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IN RE: AARON ZAHN-TERMINATION OF EMPLOYMENT
AGREEMENT WITH JEA

SWORN STATEMENT
OF
DERYLE CALHOUN

DATE TAKEN: Monday, December 30, 2019
 TIME: 9:04 a.m. - 10:12 a.m.
 PLACE: Office of General Counsel
 117 West Duval Street,
 Suite 480
 Jacksonville, Florida

REPORTED BY: Heather M. Thomas,
 Court Reporter

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1 APPEARANCES FOR CITY OF JACKSONVILLE:
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 Jacksonville, FL 32202
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 5
 6 APPEARANCES FOR OFFICE OF INSPECTOR GENERAL:
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 10
 11 ALSO PRESENT: THOMAS S. EDWARDS, JR., ESQUIRE
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I N D E X

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 3 WITNESS: DERYLE CALHOUN
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1 MR. NINS: So this recorded interview is being
 2 conducted at the Office of General Counsel,
 3 City of Jacksonville. Today is December 30th,
 4 2019, and the time by my cell phone is 9:04 a.m.
 5 I'm Investigator Derronne Nins. I'm employed
 6 by the Office of Inspector General with the
 7 City of Jacksonville. The Office of Inspector
 8 General is assisting the Office of General Counsel
 9 with its investigation regarding Aaron Zahn, former
 10 CEO of JEA.
 11 Mr. Calhoun, you're being interviewed as a
 12 witness in this investigation. If at any time your
 13 status as a witness changes, you will be notified.
 14 The attorney who will be interviewing you is
 15 Stephen Powell.
 16 As a commissioned Notary Public in the State
 17 of Florida, I am authorized to administer oaths.
 18 Please be advised that any false statements made
 19 during your interview or attempts to obstruct the
 20 Office of General Counsel's investigation, may be
 21 used in a subsequent prosecution against you.
 22 Please raise your right hand.
 23 Do you -- sorry --
 24 THE WITNESS: Deryle.
 25 MR. NINS: -- Deryle Calhoun, swear to tell

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1 the truth, the whole truth, and nothing but truth?
2 THE WITNESS: I do.
3 MR. NINS: Great. Thank you, sir.
4 THE WITNESS: Yes.
5 MR. NINS: Have any promises, threats, or
6 inducements of any nature whatsoever been made by
7 me in order to obtain your consent to this
8 statement?
9 THE WITNESS: No, sir.
10 MR. NINS: Great.
11 Do you understand this recorded interview will
12 be subject to public disclosure pursuant to Public
13 Record Law and of the laws of the State of Florida?
14 THE WITNESS: I am now.
15 MR. NINS: Thank you very much, sir.
16 THE WITNESS: Yes, sir.
17 DERYLE CALHOUN,
18 having been produced and first duly sworn as a witness,
19 testified as follows:
20 EXAMINATION
21 BY MR. POWELL:
22 Q Good morning, Mr. Calhoun.
23 A Good morning.
24 Q Good morning. Thank you for coming in bright
25 and early on a Monday. As I introduced myself earlier,

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1 I'm Steve Powell. I'm with the Office of General
2 Counsel. I've been here for quite some time, and most
3 recently have been serving as the chief of the tort and
4 employment litigation department.
5 We're here today -- I'm sorry. Let me just --
6 one other preliminary.
7 You're here today pursuant to direction of the
8 interim CEO Melissa Dykes; correct?
9 A Correct.
10 Q And you have been provided with a Garrity
11 statement of rights --
12 A Correct.
13 Q -- which you have signed and I have signed?
14 I appreciate that. And I'll make a copy of
15 this for you before we get out of here.
16 A Okay.
17 Q All right. So our purpose here this morning
18 is in connection with our office's assignment of about
19 ten days ago to conduct an investigation into the tenure
20 of Aaron Zahn to determine whether grounds exist for his
21 termination or the termination of his employment
22 contract with cause. That is really all that we're
23 trying to work through.
24 As we have been reviewing materials and
25 talking to people, and we've conducted a number of

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1 interviews of members of the senior leadership team,
2 we've identified a number of areas of interest that may
3 not appear to be relevant to you, but just work with me
4 and --
5 A Sure.
6 Q -- I think you'll see where we're going.
7 So I'm only here -- I asked you here to answer
8 the questions, tell us what you know. We're only
9 interested in what you know. We ask that you be as
10 complete and obviously truthful as you can be.
11 If I ask a question that is perhaps a bit off
12 base because of my lack of familiarity with the inner
13 workings of JEA in relationship to the different team
14 members and so on, I'd appreciate it if you'd straighten
15 me out on that, and that may help us get to where we're
16 going a little more efficiently.
17 As well, if we get to the end of this and
18 there are areas that we haven't -- I haven't explored
19 with you that you think would be pertinent to the
20 investigation, we would ask that you share those with
21 us.
22 Keep in mind that the end result of this is to
23 inform the board of directors as to the events of the
24 last year or so. And anything that you as a vice
25 president and general manager of JEA would personally

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1 want to inform the board of with respect to Mr. Zahn and
2 his performance as CEO, we would -- we would invite you
3 to share that information.
4 Are we good?
5 A Absolutely. Thank you.
6 Q Do you have any questions before we get going?
7 A No, I don't.
8 Q All right. So I have a little brief
9 background on you from a document that was produced by
10 the McKinsey & Company. So let me just make sure it's
11 correct and I'm understanding where you're coming from.
12 Unlike virtually everybody else on this list,
13 you are what I call career JEA; right?
14 A Correct.
15 Q I know that you were with the City's water
16 group before it was transferred to JEA, but -- so you've
17 been with JEA since 1997?
18 A Correct.
19 Q All right. When did you become vice president
20 and general manager of the water and wastewater systems?
21 A July of 2018.
22 Q Who was your predecessor?
23 A Brian Roche, R-O-C-H-E.
24 Q Mr. Roche had, likewise, been with JEA for
25 some time, had he not?

2 (Pages 5 to 8)

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1 A Yes.

2 Q What was your working relationship with

3 Mr. Roche before he departed and you moved into his

4 position?

5 A I had a great relationship with Brian. He was

6 challenging, but a good relationship.

7 Q Was he your boss?

8 A Yes, sir.

9 Q Suffice it to say that the transition for you

10 to his position was relatively seamless because of the

11 time you had been there working with him and your

12 familiarity with the area?

13 A Correct. He had been in the role since '13 or

14 so, and so we worked closely together.

15 Q Do you remember your first introduction to

16 Aaron Zahn?

17 A Well, he stepped in during the interview

18 process. That's probably the first time in his

19 capacity. It was Melissa, Angie -- actually, he was --

20 he may have been in the room the whole time. I can't

21 remember. It all fades. But he definitely came in. I

22 remember him asking what the JEA core values were. That

23 was one of the questions he asked. But that's probably

24 the first time.

25 Q Had you had any interaction with him when he

1 was on the board?

2 A No.

3 Q So not until he was off the board and pursuing

4 the CEO position that you met him?

5 A Yes. Like I said, he was on the interview

6 team. I don't recall prior to that --

7 Q He was on the interview team or --

8 A When I interviewed for the position.

9 Q I see.

10 A Sorry. Yes.

11 Q Let me back that up then. I am confused.

12 So when you interviewed for your position --

13 A Yes.

14 Q -- he was on the interview team?

15 A Correct.

16 Q And at that point was he already interim CEO?

17 A I would assume so. I'd have to go back and

18 look at the dates, but this -- I interviewed in June.

19 Q Of '18?

20 A Yes. I don't remember when he was made

21 interim.

22 Q In May of '18, the board of directors, by

23 resolution of Council Member Cumber, effectively put the

24 brakes on any work at JEA having to do with the

25 privatization of the agency.

1 Do you recall that?

2 A Yes, sir.

3 Q Were you present at that board meeting?

4 A As a director, I may have been. Brian

5 sometimes asked that we attend. I don't recall

6 specifically if I was at that one.

7 Q And do you remember the -- what I have just

8 described to you sound correct to you?

9 A Yes. Recently I saw that recalled in the

10 news.

11 Q Do you remember what the -- in your -- so at

12 that time you were the director of --

13 A Treatment.

14 Q -- water -- of treatment?

15 A Yeah, the treatment side of the business.

16 Q Okay. In that position, did you -- were

17 you -- were you privy really to the discussions that

18 might have led up to this resolution? Did you

19 understand where that was coming from or have any

20 history with it?

21 A No. My relationship with Brian was business.

22 You know, I ran my group. He didn't let me know the

23 inner workings of the 16th floor at that time. That's

24 not -- that wasn't my relationship.

25 Q All right. So prior to May or June of '18,

1 you don't recall having any discussions with Mr. Roche

2 about the privatization of JEA, the sale of JEA,

3 anything along those lines?

4 A Not that I recall. Now, if you've got

5 something that says that I did, I mean, if you've -- if

6 you've got something from Brian that says there was a

7 conversation at a staff meeting, then we'll have

8 something to talk about that. But I don't recall

9 specifically that.

10 Q I appreciate that --

11 A Yeah.

12 Q -- what you just said, and let me just back

13 up.

14 A Yeah.

15 Q I'm not here to trap you with a document --

16 A Okay.

17 Q -- or an email. I don't --

18 A Okay.

19 Q -- have anything along those lines.

20 A Yeah.

21 Q I'm simply trying to understand who was saying

22 what to whom --

23 A Right.

24 Q -- along with what is actually a very tight

25 timeline.

Page 13

1 A Yes.
2 Q All right?
3 You, because of your tenure and the timing of
4 your promotion to vice president --
5 A Right.
6 Q -- and continuing through, present to us a
7 fairly unique source --
8 A I gotcha.
9 Q -- of --
10 A History.
11 Q -- history.
12 A Gotcha.
13 Q So --
14 A Yeah.
15 Q And I will make this representative to you. I
16 will not ask you about a document --
17 A Oh, good.
18 Q -- that I don't show you before I ask you
19 about it. Is that okay?
20 A That's perfectly fine.
21 Q All right. Good. I just want to clear the
22 air there a little bit.
23 A Look, it's -- Brian, there's no doubt had
24 disagreements with that -- with the group, and he -- as
25 I said before, he could be difficult. And so to the

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1 extent he may have said he disagreed with that or this,
2 it's very possible. That's the only place I was going
3 with that.
4 Q Okay.
5 A Because if he's provided you with information
6 that says I warned or I told, then that's where I was
7 going with my pushback because I don't specifically
8 remember any conversation with Brian.
9 And as I said, the Cumber thing was in the
10 news recently, and, you know, I did remember that
11 happening. I don't remember if I was at the board
12 meeting when it occurred.
13 Q All right. Did you have any -- do you
14 remember talking to Mr. Roche about that resolution
15 after it passed?
16 A No, I do not recall that.
17 Q Were you ever present in a meeting with
18 Mr. Roche and Mr. Zahn prior to Mr. Roche's departure?
19 A Yeah. Yeah.
20 Q What kind of things would you meet with
21 Mr. Zahn about?
22 A Well -- oh, no. I had one specific meeting
23 where we met when he was still with BCR.
24 Q Okay.
25 A But as a JEA person, I don't recall being in a

Page 15

1 meeting with Brian and Aaron. I would have to go back
2 and look at my calendar. Do not recall.
3 Q All right. Well, let's move forward to the --
4 to a point in time where you are the vice president and
5 general manager of water and wastewater systems and
6 Mr. Zahn is at least the interim CEO.
7 A Okay.
8 Q Okay?
9 When he and you -- I think you mentioned that
10 he was on the interview team when you got promoted?
11 A Yeah.
12 Q He asked you about the core values of JEA.
13 Do you remember anything else from that
14 initial introduction to him that strikes you as
15 significant or --
16 A No.
17 Q -- substantive?
18 A No.
19 Q So let's move ahead. You've got the
20 promotion. He's in the job. You're in the job. Did he
21 invite you in to have a get to know one another type
22 meeting and have a discussion about the future of your
23 business line?
24 A No. I never had a "let's talk business." I
25 had one lunch meeting with him a number of months ago;

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1 how's it going, you know, what do you see as your
2 future, that kind of a discussion. It was nothing
3 about, you know, the company or the privatization issue.
4 It was about where I saw myself going. I kind of took
5 it as a, you know, get-to-know-you, personal-type
6 outreach thing, team building.
7 Q Would you say that Mr. Zahn -- let me ask that
8 more open ended.
9 How did Mr. Zahn approach your side of the
10 business in terms of his interest in what was going on
11 in water and wastewater systems and where that business
12 was going?
13 A Yeah, so, you know, he came from a wastewater
14 background so he obviously knew at least the biosolid
15 process very well.
16 Q Can you -- I'm sure she didn't catch that.
17 A I'm sorry. Biosolid, B-I-O-S-O-L-I-D-S. It's
18 the leftovers after wastewater treatment.
19 And so he came from that background. So
20 his -- his thinking on our business line was we may not
21 be where energy is today in terms of cutbacks to sales
22 and efficiencies and all that, but as the water business
23 continues to evolve, we may see more recycling on site
24 which reduces sales, and we certainly have a water
25 resource issue coming. You know, there's only so much

4 (Pages 13 to 16)

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1 we can pull from the Florida aquifer. And as our
2 service territory continues to grow, you know, we're
3 going to face our own challenges. It's just a different
4 timeline than the energy side of the business.
5 Q Did you-all -- did he express anything
6 specific about the eventualities or the timeline in
7 terms of years?
8 A No. The work that came out of the McKinsey
9 efforts, you know, kind of -- if you look at that, that
10 kind of gives you an idea on our timeline.
11 Our consumptive use permit comes up for
12 renewal in 2031, and we don't expect to get additional
13 allocations from the water management district to pull
14 from the aquifer. So that's why we're going down this
15 purified water or alternative route -- or alternative
16 water route looking for different ways to serve the
17 population than just pulling it from the aquifer.
18 So there's a timeline built into that
19 discussion based upon that permit.
20 Q You mentioned the McKinsey report, and I
21 understand that process. And ultimately the end product
22 was just delivered this month; right?
23 A Yes.
24 Q Can you just summarize for us what the
25 McKinsey report does say about water and wastewater?

Page 18

1 A Yes. So basically it dealt with the water
2 resource issue. It dealt with our rising operational
3 costs each year versus sales. You know, we're -- we're
4 growing. Although not great, we are growing each year.
5 We're adding meters.
6 It spoke to operational efficiencies, to cut
7 back on operational cost increases. Using things like
8 artificial intelligence to drive better decision-making
9 for our asset base; reduce trucks rolls; better
10 procurement of engineering and material services. You
11 know, cost savings around things that like.
12 Q Did the McKinsey report come up with anything
13 that you hadn't thought about it?
14 A I mean, that's --
15 Q I know that's a big question --
16 A Yeah.
17 Q -- but fundamentally?
18 A Fundamentally, no. I mean, I'd have to go
19 back and really dig through it. We had -- it was some
20 good debate. You know, McKinsey is no slack firm.
21 Their -- you know, they have a lot of benchmarking.
22 Q Well, it's always a healthy process to go --
23 A Absolutely.
24 Q -- outside and get another look at things,
25 isn't it?

Page 19

1 A Absolutely.
2 Q And is that essentially how you viewed the
3 McKinsey effort?
4 A That's exactly how I viewed it.
5 Energy obviously faces a different set of
6 challenges than water and wastewater, but, you know, at
7 the end of the day, as you said, a fresh set of eyes
8 looking at data differently or looking at your business
9 and questioning you, you know, just makes you stronger
10 long term.
11 Q So how do you see the -- when I say the near
12 term, can we say 5 years?
13 A Yes.
14 Q And medium term, 15 to 20? Is that how you
15 think of things? And then a long term, maybe 40 years?
16 A Yeah. I mean, water supply issues are
17 certainly at the further end of that scale, but
18 closer -- closer in. That's fair, 5, 10 years.
19 Q So how do you, as you're sitting here today in
20 the job you're in with the responsibilities you have,
21 see the near- and medium-term forecast for JEA as it
22 concerns water and wastewater?
23 A Yeah. I think we're healthy. As I said,
24 we're growing for now. You know, since the recovery,
25 we're about 2 percent growth in meters per year. We

Page 20

1 have room in our consumptive use permit, but ultimately
2 that room is going to go away. And so if you're smart,
3 you're starting to plan for it now, you know, what does
4 it look like.
5 If we are going to go with purified water, you
6 know, you've got the public education to do to say it's
7 coming out of the back end of the wastewater plant.
8 It's going to get cleaned up sufficiently to go into
9 your water system. There's a lot of legwork to do
10 between now and when that becomes a reality in terms of
11 public education and getting the infrastructure right to
12 be able to serve.
13 Q Thank you. That was helpful to me.
14 A Good.
15 Q So you used the words "healthy" --
16 A Yeah.
17 Q -- that your area is healthy --
18 A Yes.
19 Q -- in the near term. Tell me when I get it
20 wrong --
21 A Yeah.
22 Q -- in the near term.
23 Would you agree healthy into the medium term
24 provided, as you say, you are smart and you plan and you
25 prepare?

5 (Pages 17 to 20)

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1 A Probably fair characterization. I'm not going
 2 to make characterizations about the financials because
 3 that's not my side of the business. I don't do
 4 projections in terms of that kind of thing.
 5 But in terms of just the sheer delivery of the
 6 product and the ability to treat both water and
 7 wastewater, yeah --
 8 Q And keep the water coming out of the faucets,
 9 sort of like Caren Anders was telling me the other day,
 10 keeping the --
 11 A Keeping the lights on.
 12 Q -- lights on.
 13 So -- and I -- you and Ms. Anders are the
 14 people, as I understand it, that are at the top of the
 15 two principal missions of JEA. Would you agree with me?
 16 A Yeah, that's correct --
 17 Q All right.
 18 A -- operationally.
 19 Look, you know, a lot's been made of the whole
 20 recapitalization, privatization, whatever you want to
 21 call it. It was a look at -- you can argue timelines.
 22 As I said, energy's got a different perspective than I
 23 do. We've shut down SJRPP. We've raised rates, all
 24 those things.
 25 To the extent water and wastewater could tag

1 along to that recapitalization effort and bring in that
 2 private capital, it was an interesting discussion from
 3 my perspective, you know, coming strictly from an
 4 operational background for all these years.
 5 So all that financial piece, that's not what I
 6 do for a living. But that's kind of where I was -- my
 7 group -- or my business was kind of tagging along with
 8 Caren and this whole -- or Caren's business in this
 9 whole discussion about where does JEA go in the future.
 10 Q I appreciate that. That doesn't surprise me
 11 either.
 12 Would you -- it sounds like you would not
 13 agree or be of the view that the business -- your side
 14 of the business is in peril?
 15 A Peril. No. I mean, if you -- again, if you
 16 are growing 2 percent meter base a year over the last
 17 number of years, you know, we have service territory to
 18 expand into. So I wouldn't call that peril.
 19 Q All right. Short of capital, and I
 20 understand --
 21 A Yes.
 22 Q Well, I'm not a finance guy either. I don't
 23 particularly understand the big numbers of money and
 24 investment and all that, but I understand what money is
 25 and capital.

1 A Yeah.
 2 Q But apart from that, is there anything that
 3 you as the general manager of water and wastewater
 4 systems would want to do to plan and prepare for the
 5 future?
 6 Is there anything that you cannot do within
 7 the current structure of JEA?
 8 A Raise rates is how -- you know, you can raise
 9 rates to respond to operational price increases, and the
 10 same with capital. You know, we have -- we have cash
 11 coming from our customers and we have bonding capability
 12 which obviously they -- and they pay the bonds on.
 13 Q I'm not talking about the money.
 14 A Okay.
 15 Q I'm talking about the operational --
 16 A Oh, oh.
 17 Q -- the operational needs of JEA on your side
 18 of the business.
 19 A Okay.
 20 Q My question --
 21 A Yeah.
 22 Q -- probably wasn't well put. So qualifying it
 23 to that, is there anything that you as the general
 24 manager of this business line would want to do -- let's
 25 just take in the near term -- that you cannot do at JEA

1 as it's currently structured? In other words, as a
 2 governmental agency.
 3 A Yes. That's a wide berth question. My gut
 4 would be to say no, there isn't a restriction. It's,
 5 you know, as I mentioned before, artificial
 6 intelligence, machine learning, things of that nature.
 7 We have a lot of assets.
 8 So just thinking through, you know, there's --
 9 there should not be anything restricting us from working
 10 towards that end, aside from the cash to do it. And
 11 that's where I was going back with the cash piece of the
 12 answer. That's all I can think of at the moment.
 13 Q Did you and Mr. Zahn at any point in -- up
 14 until April or May of this year essentially have the
 15 discussion that you and I just had, about your side of
 16 the business, your view of where it was going in the
 17 near and medium term, and that with the exception of
 18 cash and who -- everybody can always use more money to
 19 do things -- that you had all the tools you needed in
 20 order to deliver water and plan for the future for the
 21 folks that are in -- for your customers?
 22 A I never had any one-on-one with him about, you
 23 know, whether there were any restrictions on my business
 24 or not. We had through a number of workshops -- you
 25 know, I went back and looked at my calendar a little bit

Page 25

1 to just kind of get my timeline. You know, we had a
2 number of workshops. We talked through the McKinsey
3 materials, thinking about the future.
4 The short term was really not the focus of the
5 effort. It was about, you know, as I said, where are we
6 going in terms of the ability to change the business.
7 I'll give you a for instance. We had a water
8 softening company that wanted to partner with us, and,
9 you know, I was told we couldn't -- we can't share -- we
10 can't have those kind of agreements under our current
11 structure.
12 Q Who told you that?
13 A Wannemacher was in the meeting. We met with
14 the company. But the ability to evolve the business was
15 more the focus of the meetings with Aaron. But no,
16 no -- no one-on-ones, what do you need that's in the
17 charter restricting you right now.
18 Q And he never sought out your input along those
19 lines?
20 A Not that I recall.
21 Q Other than through your general participation
22 in these workshops that you -- you're talking about --
23 are you talking about the workshops related to the
24 McKinsey report?
25 A Yeah, the strategic planning work that we did

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1 over the months.
2 Q Do you recall when those -- well, you said you
3 reviewed your calendar.
4 Do you recall offhand when -- not offhand,
5 when that process began?
6 A Yeah, so I just went back and looked. It was
7 summer of '18 we started talking about the community,
8 the CFEC.
9 Q The what?
10 A Our acronym, our four measures of value.
11 Started talking with personnel about the
12 development, you know, of the strategy. We had the
13 July -- the board chair letter to the mayor and council
14 which identified the work on our strategic plan.
15 We then started going out and talking to the
16 folks. We called them the "Listening Tours". You
17 probably heard of those. We were calling it the year of
18 innovation. JEA was not for sale was part of the -- was
19 part of the discussion. Went through our core values.
20 We opened the floor for, you know, discussion with the
21 employees, that kind of thing.
22 We started doing our status quo work in
23 April of '19. There was a message to all employees in
24 June of '19 that talked about the work we had been doing
25 since October of '18, planning for the future, including

Page 27

1 the different scenarios. That was in a message that
2 went out to all employees.
3 In July of '19, there was an email that went
4 out, a strategic planning video. And, you know, we had
5 our workshops that we did in April of '19, June of '19,
6 and then two in August, back to back, on the 19th and
7 20th.
8 So that's how we kind of worked our way all
9 the way through from the strategy to involving the
10 employees and rolling it out.
11 Q Where were the August 19 and August 20
12 workshops?
13 A In Ponte Vedra.
14 Q Both Ponte Vedra?
15 A Yeah.
16 Q Did you participate in a workshop at the
17 Club Continental property in early July?
18 A I was not there.
19 Q Are you aware that it occurred?
20 A I think I heard that. I think I was at
21 running camp with my daughter at the time before I took
22 the job. That was in mid-July, accepting the job. I
23 don't remember the specific date.
24 Q Mid-July accepting the job?
25 A Yeah.

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1 Q This was '19.
2 A Oh, gosh. No. No.
3 So this Club Continental in '19, I don't
4 recall that at all. It didn't -- and it didn't show up
5 on my calendar.
6 Where's Club Continental?
7 MR. EDWARDS: Orange Park.
8 Q It's over in the Orange Park area.
9 A Oh, where they have the weddings and stuff.
10 Q Correct.
11 A No. No, I never went to a meeting over there.
12 Q Did you ever hear about it?
13 A No.
14 Q Okay. August 19 and August 20 of 2019. So
15 we're about a month after the July board meeting where
16 all kinds of things happened; right?
17 A Right.
18 Q Were these two meetings the entire senior
19 leadership team?
20 A We may have been missing one or two. I don't
21 know the head count, but that's who was invited.
22 Q But everybody was invited?
23 A Correct.
24 Q Were there agendas for these meetings?
25 A What I had on the 20th was, it was from 8:00

7 (Pages 25 to 28)

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1 to 1:00, and it says: Adding Sherry Hall, Lynne Rhode,
 2 and removed Angie Hiers. The first part of the meeting
 3 would be to review fiscal '19 performance and discuss
 4 fiscal '20 goals.
 5 The second part of the meeting was a
 6 McKinsey-led discussion of strategy and business plan.
 7 Q And what about the 19th?
 8 A The 19th, I don't have anything. It was just
 9 an all day, again, more strategy work. The one from
 10 April, June, and August '19 I didn't have any -- there
 11 were no notes in the body of the invite.
 12 Q Okay. And you attended both of the workshops?
 13 A Yes.
 14 Q At any point either in the formal discussion
 15 or side discussions, and if your answer is yes, we'll
 16 work our way back and find out who was involved, but at
 17 any point during those two days, any discussions about
 18 the performance unit plan?
 19 A I don't recall. I just remember the strategy
 20 work, and in particular at one point -- I think it was
 21 the Ponte Vedra meeting -- where we -- where we started
 22 ticking through the restrictions on the charter, how
 23 long it looked like it would take to go through
 24 statutory changes for those Florida statutes that might
 25 be restrictive.

1 If you've seen the slide, you know what I'm
 2 talking about. There's check marks and Xs in some cases
 3 about things we could do with the business and some of
 4 the restrictions that were in place. That's what I
 5 recall, was kind of here are the things that are going
 6 to keep us from evolving the business both charter and
 7 statutory related.
 8 Q And was the tenure of that discussion, as you
 9 understood it, driving toward a sale of JEA?
 10 A Looking at another alternative, that was
 11 definitely on the table, no question about that.
 12 Q Were you ever informed prior to it being
 13 canceled, I guess last week -- or excuse me, canceled in
 14 early November, how many performance units you would
 15 have been eligible to purchase?
 16 A No. There was a -- there was a staff meeting.
 17 I think it was Melissa who said Aaron would be coming to
 18 see us all one-on-one about the performance plan. I
 19 never had that one-on-one with him about that.
 20 Q Do you remember when that staff meeting was
 21 with --
 22 A I do not. I'm assuming it was after the board
 23 passed the plan.
 24 Q Can I assume from the fact that you didn't
 25 even know how many units you would be eligible to

1 purchase that you were never in meetings with either
 2 Mr. Zahn or Mr. Vinyard or Mr. Wannemacher about the
 3 valuation and -- well, the valuation of the performance
 4 unit -- long-term performance unit plan and how it would
 5 play out into the future?
 6 A That's correct. I've never had any part of
 7 the discussion of the thing or how it would be
 8 structured. My whole understanding was, it was about
 9 the long-term financial trajectory of the company. And
 10 there was never any discussion about -- in staff
 11 meetings or anything, about if it sold, it's worth X. I
 12 never heard any of that. It was about --
 13 Q Was your -- was your first information about
 14 that when it hit the news after the City Council auditor
 15 report?
 16 A There was -- yeah. Well, yes. And in my head
 17 I'm thinking how is it going to work if this company is
 18 sold because the long-term plan was, it was a three-year
 19 plan, right, and if we're going to be doing something
 20 differently prior to that three-year expiration, then
 21 how do you -- how do you value the value of the company?
 22 It hasn't evolved for three years.
 23 So I'm certainly, you know, thinking through
 24 that kind of thing in my head, but I didn't know
 25 anything about them going to a firm to say, manage this

1 thing and only include, you know, people making over
 2 150. Never heard any discussion like on the floor.
 3 It was always, this is a long-term thing for
 4 all employees -- I went back and searched my inbox for
 5 "PUP" and "performance" and things of that nature.
 6 Didn't find anything where anything had gone out to
 7 employees.
 8 I did ask the four directors that work for me
 9 directly, independently so I didn't sully their
 10 recollection. But two of them did remember a management
 11 meeting that, I think they said Aaron -- I can't
 12 remember now, but spoke of the long-term performance
 13 plan.
 14 We actually changed the name of that meeting
 15 from management meeting to leaders meeting. So there's
 16 a good chance the union leaders were there. Those
 17 agendas are obviously preserved. I didn't go find out.
 18 But for the two directors to have said they
 19 remember the performance unit being discussed, it was
 20 obviously at that -- at that leaders meeting.
 21 Q Would you think that had there been any
 22 discussion even at those meetings about details of the
 23 plan and its values and -- projected values and
 24 projected values of the performance units, numbers of
 25 units that various levels of employees, including

1 managers, would be able to purchase that that would have
 2 gotten to you eventually --
 3 A Yeah.
 4 Q -- through your directors?
 5 A Yeah. I was, you know -- as I said, I was
 6 expecting there to be some type of, here's the plan,
 7 here are your -- the way I understand it, talking to
 8 some of those guys -- as you said, I'm a career person.
 9 So I've never had the opportunity to buy stock in a
 10 company.
 11 But it's not uncommon the higher up you go in
 12 the chain, the more shares you're allowed to buy. So I
 13 was anticipating there would be something along that
 14 line, but I never saw any document or there was never
 15 anything told to me that, hey, here's the way it's going
 16 to work.
 17 Q And you had no input into the development of
 18 the plan before it was presented to the board on
 19 July 23?
 20 A No, sir.
 21 Q You said that at the August 20 workshop,
 22 2019 -- August 20 of 2019 --
 23 A Yeah.
 24 Q -- workshop at Ponte Vedra that -- I think
 25 almost -- for sure privatization was on the -- was an

1 option that was out there.
 2 A It was -- let me clarify. It was at one of
 3 those four. I don't remember which one it was. I just
 4 remember Herschel talking about the different
 5 restrictions in the charter. I don't know if it -- if
 6 Lynne was there or not, but it was my first exposure to,
 7 here are the things that would have to change in order
 8 to allow us to get into different lines of business,
 9 et cetera. It was one of those four. I know for a fact
 10 it was Ponte Vedra.
 11 Q Okay. Were all four at Ponte Vedra --
 12 A Yes, sir.
 13 Q -- April, June, and the two August?
 14 A Yes, sir.
 15 Q Okay.
 16 A Yeah.
 17 Q So you can't say for sure --
 18 A Which one?
 19 Q -- when you first heard --
 20 A Correct.
 21 Q -- the privatization/sale of JEA discussed
 22 among the senior leadership team at meetings led by
 23 either Mr. Zahn or Mr. Wannemacher or Mr. Vinyard?
 24 A Correct. I don't remember which one it was.
 25 It definitely -- it definitely came up.

1 MR. POWELL: I apologize. Let's go off the
 2 record for a second.
 3 (Discussion off the record.)
 4 BY MR. POWELL:
 5 Q You were -- you've prepared obviously for this
 6 discussion and I appreciate it, and you at least
 7 summarized some calendar notes on the sheet of paper in
 8 front of you. You've been referring to it as we go
 9 along.
 10 Do you have any objection if I get a copy of
 11 that --
 12 A No.
 13 Q -- so that I can -- it will help me.
 14 Can I have a look at it now?
 15 A Yeah. Absolutely. I've got a second one.
 16 MR. EDWARDS: Can I -- Steve, can I just look
 17 at it real quick just to make sure --
 18 MR. POWELL: Sure. Of course.
 19 MR. EDWARDS: You didn't put anything on here
 20 about meetings between you and me; correct? This
 21 is just your --
 22 THE WITNESS: Yeah, that's just my calendar
 23 and inbox and stuff, yeah.
 24 MR. EDWARDS: Okay. That's fine. Thank you.
 25 MR. POWELL: Before we get done, we need to

1 put you -- identify you for the record. I forgot
 2 to take care of that up front. Happy to have you.
 3 MR. EDWARDS: While he's looking at that,
 4 Tom Edwards -- Thomas S. Edwards, Junior.
 5 MR. POWELL: And you're here as counsel for --
 6 MR. EDWARDS: Correct.
 7 MR. POWELL: -- Mr. Calhoun and his witness
 8 under the --
 9 MR. EDWARDS: Yeah.
 10 MR. POWELL: -- all right -- directive?
 11 BY MR. POWELL:
 12 Q The note about adding Sherry Hall and
 13 Lynne Rhode, adding them and removing Angie Hiers, what
 14 were they being added to --
 15 A They were --
 16 Q -- and removed from?
 17 A I'm assuming that was between the June meeting
 18 and August -- it must have been -- when Angie departed
 19 and Sherry and Lynne joined us. I'm sure that's what
 20 that was.
 21 Q I see. So just --
 22 A Yeah.
 23 Q -- as members of --
 24 A Yeah.
 25 Q -- the discussion group?

1 A Yeah. It was typed into --
 2 Q Okay.
 3 A -- the meeting invite.
 4 Q I've asked you about meetings with Mr. Zahn.
 5 Can I ask you to respond -- you're sitting down with
 6 Mr. Zahn talking through these issues, getting their --
 7 getting input from you, sharing your view of your
 8 business line.
 9 Can I ask you to -- would it be fair to say --
 10 how about similar meetings with Mr. Vinyard?
 11 A None. I mean, I don't -- as I said before, I
 12 didn't have one-on-ones with Aaron nor -- and you just
 13 asked about Herschel. No, I don't have one-on-ones with
 14 Herschel.
 15 Q And the same with respect to Mr. Wannemacher?
 16 A No. The only dealings with him are strictly
 17 financial.
 18 Q Let me just take a quick look and we might be
 19 done.
 20 In the course of the McKinsey work, did you
 21 have any direct contacts with McKinsey -- well, did
 22 you -- were you asked by them to supply information or
 23 data and you kicked it back to them along the way?
 24 A No. It was more -- there may be some data
 25 passed in their direction. It was more them to me. And

1 yes, I did have one-on-ones with reps from McKinsey
 2 outside of our workshop-type settings where we
 3 discussed, you know, some of their goals they had for my
 4 areas and that sort of thing.
 5 Q Do you remember who your principal contact or
 6 contacts were at McKinsey?
 7 A There are a few. I'd have to go back and look
 8 at the calendar. Honestly, the names don't stick in my
 9 head, but they're all in my calendar.
 10 Q All right. How about the Willis Towers Watson
 11 group?
 12 A No interaction with them.
 13 Q Do you know what they were doing?
 14 A Those were the ones working on the PUP maybe?
 15 I don't know. I mean, I think that's what I read in the
 16 media, Willis Towers. Towers Watson also does -- if
 17 it's the same one. I don't recall the Willis part. But
 18 Towers Watson does the benchmarking as I recall.
 19 Q And that was just out of your zone?
 20 A That's not me, correct.
 21 Look, Aaron, spoke about the short-term
 22 salary, medium-term compensation -- one year our
 23 performance that we can have -- and then long term.
 24 That was well known. He was working on those three
 25 parts.

1 Q From the get-go?
 2 A Pretty much, yep.
 3 And don't ask me dates, because I don't
 4 recall, but he was very consistent about there are three
 5 components to compensation and we need to work on all
 6 three. And, you know, he went out and was talking to
 7 employees, had his challenge coin and talked long term,
 8 you know, about the business.
 9 Q If you wouldn't mind, what are those three
 10 components?
 11 A Well, it's -- compensation, you get salary,
 12 which Towers Watson does our -- you know, we put -- we
 13 get our pay bands and we try to be at the 50 percent
 14 mark, 50 percent top. So that's salary --
 15 Q And that's public utilities, correct, or all
 16 utilities?
 17 A You know, I don't know what they benchmark
 18 against honestly. I've been through this before in
 19 hiring, you know, going through the hiring process.
 20 This is my rudimentary understanding.
 21 They look at the curve, and they try to be at
 22 the 50th percentile for hiring someone unless someone
 23 comes in off the street with, you know, just incredible
 24 years of experience or some really diverse -- you know,
 25 you might be able to push them up to that higher 70th,

1 80th percentile, something like that.
 2 Then you have the one-year compensation,
 3 our -- meeting our annual goals, that kind of thing.
 4 We've never had a long-term compensation. That was the
 5 third leg of the stool that he was working on.
 6 But as I said, I didn't have anything to do
 7 with the development or the discussion about how that
 8 would go. I'm just saying those were the three
 9 components he was clear about.
 10 Q What did you understand about the long-term
 11 component of Mr. Zahn's thinking?
 12 A That's what I was getting at earlier is if --
 13 if we ended up getting sold -- and as I recall, it was a
 14 three-year look. If we ended up getting sold or
 15 recapitalized or whatever word you want to use,
 16 different business, you know, how would you -- where
 17 would you draw the line in the sand. If it's at 18
 18 months or at 2 years, you know, how would you close the
 19 books on that and do the payout?
 20 Q So when you were at the August -- when you
 21 were at the August 2019 Ponte Vedra workshops, you were
 22 aware of the PUP plan at that point, weren't you?
 23 A By that point, we should have, absolutely,
 24 because it went to the board in July.
 25 Q And you were previously aware of and heard

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1 these long-term incentive discussions; yes?
2 A Yes.
3 Q Did you understand that the long-term
4 incentive had become the PUP?
5 A I don't remember the -- I don't remember when
6 the acronym came about. It may have already been used
7 at the July meeting. I don't remember. But
8 "performance unit plan" is what it was called, and there
9 was going to be a certain number of shares sold, that
10 kind of thing.
11 Q All right. And also at the August meeting,
12 there's at least on a list of alternative strategies,
13 selling JEA?
14 A At one of those four and I don't remember
15 which, yeah.
16 Q All right. Did -- and I think you earlier had
17 expressed a question about how does that -- how do you
18 reconcile the two; right?
19 A Absolutely.
20 Q And has that ever been explained to you?
21 A No.
22 Q By Mr. Zahn or Mr. Vinyard or Mr. Wannemacher?
23 A No, sir.
24 Q Did you at any of these workshops put up your
25 hand and say, help me out here, what -- I'm not saying

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1 you should or shouldn't have -- help me with this, what
2 I see as a disconnect here? Anybody -- did you put your
3 hand up and say, please explain this to me, Mr. Zahn?
4 A No.
5 Q Did any of the other members of the senior
6 leadership team do that?
7 A Not that I'm aware of. They may have behind
8 the scenes or they may have gotten their personal
9 meetings with Aaron; I didn't.
10 Q And you didn't have any -- thank you. Because
11 I really sort of neglected this -- any discussions with
12 your fellow senior leadership team members about these
13 issues?
14 A There's -- you know, everybody's wondering how
15 it's going to work, you know, that kind of thing. You
16 know, could there have been a conversation about, hey,
17 is -- you know, is this thing going to pay out based on
18 the recapitalization? Probably.
19 Q All right. Let me make sure I've got the lay
20 of the land --
21 A Right.
22 Q -- clear.
23 The senior leadership team, at least until a
24 couple weeks ago --
25 A Yeah.

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1 Q -- was Aaron Zahn, Melissa Dykes, Ryan
2 Wannemacher, Herschel Vinyard, Lynne Rhode, Kerri
3 Stewart, Jordan Pope, Paul Steinbrecher --
4 A I don't know why Jordan's listed there.
5 Q He's a director; right?
6 A Yeah. He's a real estate director.
7 Q All right. So we'll put a question mark
8 there, because I agree with you, I had seen that and
9 wondered why he was on that list as well.
10 Paul Steinbrecher?
11 A Yes.
12 Q Shawn Eads?
13 A Yes.
14 Q Ted Hobson, Jon Kendrick, Caren Anders,
15 yourself, and John McCarthy?
16 A Yeah, sounds right.
17 Q But wasn't there really a subset of this group
18 under Mr. Zahn that I have -- in my way of thinking, I
19 called it the senior senior leadership team --
20 A Correct.
21 Q -- of Mr. Zahn, Melissa Dykes,
22 Mr. Wannemacher, and Mr. Vinyard?
23 A Absolutely. It's Herschel and Melissa and --
24 well, Shawn Eads now, report directly to the CEO. And
25 Wannemacher, excuse me. Yes, you're right. It was

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1 Julio Romero before Shawn. Shawn used to work for
2 Julio, and then Julio departed. Shawn's fairly new.
3 But yes, that's fair.
4 Q Because you reported directly to Melissa
5 Dykes?
6 A Correct.
7 Q Was there -- and when you came into the job,
8 had the direct reports been changed by Mr. Zahn so that
9 when you started, your direct -- you were directly
10 reporting to Melissa Dykes?
11 A Yes. I've always reported to Melissa. I
12 don't think Herschel was here yet. No, I know he
13 wasn't. When I got the job in July of '18, he was not
14 here yet.
15 Q But there was never a time -- excuse me.
16 There was never a time when you reported
17 directly to the CEO, whoever it was?
18 A No.
19 Q Okay.
20 A Yeah, my recollection is everybody reported to
21 Melissa who then reported to Aaron.
22 Q So, for example, Mr. Roche reported directly
23 to Mr. McElroy?
24 A Correct. Roche did, yeah. That's correct.
25 Q And you worked closely with Mr. Roche during

11 (Pages 41 to 44)

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1 that time; correct?
 2 A Yes.
 3 Q Do you have any impressions, through
 4 experience, of the difference between those two
 5 structures as it related to you doing -- getting your
 6 job done?
 7 A Well, the way it was explained was Aaron was
 8 going to have the outward facing responsibilities and
 9 Melissa would focus internally on the operational piece.
 10 That's distinct in my brain. I don't know whether
 11 there's any advantage one over the other.
 12 Q And that's exactly my question --
 13 A Yeah.
 14 Q -- so in your experience working closely with
 15 Mr. Roche, reporting to Mr. McElroy --
 16 A Right.
 17 Q -- then when you got Mr. Roche's job, you were
 18 now reporting directly to Melissa Dykes, one step short
 19 of the CEO.
 20 A Right.
 21 Q It was what it was. You don't know whether it
 22 made an operational or --
 23 A Difference --
 24 Q -- planning difference one way --
 25 A I've seen it different ways over the years.

1 We used to have the wastewater and water and power
 2 plants under one EVP and pipes and wires under another
 3 EVP. So we've been through just about every structure
 4 you can -- you know, every one has -- every one has its
 5 advantages and disadvantages I suppose. I understood
 6 it.
 7 You know, Aaron wanted to be facing outward
 8 and doing that work. I don't -- you know, as I said, I
 9 don't know if there's any advantage or not, but my
 10 dealings were with Melissa.
 11 Q So all the way through August and September
 12 and October, after the PUP had been approved by the
 13 board in July, rolling through all that time, you get to
 14 the end of October, you still really don't -- you
 15 have -- the PUP hasn't been explained to you. You
 16 haven't been told how many shares you would be eligible
 17 to purchase.
 18 How -- did you even know how many shares were
 19 going to be in the PUP?
 20 A I can't -- it's all starting to run together.
 21 I don't know if I heard the 10,000 units in-house or in
 22 the media, to be honest with you. But I never got
 23 anything where I could say, here's how much it's going
 24 to cost me, here's how many I will have an opportunity
 25 to buy.

1 Q That's interesting. You're the second person
 2 to say 10,000.
 3 A I've heard that number. It's stuck in my
 4 head.
 5 Q Have you not heard --
 6 A I'm sorry. 100,000.
 7 Q 100,000.
 8 A 100,000 times 10 is a million bucks.
 9 Q Okay. All right. All right.
 10 A Yeah, yeah. Sorry.
 11 Q And have you heard something about 30,000 in
 12 the first year, 30 --
 13 A Yeah, that's true. There had been some talk
 14 about meting them out and the board was -- if I'm
 15 remembering correctly -- the board was going to decide
 16 as to how many per year. Yeah, I do remember something
 17 like that.
 18 Q But nothing about how many you would be --
 19 A No.
 20 Q -- eligible --
 21 A No.
 22 Q -- to purchase?
 23 A Now, you mentioned Steve earlier and so --
 24 Q Steve?
 25 A McInall.

1 So he and I sit next to one another, and yes,
 2 we did have a chuckle about how much these things would
 3 be worth and how is it going to be valued if we were
 4 sold. So yeah, as I said, it's rolling around in your
 5 head, because if you're sold, you haven't hit the
 6 three-year mark, so would they pull the rug on the thing
 7 or would it be prorated? You see what I mean?
 8 Q Yeah.
 9 A But we never --
 10 Q Let me ask you this. Did you ever have any
 11 discussions among the members of the senior leadership
 12 team? You mentioned Steve McInall as an example and of
 13 course, I know that you didn't have any discussions with
 14 Mr. Zahn or Mr. Vinyard or Mr. Wannemacher about it
 15 because there's like nothing; right? You have zero
 16 conversation --
 17 A I don't meet with them.
 18 Q Right. So back among the members of the team,
 19 up through October, did you-all ever have a discussion
 20 that would have ranged as far as, well, gosh if JEA is
 21 sold and the City nets \$4 billion, that each PUP might
 22 well be worth \$3,000.
 23 A No. I never had a \$3,000 conversation, but
 24 that's what I'm saying. I knew that it was going to
 25 be -- if the company now has a value to it, right, how

1 does that work in relation to -- the plan originally was
 2 you drive the value of the company through --
 3 Q Through --
 4 A -- goals or --
 5 Q -- work?
 6 A Work, exactly. So on one hand, you've got
 7 here's how much someone is willing to pay. On the other
 8 hand, you're going to have these goals to work towards
 9 to increase the value of the company. How do you match
 10 the two up, that was the discussion.
 11 Q All right. Were you aware that the PUP was on
 12 a timeline to roll out in December of 2019?
 13 A No, I don't recall that.
 14 Q All right. You were never aware that there
 15 was -- I'm sorry. Did you ever see -- you have the
 16 email notice called Currents?
 17 A Yes.
 18 Q Did you ever see a Currents --
 19 A Suspending.
 20 Q No, about -- yes, that's true. But anything
 21 announcing the PUP?
 22 A No. That's what I said earlier, in my inbox
 23 search the other day I searched on "PUP" and
 24 "performance". I didn't find anything, but -- and I
 25 thought that was strange because I knew we had been

1 talking about it and that's why I went and asked the
 2 directors, hey, what do you recall?
 3 One of them did recall a Currents. She went
 4 back and searched, but she couldn't find it. So maybe
 5 there was a Currents and I just -- and my search
 6 function didn't work, but we talked about it at the
 7 leaders meeting.
 8 Q Take me at my word, okay --
 9 A Yeah.
 10 Q -- that the rollout was -- would have been
 11 December.
 12 A Okay.
 13 Q And that employees would have been required to
 14 sign up before the end of December --
 15 A Okay.
 16 Q -- or miss that first opportunity.
 17 A Okay.
 18 Q What's your reaction to that timeline, given
 19 the fact that you as the vice president and general
 20 manager of one of the two core business lines of JEA had
 21 no information -- virtually no information whatsoever
 22 about this plan?
 23 A Interesting to say the least. And if we
 24 haven't done any homework with the employees, you know,
 25 that's even going to be stranger. I didn't know there

1 was -- I think I read in the -- in one of the media
 2 sources, there was a nondisclosure attached, or would
 3 have been attached to it. I never heard there was going
 4 to be a nondisclosure, which maybe that's the norm in
 5 the private sector. I don't know. It seems awkward.
 6 Q And -- okay. Let me lay this predicate, or
 7 make sure I'm working okay here.
 8 Did you -- did you ever have the occasion to
 9 present to the board?
 10 A I do operational reporting. I've done a
 11 couple since Melissa's been tied up with the -- with the
 12 ITN.
 13 Q All right. And the occasion to ask -- bring
 14 something to the board that you needed their approval
 15 of?
 16 A No.
 17 Q No?
 18 A Just presenting operational information.
 19 Q Ever any -- ever any participation in any
 20 presentation to the board that required their approval,
 21 whether it was just yours or as a member of a team or
 22 anything else?
 23 A The only presentations I recall in this role
 24 was Melissa had me address utility damages back in the
 25 spring, and then a couple of times I've presented

1 operational data that normally she presents, but she's
 2 been tied up on the ITN.
 3 Q Even with that, you would -- I would -- would
 4 you ever present data or information to the board of
 5 directors that you had not fully vetted?
 6 A No. I would hope I wouldn't do something like
 7 that knowingly. I mean, that's --
 8 Q And why is that?
 9 A Your job is to provide them factual
 10 information on which they can make decisions.
 11 Q In fact that's right, because the board relies
 12 on information from its senior management to be accurate
 13 and researched so that they can make good decisions;
 14 correct?
 15 A Correct.
 16 Q Along those lines, would you have expected
 17 that the PUP would have been fully developed and
 18 understood by at least the senior senior leadership
 19 team, of the four that we've talked about, when it was
 20 presented to the board in July of 2019?
 21 A You're asking me to get into Aaron's brain or
 22 senior senior leadership team's brain --
 23 Q No, no. I am not.
 24 A -- I don't --
 25 Q No, no, that's not my question.

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1 A Okay.
2 Q Forget whether -- forget the personalities.
3 A Yeah.
4 Q You got four members who are the executive
5 group of the senior leadership team, however you want to
6 talk about it.
7 A Right.
8 Q But they are, within the four driving, big
9 planning, big decisions. I'm not trying to marginalize
10 you or any other members of the senior leadership team,
11 but you're providing input. But it is true, is it not,
12 that the management of JEA during Mr. Zahn's tenure was
13 principally conducted by those four people?
14 A That's correct. Caren and I were told to run
15 our business, and yes, you're not demeaning us. That's
16 what we --
17 Q You're referring to Caren Anders?
18 A Caren Anders, yeah.
19 We were told to run our business and, you
20 know, that's what we do.
21 Q Provide information when you were asked for
22 it?
23 A That's correct.
24 Q All right. So forget the personalities.
25 A Yes.

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1 Q As somebody who's been at JEA since 1997,
2 that's your career, and you have risen to the -- about
3 as far as you can go, would you agree?
4 A Yes.
5 Q All right. Not suggesting that you wouldn't
6 be a great CEO, but it doesn't seem to me --
7 A I'm good.
8 Q -- like that's in your plan. Okay.
9 A Go ahead.
10 Q So wouldn't you have expected that the -- that
11 the executives running JEA would have fully understood
12 the details and ramifications of this long-term
13 incentive performance unit plan before it was presented
14 to the board of directors for approval?
15 A Yes.
16 Q Did there come a time that you learned, either
17 through the press or other sources, that a valuation of
18 these PUPs, performance units, excuse me, in the event
19 of a sale that netted \$4 billion to the City, could be
20 as high as \$3,000 a unit?
21 A Yeah, it was definitely in the press, and as I
22 said before, I'm already thinking these kind of things
23 ahead of time, but I don't know numbers that well
24 financially, so --
25 Q So you knew it started at \$10? You knew they

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1 were going to be \$10?
2 A Yes.
3 Q You didn't know how many you could purchase --
4
5 A Yeah.
6 Q -- correct?
7 But I mean, even if you could only purchase
8 ten, a \$100 becomes \$30,000?
9 A I thought it was 300 bucks -- I can't
10 remember --
11 Q Whatever the math is.
12 A Yeah, whatever the math is.
13 Q It went from \$10 a unit to \$3,000 a unit --
14 A Or even 300. It was a big gain, yes.
15 Q And -- well, qualify that gain for me. How
16 does it -- in your mind, what is that gain?
17 A It's a big number in a short period of time.
18 Q When you saw those numbers, did it make any
19 sense to you?
20 A No.
21 Q Did you have -- did you have -- was there any
22 thinking that ran through your mind of, like, oh, my
23 God, how could the board of directors have approved such
24 a plan?
25 A It would have been embarrassing. I don't

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1 think the payout would have actually occurred, or at
2 least I would have hoped it wouldn't have occurred,
3 because it would have not, in my mind, been a true earn,
4 if you want to think of it in terms of that.
5 Again, we were thinking of a three-year grow
6 the business mentality. That's the way it was
7 introduced to us. And so, you know, something shorter
8 term like that with a massive payout would not have made
9 sense. It would have been -- it would have been
10 horrible press.
11 Q It would have been a horrible outcome?
12 A Absolutely.
13 Q To the agency and the city and the customers?
14 A Correct.
15 Q Mr. Calhoun, I really appreciate your time
16 this morning and your candor and your help with --
17 A Absolutely.
18 Q I'll make a quick copy of that. So let me
19 just ask the wrap-up question.
20 Given all that has transpired that you have
21 seen and that you've been a party to and observed the
22 performance of Mr. Zahn over the year or so, whenever it
23 was that he was CEO, apart from anything we've talked
24 about today, are you aware of any other conduct or
25 decisions by him as CEO of JEA that would warrant his --

14 (Pages 53 to 56)

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1 the termination of his employment contract for cause?
 2 A Nothing that I can think of, no.
 3 MR. POWELL: I appreciate it, sir.
 4 Mr. Nins has a little wrap-up for us.
 5 THE WITNESS: Great.
 6 MR. NINS: Do you have anything else
 7 additional to offer about what has been discussed
 8 today?
 9 THE WITNESS: No, I don't.
 10 MR. NINS: Okay. As this is an ongoing Office
 11 of General Counsel investigation, you're being
 12 advised not to discuss this case with others.
 13 Can you agree to that, sir?
 14 THE WITNESS: Yes, sir.
 15 MR. POWELL: Other than counsel, of course.
 16 MR. NINS: Yes, sir.
 17 Okay. At this time the interview has now
 18 concluded.
 19 (Sworn statement concluded at 10:12 a.m.)
 20 (Exhibit Number 1 was marked for
 21 identification.)
 22
 23
 24
 25

1 CERTIFICATE OF REPORTER
 2
 3
 4 STATE OF FLORIDA
 5 COUNTY OF DUVAL
 6
 7
 8 I, HEATHER M. THOMAS, Court Reporter and
 9 Notary Public, State of Florida, was authorized to
 10 and did stenographically report the foregoing
 11 proceedings; and that the transcript, pages 4
 12 through 58, is a true and accurate record of my
 13 stenographic notes.
 14 I further certify that I am not a
 15 relative, or employee, or attorney, or counsel of
 16 any of the parties' attorney or counsel connected
 17 with the action, nor am I financially interested in
 18 this action.
 19
 20 DATED this 2nd day of January, 2020.
 21
 22 
 23 HEATHER M. THOMAS
 24 COURT REPORTER
 25 

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