

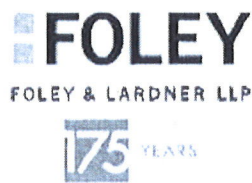
o: Lutrin, Jessica[jessica.lutrin@pillsburylaw.com], Rhode, Lynne C. (City of Jacksonville)[rhodlc@jea.com], Kirwan, Michael B. [MKirwan@foley.com]; Wannemacher, Ryan F. - Chief Financial Officer[wannrf@jea.com]
c: Vinyard, Herschel T. - Chief Administrative Officer[vinyht@jea.com]
om: Hyde, Kevin E. [/O=FOLEYLAW/OU=FLMAIN/CN=RECIPIENTS/CN=EXCHANGE_USERS/CN=KHYDE]
ent: Fri 8/23/2019 3:17:57 PM (UTC-04:00)
subject: RE: PUP

I am available those times except for 12-1:30.

Kevin E. Hyde

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From: Lutrin, Jessica <jessica.lutrin@pillsburylaw.com>
Sent: Friday, August 23, 2019 3:15 PM
To: Rhode, Lynne C. (City of Jacksonville) <rhodlc@jea.com>; Kirwan, Michael B. <MKirwan@foley.com>; Wannemacher, Ryan F. - Chief Financial Officer <wannrf@jea.com>
Cc: Vinyard, Herschel T. - Chief Administrative Officer <vinyht@jea.com>; Hyde, Kevin E. <KHyde@foley.com>
Subject: RE: PUP

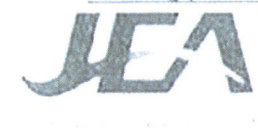
**** EXTERNAL EMAIL MESSAGE ****

On Monday, I am available from 10am to 11am and from 12.30pm to 6pm.

From: Rhode, Lynne C. (City of Jacksonville) <rhodlc@jea.com>
Sent: Friday, August 23, 2019 2:59 PM
To: 'MKirwan@foley.com' <MKirwan@foley.com>; Lutrin, Jessica <jessica.lutrin@pillsburylaw.com>; Wannemacher, Ryan F. - Chief Financial Officer <wannrf@jea.com>
Cc: Vinyard, Herschel T. - Chief Administrative Officer <vinyht@jea.com>; KHyde@foley.com
Subject: RE: PUP

I would suggest a call, perhaps Monday, to discuss any additional thoughts on the Plan. That way we can save some time and make sure we are all on the same page. I will ask my assistant Jill to work on setting up a call.

Lynne C. Rhode
Vice President and Chief Legal Officer
21 West Church Street Jacksonville, FL 32202
Office: (904) 665-4115
Email: rhodlc@jea.com



From: MKirwan@foley.com <MKirwan@foley.com>
Sent: Friday, August 23, 2019 2:54 PM
To: Lutrin, Jessica <jessica.lutrin@pillsburylaw.com>; Wannemacher, Ryan F. - Chief Financial Officer <wannrf@jea.com>

8.7.20.Itr.Resp.Docs-000465

EXHIBIT 31C

Cc: Vinyard, Herschel T. - Chief Administrative Officer <vinynt@jea.com>; Rhode, Lynne C. (City of Jacksonville) <rhodlc@jea.com>;
KHyde@foley.com
Subject: RE: PUP

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Thanks Jessica. I would think the carve out for debt should be a bit broader. Perhaps the following: "and (y) the assumption or payment of any principal and interest, as well as payment of any prepayment fees or penalties and other defeasance costs on JEA's bonds and borrowings)..."

I think we should delete the audit requirement since there would likely not be an audit after a sale of the entire utility.

Michael B. Kirwan

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From: Lutrin, Jessica <jessica.lutrin@pillsburylaw.com>
Sent: Friday, August 23, 2019 11:21 AM
To: Wannemacher, Ryan F. - Chief Financial Officer <wannrf@jea.com>
Cc: Vinyard, Herschel T. - Chief Administrative Officer <vinynt@jea.com>; Rhode, Lynne C. (City of Jacksonville) <rhodlc@jea.com>;
Hyde, Kevin E. <KHyde@foley.com>; Kirwan, Michael B. <MKirwan@foley.com>
Subject: RE: PUP

**** EXTERNAL EMAIL MESSAGE ****

As discussed with Ryan and Michael, below are the proposed edits to the definition of "Current Year Value". Any thoughts are welcome.

"Current Year Value" means, with respect to each Performance Period, the sum of (i) JEA's Net Position, as shown on JEA's audited financial statements for such Performance Period (or, in the case of a Recapitalization Event, JEA's Net Position as shown on JEA's [audited] financial statements immediately following the Closing Date), (ii) the aggregate consideration paid, distributed, credited or otherwise provided to the City of Jacksonville whether in cash or in kind (excluding (x) any public service taxes or franchise fees and (y) the payment of any principal and interest on JEA's bonds and borrowings) during the twelve (12)-month period prior to the end of the Performance Period, and (iii) the aggregate consideration (including refunds, rebates and distributions) paid, distributed, credited or otherwise provided to the customers of the JEA Group during the twelve (12)-month period prior to the end of the Performance Period. For the avoidance of doubt, for purposes of calculating the amounts in clauses (i), (ii) and (iii), any consideration and change in Net Position, as applicable, in connection with the Recapitalization Event shall be taken into account.

From: Wannemacher, Ryan F. - Chief Financial Officer <wannrf@jea.com>
Sent: Friday, August 23, 2019 10:37 AM
To: Lutrin, Jessica <jessica.lutrin@pillsburylaw.com>

8.7.20.ltr.Resp.Docs-000466

Cc: Vinyard, Herschel T. - Chief Administrative Officer <vinynt@jea.com>; Knobe, Lynne C. (City of Jacksonville) <rnodic@jea.com>; khyde@foley.com; mkirwan@foley.com

Subject: Re: PUP

Jessica,

Thanks for following up. I agree that it makes sense to clarify that the contribution to the city should not include the debt pay off. It should be any amounts after the payment of debt.

Thanks
Ryan

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On Fri, Aug 23, 2019 at 10:11 AM -0400, "Lutrin, Jessica" <jessica.lutrin@pillsburylaw.com> wrote:

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Hi Ryan,

I hope you are well.

I just spoke with Michael Kirwan at Foley and, based on his calculations, the PUP formula is spitting out much larger numbers than we anticipated. Do you have any PUP formula calculations that you could please share with us? It would be helpful to see your calculations (even if rough) so that we can reconcile the calculations to the formula and adjust the formula in the PUP, if necessary.

Thank you,
Jessica

Jessica Lutrin | Partner

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8/7/2018, 10:48 AM
Resp: Does-000468

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