

RESOLUTION 2019-07

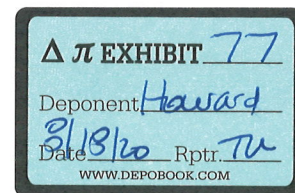
A RESOLUTION AUTHORIZING THE CEO TO TAKE ANY AND ALL ACTION TO INVESTIGATE AND PURSUE SCENARIO 3: THE NON-TRADITIONAL UTILITY RESPONSE

WHEREAS, the Board believes that it is in the best interest of JEA to investigate and pursue Scenario 3: the non-traditional utility response, as presented to the Board at the July 23, 2019 JEA Board meeting.

BE IT RESOLVED, by the Board that:

1. The Board authorizes the Chief Executive Officer and Managing Director (the "CEO") or his designee to take any and all action to maximize the four core values of JEA of customer, community, environmental, and financial through a competitive solicitation process regarding JEA assets including, but not limited to:
 - a. Issuance of a competitive solicitation instrument including, but not limited to, an invitation to negotiate;
 - b. Engaging in and undertaking a competitive solicitation process; and
 - c. Engaging accountants, consultants, financial advisors, and legal counsel to assist in a competitive solicitation process.

2. For purposes of developing an invitation to negotiate or other competitive solicitation instrument, any competitive solicitation outcome must achieve the following. Any final outcome is subject to additional Board action and other approvals, as set forth in federal, state, and local law.
 - a. Greater than \$3 billion of value to the City of Jacksonville;
 - b. Greater than \$400 million of value distributed to customers;
 - c. At least three (3) years of contractually guaranteed base rate stability for customers;
 - d. Commitment to fund and provide the City of Jacksonville and the Duval County Public School system with 100% renewable electricity by the year 2030;
 - e. Commitment to fund and provide forty (40) million gallons per day of alternative water capacity for Northeast Florida by the year 2035;
 - f. Protection of certain employee retirement benefits;
 - g. Maintenance of substantially comparable employee compensation and benefits for three (3) years;
 - h. Retention payments to all full-time employees of 100% current base compensation; and



- i. Commitment to new headquarters and employees in downtown Jacksonville.
3. There shall be no base rate changes for any customers during the period of any competitive solicitation process.
4. JEA shall continue throughout any competitive solicitation process to operate in the financially responsible manner investors and rating agencies have come to expect and in accordance with JEA's core values.
5. This resolution shall be effective immediately upon its adoption.

Dated this 23rd day of July 2019.

JEA

By: _____

April Green, Chair

Secretary

Form Approved:

Office of General Counsel