94:3, 94:10, 94:14, 95:7, 96:7, 96:14, 97:2, 97:7, 98:16, 99:15, 101:1, 101:3, 101:12, 101:17, 103:17, 104:11, 105:17, 105:24, 106:25, 107:13, 109:20, 111:14, 112:13, 112:17 MS [6] - 8:9, 10:20, 11:10, 12:5, 12:22, 17:5 multiple [3] - 6:22, 74:7, 103:4 multiples [1] - 107:25 municipal [6] - 87:14, 87:16, 89:17, 98:25, 101:6, 107:17 municipally [1] - 14:19 munies [2] - 106:12, 108:23 mutual [1] - 95:2</p>
M				
<p>ma'am [1] - 49:14 Madam [1] - 16:18 maintain [1] - 71:6 maintenance [1] - 105:13 major [1] - 108:8 manage [1] - 20:7 managed [3] - 90:6, 99:11, 103:14 Management [3] - 98:18, 99:11, 99:20 management [7] - 17:7, 32:6, 99:2, 100:2, 100:7, 104:8, 104:14 manager [1] - 108:3 managing [1] - 102:14 map [2] - 20:10, 52:25 March [2] - 90:25, 95:15 Maria [1] - 25:21 market [23] - 27:4, 27:8, 27:21, 29:3,</p>				
M				N
				<p>name [2] - 2:5, 88:21 names [2] - 47:16, 107:19 nation [2] - 7:13, 29:13 national [2] - 26:1, 77:6 nationally [1] - 106:20 natural [4] - 68:8, 68:23, 70:18, 73:17 naturally [1] - 60:20</p>

<p>nature [1] - 65:20 navigate [2] - 65:22, 66:13 navigated [1] - 58:1 near [4] - 40:3, 40:23, 55:22, 77:19 Nebraska [1] - 40:12 necessarily [2] - 45:24, 67:8 necessary [1] - 80:8 need [22] - 4:10, 4:12, 4:13, 10:2, 15:21, 16:1, 20:20, 23:7, 26:23, 31:6, 40:25, 41:10, 47:16, 59:8, 60:17, 66:7, 69:10, 69:25, 99:7, 111:7 needed [4] - 40:22, 41:8, 61:24, 85:5 needs [6] - 4:9, 30:25, 76:4, 83:10, 106:1, 106:11 negotiating [1] - 44:23 neighbor [1] - 52:19 neighborhood [4] - 15:4, 15:5, 32:22, 52:21 neighborhoods [8] - 13:12, 15:15, 30:24, 34:8, 36:12, 38:4, 38:9, 38:12 net [2] - 46:24, 76:8 Netflix [2] - 62:20 never [5] - 55:24, 69:11, 73:1, 73:11, 73:14 new [25] - 2:5, 6:4, 6:18, 7:21, 8:12, 17:21, 19:19, 32:22, 34:16, 47:23, 49:8, 51:19, 58:23, 59:19, 59:21, 59:22, 60:5, 60:12, 60:20, 62:6, 62:16, 73:5, 77:22, 79:6, 96:6 New [1] - 64:5 newbies [1] - 66:14 Newby [1] - 1:6 newly [1] - 34:7 news [1] - 55:7 next [13] - 7:11, 9:7, 12:9, 16:8, 21:4, 23:10, 23:25, 26:22, 79:25, 90:21, 103:18, 111:4, 115:10 NFL [1] - 99:22 NFL's [1] - 99:25 nice [2] - 16:19, 25:4 nickel [1] - 19:10</p>	<p>Nocatee [1] - 32:15 none [1] - 109:15 nontaxable [1] - 41:25 normal [1] - 74:2 North [1] - 108:13 Northside [2] - 30:15, 31:18 Northwest [2] - 39:15, 41:14 northwest [2] - 19:12, 23:5 notable [1] - 27:8 note [2] - 27:23, 28:3 notebook [2] - 24:2, 86:12 notes [1] - 116:9 nothing [4] - 22:18, 38:18, 38:24, 102:10 number [13] - 25:13, 31:10, 32:7, 39:3, 45:13, 48:15, 49:12, 49:16, 84:5, 107:18, 111:25, 114:9, 114:13 numbers [8] - 50:14, 77:8, 81:25, 82:20, 84:14, 84:15, 85:11, 114:17</p>	<p>5:19, 8:21, 14:19, 17:17, 19:6, 20:9, 20:25, 21:5, 23:20, 28:7, 28:11, 31:2, 31:23, 35:15, 41:3, 44:10, 44:11, 46:23, 49:3, 52:19, 53:21, 60:13, 63:8, 72:4, 73:22, 74:9, 77:2, 77:4, 79:2, 86:6, 99:19, 102:14, 103:16, 103:18, 109:8, 111:25, 112:20, 113:2, 114:2, 114:14, 115:11 one-on-one [2] - 31:2, 60:13 one-page [2] - 46:23, 53:21 ones [2] - 11:17, 42:14 open [2] - 68:15, 98:24 opener [1] - 38:5 opening [1] - 9:19 operate [1] - 54:5 operated [1] - 30:1 operates [1] - 61:18 operating [5] - 41:4, 67:14, 70:24, 76:21, 83:6 Operating [2] - 6:4, 8:13 operation [1] - 105:3 operational [2] - 8:20, 77:12 operationalized [1] - 9:9 opinion [1] - 58:11 opportunities [7] - 23:15, 32:13, 33:13, 33:17, 34:20, 52:1, 72:23 opportunity [5] - 7:3, 7:7, 51:13, 57:24, 58:6 opposed [2] - 32:15, 33:15 oranges [1] - 50:4 order [6] - 2:7, 13:8, 24:6, 26:6, 26:7, 26:8 ORFANO [32] - 88:22, 89:2, 89:6, 89:19, 90:3, 91:7, 91:17, 91:22, 92:7, 92:25, 93:6, 94:3, 94:10, 94:14, 95:7, 96:7, 96:14, 97:2, 97:7, 98:16, 99:15, 101:1,</p>	<p>101:3, 101:12, 101:17, 103:17, 104:11, 105:17, 105:24, 106:25, 107:13, 109:20 Orfano [1] - 88:23 organization [13] - 9:2, 9:5, 9:20, 23:14, 25:11, 26:9, 60:12, 61:6, 61:7, 61:8, 61:9, 61:13, 62:8 organization-wide [1] - 9:5 organizational [2] - 17:19, 17:21 organizations [1] - 87:1 original [1] - 114:2 Orlando [3] - 98:7, 99:13, 99:17 ought [1] - 101:20 outline [1] - 5:14 outlying [1] - 32:16 outside [3] - 76:14, 77:15, 107:19 outstanding [5] - 23:24, 24:9, 25:18, 25:22, 79:22 overall [1] - 94:4 overview [1] - 89:14 own [11] - 45:21, 47:14, 48:16, 50:25, 51:15, 106:24, 109:1, 109:2, 109:5, 109:9, 109:12 owned [5] - 14:19, 34:21, 43:5, 43:16, 76:5 owner [3] - 44:21, 46:8, 110:4 ownership [1] - 42:7 owns [2] - 83:6, 103:2</p>	<p>paid [4] - 86:21, 91:18, 96:11, 96:14 panels [4] - 71:3, 71:6, 71:7, 75:10 paper [8] - 23:17, 87:19, 87:20, 87:21, 91:24, 92:1, 97:23, 108:18 parameters [1] - 34:14 parcel [1] - 57:9 pardon [1] - 95:11 Park [1] - 27:16 part [15] - 9:16, 12:21, 17:8, 19:20, 22:8, 28:9, 51:17, 54:9, 57:9, 68:17, 86:18, 100:15, 101:23, 113:19, 113:23 participate [2] - 15:11, 15:24 participated [1] - 33:4 participation [1] - 39:25 particular [1] - 97:5 particularly [1] - 115:14 parties [1] - 43:6 partly [1] - 61:17 partner [3] - 20:19, 20:20, 31:6 partnership [2] - 5:20, 21:8 parts [1] - 48:1 passed [2] - 27:25, 86:11 past [8] - 9:22, 17:24, 25:12, 39:11, 56:23, 60:3, 64:18, 84:6 path [4] - 4:9, 5:5, 5:12, 6:15 pause [7] - 62:7, 62:19, 62:21, 62:24, 63:4, 102:10 pay [7] - 65:22, 90:21, 90:22, 90:23, 92:15, 93:4, 104:3 paying [5] - 74:2, 84:8, 92:18, 94:25, 113:23 payments [3] - 90:20, 91:3, 95:6 PE [1] - 92:21 Peak [1] - 48:19 Peggy [1] - 1:12 pen [1] - 21:1 penalized [1] - 45:4 pending [2] - 49:8, 49:10 Penn [1] - 88:4 pension [1] - 99:25</p>
	O			
	<p>objective [1] - 90:6 objectives [1] - 95:18 obtain [1] - 90:8 obviously [2] - 74:9, 109:7 occurred [1] - 27:9 October [1] - 90:22 OF [5] - 1:1, 1:13, 116:1, 116:2, 116:2 offer [1] - 37:20 Office [4] - 1:11, 1:11, 1:12, 80:2 office [2] - 99:15, 99:17 Officer [2] - 6:4, 8:13 offset [1] - 82:13 often [2] - 8:24, 107:25 Ohio [1] - 107:9 oil [7] - 29:6, 29:13, 68:7, 70:18, 74:1, 74:3, 74:22 old [1] - 115:3 Old [1] - 41:15 older [1] - 30:24 ON [1] - 1:1 once [4] - 6:17, 21:12, 98:9, 109:10 one [48] - 4:19, 5:14,</p>			
			P	
			<p>p.m [5] - 1:14, 2:8, 14:14, 115:11, 115:18 packet [2] - 68:12, 80:15 page [23] - 27:1, 27:6, 32:3, 32:4, 35:14, 35:18, 42:24, 46:23, 50:13, 53:21, 81:5, 87:8, 87:10, 87:13, 87:15, 87:16, 87:18, 87:19, 87:21, 88:2, 89:24, 90:18, 91:23 pages [3] - 25:8, 87:13, 116:8</p>	

<p>people [14] - 4:21, 6:19, 10:10, 15:10, 25:1, 45:20, 45:25, 47:23, 48:10, 58:13, 58:15, 81:9, 91:21, 104:19</p> <p>per [1] - 81:6</p> <p>percent [17] - 28:10, 28:15, 28:18, 28:24, 41:23, 49:6, 49:11, 50:5, 51:21, 52:3, 76:7, 76:8, 81:3, 83:5, 92:20, 94:25, 95:1</p> <p>percentage [3] - 29:15, 47:25, 77:9</p> <p>perfectly [1] - 77:21</p> <p>perform [1] - 81:11</p> <p>performance [2] - 20:16, 104:1</p> <p>perhaps [2] - 40:1, 93:4</p> <p>permanent [1] - 20:4</p> <p>personal [1] - 20:18</p> <p>personally [1] - 13:22</p> <p>perspective [2] - 60:22, 111:21</p> <p>Peterson [7] - 1:11, 80:3, 84:15, 85:25, 86:8, 87:4, 89:22</p> <p>PETERSON [8] - 80:5, 81:24, 86:3, 86:9, 87:5, 87:25, 88:7, 88:16</p> <p>PFM [25] - 57:16, 97:23, 97:25, 98:1, 98:3, 98:5, 98:7, 98:18, 98:19, 98:23, 99:3, 99:9, 99:10, 99:11, 99:19, 100:16, 100:24, 102:11, 102:12, 103:15, 104:2, 104:10, 104:11, 104:14</p> <p>phase [1] - 11:13</p> <p>Phillip [1] - 1:11</p> <p>phones [1] - 92:6</p> <p>physical [1] - 70:21</p> <p>pick [1] - 78:16</p> <p>piece [1] - 97:22</p> <p>piggyback [1] - 57:23</p> <p>pilot [2] - 36:15, 37:16</p> <p>piloting [1] - 36:6</p> <p>pioneer [1] - 61:10</p> <p>pipe [2] - 33:15, 33:20</p> <p>pipelines [1] - 70:20</p> <p>Pittsburgh [1] - 104:7</p> <p>PLACE [1] - 1:15</p> <p>place [2] - 1:18, 114:6</p>	<p>placed [1] - 65:6</p> <p>plan [17] - 5:24, 9:16, 12:16, 16:3, 17:2, 19:2, 19:9, 19:17, 19:20, 22:14, 22:16, 23:1, 23:8, 36:3, 67:11, 67:21, 76:18</p> <p>Plank [1] - 41:15</p> <p>planning [4] - 12:3, 18:21, 21:17, 76:11</p> <p>plans [2] - 9:10, 111:22</p> <p>Plant [6] - 49:4, 49:5, 49:9, 65:25, 66:9, 111:24</p> <p>plant [4] - 37:17, 37:18, 40:23, 41:3</p> <p>play [2] - 4:19, 63:2</p> <p>plugged [1] - 17:10</p> <p>plus [1] - 97:11</p> <p>podium [1] - 35:11</p> <p>point [15] - 17:14, 35:25, 51:25, 56:16, 59:3, 72:5, 74:22, 77:22, 82:4, 82:23, 83:7, 92:13, 92:16, 95:3, 103:18</p> <p>points [1] - 4:17</p> <p>poised [1] - 17:12</p> <p>policy [3] - 46:24, 89:23, 102:2</p> <p>poor [1] - 98:20</p> <p>Poor's [1] - 97:11</p> <p>POPE [80] - 24:4, 24:12, 24:20, 26:7, 26:16, 26:21, 27:1, 28:3, 29:17, 29:21, 30:3, 30:8, 32:17, 34:12, 34:23, 35:5, 35:12, 36:5, 36:14, 37:5, 37:12, 37:15, 38:14, 39:1, 41:17, 42:9, 42:24, 43:7, 43:10, 43:13, 43:17, 43:20, 44:4, 46:22, 47:9, 48:7, 48:13, 48:19, 48:22, 49:14, 49:18, 50:15, 51:16, 52:7, 52:24, 53:15, 53:20, 56:6, 56:9, 57:12, 58:19, 59:16, 60:7, 61:14, 62:10, 63:8, 65:8, 67:2, 68:2, 68:11, 69:5, 69:17, 69:20, 70:4, 70:10, 70:17, 70:20, 71:11, 71:16, 71:18, 71:25, 72:3, 73:9, 73:16, 74:19, 75:18, 77:20, 78:18, 79:8,</p>	<p>79:13</p> <p>pope [26] - 3:16, 23:24, 23:25, 29:12, 31:23, 32:2, 34:20, 35:23, 38:25, 41:13, 47:11, 48:9, 49:2, 50:12, 52:12, 53:19, 57:20, 60:2, 63:18, 65:7, 66:25, 75:7, 78:6, 79:4, 113:17</p> <p>Pope [6] - 24:4, 26:13, 50:12, 63:22, 75:24, 79:21</p> <p>portable [1] - 11:16</p> <p>portfolio [8] - 87:9, 87:11, 90:5, 90:10, 90:15, 96:22, 101:13, 108:8</p> <p>portion [2] - 101:24, 101:25</p> <p>position [4] - 6:13, 64:24, 74:24</p> <p>positive [1] - 29:4</p> <p>possibility [1] - 75:9</p> <p>possible [2] - 52:16, 90:8</p> <p>possibly [2] - 46:13, 46:18</p> <p>posture [1] - 66:18</p> <p>potential [2] - 14:6, 23:13</p> <p>potentially [3] - 21:21, 21:22, 71:7</p> <p>Power [3] - 27:16, 74:17, 83:25</p> <p>power [35] - 39:3, 39:5, 39:13, 39:22, 40:11, 40:12, 40:21, 41:5, 41:8, 41:20, 42:2, 42:4, 44:10, 46:21, 47:14, 48:16, 48:18, 48:19, 49:6, 49:23, 50:3, 51:10, 51:13, 52:4, 68:15, 69:3, 69:6, 69:7, 69:11, 69:20, 69:23, 70:4, 70:5, 70:7, 70:12</p> <p>PowerPoint [1] - 87:8</p> <p>predicated [1] - 85:4</p> <p>prepared [2] - 9:2, 9:3</p> <p>preparedness [5] - 9:6, 9:14, 9:16, 12:9, 12:11</p> <p>presence [1] - 107:15</p> <p>present [6] - 7:25, 21:2, 47:19, 48:14, 81:22, 90:17</p> <p>presented [1] - 81:25</p> <p>preservation [1] -</p>	<p>90:13</p> <p>preserve [2] - 62:1, 73:23</p> <p>preserving [3] - 8:22, 60:16, 61:3</p> <p>president [3] - 64:4, 64:6, 65:20</p> <p>President [8] - 5:1, 5:3, 6:4, 8:12, 14:1, 14:11, 16:14, 16:18</p> <p>press [2] - 62:21</p> <p>pressure [1] - 64:11</p> <p>pretend [1] - 102:23</p> <p>pretty [5] - 17:18, 64:1, 64:18, 111:16</p> <p>previous [5] - 11:25, 16:21, 17:11, 24:10, 24:14</p> <p>previously [1] - 93:21</p> <p>price [3] - 44:23, 51:21, 74:3</p> <p>pride [1] - 110:14</p> <p>primary [4] - 16:23, 17:14, 90:6, 90:13</p> <p>Prime [2] - 103:19, 104:5</p> <p>principal [3] - 90:20, 90:22</p> <p>principles [1] - 90:11</p> <p>printed [1] - 68:11</p> <p>priorities [1] - 15:17</p> <p>priority [3] - 15:2, 15:18, 23:3</p> <p>private [15] - 34:25, 35:2, 35:6, 35:9, 35:15, 41:21, 55:11, 55:21, 56:4, 56:17, 56:23, 57:4, 72:16, 82:24, 89:17</p> <p>problem [4] - 11:4, 11:5, 15:6, 80:5</p> <p>problems [2] - 11:24, 15:14</p> <p>proceeding [2] - 22:25, 42:11</p> <p>PROCEEDINGS [1] - 1:13</p> <p>proceedings [1] - 116:7</p> <p>Proceedings [1] - 1:19</p> <p>process [6] - 18:24, 20:8, 20:23, 20:24, 39:24, 115:16</p> <p>produce [3] - 36:22, 36:23, 66:20</p> <p>produced [2] - 36:17, 39:20</p> <p>producing [2] - 51:3, 51:4</p>	<p>production [2] - 50:1, 51:12</p> <p>Professional [6] - 1:21, 1:21, 116:5, 116:15, 116:15</p> <p>program [3] - 11:12, 36:7, 37:16</p> <p>programs [1] - 10:22</p> <p>progression [2] - 47:24, 53:11</p> <p>project [3] - 36:13, 39:9, 40:14</p> <p>projection [1] - 53:13</p> <p>projects [4] - 32:8, 41:19, 88:9, 107:6</p> <p>pronouncing [1] - 111:11</p> <p>property [1] - 84:8</p> <p>provide [16] - 8:17, 10:8, 24:22, 43:4, 43:9, 44:3, 47:11, 50:17, 61:25, 66:21, 94:15, 95:24, 99:6, 103:3, 103:4, 112:4</p> <p>provided [3] - 58:2, 93:8, 93:21</p> <p>providing [1] - 84:1</p> <p>prudent [1] - 90:10</p> <p>public [14] - 6:25, 8:5, 8:15, 56:5, 56:17, 57:2, 80:24, 82:21, 82:25, 83:19, 84:3, 85:15, 85:24, 111:4</p> <p>publicity [1] - 105:1</p> <p>publicly [1] - 62:17</p> <p>Puerto [1] - 25:20</p> <p>pull [2] - 3:13, 41:10</p> <p>pulled [2] - 103:19, 103:21</p> <p>pulling [1] - 41:5</p> <p>pump [1] - 11:16</p> <p>pumped [1] - 29:14</p> <p>pumps [1] - 11:16</p> <p>purchase [13] - 39:4, 39:5, 39:13, 39:22, 40:11, 40:22, 41:21, 42:2, 42:4, 44:9, 69:6, 70:4, 70:13</p> <p>purchased [2] - 29:24, 69:7</p> <p>purchaser [1] - 54:11</p> <p>purchases [1] - 88:10</p> <p>purchasing [1] - 88:13</p> <p>purple [2] - 33:15, 33:20</p> <p>purpose [1] - 93:14</p> <p>purposes [1] - 99:4</p> <p>pursue [1] - 37:9</p> <p>push [1] - 37:9</p> <p>pushback [1] - 33:9</p>
--	--	--	--	---

<p>put [9] - 6:13, 19:17, 22:17, 23:17, 27:20, 33:20, 64:10, 77:6, 79:12 putting [3] - 21:19, 22:15, 44:24</p>	<p>90:3 ready [1] - 73:7 real [3] - 14:7, 15:6, 114:13 reality [1] - 7:2 realize [1] - 25:16 realizing [1] - 29:5</p>	<p>refined [1] - 9:9 refineries [1] - 70:22 reflect [4] - 16:12, 28:25, 47:20, 90:19 reflected [1] - 30:17 reflective [1] - 61:1 refocus [1] - 31:1 refocussed [1] - 5:15 refocussing [1] - 9:20 refreshing [1] - 6:14 refunding [2] - 89:6, 107:24 regard [1] - 71:15 regarding [4] - 30:10, 39:3, 40:21, 67:18 regardless [1] - 83:5 regards [1] - 55:1 Reggie [1] - 1:4 Reginald [1] - 1:7 Registered [3] - 1:21, 116:4, 116:15 regular [1] - 25:5 regulated [2] - 103:8, 105:7 regulation [1] - 105:11 regulatory [10] - 27:4, 27:9, 27:21, 29:4, 57:25, 58:25, 59:11, 59:24, 99:4 reiterate [1] - 21:5 related [5] - 42:7, 43:12, 43:13, 104:9, 104:11 relationship [1] - 110:9 relative [3] - 5:7, 20:16, 30:15 relatively [2] - 24:6, 95:13 reliable [1] - 10:9 reluctance [1] - 33:9 rely [1] - 49:22 remain [1] - 10:4 remaining [1] - 111:18 remarks [2] - 9:20, 29:9 remember [3] - 36:1, 111:11, 111:12 remind [2] - 13:8, 14:8 reminder [1] - 9:17 renewable [4] - 40:14, 69:9, 69:22, 69:24 renewables [2] - 52:4, 52:5 renewal [1] - 93:20 reorganization [1] - 6:3 repayment [1] - 93:17 replace [1] - 82:13</p>	<p>replacement [1] - 93:20 report [8] - 14:13, 57:16, 93:10, 93:23, 95:21, 103:14, 111:1, 116:7 reported [1] - 1:19 reporter [1] - 78:24 Reporter [6] - 1:21, 1:21, 116:5, 116:6, 116:15 REPORTER [1] - 116:1 Reporters [1] - 1:22 reports [2] - 3:15, 80:2 represent [1] - 25:1 representation [2] - 113:11, 113:12 representative [2] - 88:17, 90:25 request [4] - 27:5, 31:21, 50:24, 80:7 requirements [3] - 95:19, 95:22, 105:13 Research [1] - 1:10 research [1] - 34:17 resell [2] - 69:21, 70:5 reselling [2] - 69:4, 69:13 reserve [9] - 93:9, 93:13, 93:19, 93:23, 94:3, 94:8, 95:12, 95:15, 95:19 reserves [3] - 93:25, 94:2, 94:6 residential [12] - 44:11, 47:13, 52:16, 75:10, 80:16, 81:2, 81:17, 82:1, 82:18, 85:7, 85:8, 85:9 residents [2] - 13:15, 45:12 resolution [1] - 95:22 resources [3] - 6:12, 13:13, 112:3 respect [7] - 14:25, 15:3, 15:12, 18:1, 51:10, 63:21, 64:11 respond [4] - 9:3, 24:16, 102:20, 106:17 responded [2] - 29:1, 29:3 responding [1] - 113:16 response [9] - 27:12, 27:17, 27:22, 30:8, 39:1, 40:19, 53:21, 56:19, 67:3 responses [1] - 27:3</p>	<p>responsibility [1] - 17:13 responsible [1] - 7:22 responsive [2] - 27:2, 31:20 rest [3] - 18:15, 74:18, 113:25 restoration [2] - 25:19, 25:21 restricted [4] - 34:22, 93:18, 93:19, 93:21 result [2] - 80:23, 86:11 resume [1] - 3:15 retained [2] - 89:16, 91:13, 106:9 retrofit [1] - 32:22 return [1] - 79:19 reuse [3] - 36:1, 36:11, 38:12 reused [1] - 36:4 revamping [1] - 112:24 revenue [10] - 4:1, 76:2, 76:3, 76:7, 82:17, 83:16, 85:21, 85:22, 109:24, 110:2 revenues [3] - 67:12, 67:18, 77:24 review [1] - 21:10 revolving [1] - 35:13 RFP [5] - 20:5, 43:21, 79:6, 79:11, 98:2 rhetorical [1] - 105:5 Rhichardson [1] - 1:10 Rico [1] - 25:20 rises [1] - 11:23 risk [1] - 110:18 risks [2] - 12:15, 12:16 River [1] - 27:16 Road [1] - 41:15 road [4] - 58:7, 59:5, 67:9 Robinson [2] - 1:20, 116:4 robinson [1] - 116:15 rodeo [1] - 25:24 role [1] - 8:12 rolls [1] - 49:25 Roman [1] - 44:20 roof [2] - 38:10, 71:4 rooftop [1] - 44:7 room [4] - 64:9, 78:25, 96:6, 96:13 roughly [3] - 28:9, 30:19, 54:6 round [1] - 3:18 run [5] - 38:3, 38:7, 45:1, 50:2, 76:6</p>
Q				
<p>quadrant [1] - 19:12 quality [1] - 10:9 quantity [1] - 48:21 quarterly [2] - 93:9, 93:23 questioning [3] - 100:4, 100:5, 104:23 questions [20] - 4:6, 10:13, 26:3, 26:10, 30:7, 44:16, 45:2, 58:18, 63:6, 66:24, 68:6, 72:8, 87:3, 88:18, 89:10, 100:20, 111:16, 112:8, 112:9, 115:7 queue [4] - 23:20, 31:24, 86:7, 111:2 quick [2] - 3:22, 114:13 quite [5] - 5:22, 7:14, 29:25, 39:11, 49:24</p>	<p>really [34] - 4:9, 4:25, 5:6, 5:15, 6:9, 6:11, 6:14, 6:24, 8:16, 14:17, 16:22, 20:10, 20:12, 20:23, 21:22, 25:5, 27:17, 28:7, 33:13, 44:24, 54:1, 54:13, 54:15, 56:2, 56:12, 63:5, 68:17, 69:21, 73:22, 76:13, 77:16, 82:7, 86:1, 97:15 reason [7] - 32:21, 41:18, 52:18, 55:5, 55:8, 65:21, 79:1 reasonable [1] - 77:21 receive [1] - 41:23 received [5] - 6:2, 25:12, 30:10, 30:17, 31:10 receiving [2] - 80:6, 80:14 recent [4] - 8:15, 47:21, 77:14, 105:2 recently [1] - 73:18 recess [4] - 78:23, 79:3, 79:16, 79:17 reclaim [3] - 33:2, 33:7, 36:21 reclaimed [7] - 32:20, 33:16, 33:20, 33:24, 34:5, 34:16, 36:17 recognitions [2] - 24:23, 25:10 recognize [1] - 61:21 recognized [4] - 25:6, 25:17, 25:19, 25:22 reconsider [1] - 23:14 reconvene [2] - 79:1, 79:2 record [9] - 2:10, 3:9, 3:11, 8:22, 16:12, 88:21, 90:4, 112:22, 116:9 records [3] - 38:6, 45:5, 45:6 reduce [1] - 109:15 reduced [1] - 85:19 reference [2] - 75:8, 78:12 referenced [1] - 9:19 referring [2] - 32:19, 46:25</p>	<p>refined [1] - 9:9 refineries [1] - 70:22 reflect [4] - 16:12, 28:25, 47:20, 90:19 reflected [1] - 30:17 reflective [1] - 61:1 refocus [1] - 31:1 refocussed [1] - 5:15 refocussing [1] - 9:20 refreshing [1] - 6:14 refunding [2] - 89:6, 107:24 regard [1] - 71:15 regarding [4] - 30:10, 39:3, 40:21, 67:18 regardless [1] - 83:5 regards [1] - 55:1 Reggie [1] - 1:4 Reginald [1] - 1:7 Registered [3] - 1:21, 116:4, 116:15 regular [1] - 25:5 regulated [2] - 103:8, 105:7 regulation [1] - 105:11 regulatory [10] - 27:4, 27:9, 27:21, 29:4, 57:25, 58:25, 59:11, 59:24, 99:4 reiterate [1] - 21:5 related [5] - 42:7, 43:12, 43:13, 104:9, 104:11 relationship [1] - 110:9 relative [3] - 5:7, 20:16, 30:15 relatively [2] - 24:6, 95:13 reliable [1] - 10:9 reluctance [1] - 33:9 rely [1] - 49:22 remain [1] - 10:4 remaining [1] - 111:18 remarks [2] - 9:20, 29:9 remember [3] - 36:1, 111:11, 111:12 remind [2] - 13:8, 14:8 reminder [1] - 9:17 renewable [4] - 40:14, 69:9, 69:22, 69:24 renewables [2] - 52:4, 52:5 renewal [1] - 93:20 reorganization [1] - 6:3 repayment [1] - 93:17 replace [1] - 82:13</p>	<p>replacement [1] - 93:20 report [8] - 14:13, 57:16, 93:10, 93:23, 95:21, 103:14, 111:1, 116:7 reported [1] - 1:19 reporter [1] - 78:24 Reporter [6] - 1:21, 1:21, 116:5, 116:6, 116:15 REPORTER [1] - 116:1 Reporters [1] - 1:22 reports [2] - 3:15, 80:2 represent [1] - 25:1 representation [2] - 113:11, 113:12 representative [2] - 88:17, 90:25 request [4] - 27:5, 31:21, 50:24, 80:7 requirements [3] - 95:19, 95:22, 105:13 Research [1] - 1:10 research [1] - 34:17 resell [2] - 69:21, 70:5 reselling [2] - 69:4, 69:13 reserve [9] - 93:9, 93:13, 93:19, 93:23, 94:3, 94:8, 95:12, 95:15, 95:19 reserves [3] - 93:25, 94:2, 94:6 residential [12] - 44:11, 47:13, 52:16, 75:10, 80:16, 81:2, 81:17, 82:1, 82:18, 85:7, 85:8, 85:9 residents [2] - 13:15, 45:12 resolution [1] - 95:22 resources [3] - 6:12, 13:13, 112:3 respect [7] - 14:25, 15:3, 15:12, 18:1, 51:10, 63:21, 64:11 respond [4] - 9:3, 24:16, 102:20, 106:17 responded [2] - 29:1, 29:3 responding [1] - 113:16 response [9] - 27:12, 27:17, 27:22, 30:8, 39:1, 40:19, 53:21, 56:19, 67:3 responses [1] - 27:3</p>	<p>responsibility [1] - 17:13 responsible [1] - 7:22 responsive [2] - 27:2, 31:20 rest [3] - 18:15, 74:18, 113:25 restoration [2] - 25:19, 25:21 restricted [4] - 34:22, 93:18, 93:19, 93:21 result [2] - 80:23, 86:11 resume [1] - 3:15 retained [2] - 89:16, 91:13, 106:9 retrofit [1] - 32:22 return [1] - 79:19 reuse [3] - 36:1, 36:11, 38:12 reused [1] - 36:4 revamping [1] - 112:24 revenue [10] - 4:1, 76:2, 76:3, 76:7, 82:17, 83:16, 85:21, 85:22, 109:24, 110:2 revenues [3] - 67:12, 67:18, 77:24 review [1] - 21:10 revolving [1] - 35:13 RFP [5] - 20:5, 43:21, 79:6, 79:11, 98:2 rhetorical [1] - 105:5 Rhichardson [1] - 1:10 Rico [1] - 25:20 rises [1] - 11:23 risk [1] - 110:18 risks [2] - 12:15, 12:16 River [1] - 27:16 Road [1] - 41:15 road [4] - 58:7, 59:5, 67:9 Robinson [2] - 1:20, 116:4 robinson [1] - 116:15 rodeo [1] - 25:24 role [1] - 8:12 rolls [1] - 49:25 Roman [1] - 44:20 roof [2] - 38:10, 71:4 rooftop [1] - 44:7 room [4] - 64:9, 78:25, 96:6, 96:13 roughly [3] - 28:9, 30:19, 54:6 round [1] - 3:18 run [5] - 38:3, 38:7, 45:1, 50:2, 76:6</p>
R				
<p>raining [1] - 49:25 rainy [1] - 106:10 Raleigh [2] - 25:25, 26:15 ran [1] - 61:13 rate [8] - 44:9, 44:10, 51:22, 82:10, 94:20, 94:22, 101:9, 101:11 rated [4] - 89:8, 97:9, 101:5, 104:6 ratepayers [2] - 66:22, 85:7 rates [6] - 44:8, 45:8, 46:4, 85:20, 108:19, 112:5 rather [3] - 28:20, 78:16, 107:8 rating [16] - 16:21, 17:1, 17:3, 17:9, 17:11, 17:20, 18:2, 64:5, 64:10, 65:4, 105:14, 105:20, 108:21, 109:22, 110:1 reach [1] - 4:20 reaction [1] - 96:9 read [6] - 3:8, 3:10, 37:7, 51:5, 89:23,</p>	<p>90:3 ready [1] - 73:7 real [3] - 14:7, 15:6, 114:13 reality [1] - 7:2 realize [1] - 25:16 realizing [1] - 29:5 really [34] - 4:9, 4:25, 5:6, 5:15, 6:9, 6:11, 6:14, 6:24, 8:16, 14:17, 16:22, 20:10, 20:12, 20:23, 21:22, 25:5, 27:17, 28:7, 33:13, 44:24, 54:1, 54:13, 54:15, 56:2, 56:12, 63:5, 68:17, 69:21, 73:22, 76:13, 77:16, 82:7, 86:1, 97:15 reason [7] - 32:21, 41:18, 52:18, 55:5, 55:8, 65:21, 79:1 reasonable [1] - 77:21 receive [1] - 41:23 received [5] - 6:2, 25:12, 30:10, 30:17, 31:10 receiving [2] - 80:6, 80:14 recent [4] - 8:15, 47:21, 77:14, 105:2 recently [1] - 73:18 recess [4] - 78:23, 79:3, 79:16, 79:17 reclaim [3] - 33:2, 33:7, 36:21 reclaimed [7] - 32:20, 33:16, 33:20, 33:24, 34:5, 34:16, 36:17 recognitions [2] - 24:23, 25:10 recognize [1] - 61:21 recognized [4] - 25:6, 25:17, 25:19, 25:22 reconsider [1] - 23:14 reconvene [2] - 79:1, 79:2 record [9] - 2:10, 3:9, 3:11, 8:22, 16:12, 88:21, 90:4, 112:22, 116:9 records [3] - 38:6, 45:5, 45:6 reduce [1] - 109:15 reduced [1] - 85:19 reference [2] - 75:8, 78:12 referenced [1] - 9:19 referring [2] - 32:19, 46:25</p>	<p>refined [1] - 9:9 refineries [1] - 70:22 reflect [4] - 16:12, 28:25, 47:20, 90:19 reflected [1] - 30:17 reflective [1] - 61:1 refocus [1] - 31:1 refocussed [1] - 5:15 refocussing [1] - 9:20 refreshing [1] - 6:14 refunding [2] - 89:6, 107:24 regard [1] - 71:15 regarding [4] - 30:10, 39:3, 40:21, 67:18 regardless [1] - 83:5 regards [1] - 55:1 Reggie [1] - 1:4 Reginald [1] - 1:7 Registered [3] - 1:21, 116:4, 116:15 regular [1] - 25:5 regulated [2] - 103:8, 105:7 regulation [1] - 105:11 regulatory [10] - 27:4, 27:9, 27:21, 29:4, 57:25, 58:25, 59:11, 59:24, 99:4 reiterate [1] - 21:5 related [5] - 42:7, 43:12, 43:13, 104:9, 104:11 relationship [1] - 110:9 relative [3] - 5:7, 20:16, 30:15 relatively [2] - 24:6, 95:13 reliable [1] - 10:9 reluctance [1] - 33:9 rely [1] - 49:22 remain [1] - 10:4 remaining [1] - 111:18 remarks [2] - 9:20, 29:9 remember [3] - 36:1, 111:11, 111:12 remind [2] - 13:8, 14:8 reminder [1] - 9:17 renewable [4] - 40:14, 69:9, 69:22, 69:24 renewables [2] - 52:4, 52:5 renewal [1] - 93:20 reorganization [1] - 6:3 repayment [1] - 93:17 replace [1] - 82:13</p>	<p>replacement [1] - 93:20 report [8] - 14:13, 57:16, 93:10, 93:23, 95:21, 103:14, 111:1, 116:7 reported [1] - 1:19 reporter [1] - 78:24 Reporter [6] - 1:21, 1:21, 116:5, 116:6, 116:15 REPORTER [1] - 116:1 Reporters [1] - 1:22 reports [2] - 3:15, 80:2 represent [1] - 25:1 representation [2] - 113:11, 113:12 representative [2] - 88:17, 90:25 request [4] - 27:5, 31:21, 50:24, 80:7 requirements [3] - 95:19, 95:22, 105:13 Research [1] - 1:10 research [1] - 34:17 resell [2] - 69:21, 70:5 reselling [2] - 69:4, 69:13 reserve [9] - 93:9, 93:13, 93:19, 93:23, 94:3, 94:8, 95:12, 95:15, 95:19 reserves [3] - 93:25, 94:2, 94:6 residential [12] - 44:11, 47:13, 52:16, 75:10, 80:16, 81:2, 81:17, 82:1, 82:18, 85:7, 85:8, 85:9 residents [2] - 13:15, 45:12 resolution [1] - 95:22 resources [3] - 6:12, 13:13, 112:3 respect [7] - 14:25, 15:3, 15:12, 18:1, 51:10, 63:21, 64:11 respond [4] - 9:3, 24:16, 102:20, 106:17 responded [2] - 29:1, 29:3 responding [1] - 113:16 response [9] - 27:12, 27:17, 27:22, 30:8, 39:1, 40:19, 53:21, 56:19, 67:3 responses [1] - 27:3</p>	<p>responsibility [1] - 17:13 responsible [1] - 7:22 responsive [2] - 27:2, 31:20 rest [3] - 18:15, 74:18, 113:25 restoration [2] - 25:19, 25:21 restricted [4] - 34:22, 93:18, 93:19, 93:21 result [2] - 80:23, 86:11 resume [1] - 3:15 retained [2] - 89:16, 91:13, 106:9 retrofit [1] - 32:22 return [1] - 79:19 reuse [3] - 36:1, 36:11, 38:12 reused [1] - 36:4 revamping [1] - 112:24 revenue [10] - 4:1, 76:2, 76:3, 76:7, 82:17, 83:16, 85:21, 85:22, 109:24, 110:2 revenues [3] - 67:12, 67:18, 77:24 review [1] - 21:10 revolving [1] - 35:13 RFP [5] - 20:5, 43:21, 79:6, 79:11, 98:2 rhetorical [1] - 105:5 Rhichardson [1] - 1:10 Rico [1] - 25:20 rises [1] - 11:23</p>

<p>running [3] - 37:19, 39:10, 62:15</p>	<p>109:5, 109:12, 109:14</p> <p>seeing [3] - 7:7, 38:3, 92:3</p> <p>seldom [1] - 96:14</p> <p>sell [7] - 40:13, 51:13, 56:25, 68:15, 69:23, 71:23, 97:20</p> <p>selling [3] - 37:25, 57:3, 69:14</p> <p>sells [1] - 14:5</p> <p>send [1] - 47:1</p> <p>sending [1] - 106:19</p> <p>senior [2] - 7:4, 22:24</p> <p>sense [9] - 19:22, 22:5, 33:11, 36:19, 57:7, 77:10, 92:11, 92:17, 102:24</p> <p>sent [1] - 112:21</p> <p>sentences [2] - 89:24, 90:4</p> <p>sentiment [3] - 62:8, 62:12, 63:11</p> <p>separate [6] - 67:14, 70:25, 82:7, 94:1, 101:22, 102:13</p> <p>separated [1] - 82:9</p> <p>September [2] - 57:17</p> <p>septic [7] - 14:25, 15:19, 19:9, 22:11, 23:3, 31:5, 34:2</p> <p>serious [1] - 73:21</p> <p>serve [3] - 8:11, 10:10, 61:4</p> <p>served [1] - 76:22</p> <p>service [10] - 7:18, 8:18, 10:10, 14:21, 32:14, 33:8, 33:18, 33:23, 54:5, 80:24, 82:21, 85:24, 91:3, 93:19, 103:7, 112:5</p> <p>services [9] - 10:3, 13:11, 62:1, 83:20, 84:1, 84:3, 99:25, 103:3, 103:4</p> <p>servicing [1] - 60:15</p> <p>set [2] - 58:23, 59:21</p> <p>settled [1] - 17:19</p> <p>seven [3] - 6:8, 67:5, 71:20</p> <p>sewer [1] - 11:1, 11:3, 11:7, 11:14, 11:21, 38:1, 38:3, 54:1, 56:12, 81:7, 93:11</p> <p>shall [1] - 90:6</p> <p>shape [1] - 64:1</p> <p>share [6] - 12:8, 17:4, 32:7, 32:13, 58:17, 62:17</p>	<p>shared [2] - 62:16, 63:2</p> <p>shareholder [2] - 20:15, 61:22</p> <p>shareholders [4] - 8:2, 13:9, 20:14, 21:13</p> <p>sharing [2] - 9:13, 62:25</p> <p>sheet [6] - 86:9, 94:19, 96:20, 108:22, 108:25, 110:21</p> <p>sheets [2] - 30:19, 80:15</p> <p>shift [1] - 23:13</p> <p>shining [1] - 114:7</p> <p>shirt [1] - 26:19</p> <p>shirts [1] - 26:21</p> <p>short [8] - 8:20, 24:6, 33:1, 74:4, 84:11, 93:2, 94:23, 112:19</p> <p>short-term [4] - 8:20, 74:4, 93:2, 94:23</p> <p>shortfall [1] - 84:7</p> <p>shortly [1] - 112:10</p> <p>show [3] - 27:15, 37:22, 67:20</p> <p>shown [1] - 82:10</p> <p>shows [1] - 87:10</p> <p>side [2] - 2:10, 2:11, 2:12, 11:1, 11:2, 11:14, 11:21, 34:24, 73:3, 77:11, 77:12, 80:10, 80:12, 80:18, 80:20, 81:5, 81:18, 81:22, 85:10, 85:11, 85:13</p> <p>Sidman [1] - 1:12</p> <p>sight [2] - 65:1, 76:16</p> <p>significant [5] - 28:17, 84:5, 105:23, 107:15, 110:15</p> <p>signing [1] - 47:23</p> <p>similar [4] - 81:21, 85:12, 107:23, 113:6</p> <p>simple [1] - 114:3</p> <p>simplest [1] - 71:3</p> <p>simply [4] - 7:14, 12:17, 34:22, 82:17</p> <p>single [2] - 8:24, 76:16</p> <p>sit [4] - 13:14, 15:22, 16:1, 20:20</p> <p>sitting [2] - 113:3, 114:1</p> <p>situated [1] - 75:13</p> <p>situation [1] - 66:9</p> <p>situations [3] - 29:2, 64:19</p> <p>six [3] - 9:22, 25:17, 90:23</p>	<p>sizable [1] - 108:6</p> <p>size [4] - 39:6, 54:4, 55:13, 55:22</p> <p>slide [3] - 41:12, 53:23, 67:6</p> <p>slides [1] - 87:9</p> <p>slightly [1] - 110:2</p> <p>small [2] - 73:18, 100:10</p> <p>smaller [1] - 39:14</p> <p>smart [5] - 31:12, 44:9, 58:13, 58:14, 58:15</p> <p>software [1] - 115:1</p> <p>solar [44] - 39:8, 39:9, 39:14, 39:22, 40:2, 41:19, 42:16, 42:25, 43:5, 44:2, 44:6, 44:7, 44:8, 44:9, 44:19, 45:3, 45:10, 45:11, 45:22, 46:13, 46:18, 47:7, 47:14, 47:23, 49:8, 49:10, 49:23, 51:1, 51:10, 51:13, 51:20, 51:25, 52:19, 71:3, 71:6, 71:7, 75:10, 75:11, 113:21, 113:24, 114:4, 114:10, 114:20</p> <p>Solar [7] - 39:15, 39:16, 39:17, 41:14, 42:13, 44:12</p> <p>sold [2] - 55:12, 107:22</p> <p>sole [1] - 29:25</p> <p>soliciting [1] - 98:1</p> <p>someone [4] - 14:5, 19:1, 106:7, 106:11</p> <p>sometimes [2] - 52:19, 76:17</p> <p>somewhat [2] - 40:19, 41:7</p> <p>somewhere [5] - 37:7, 49:5, 49:11, 94:13, 94:16</p> <p>soon [1] - 37:19</p> <p>sooner [1] - 74:25</p> <p>sorry [6] - 35:17, 37:12, 49:20, 70:1, 80:4, 115:11</p> <p>sort [2] - 16:23, 24:15</p> <p>sorts [1] - 73:19</p> <p>sound [3] - 56:2, 66:19, 75:19</p> <p>sounded [2] - 69:15, 75:20</p> <p>sounds [4] - 68:8, 73:5, 77:21, 99:12</p> <p>source [2] - 29:6,</p>	<p>29:25</p> <p>South [1] - 73:6</p> <p>southwest [1] - 37:16</p> <p>speaker [3] - 111:5, 111:6, 111:8</p> <p>speaking [3] - 7:5, 107:1, 111:20</p> <p>Special [2] - 2:4, 2:5</p> <p>SPECIAL [1] - 1:1</p> <p>special [1] - 106:12</p> <p>specialist [1] - 108:2</p> <p>specific [12] - 29:2, 32:19, 33:1, 34:15, 34:16, 88:18, 93:14, 95:9, 95:18, 95:23, 107:2, 108:13</p> <p>specifically [4] - 5:3, 25:15, 30:23, 32:25</p> <p>specifics [2] - 42:15, 103:10</p> <p>spending [1] - 86:25</p> <p>spent [1] - 6:8</p> <p>spill [1] - 68:9</p> <p>spite [1] - 8:15</p> <p>split [1] - 99:5</p> <p>spoken [1] - 7:24</p> <p>square [1] - 46:19</p> <p>squirrelling [1] - 92:12</p> <p>St [1] - 27:16</p> <p>stabilizing [1] - 20:12</p> <p>Staci [1] - 1:9</p> <p>staff [1] - 3:7</p> <p>Staff [1] - 1:8</p> <p>stand [1] - 79:3</p> <p>Standard [1] - 97:11</p> <p>standard [4] - 36:10, 36:24, 37:2, 81:14</p> <p>standards [1] - 36:8</p> <p>standpoint [1] - 77:9</p> <p>stands [2] - 9:2, 48:16</p> <p>start [17] - 2:8, 2:12, 4:21, 5:19, 5:23, 7:6, 7:8, 7:10, 7:16, 7:19, 18:23, 21:18, 23:16, 24:3, 27:6, 39:8, 62:23</p> <p>started [4] - 58:6, 74:4, 113:5, 115:14</p> <p>starting [1] - 10:22</p> <p>starts [1] - 52:20</p> <p>state [11] - 35:13, 37:8, 37:11, 88:21, 98:25, 103:21, 106:19, 107:16, 107:19, 107:20, 112:25</p> <p>State [1] - 88:4</p> <p>STATE [1] - 116:2</p> <p>states [3] - 106:13,</p>
---	--	---	--	---

<p>106:14, 109:13 States [2] - 114:5, 114:14 Station [2] - 30:16, 31:18 stations [1] - 11:16 statistics [1] - 56:16 stay [2] - 16:20, 112:12 stayed [2] - 16:21, 115:15 stays [1] - 83:4 steady [1] - 47:25 stenographic [1] - 116:9 step [8] - 4:10, 4:11, 5:14, 5:16, 5:24, 20:23, 21:23, 21:24 steps [1] - 20:12 sticking [1] - 95:2 still [10] - 18:9, 23:24, 24:9, 36:20, 36:22, 47:5, 62:7, 92:9, 110:13, 111:18 stock [1] - 109:10 stop [3] - 16:1, 22:17, 63:5 stopping [1] - 62:24 stops [1] - 115:2 store [1] - 39:19 stories [1] - 30:4 storm [9] - 9:2, 9:14, 9:15, 11:11, 11:13, 11:19, 12:11, 25:19, 25:20 storms [1] - 12:14 strategic [9] - 5:24, 16:3, 16:9, 19:17, 19:20, 21:17, 22:16, 67:11, 76:11 strategies [2] - 87:12, 88:11 strategy [10] - 7:25, 9:21, 51:18, 89:15, 89:18, 91:7, 91:12, 91:16, 92:19, 95:4 Street [2] - 1:16, 11:5 street [2] - 15:8, 79:12 stress [1] - 90:12 stretch [1] - 112:11 strict [2] - 102:1, 103:6 strikes [2] - 97:22, 101:10 strive [2] - 25:2, 90:7 strong [3] - 37:8, 66:5, 76:20 stronger [1] - 65:23 strongly [1] - 105:15 structure [3] - 17:8,</p>	<p>17:22, 18:18 struggled [1] - 108:3 struggling [1] - 29:13 stuff [4] - 57:10, 113:21, 113:24, 114:19 subcommittee [1] - 6:23 subject [1] - 107:20 submit [1] - 21:9 subtracted [1] - 55:15 successful [3] - 13:10, 13:19 suggest [1] - 14:22 suggestion [1] - 33:10 summary [3] - 46:24, 53:21, 94:4 Sunport [1] - 39:17 supply [5] - 32:6, 32:9, 33:15, 49:5, 107:25 support [1] - 63:13 supporting [1] - 115:2 supports [1] - 17:8 surprised [2] - 91:10 surprisingly [1] - 109:14 suspect [1] - 112:9 synchronism [1] - 22:5 synchronize [1] - 22:6 synergies [1] - 106:21 system [7] - 10:25, 32:20, 33:2, 33:7, 93:11, 93:12, 113:22</p>	<p>6:11, 7:5, 10:7, 17:7, 22:24, 25:1, 109:24 tech [1] - 58:25 technological [2] - 59:11, 59:24 technology [3] - 23:15, 31:17, 59:1 TECO [10] - 53:25, 54:10, 54:16, 54:19, 55:5, 55:18, 56:11, 57:16, 71:23, 72:3 TECO's [1] - 53:24 telecom [1] - 67:15 tend [1] - 76:15 term [8] - 8:20, 11:20, 12:3, 12:16, 74:4, 92:22, 93:2, 94:23 terms [4] - 12:7, 17:25, 42:7, 47:22 terrific [1] - 110:8 territory [1] - 33:25 testament [2] - 5:6, 8:14 TEU [1] - 19:7 Texas [2] - 88:5, 107:9 THE [2] - 1:1, 112:14 theme [1] - 14:20 themselves [5] - 2:9, 41:20, 42:3, 48:11, 56:25 they've [4] - 8:18, 20:5, 89:7, 105:2 thinker [1] - 58:12 thinking [2] - 66:3 third [3] - 35:14, 35:17, 43:5 thoughtful [1] - 5:18 thoughts [4] - 56:7, 57:11, 100:14, 102:6 threat [3] - 7:3, 64:13, 64:14 three [6] - 5:24, 30:19, 39:19, 55:15, 83:5, 87:8 three-megawatt [1] - 39:19 three-page [1] - 87:8 threshold [1] - 109:23 throw [1] - 84:14 throwing [1] - 72:17 Thursday [4] - 1:14, 2:7, 5:13, 115:12 tickets [1] - 26:14 TIME [1] - 1:14 timeline [1] - 22:4 title [1] - 86:10 today [25] - 2:7, 3:17, 10:4, 13:3, 18:8, 24:3, 24:13, 28:23, 29:7, 30:5, 44:2,</p>	<p>47:8, 54:20, 60:14, 61:1, 61:16, 63:3, 65:23, 72:22, 74:25, 78:25, 99:6, 114:11, 114:22, 115:11 together [8] - 5:11, 19:17, 21:19, 22:16, 23:17, 26:22, 40:8, 77:7 tolerance [1] - 110:19 Tommy [1] - 1:5 tomorrow [1] - 72:22 tongue [1] - 105:4 tongue-in-cheek [1] - 105:4 tonight [2] - 38:18, 38:22 took [1] - 103:24 top [6] - 16:7, 27:7, 81:6, 92:3, 114:4, 114:8 total [10] - 30:17, 48:15, 87:10, 87:15, 87:19, 91:1, 91:4, 96:21, 99:18, 99:21 totally [2] - 36:15, 102:13 Totals [1] - 86:10 totals [3] - 86:15, 86:22, 86:24 touch [2] - 16:21, 17:3 touché [1] - 13:24 tough [3] - 64:1, 65:17 tour [1] - 37:20 towards [1] - 28:19 towel [1] - 72:18 track [1] - 3:11 tracker [1] - 31:14 Trailridge [2] - 40:6, 40:7 transaction [1] - 107:24 transcript [1] - 116:8 TRANSCRIPT [1] - 1:13 transition [6] - 19:18, 20:11, 61:17, 61:19, 61:20, 61:24 Treasurer [1] - 88:23 treasurer [2] - 17:15, 108:16 treasurers [1] - 96:14 Treasury [1] - 97:9 treat [1] - 36:7 treatment [4] - 36:18, 36:22, 37:17, 37:18 tremendous [1] - 6:7 trend [1] - 52:6 true [2] - 83:1, 116:9 Trust [1] - 98:22</p>	<p>trustees [2] - 20:16, 61:22 truth [1] - 4:12 try [4] - 18:25, 52:21, 110:17, 112:10 trying [10] - 15:6, 19:16, 57:3, 68:9, 72:15, 78:7, 78:16, 84:21, 84:22, 114:1 tucking [1] - 94:18 tuned [1] - 112:12 turf [1] - 109:6 turn [5] - 5:4, 8:3, 98:10, 100:12, 112:11 two [24] - 4:18, 5:16, 6:21, 8:20, 9:11, 12:6, 12:14, 20:23, 21:23, 21:24, 24:15, 24:16, 25:21, 34:10, 41:9, 54:2, 56:12, 80:15, 90:16, 102:8, 111:5, 112:20, 114:10, 115:10 two-week [1] - 24:15 two-year [1] - 41:9 type [1] - 106:15 typical [1] - 80:16</p>
U				
<p>U.S [2] - 97:9, 108:9 ultimately [2] - 7:22, 20:25 unbeatable [2] - 5:9, 6:11 under [12] - 27:20, 32:4, 32:6, 38:7, 39:17, 59:19, 86:18, 90:16, 99:2, 100:2, 100:7, 104:8 underground [1] - 15:6 undergrounding [2] - 12:4, 12:20 understood [1] - 73:2 undertaken [2] - 7:12, 9:25 underway [1] - 39:23 unit [1] - 50:2 United [2] - 114:5, 114:14 units [1] - 41:4 unity [1] - 5:7 universities [2] - 88:3, 88:8 University [2] - 88:4 university [2] - 89:4, 89:8 unrestricted [1] -</p>				

<p>93:15 unusual [3] - 101:21, 102:25, 103:9 up [40] - 3:13, 4:10, 4:11, 7:16, 13:14, 19:21, 22:7, 29:14, 32:11, 32:24, 34:14, 35:11, 35:12, 35:18, 35:25, 37:19, 40:9, 47:23, 48:20, 55:6, 55:9, 55:15, 57:3, 58:18, 62:15, 68:9, 74:3, 74:5, 76:24, 78:25, 86:23, 86:24, 91:11, 94:1, 108:7, 108:12, 110:12, 114:6, 114:17, 115:10 update [2] - 5:23, 16:8 upside [1] - 4:4 urban [2] - 34:4, 34:9 urging [1] - 33:7 uses [1] - 95:9 utilities [27] - 10:19, 12:20, 15:7, 15:13, 28:19, 30:1, 34:21, 34:25, 35:2, 35:6, 35:9, 35:15, 37:10, 67:4, 67:7, 67:13, 67:20, 68:21, 70:22, 71:19, 71:21, 72:16, 72:19, 75:15, 76:1, 88:25 utility [40] - 4:14, 7:9, 7:11, 13:11, 14:20, 28:14, 29:16, 31:13, 41:22, 53:24, 53:25, 54:3, 54:17, 55:1, 56:5, 56:17, 56:23, 57:2, 57:4, 58:9, 59:2, 61:25, 64:15, 65:2, 68:20, 71:1, 71:9, 72:4, 77:2, 77:15, 82:6, 82:24, 82:25, 83:6, 84:7, 85:15 utility's [1] - 88:14 utilizes [1] - 68:16 utilizing [3] - 44:2, 44:6, 45:11</p>	<p>varies [1] - 35:19 various [11] - 25:9, 27:3, 27:11, 44:8, 87:1, 87:12, 93:13, 94:6, 95:19, 98:24, 107:16 verbally [1] - 5:13 versus [4] - 56:5, 56:17, 84:8, 91:13 viable [1] - 36:13 Vice [5] - 5:2, 5:3, 13:25, 14:10, 16:14 vicinity [1] - 49:11 Vogtle [7] - 49:4, 49:5, 49:9, 50:2, 65:25, 66:9, 111:25</p>	<p>well-ran [1] - 61:13 Wells [1] - 104:24 West [1] - 1:16 white [2] - 21:18, 23:17 white-boarding [1] - 21:18 whole [1] - 29:13 wide [1] - 9:5 wife's [1] - 35:24 willing [1] - 15:10 WILSON [2] - 53:7, 53:16 Wilson [5] - 1:7, 16:13, 53:6, 53:18, 66:15 wind [3] - 40:11, 69:5, 69:20 wing [1] - 2:15 wish [2] - 46:5, 111:5 wishing [1] - 26:2 word [3] - 61:15, 62:19, 63:4 words [4] - 60:25, 63:1, 63:2, 106:18 works [3] - 27:15, 37:23, 44:25 world [1] - 108:10 worth [1] - 110:20 wow [1] - 99:12 wrap [1] - 115:9</p>	<p>48:5, 57:8, 72:21, 96:12 you-all's [1] - 46:11 yourselves [1] - 6:25</p>
V	W	Y	Z
<p>valid [1] - 107:14 validity [1] - 83:8 valuation [1] - 98:4 value [5] - 60:16, 61:3, 62:1, 73:23, 81:10 values [1] - 77:4 variables [1] - 54:12</p>	<p>wait [1] - 24:6 waiting [1] - 38:19 Wansley [1] - 40:17 Wastewater [1] - 88:13 wastewater [10] - 30:18, 34:23, 36:7, 36:18, 37:17, 37:18, 81:19, 81:21, 85:11, 88:14 watching [2] - 62:20, 113:4 water [36] - 11:1, 11:3, 11:8, 11:14, 11:21, 11:23, 30:18, 32:5, 32:6, 32:9, 32:13, 32:20, 33:15, 33:16, 33:20, 33:24, 34:5, 34:17, 34:23, 35:17, 36:1, 36:4, 36:17, 36:23, 38:1, 38:3, 53:25, 56:11, 66:22, 80:11, 80:19, 81:5, 81:15, 81:21, 85:10, 93:11 water/sewer [1] - 80:20 wave [1] - 26:19 ways [3] - 34:1, 60:10, 78:8 wear [1] - 26:18 weather [1] - 14:13 week [9] - 9:6, 9:7, 24:15, 40:20, 60:15, 79:25, 86:12, 112:22, 115:11 weekend [1] - 25:25 weeks [4] - 16:25, 18:11, 24:16, 25:22 weighted [1] - 90:15 welcome [1] - 112:14</p>	<p>Year [1] - 86:10 year [19] - 9:3, 11:19, 23:7, 26:22, 28:10, 40:14, 41:9, 47:18, 48:1, 52:3, 64:5, 86:15, 86:21, 86:25, 90:19, 90:20, 91:5, 99:23, 104:1 year's [2] - 9:15, 81:13 yearend [1] - 95:13 years [23] - 9:22, 14:25, 16:4, 23:10, 25:13, 30:12, 31:11, 34:2, 39:10, 39:12, 47:21, 53:14, 54:21, 58:2, 58:3, 58:7, 59:5, 77:15, 90:16, 114:10, 114:21, 115:3 yesterday [3] - 13:5, 72:21, 111:12 yesteryear [1] - 72:14 yields [1] - 90:8 York [1] - 64:5 you-all [8] - 18:23, 45:7, 46:3, 46:17,</p>	<p>Zahn [12] - 3:17, 3:20, 8:8, 9:19, 10:7, 13:1, 14:4, 18:9, 23:21, 24:24, 63:12, 79:4 ZAHN [7] - 3:21, 4:2, 4:5, 16:6, 20:1, 22:21, 23:12</p>