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JACKSONVILLE CITY COUNCIL  
SPECIAL INVESTIGATORY COMMITTEE ON JEA MATTER

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TELEPHONIC INTERVIEW OF  
**PAUL McELROY**

DATE TAKEN: Wednesday, December 2, 2020  
TIME: 1:24 p.m. to 6:38 p.m.  
LOCATION: Smith Hulsey & Busey  
One Independent Drive  
Suite 3300  
Jacksonville, Florida 32202

Examination of the witness taken before:  
Terrie L. Cook, RPR, CRR, FPR, and a Notary Public

Hedquist and Associates  
345 East Forsyth Street  
Jacksonville, Florida 32202  
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1 APPEARANCES OF COUNSEL

2 On behalf of Special Investigatory Committee

3 E. Lanny Russell, Esquire, via telephone

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5 Smith, Hulsey & Busey

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8 Jacksonville, Florida 32202

9 No appearance on behalf of the Witness

10 On behalf of JEA

11 Lee D. Wedekind, III, Esquire, via telephone

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15 Jacksonville, FL 32202

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1 STIPULATION

2 It was stipulated and agreed by and between

3 counsel for the respective parties, and the witness,

4 that the reading and signing of the interview by the

5 witness was not waived.

6 - - -

7 PAUL McELROY,

8 testified as follows:

9 EXAMINATION

10 BY MR. RUSSELL:

11 Q I'd like to ask you first, Paul, about Exhibit

12 1, which is the JEA board meeting minutes from the

13 November 28, 2017, meeting. And, particularly, I wanted

14 to ask you about the last page, I believe, of those

15 minutes.

16 A Okay.

17 (McElroy's Exhibit 1 was marked for

18 identification.)

19 Q Make sure.

20 MR. BLODGETT: Lanny, if you're looking for the

21 two questions, those are what were stated at the

22 meeting.

23 MR. RUSSELL: Yeah.

24 MR. BLODGETT: They're not going to be in the

25 minutes, so you can just read the questions.

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1 MR. RUSSELL: Okay. I thought they were in the  
2 City minutes. That was some other items.

3 MR. BLODGETT: Yeah, so the meeting minutes are  
4 inaccurate.

5 BY MR. RUSSELL:

6 Q I'll read them to you, Paul. Okay. At that  
7 meeting, Paul, Mr. Petway identified two questions for  
8 the JEA board to consider. And those questions were  
9 would the customers of JEA and the people of  
10 Jacksonville be better served in the private  
11 marketplace?

12 And the second question Mr. Petway suggested be  
13 considered was should the JEA and the City of  
14 Jacksonville consider the financial benefits that would  
15 come from the privatization of JEA?

16 Do you have any insight, Paul, into why  
17 Mr. Petway chose to make these recommendations to the  
18 JEA board?

19 A At -- at that time, and really going back over  
20 the last -- last several years, starting, I think,  
21 really with the sale of -- of TECO, which, I believe,  
22 was in, say, 2015 or '16, I don't have a date in front  
23 of me, but that -- that triggered a look at -- at the  
24 valuation of -- of utilities, including an internal look  
25 at -- at the value of JEA. And that was really -- when  
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1 I say internal, internal staff.

2 And I had -- I had reported that to individual  
3 board members that should there be any discussion or if  
4 they look at and hear about the sale of TECO and think  
5 about JEA, the valuation of JEA, given to these market  
6 conditions, was substantially higher.

7 From time to time during the next several  
8 years, we spoke about it with Mr. Petway, as chairman,  
9 but spoke about it in general terms, no specific  
10 actions. And then the conversation went fairly dormant  
11 in that -- in that year, the 2017 time frame. And  
12 Mr. Petway was leaving the board, that was his last  
13 meeting and he felt he would raise that issue and that  
14 question.

15 Q Thank you.

16 Are you aware of any information that anybody  
17 suggested to Mr. Petway that he make these comments  
18 regarding the potential privatization of JEA?

19 A I -- no. At that point in time, I had not been  
20 involved in any conversation of him -- anyone suggesting  
21 to him. I had -- I had raised the issue to him about  
22 the -- the JEA calculated, I'm going to say, value,  
23 based upon the similar valuations that we had seen in  
24 the marketplace, but not pushing or pursuing, if you  
25 will, a recommendation to -- to -- to sell or to even  
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1 seek an independent valuation. And I'm not aware of  
2 any -- anyone else that was not involved in any -- any  
3 meetings or saw any correspondence directing or  
4 encouraging Chair Petway to -- to do that.

5 Q I don't think I need to draw your attention to  
6 Exhibit 2, but just to ask you a couple questions,  
7 please, Paul.

8 To your knowledge, did the Curry administration  
9 explore privatizing JEA from 2017 or 2018?

10 A 2017 -- well, 2017 was the -- let's go back.

11 That was when Chair Petway -- so, yes, in terms  
12 of time frame, the -- the -- the administration was  
13 certainly involved in pursuing the -- what became the  
14 PMF -- PFM evaluation of -- of JEA. And so that would  
15 have been sort of a -- through December, January and  
16 February of -- to December of '17, January and February  
17 of '18.

18 (McElroy's Exhibit 2 was marked for  
19 identification.)

20 Q And who in the Curry administration, if you  
21 know, was involved in pursuing the PFM evaluation of  
22 JEA?

23 A The primary staff members working on the PFM  
24 proposal from JEA and from the City were Melissa Dykes  
25 from JEA and Mike Weinstein, CFO for the -- the City at  
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1 the time.

2 Q And the way in which exploration was done was  
3 through PFM, I believe this is right, and I guess what  
4 Mike and Melissa were doing was providing the  
5 information to PFM to assist in its evaluation of JEA?

6 A That -- that is correct. And that was -- that  
7 was work that was conducted based upon a written charge  
8 from the chairman of the JEA board, Chairman Howard, to  
9 me and then shared at the -- I believe, the December  
10 12th board meeting with the other -- the other board  
11 members.

12 And so the two at that point in time were  
13 instructed to -- to seek a -- not necessarily a meeting  
14 with the -- to seek PFM, but to seek an advisor to  
15 conduct an evaluation of -- of JEA and to return it, I  
16 believe the written charge was within -- within 60 days.  
17 Mr. Weinstein and Ms. Dykes were the primary people,  
18 yes.

19 Q Who actually made the choice for the consultant  
20 to be PFM, do you know?

21 A I -- I believe it -- it was a JEA  
22 recommendation, a staff recommendation to go with PFM  
23 because of -- of their knowledge of -- of JEA. Having  
24 worked with PFM -- JEA having worked with PFM for a  
25 significant number of years, perhaps a decade or more,  
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1 they were very aware of the financial condition and  
 2 the -- the general operations of -- of JEA and -- and  
 3 felt that while this was not their core business, they  
 4 could do an external view of a -- not a pure financial  
 5 value, but an evaluation based upon market conditions  
 6 of -- of what the -- the market value might be of JEA  
 7 and the -- and meet the -- the 60-day time frame.

8 **Q** Okay. Do you recall, Paul, having a  
 9 conversation with Eric Silagy, I believe it was in  
 10 2015, about Florida Power & Light's potential purchase  
 11 of JEA?

12 **A** No, not of a potential purchase of JEA, not  
 13 with Eric. I -- I've got to put the time frame here.  
 14 60 -- the -- the only conversation that I had with --  
 15 with Eric about, you know, JEA and the City in that  
 16 '15/'16 time frame was -- was one where Eric reached out  
 17 to me and indicated that he had met with the mayor and  
 18 wanted to just, out of courtesy, let me know, but they  
 19 had talked about a -- a range of -- of economic  
 20 development issues and -- and more -- more statewide  
 21 issue.

22 **Q** Did Eric tell you if those range of economic  
 23 issues concerned the potential purchase of JEA by  
 24 Florida Power & Light?

25 **A** He -- he did not mention that. And -- and we  
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1 **Q** Well, the time line is not as critical as did  
 2 it happen?

3 **A** Yeah, there -- there was a -- there was a time  
 4 in -- in -- in -- yeah, probably was in '17, where --  
 5 where Chairman Petway and I and -- and Chair -- and  
 6 Mr. Petway was the chairman -- and I were called to  
 7 the -- Mr. Mousa's office and Mr. Weinstein was present.  
 8 And they had indicated that -- that -- that they had  
 9 discussions with an intermediary representing a third  
 10 party that was interested in acquiring JEA and that  
 11 had -- it had talked in terms of making a -- an offer  
 12 of -- of some amount.

13 Now, they -- they didn't have any documents and  
 14 it had been through an intermediary, it was unnamed to  
 15 us, but it was -- it was -- it was shared with us,  
 16 quote, out of courtesy, unquote, to let us know that --  
 17 that this may be happening in the -- in the near future  
 18 or something may be happening in the near future. And  
 19 so that was -- that was one -- one -- one time.

20 The other times there was never anything  
 21 relative to a sale. I -- I did have, around the same  
 22 time -- the same time that the conversation Mr. Silagy,  
 23 I think, I might have shared with you, I -- I spoke with  
 24 the then president of -- of TECO, which was an Emera  
 25 company at that point in time, meaning a sale had gone  
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1 did not speak about that.

2 **Q** Okay. Do you have any ability to focus in on  
 3 the time frame of that call as to when it happened,  
 4 Paul? I guess it must have been shortly after --  
 5 shortly after the mayor's visit with Mr. Silagy.

6 **A** Yes.

7 **Q** Okay. We have that date so we'll figure that  
 8 out.

9 **A** So it would be -- yeah, it would have been  
 10 more -- I think he came in in '15, but I want to think  
 11 more in the '16 time frame. Somewhere '16.

12 **Q** Okay. How about right into the periods --

13 **A** It was --

14 **Q** Sorry, Paul. I stepped on you. Go ahead.

15 **A** No. That -- that would be my -- my guess right  
 16 now, so you'll know, in the late spring, summer of '16  
 17 probably for that conversation, but I -- that's just a  
 18 pure recollection.

19 **Q** Okay. In 2017, did you recall any  
 20 conversations with other prospective purchasers of JEA?

21 **A** In -- in '17, any prospective purchaser of  
 22 JEA --

23 **Q** Yes, sir.

24 **A** -- and conversations? I wish I had my time  
 25 line set up here.

1 through Rob Bennett. And Rob was -- had indicated he  
 2 had had a conversation or a meeting with the mayor, out  
 3 of courtesy, he was -- was letting me know. And they  
 4 had talked about a broad range of opportunities between  
 5 JEA, Jacksonville and -- and Emera and that the mayor  
 6 had directed him to my office.

7 And -- and I told him that from -- from my  
 8 perspective at that time, now, I'm not sure in terms of  
 9 broad range of opportunities, but we can talk about  
 10 operating opportunity, there may have been -- anything  
 11 different than that, then, you know, it's -- it's really  
 12 a matter with the board.

13 So we talked at -- about some joint kickback  
 14 for some solar opportunity, but not -- not anything  
 15 about the sale.

16 **Q** The prospective purchaser that you spoke to  
 17 Mousa -- Sam Mousa about, did he identify the  
 18 prospective purchaser, Paul?

19 **A** He -- he did not.

20 **Q** Okay. Because I think we understood that the  
 21 conversation Mousa had with -- Mr. Mousa had with a  
 22 prospective purchaser was Exelon, so that doesn't  
 23 sound --

24 **A** Yeah. I -- and I think subsequent to that,  
 25 that name surfaced. But at the time Exelon was --

1 was -- was not -- was not identified or revealed.  
2 Q Okay. In connection with Florida Power &  
3 Light, any other employees of Florida Power & Light ever  
4 speak to you about Florida Power & Light's potential  
5 purchase of JEA?

6 A No.

7 Q Okay. Let's take a look, if you would, please,  
8 at Exhibit Number 3, which is the City of Jacksonville  
9 RFP issued on December 20th, 2017, for strategic  
10 initiative financial advisory services.

11 Are you familiar with this document, Paul?

12 A Yes, I am.

13 (McElroy's Exhibit 3 was marked for  
14 identification.)

15 Q When did you first, if you can tell me, learn  
16 about this document?

17 A I -- I learned that it -- I learned about this  
18 document at a -- at a dinner with our -- a closing  
19 dinner for several very different significant bond  
20 offerings we had in mid December of 2017. And I don't  
21 have the exact date, but I believe it was pretty close  
22 to the -- close to the -- close to this 20th date on the  
23 document.

24 And we -- we had a number of bankers with us.  
25 We had just done a -- I believe it was a \$400 million --  
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1 roughly \$400 million in water/sewer side of the business  
2 and \$400 million in the -- in the electric business on  
3 advanced refunding, which was an extraordinary effort on  
4 behalf of staff.

5 So we -- we had a dinner and we had, I believe,  
6 three investment banking firms represented at the  
7 dinner, but represented as our underwriters, bringing  
8 our bonds to market. So we were part of the team, the A  
9 team. And each one of them had approached us about  
10 where quandary, if you will, as to whether or not they  
11 could participate or would participate in -- in the  
12 evaluation they were going through, participating in  
13 the -- in the JEA sale.

14 And we were taken aback at that in -- in trying  
15 to understand what they were talking about and shared  
16 with us much. And they said, well, you know, we -- we  
17 got calls from the financial advisor and there's a bid  
18 out on the street, et cetera. And -- and talked about  
19 in their terms, not our terms, but their terms, a sale  
20 of JEA.

21 So we would be -- basically, we said we were  
22 completely unaware of that. They said they had the  
23 document that the City issued through a third-party and  
24 somebody that -- and then we sort of went on with the  
25 rest of the evening.

1 And the next morning -- and we can get that  
2 specific date, I'm sure, on my calendar. The next  
3 morning, one of our staff members and senior staff  
4 members, it might have been Melissa, had -- had  
5 figured -- Melissa Dykes had figured out and gotten a  
6 copy of this -- of this document we're talking about  
7 now, this solicitation or request for proposals for  
8 strategic initiatives management advisory service and  
9 provided it to me. And I thought, well, this was really  
10 interesting.

11 So I called -- I called Mr. Weinstein and I  
12 asked him and he was confused by the question and  
13 indicated that there was no such, you know, sale  
14 activity going on for JEA. And, you know, denying is a  
15 little strong words, but he happened to be at a meeting  
16 with, I believe -- what's going on with the investment  
17 bankers, JEA's for the sale, there's been a proposal on  
18 the street, he didn't know what we're talking about. I  
19 said, Well, that's interesting because I'm looking at a  
20 document that says request for proposals, blah, blah,  
21 blah, City of Jacksonville, Florida, and it's got the  
22 seal on it. And then there was, oh, that document. And  
23 that has nothing to do with JEA. And that was the  
24 story, so.

25 And then he went through the reason for it in  
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1 terms of just being prepared to look at the assets of  
2 the City and see if there were any opportunities for  
3 efficiencies, et cetera. And that was the -- that was  
4 essentially the end of that conversation.

5 Q Okay. And I guess the question, Paul, to the  
6 extent that you looked at this document, did you see  
7 anything that made the document not have relevance to  
8 the potential sale of JEA? What I'm suggesting is the  
9 document, Exhibit 3, is in very broad terms and it  
10 relates to the sale of any City of Jacksonville asset  
11 and JEA is certainly an asset of the City of  
12 Jacksonville.

13 Now, why do you think Mr. Weinstein says this  
14 had nothing to do with JEA?

15 A Well, I -- yeah, I'm not doc- -- documenting  
16 this, but I can't answer for Mike, Mr. Weinstein, on  
17 that -- that issue. I would say that in my review of  
18 the document, there was nothing that excluded utilizing  
19 this arrangement described in the document for the sale  
20 of any outfit for the City, including JEA.

21 Q Okay. That's helpful. That was a better  
22 answer than my question. Thank you, Paul.

23 And the other thing I got of the takeaway from  
24 your answer was that the investment bankers that you  
25 were having dinner with, having looked at this document,

1 also perceived that it could relate to JEA?

2 **A** Yes. Absolutely. And in no -- no uncertain  
3 terms regarding specific -- in -- in relating it through  
4 conversations they had and relating it to JEA and the  
5 sale of JEA. So much so, they -- they were talking  
6 about which side of the transaction -- I mean, their  
7 evaluation was going to which side of the transaction  
8 that they might sit on. Would it be the buy side, sell  
9 side? And from their perspective, the folks we had,  
10 they -- they really weren't interested in being on  
11 either side. They preferred to stay essentially with  
12 JEA in terms of the underwriting for bonds.

13 So the -- it wasn't -- you know, it was -- I  
14 wouldn't say it was substantive conversation, but it was  
15 a conversation that had all of the terms that I just  
16 used in terms of the sale, buy side, sale side, you  
17 know, evaluation, being in the conversation with each  
18 one of the bankers.

19 **Q** Do you recall, Paul, ever discussing this  
20 document, Exhibit 3, with any lawyers with the general  
21 counsel, the OGC's office?

22 **A** I don't re- -- I do not recall. Do not  
23 recall.

24 **Q** Okay. And the chief legal officer for JEA,  
25 Jody Brooks, did you have any conversation with Jody  
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1 any consulting work for JEA in connection with  
2 privatization?

3 **A** While I was at JEA, I'm not aware of Tim Baker  
4 doing any formal or informal work for JEA in the -- for  
5 any matter.

6 **Q** Okay. Look at Exhibit 4, if you would, please,  
7 Paul.

8 (McElroy's Exhibit 4 was marked for  
9 identification.)

10 **MR. BLODGETT:** Lanny, do you mind if I ask  
11 just --

12 **Q** -- if you will turn --

13 **MR. BLODGETT:** Do you mind if I ask one quick  
14 question?

15 **MR. RUSSELL:** Go ahead.

16 **MR. BLODGETT:** Mr. McElroy, do -- could you  
17 name the underwriting investment bankers that  
18 attended that December 2017 dinner that you spoke  
19 about?

20 **THE WITNESS:** JP Morgan. You know, I'd only be  
21 guessing. I -- I think Morgan -- this is I think  
22 now, Morgan Stanley and Wells, but we -- we could  
23 check the records on that.

24 **MR. BLODGETT:** Okay. Thank you.  
25

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1 that you recall about this document?

2 **A** I don't recall a specific conversation with --  
3 with Jody. I would not be surprised if -- if we had had  
4 a conversation or -- or spoke about it. I just don't  
5 recall at this time.

6 **Q** Okay. Do you know, Paul, if any entities that  
7 were owned by Tim Baker or affiliated with Tim Baker  
8 provided any consulting work to JEA regarding its  
9 privatization?

10 **MR. RUSSELL:** Paul? Hello?

11 **MR. WEDEKIND:** Lanny, this is Lee. I'm here  
12 and I can hear you, but I don't hear Paul.

13 **MR. RUSSELL:** Kevin?

14 **MR. BLODGETT:** I can -- I can hear you, Lanny.

15 **MR. RUSSELL:** I can't -- I think Lee somehow --  
16 excuse me, Paul just dropped off.

17 **THE WITNESS:** Oh, no, I'm here.

18 **MR. RUSSELL:** Okay.

19 **THE WITNESS:** Yeah, I'm here. I just couldn't  
20 hear you. I'm sorry. I don't know what happened.  
21 I'm sorry.

22 **MR. RUSSELL:** Okay. I'm sorry.

23 **BY MR. RUSSELL:**

24 **Q** The question I asked, do you recall, Paul, if  
25 Tim Baker or any companies affiliated with Tim Baker did  
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1 **BY MR. RUSSELL:**

2 **Q** Okay. If you look at Exhibit 4, please, Paul.  
3 And look at the time sheet detailed by project, which is  
4 two pages in. And this is an invoice to JEA from PFM  
5 for consulting services. And it spans a pretty good  
6 period of time. It starts in -- or ends in February of  
7 '18 and begins back -- wrong date -- actually, the  
8 earliest date is December of '17 and goes through the  
9 last date being, looks like, February of '18.

10 In that period of time, several months, Paul,  
11 do you know what services PFM was providing to JEA?

12 **A** Yeah, yes. That was -- that was the project to  
13 perform an evaluation of the potential market value  
14 of -- of JEA.

15 **Q** Okay. And did that work by PFM, to your  
16 understanding, have any relationship with the RFP, which  
17 we had marked as Exhibit 3, the December of 2017 City  
18 RFP?

19 **A** No.

20 **Q** Okay. And part of the reason -- or maybe it's  
21 just a coincidence, if you look on the first page of the  
22 time sheet detailed by project, there's an entry next to  
23 Michael Mace and it's the date of December 20th, 2017,  
24 in which he listed time as two hours to discuss  
25 potential JEA valuations for board. And that just  
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1 happened to be the same dates that the RFP was issued,  
 2 but you don't believe there's any relationship between  
 3 those -- that entry and the City's RFP?  
 4 **A** No, I don't, because that would have been  
 5 the -- that would have been about the same time, again,  
 6 that -- that the -- our discussion began with PFM,  
 7 Michael Mace, for the evaluation that was a result of  
 8 the written charge from the Chair Board Howard to  
 9 perform such an evaluation.

10 And -- and I -- I think to further -- to  
 11 further clarify here is that -- that Mace was the  
 12 longstanding financial advisor working on -- on the JEA  
 13 account, working for PFM and -- and worked out of a --  
 14 the Charlotte office. And the PFM -- the City request  
 15 for proposal was a relationship out of the -- out of the  
 16 municipal sector in -- in Orlando, I think, so you have  
 17 the -- the two different -- two different sources there  
 18 within PFM.

19 **Q** Okay. And Exhibit 5 is an e-mail chain between  
 20 JohnMiller@Citi.com, that's Citibank. And I think it's  
 21 consistent with what you talked about a little while  
 22 ago, Paul, in that if John -- excuse me --

23 **A** Yeah, yeah, yeah.

24 **Q** -- are asking about the RFP and whether it has  
 25 anything to do with the JEA sale of privatization and he  
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1 made the same assumption that you described that the  
 2 other bankers had read when they got information  
 3 concerning the RFP.

4 Do you know John Miller?

5 **A** Yeah, I -- you know, I -- I -- as soon as you  
 6 said John Miller in Citi, the light went on and -- and I  
 7 connected, I -- I remember John being at that meeting,  
 8 so we can add -- maybe substitute Wells and put Citi  
 9 there for the -- one of the three bankers, but, yes,  
 10 I -- I knew John. We went on a number of -- of JEA  
 11 transactions in the past.

12 (McElroy's Exhibit 5 was marked for  
 13 identification.)

14 **Q** Okay. And his -- the e-mail chain actually  
 15 begins, let me get the first date, December 20th, which  
 16 is the date that the RFP was sent out. And it would  
 17 seem to suggest that your dinner with John and the other  
 18 investment bankers must have happened on or about  
 19 December 20th.

20 **A** Correct.

21 **MR. BLODGETT:** Mr. McElroy, in this December  
 22 2017, early 2018 time frame, did Goldman Sachs  
 23 provide any financial services to JEA?

24 **THE WITNESS:** You know, I'd have to -- so -- so  
 25 we -- at the time JEA had a -- a list of senior  
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1 investment bankers and we would rotate transactions.  
 2 And I -- I really have to go back and look at those  
 3 two large complex transactions. They may have been  
 4 on those transactions as well. They may have been  
 5 one of the -- the three at the -- at the closing  
 6 dinner.

7 **MR. BLODGETT:** Thank you.

8 **BY MR. RUSSELL:**

9 **Q** And, Paul, who would we get that information  
 10 from at JEA as to who was providing financial services?  
 11 Who would we ask about that now?

12 **A** Oh, I -- I would ask Joe Orfano.

13 **Q** Okay.

14 **A** And that's a simple question. I mean, who  
 15 were the senior bankers that were on the -- the December  
 16 17th bond transactions, both the water/sewer and  
 17 electric?

18 **Q** Good. Thank you.

19 Exhibit 6 is an e-mail from Ryan Wannemacher to  
 20 William Pedersen, whose e-mail address indicates he's  
 21 with Morgan Stanley, in January -- January 22, 2018.  
 22 And Mr. Wannemacher is providing William Pedersen with a  
 23 ten-year pro forma with our IRP case on electric.

24 Do you know why Mr. Wannemacher would be  
 25 providing this information concerning JEA to William  
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1 Pedersen and Morgan Stanley in January of 2018?

2 **A** Yes, at the -- at the time PFM was doing their  
 3 evaluation, they engaged with several bankers, Morgan  
 4 Stanley being one, in terms of running some numbers for  
 5 a valuation case, which they -- they offered to do. And  
 6 this would have been -- this would have been part of  
 7 that work is -- is my -- would be my assumption.

8 (McElroy's Exhibit 6 was marked for  
 9 identification.)

10 **Q** Okay. On Exhibit 7, which is a newspaper  
 11 article, First Coast News article, it's on Page 3. It's  
 12 a simple question. In the middle of that page, Paul, in  
 13 November, it says, on November 2 -- let's see, November  
 14 11th, two lobbyists who formerly worked for the mayor  
 15 visited JEA.

16 Do you recall two lobbyists visiting JEA in  
 17 November of 2018?

18 (McElroy's Exhibit 7 was marked for  
 19 identification.)

20 **MR. BLODGETT:** Sorry. Correct -- correction,  
 21 it was November of 2017.

22 **MR. RUSSELL:** 2017. Sorry. I was looking for  
 23 that date. Thank you, Kevin.

24 **BY MR. RUSSELL:**

25 **Q** It was in November 2017, two persons who  
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1 formerly worked for the mayor, who now are lobbyists,  
 2 came and visited JEA. Do you know who that was?  
 3 A The mayor's office, I -- I do not.  
 4 Q Do you -- are you aware of any employee of the  
 5 mayor, who, after leaving the mayor's office, lobbied  
 6 JEA? Do you know of any such people?  
 7 A I don't recall. I don't recall in terms of  
 8 anything -- now, anybody that left -- that would have  
 9 left the mayor's office, left to be a lobbyist, I'm just  
 10 thinking, I'm not aware of anyone now, so I -- I --  
 11 Q Okay. You don't have any interaction with  
 12 Sam Mousa in connection with his capacity as a  
 13 lobbyist?  
 14 A He -- he -- never as a lobbyist. So I would  
 15 say anyone now. But Sam was -- Sam was there, engaged  
 16 as chief administrative officer during this period of  
 17 time and -- and during -- during -- through my time  
 18 employed as CEO. Yes, so Sam was still chief  
 19 administrative officer when -- when I left and --  
 20 Q Okay. That explains it for me.  
 21 A -- he -- yeah.  
 22 Q Okay. I don't know who else it could have  
 23 been, but you're right, it couldn't have been Sam  
 24 because he was still with the mayor.  
 25 A Now, Mr. Hughes --  
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1 Q Was he --  
 2 A -- you know, Mr. Hughes was -- was, you know,  
 3 outside at that point in time and then came inside at --  
 4 in, I guess, the January time frame, but I'm not aware  
 5 of a meeting with him either. So I'm just trying to put  
 6 the people here that fit that. I don't -- I don't  
 7 recall. I can't -- again, I can't think of anybody that  
 8 fit that definition while I -- while I was there.  
 9 Q Are you familiar with the bank, the Moelis  
 10 Bank, Paul?  
 11 A I -- I am fam- -- I am familiar with the --  
 12 familiar might be the wrong term. I -- I've heard of  
 13 the bank. I know that they -- they -- that they call  
 14 on -- on JEA as well. And that there were a couple of  
 15 principals there that -- former Governor Bush was -- was  
 16 one that had a relationship and former Representative  
 17 Eric Cantor as well.  
 18 Q Okay.  
 19 A You know, I don't know -- go ahead.  
 20 Q I'm sorry, I thought you were done.  
 21 I was going to ask if you know why Moelis would  
 22 be meeting with the mayor's office and senior leadership  
 23 people from JEA. Actually, the senior leadership team  
 24 with the Moelis team and they met with Mayor Curry and  
 25 Mike Weinstein and Mr. Mace --  
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1 A Right.  
 2 Q -- on this date, on the 23rd of January. Are  
 3 you aware of that meeting, Paul?  
 4 A I am not aware of that meeting.  
 5 Q Okay.  
 6 A Yeah, I know that --  
 7 Q I was starting to get that sense.  
 8 A Yeah, I know that they -- they made a -- you  
 9 know, an approach to JEA in terms of banking services,  
 10 et cetera.  
 11 Q Okay.  
 12 MR. BLODGETT: Just -- Mr. McElroy --  
 13 Q Are you aware of them --  
 14 MR. BLODGETT: Lanny, do you mind if I ask him  
 15 a question?  
 16 MR. RUSSELL: No, go ahead. I was getting --  
 17 that wasn't asked very well. My copy is bad.  
 18 MR. BLODGETT: Okay. Mr. McElroy, what the  
 19 news article says is that Moelis first met with JEA  
 20 representatives on January 23rd, 2018, and then had  
 21 a subsequent meeting that same day with  
 22 Mayor Curry's administration.  
 23 Did you -- did you participate in that meeting  
 24 between the Moelis representatives and the JEA  
 25 representatives?  
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1 THE WITNESS: I did not.  
 2 MR. BLODGETT: Okay. Thank you.  
 3 THE WITNESS: And -- and I was not -- yeah.  
 4 And I would just add to that, I was not aware of --  
 5 of -- I was not aware of a meeting either. I mean,  
 6 it was a normal flow of bank -- investment bankers  
 7 talking to our treasury staff that I was not engaged  
 8 in.  
 9 When we had transactions and were working on --  
 10 on specific deals with a bank, then I would  
 11 certainly be aware of that work, but in the normal  
 12 relationship, back and forth, which this initially  
 13 was, I do -- I do remember it being a little bit of  
 14 a dust top that -- with -- that there was some  
 15 conversation after that that -- where Governor Bush  
 16 came to call on JEA and hadn't -- and what were we  
 17 doing calling the governor into our office and not  
 18 letting the mayor's office know. And pursuant to my  
 19 knowledge, Governor Bush was not involved in the  
 20 meeting of these representatives of the -- of the  
 21 company.  
 22 MR. BLODGETT: Understood. And just to make  
 23 sure I understand it. So Morgan Stanley and Moelis,  
 24 we've come to learn, represented, I believe it was  
 25 TECO in its transaction and merger with Emera. And  
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1 so you have Ryan Wannemacher sharing JEA's financial  
2 information in January of 2018 with Morgan Stanley  
3 and then you have board lead Moelis visiting JEA  
4 that same month. But to your knowledge, Morgan  
5 Stanley -- was Morgan Stanley or Moelis providing  
6 privatization services or looking to become a  
7 privatization consultant for JEA in that January  
8 2018 time frame?

9 THE WITNESS: I think the -- the answer for  
10 completeness is yes, that everyone was looking to  
11 participate in any privatization, should it occur.

12 MR. BLODGETT: Okay. But -- and do you know  
13 why -- I think you said that PFM was sharing  
14 financial information, JEA's financial information  
15 with Morgan Stanley as part of the evaluation report  
16 that PFM was doing, but do you know why PFM --

17 THE WITNESS: Well, I --

18 MR. BLODGETT: Go ahead.

19 THE WITNESS: I think -- I think I -- that  
20 was the -- the Wannemacher letter to Morgan Stanley  
21 with the information, so it would have been more  
22 JEA direct to Morgan Stanley as opposed to through  
23 PFM.

24 MR. BLODGETT: Okay.

25 THE WITNESS: It's sort of parallel pathing, if  
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1 you will.

2 MR. BLODGETT: Fair point. But do you know --  
3 and you thought that information was being shared  
4 with Morgan Stanley as part of the PFM evaluation  
5 report, though, correct?

6 THE WITNESS: Yes, it's sort of a validation of  
7 that, another -- another party and Morgan Stanley  
8 was not engaged at the time was -- was, I think,  
9 offering to do that as part of their just  
10 relationship with JEA.

11 MR. BLODGETT: Understood. Thanks.

12 BY MR. RUSSELL:

13 Q Okay. Paul, if you look at Exhibit 8, 9 and  
14 10, these exhibits all relate to a meeting that occurred  
15 at the international airport, Jacksonville International  
16 Airport, on January 24th. And what we can see from the  
17 e-mails is that the meeting involved -- Exhibit 8, you  
18 see it involved Michael Mace with PFM. Exhibit 9 shows  
19 that the meeting involved William Pedersen, we've talked  
20 about before, with the --

21 (Brief telephone interruption.)

22 Q Excuse me, other line.

23 -- Morgan Stanley coming to the meeting. And  
24 last, Exhibit 10 shows that three people from the City,  
25 Sam Mousa, Brian Hughes, Michael Weinstein, Alan Howard,  
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1 chairman of the JEA board, Melissa and you were at the  
2 meeting.

3 Do you recall this meeting, Paul?

4 A Let me just -- so Morgan Stanley, the Morgan --  
5 the first one you --

6 (McElroy's Exhibit 8, 9 and 10 were marked for  
7 identification.)

8 Q Yeah, that was Morgan Stanley and William  
9 Pedersen acknowledging that they met Ryan Wannemacher at  
10 the meeting.

11 A Yes. I was at that meeting with the -- with  
12 the -- with the chairman.

13 Q What was the purpose of the meeting?

14 A Morgan Stanley had run a -- from -- from the  
15 numbers that were provided, the numbers that they had  
16 from our disclosure was an independent evaluation of --  
17 of JEA, a valuation of JEA. And it was -- it was a --  
18 it was a meeting to receive that information, that  
19 presentation, their view on the valuation.

20 And it -- it -- it also turned into an  
21 opportunity for them to -- to essentially present their  
22 services should it -- should they be required for any  
23 type of privatization activity in the future.

24 Q Okay. Were there other investment banks at  
25 that meeting at all presented -- made a pitch to JEA --  
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1 A No.

2 Q -- for their sale of their services --

3 A No.

4 Q -- to JEA?

5 A No.

6 Q Just --

7 A No.

8 Q -- Morgan Stanley? Okay.

9 A Yes, Morgan Stanley.

10 Q Okay. And go back, if you would, please, and  
11 look at Exhibit 8. In the subject line of Melissa  
12 Charleroy's e-mail to Michael Mace, it says, Re, City of  
13 Jacksonville, advisor RFP.

14 What relationship did this meeting have with  
15 the City of Jacksonville RFP, if you know, Paul?

16 A You know, I -- I -- I don't know.

17 Q Okay. And this -- actually, this e-mail chain,  
18 if you get to the bottom of it, you see that Melissa  
19 Charleroy was sending this information to -- actually,  
20 Michael Mace was sending to Melissa Charleroy names for  
21 the meeting tomorrow. This was the January 24th meeting  
22 at the airport.

23 A Right.

24 Q And in that list that's going to Melissa  
25 Charleroy from Scott DeGhetto with Moelis is a list of  
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1 Moelis people who are going to attend the meeting.  
 2 And you don't recall those people being there,  
 3 Paul?  
 4 A No, I -- I never met with the Moelis people.  
 5 The meeting -- the meeting at the -- the meeting at the  
 6 airport that -- that I attended was with Morgan Stanley.  
 7 And that's the only meeting I attended at the -- at the  
 8 airport.  
 9 Q Do you know if on that day, Paul, there was  
 10 actually a series of meetings? And one of the meetings  
 11 that you attended was Morgan Stanley. And are -- is it  
 12 likely -- does it make sense that there were four other  
 13 meetings on that day that involved other prospective  
 14 sellers' services to JEA, banking entities?  
 15 A I -- I don't -- I don't recall that. I recall  
 16 the JP Morgan. I don't recall the Moelis -- Moelis  
 17 meeting, other than the meeting we talked about earlier  
 18 where -- where they called -- called at the -- at the  
 19 JEA office center on Church Street.  
 20 Q Okay. And when you were at the meeting,  
 21 which you recall with Morgan Stanley, do you recall  
 22 Sam Mousa, Brian Hughes and Michael Weinstein being at  
 23 the meeting?  
 24 A I -- I recall Mr. Weinstein, the  
 25 Chairman Howard, myself, Ms. Dykes, Mr. Wannemacher and  
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1 then the Morgan Stanley folks. I do not recall  
 2 Mr. Mousa or Mr. Hughes.  
 3 Q Okay. Do you know why Mr. Weinstein would have  
 4 been at a meeting with a potential consultant to JEA to  
 5 provide services to JEA?  
 6 A He was assigned by the mayor and Mr. Mousa to  
 7 be the liaison, the city's liaison with -- with Melissa  
 8 for all -- all matters regarding the evaluation of -- of  
 9 the value and potential privatization of JEA.  
 10 Q Okay. Was there any action, any result of this  
 11 meeting, a decision made that you're aware of?  
 12 A This is, again, the -- the Morgan Stanley  
 13 meeting?  
 14 Q No. This is asking -- this meeting on January  
 15 24th, what was the result of the meeting, if you recall,  
 16 if there was one?  
 17 A There was -- there was no -- no result.  
 18 Q After the meeting, was Morgan Stanley  
 19 subsequently chosen to provide investment banking  
 20 services to JEA?  
 21 A While -- while I was -- while I was there at --  
 22 at JEA, after the December -- the February 14th meeting  
 23 with the city council, the next day, I seek -- I  
 24 instructed the staff to pull discussions regarding the  
 25 valuation or privatization of any entity, other than the  
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1 city council.  
 2 And -- and so no one was engaged -- between the  
 3 meeting on the 24th and that period of time, no one was  
 4 engaged between that period of time and when I left JEA,  
 5 I believe, on April 6th. As reported and as seen in my  
 6 most recent work back at JEA, Morgan Stanley was  
 7 subsequently hired to provide advice from counsel  
 8 towards the -- the sale of JEA in 2019.  
 9 Q All right. That helps me understand the time  
 10 line and not preventing the context of you leaving on  
 11 April 6, 2018.  
 12 Item 11 -- Exhibit 11, Paul, is an e-mail from  
 13 Nancy Kilgo, who is the director of government  
 14 relations, I believe, at JEA. And she's sending to  
 15 Melissa Dykes a document and an attachment, which is a  
 16 template retention letter, to be given to employees, JEA  
 17 employees in leadership positions.  
 18 Do you know why JEA was providing senior  
 19 employees these retention letters in January of 2018?  
 20 A Yes. In January of 2018, given the board  
 21 meeting in November with Chair Petway suggesting of a  
 22 review of privatization with the discussion at the -- at  
 23 the December board meeting regarding that issue and --  
 24 and us moving forward and contract -- contracting with  
 25 PFM regarding the evaluation of -- of JEA, I felt it was  
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1 important to -- for the continuing operations, to give  
 2 the -- the management team some level of security  
 3 during -- during this very disruptive time.  
 4 And so one thought was, and then one level that  
 5 we had, was to provide a -- a retention letter or  
 6 agreement that in the event anything did happen, that in  
 7 terms of any type of privatization or change in capital  
 8 structure, that they would be provided with some level  
 9 of security. And I -- and I just don't recall what the  
 10 details were.  
 11 (McElroy's Exhibit 11 was marked for  
 12 identification.)  
 13 Q Do you recall what level of employee -- I know  
 14 you won't know the specific employees, but the retention  
 15 letters, how far down in the leadership group in JEA did  
 16 they go?  
 17 A At the time we had two levels of -- of  
 18 leadership; one was the senior leadership team and those  
 19 were generally the direct reports to the CEO being at --  
 20 at that time. And then an extended leadership team,  
 21 which was their direct reports. So, generally, the  
 22 director level and up.  
 23 Q Okay.  
 24 MR. BLODGETT: Lanny, before you move on to the  
 25 next exhibit, can I ask a question?  
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1 MR. RUSSELL: Sure.  
 2 MR. BLODGETT: Okay. Mr. McElroy, I think you  
 3 said earlier that you believe Mr. Weinstein attended  
 4 the January 24, 2018, airport meeting as the City's  
 5 liaison with Melissa Dykes for potential  
 6 privatization work.

7 Do you know why Mr. Weinstein participated in  
 8 the preparation of the PFM evaluation report?

9 THE WITNESS: Yes. At a -- at a meeting with  
 10 the chairman and Mr. -- Mr. Mousa and Mr. Weinstein  
 11 and -- and the mayor, Mr. Weinstein was -- was  
 12 nominated as the -- the City's liaison  
 13 representative to work with the JEA staff and on the  
 14 evaluation project. And -- and at that point in  
 15 time, the evaluation project, we hadn't named PFM to  
 16 work with JEA and -- and from our prospective we --  
 17 we put Melissa Dykes in -- in the lead from the JEA  
 18 perspective.

19 So, to me, it was a -- you know, it was a team  
 20 effort between Mr. Weinstein and -- and Ms. Dykes  
 21 to -- to put together a pool and that would --  
 22 subsequently chose the PFM to -- to bring to the  
 23 board an evaluation of the market -- market value,  
 24 given the current market conditions of -- of JEA.

25 MR. BLODGETT: Is it fair to say that the PFM  
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1 evaluation report and the January 24th, 2018,  
 2 airport meeting were part of the same initiative  
 3 that was spearheaded by Mr. Weinstein and Ms. Dykes?

4 THE WITNESS: Yes, it is. And -- and I -- I  
 5 would say that I'm -- I do not have clarity in terms  
 6 of the two initiatives in terms of the -- the charge  
 7 to -- from the chairman to seek a third party to  
 8 evaluate and the -- the request for proposal that  
 9 the City had out. So in terms of those -- those  
 10 two -- two instructive, you know, documents or  
 11 charges to the various staffs, they could get  
 12 crossed up a little bit there.

13 But I agree with your -- your statement that --  
 14 that, you know, Mr. Weinstein and Ms. Dykes had the  
 15 charge from -- from JEA and the City to take the  
 16 leadership role in working towards the evaluation  
 17 of -- of JEA and both the PFM and the -- and the  
 18 Morgan Stanley work was -- was related to that.

19 MR. BLODGETT: Do you recall the general time  
 20 frame that that charge was given to Mr. Weinstein  
 21 and Ms. Dykes?

22 THE WITNESS: It was in the -- in the first  
 23 week of December, seem to recall December 5th.

24 MR. BLODGETT: So it was shortly after Mr. --  
 25 Mr. Petway's comments at the JEA board meeting in  
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1 November of 2018 -- I'm sorry, November of 2017?  
 2 THE WITNESS: Yeah. That's absolutely correct.  
 3 So the -- after -- subsequently after that meeting,  
 4 board meeting, there was a meeting of -- which I  
 5 referenced earlier with the -- myself and the  
 6 chairman and Mr. Mousa, Weinstein and the mayor,  
 7 talked about how we move forward with Mr. Petway's  
 8 recommendation to seek an evaluation. It was at --  
 9 at that meeting, it was agreed to that Mr. Weinstein  
 10 and Ms. Dykes would take the lead. And it was at  
 11 that meeting that the -- the chairman indicated he  
 12 would put in writing to me the charge to seek the  
 13 evaluation of third-party and to return that back to  
 14 the board within 60 days.

15 MR. BLODGETT: Thank you.

16 THE WITNESS: That letter came, you know, 48  
 17 hours afterwards and this was from the chairman to  
 18 me. And then it was subsequently shared and  
 19 discussed at the -- the next JEA board meeting,  
 20 which I think was the 12th or 15th of December.

21 MR. BLODGETT: Thank you. That clarifies  
 22 things.

23 I also just want to ask, you mentioned --

24 MR. RUSSELL: Do you know --

25 MR. BLODGETT: Go ahead, Lanny.  
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1 MR. RUSSELL: The charge that Paul's been  
 2 describing that he received from Tom Petway, have  
 3 you seen that document?

4 MR. BLODGETT: Well, the Petway comments for at  
 5 the board, we have that, that -- but you're asking a  
 6 question.

7 MR. RUSSELL: Right.

8 MR. BLODGETT: Was the charge that you  
 9 referenced to Mr. Weinstein and Ms. Dykes, was that  
 10 ever reduced to writing or was it just given  
 11 verbally?

12 THE WITNESS: The -- the Weinstein, it stems  
 13 from that meeting, so that was verbal. So the  
 14 charge from the -- well, let me be clear, I should  
 15 say -- let me say, when the charge was given at that  
 16 meeting, it was given by Chairman Howard, who was  
 17 chairman at that time, because Petway, that was his  
 18 last meeting in November. We got -- I can actually  
 19 refer to him as chair, but he was not chair at the  
 20 time. The November meeting, Petway was a board  
 21 member. Alan Howard was the chairman. And then  
 22 Alan Howard issued the -- the memorandum to me so  
 23 the chair, JEA Chair Howard, to CEO, Paul McElroy,  
 24 to -- to seek a -- a public consultant third-party  
 25 to arrange the evaluation.

1 MR. BLODGETT: Okay.  
2 THE WITNESS: And with that, I -- I then  
3 charged Ms. Dykes.

4 MR. BLODGETT: Okay. That clarifies it.  
5 Lanny, we do have that document.

6 MR. RUSSELL: Okay. But --

7 MR. BLODGETT: If you don't have any other  
8 questions on that, I have one other follow-up.

9 Mr. McElroy, you indicated, if I heard you  
10 correctly, that after the February 14th, 2018, city  
11 council meeting, the next day, so it would be  
12 February 15th, 2018, you entered an order or  
13 directive for all JEA employees to cease doing any  
14 work relating to privatization; is -- is that  
15 accurate?

16 THE WITNESS: Yes, I called Melissa into my  
17 office and said, Cease and desist. We're going to  
18 start the talks with city council. We're going to  
19 work with them.

20 MR. BLODGETT: And that was on February 15th,  
21 2018?

22 THE WITNESS: Yes.

23 MR. BLODGETT: Do you remember if that call  
24 happened in the morning or the afternoon?

25 THE WITNESS: My recollection is the morning.  
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1 MR. BLODGETT: Okay. Thank you. That's --  
2 that's all I have, Lanny. Sorry to derail you.

3 MR. RUSSELL: Thank you. That was helpful.  
4 Thank you, Kevin, Paul, understand exactly what the  
5 documentation was.

6 BY MR. RUSSELL:

7 Q If you take a quick look, Paul, at Exhibit 12.  
8 That's a letter to Michael Weinstein from Patrick  
9 Greive. And it's simply announcing the winners or  
10 recipients of the award from the RFP the City issued  
11 back in December of 2017.

12 Do you know, Paul, did any JEA employees have  
13 any input into the selection of the winners of the  
14 December 2017 RFP?

15 A Not to my knowledge. And I -- I would be  
16 surprised if anyone from JEA was consulted.

17 (McElroy's Exhibit 12 was marked for  
18 identification.)

19 Q Okay. And these people chosen to potentially  
20 receive an award were from the 2017, December 2017, City  
21 RFP.

22 Did the City intend, to your knowledge, Paul,  
23 that these consultants be available to JEA in connection  
24 with its evaluation?

25 A Not to my knowledge.

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1 Q Okay. The next document, which we've marked as  
2 13, is a nondisclosure and confidentiality agreement  
3 that Jody Brooks is sending to Melissa Dykes. It's  
4 February 1, 2018. And she's providing the template of a  
5 nondisclosure agreement that relates to one of -- on the  
6 first page, Describe agreement related to a transaction.

7 Do you know what transaction this nondisclosure  
8 and confidentiality agreement would have related to in  
9 early February of 2018?

10 A My -- my only assumption here was that this  
11 would have been our -- a book of work towards some  
12 privatization of JEA. And I -- I know that the office  
13 of general counsel had issued a detailed memorandum in  
14 the beginning of February in terms of what -- what the  
15 City or the council would have to go -- work with or the  
16 process, the notations, that they would have to occur in  
17 the event that a privatization event occurred.

18 (McElroy's Exhibit 13 was marked for  
19 identification.)

20 Q Okay. And if you'll look at the next series of  
21 exhibits, Exhibit 14, Exhibit 15 and Exhibit 16, these  
22 are nondisclosure agreements similar to the one that  
23 Jody circulated to Mr. Mace and they've been filled out.  
24 Exhibit 14, by JP Morgan Securities, LLC. And if you'll  
25 look at Page 3 of that document, it talks more

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1 explicitly about the transaction and the respondent  
2 filled it in. It says, In the event that the disclosing  
3 party determines to pursue a sale of all or a portion of  
4 the assets, securities or business of the receiving  
5 party.

6 So that's helps, I guess, confirm your  
7 understanding that the transaction referred to in the  
8 template, Paul, was the potential privatization of  
9 JEA?

10 A Right.

11 (McElroy's Exhibit 14, 15 and 16 were marked  
12 for identification.)

13 Q And you -- the next one, just so we know who it  
14 was, really is a bad copy, Morgan Stanley, it's a  
15 confidentiality agreement being returned to Jody Brooks  
16 by -- I can't tell, it's just the executed copy of that  
17 same agreement.

18 And the last one was from Exhibit 16, which is  
19 the document executed by Goldman Sachs. And the  
20 transmittal e-mail shows that, again, Mr. Mace  
21 coordinated obtaining these -- at least two of them,  
22 signed nondisclosure agreements and returned them to  
23 Jody Brooks.

24 A Right.

25 Q And consistent with the transaction that you

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1 described, that it's the potential privatization of JEA,  
2 that transaction is a transaction that would -- you  
3 would expect to reply or the consultants to provide a  
4 non-disclosure agreement, which these are?

5 **A** Correct.

6 **Q** Do you know what services these entities  
7 actually provided to JEA in connection with  
8 privatization, if any?

9 **A** Well, I'm -- I'm aware that certainly Morgan  
10 Stanley, through the meeting at the airport, provided,  
11 you know, a -- a high level evaluation of what they  
12 thought the privatized value of JEA could be, what the  
13 range would be. I -- I -- I believe that JP Morgan  
14 had -- had done some similar work. I'm -- I'm not aware  
15 of any -- any work that Goldman did. And, of course,  
16 the final PFM report.

17 **Q** Right. But these three entities were being  
18 potentially retained by JEA not for the valuation report  
19 that was done by PFM, but for potential services in  
20 connection with privatization, I believe.

21 **A** Well, it's interesting, I mean, I -- I would  
22 think that in signing the -- these arrangements for this  
23 activity, we would have had a procurement for this  
24 activity from JEA, which to my knowledge, did not occur,  
25 that the only -- only document that -- that referenced  
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1 the strategic financial advisory services, including the  
2 buy/sale of assets was -- was the one that the City had  
3 put out in the marketplace and then subsequently  
4 awarded, as we saw in the earlier documents.

5 **Q** Very preceptive, Paul. My next question was:  
6 Did JEA ever issue its own RFP for privatization  
7 advisors, and what I understood you to say is, to your  
8 knowledge, they did not issue an RFP, JEA did not?

9 **A** To my knowledge, we -- we did not. We did not.

10 **Q** And in --

11 **A** You know, while --

12 **Q** Okay. In the context of procurement, are you  
13 familiar, Paul, with the idea concept of piggybacking on  
14 another governmental entity's RFP to obtain  
15 services?

16 **A** Yes, I -- I'm aware of it. I know there are  
17 certain restrictions to it and, you know, carve-outs,  
18 et cetera, but, generally, if one has -- if one entity  
19 does have a contract in place, then another may  
20 participate in the terms and conditions of that  
21 contract, for example, pricing.

22 **Q** Okay. And as you just pointed out, the RFP  
23 that you're familiar with that relates to privatization  
24 and potentially are not excluding JEA was the City's  
25 December 2017 RFP?

1 **A** Correct.

2 **Q** So is it possible, in your judgment, that, in  
3 fact, JEA, before obtaining its privatization advisors,  
4 piggybacked off of the December 2017 City of  
5 Jacksonville RFP?

6 **A** It's -- it's -- it's possible. I don't have,  
7 you know, direct knowledge or recall any conversation to  
8 that effect, but it's certainly possible.

9 **Q** Okay. In connection with retaining advisors in  
10 2018, again, before you left, do you recall JEA  
11 retaining any attorneys to help with explore  
12 privatization?

13 **A** I do remember conversations in early February  
14 or up until the -- the 14 -- the meeting of the 14th and  
15 this -- this really did surround the work that the  
16 Office of General Counsel was doing in terms of defining  
17 the -- the path forward should -- should the -- a  
18 decision be made to further explore to go forward with  
19 privatization, that a number of law firms were -- were  
20 reaching out to try to position themselves or sell  
21 them -- you know, sell their services to -- to  
22 participate in one way or another. And that there was a  
23 discussion that I recall with our finance staff that --  
24 that -- the firms would go quickly in -- in these  
25 situations.

1 And so if -- if it was going to go forward, it  
2 might be advisable for -- for JEA and the Office of  
3 General Counsel to -- to line up law firms once -- once  
4 a decision -- as quickly as possible once a decision's  
5 made to go forward. And if -- and I should say and if a  
6 decision is made to go forward.

7 **Q** Okay. And when you say the firms would go  
8 quickly, I guess you're talking about there will be  
9 firms that will represent the seller and there will be a  
10 number of other firms who will represent the bidder.  
11 And by the time those law firms are chosen, that group  
12 of people, the potential counsel to the seller is  
13 reduced?

14 **A** That is -- that is -- that is correct.

15 **Q** And consistent with what we're talking about,  
16 Paul, if you'll look at Exhibit 17 first, it's an e-mail  
17 from Michael Mace. And it says, for your information,  
18 Counsel suggested from JP, which I believe means JP  
19 Morgan.

20 Did you ever see any of these suggested  
21 counsel, except they are identified in Exhibit 17 and  
22 another group of counsel suggested from Goldman Sachs  
23 sent through Michael Mace to Jody Brooks, were these  
24 counsel names that were given to you, Paul, potential  
25 counsel?

1       **A**    The -- the -- we were never -- I don't ever  
2 recall them being provided in any -- in any written  
3 form. I remember -- you know, I recall, I guess,  
4 discussions of a -- a number of -- of law firms that  
5 participate in this activity, this type of activity. I  
6 think these are -- these are sort of common names in  
7 terms of Skadden and Jones Day.

8               And so I would have heard them, but I -- I  
9 don't -- I did not participate in any decision to --  
10 to -- to engage one of these or to select one. So I --  
11 I'll leave it at that.

12              I think it's a standard cast of characters that  
13 you would think of in a -- what was already defined  
14 through conversation with PFM and -- and our internal  
15 assessment of the marketplace to be an extraordinarily  
16 complex, extremely large, one of a kind, never done  
17 before, if -- if it moved forward, transaction.

18              (McElroy's Exhibit 17 was marked for  
19 identification.)

20       **Q**    And before you left in early April, Paul, did  
21 JEA actually hire any counsel, to your knowledge, to  
22 work on privatization?

23       **A**    Not to my knowledge.

24       **Q**    Okay. Exhibit 19 is a transmittal letter from  
25 you to Aaron Zahn, sending to Aaron Zahn the draft  
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1 report of PFM. What caused you to send this draft  
2 report to Aaron Zahn, if you recall, Paul?

3       **A**    If I -- I recall Mr. Zahn had been -- had been  
4 named or recommended as a board member. And in a  
5 conversation with him, we -- we mentioned this activity  
6 and he had asked for it and/or in the conversation, I  
7 suggested I would send the report to him.

8              (McElroy's Exhibit 19 was marked for  
9 identification.)

10       **Q**    Okay. So it was your thought to send this to a  
11 potential -- a person who's likely to get appointed to  
12 the JEA board, nobody suggested to you --

13       **A**    No.

14       **Q**    Okay.

15       **A**    That's right.

16       **Q**    Look at Exhibit 20, please. See if I can find  
17 it. It's a letter to you from Anna Brosche, requesting  
18 a joint meeting of the city council and -- well, excuse  
19 me, responding to a request for a joint meeting of the  
20 JEA board and the city council.

21              Do you recall receiving this letter, Paul?

22       **A**    Yes, I do.

23              (McElroy's Exhibit 20 was marked for  
24 identification.)

25       **Q**    Okay. And in the letter, it's the highlighted  
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1 paragraph in the middle, she says this to you, That the  
2 recommendation of a joint meeting comes on the heels of  
3 multiple meetings with the mayor's staff in which they  
4 asked if I was open to holding a joint meeting to hear  
5 the presentation and if I would consider legislation to  
6 approve the next steps of the process of the same  
7 meeting.

8              Were you aware, in connection with this  
9 February 12th letter, that there was legislation that  
10 would be potentially presented at the February 14th city  
11 council meeting to authorize the sale of JEA?

12       **A**    No.

13       **Q**    Did you ever determine if the statement I read  
14 to you was accurate, Paul, that, in fact, it was  
15 legislation that was intended to be offered to authorize  
16 the sale of JEA at the city council meeting?

17       **A**    I -- you know, I -- I never validated that  
18 statement. I assumed her statement to be an accurate  
19 reflection of the conversation she had with the mayor's  
20 staff. Subsequent to that, we -- we moved to a  
21 workshop, which took this issue off the table and we --  
22 we -- we moved forward. And I would say the combination  
23 of being naive and/or being played and/or -- you know,  
24 or not being in the -- in the communication loop.

25              The -- the reference to a -- a special meeting,  
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1 and that's up in the first paragraph there, the special  
2 city council meeting, I did not understand the  
3 consequences of that phrase, which was included in the  
4 draft from -- that -- which was included and inserted by  
5 Mr. Hughes in the -- in the letter that I sent to the  
6 council president requesting the meeting. So shame on  
7 me on that.

8              And so, yes, when we got down to the -- the --  
9 the phrase highlighted, that this would have been a  
10 meeting to -- to make a decision, that was never my  
11 intent whatsoever.

12              My intent was -- and was set up the two weeks  
13 before that where the report was becoming finalized and,  
14 for the record, will show that I had a special meeting  
15 with the JEA board set up to review the report in a  
16 workshop format with the JEA board, inviting council  
17 members to participate and attend and -- and as well as  
18 the media. And we would get a readout and we would pass  
19 that to city council.

20              And -- and that was -- I was requested and can  
21 say requested and/or instructed from Mr. Mousa to cancel  
22 that. Between -- between Hughes and -- and -- and  
23 Mousa, we ended up with this solution going forward.  
24 And I -- I missed completely the definition and meaning  
25 of a special city council meeting.

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1 I'm not an expert on what goes on in city  
2 council parlance or meetings or Robert's Rules, and I  
3 have never had any intention of seeking an approval of  
4 this magnitude at a one -- at a one-and-done meeting. I  
5 never have done that before in all my time at JEA and --  
6 and on matters far less significant than this and would  
7 not have considered, under these situations -- under  
8 this situation.

9 Q Did anybody -- I mean, you said that, I just  
10 didn't quite hear it, my connection is so bad, did  
11 anybody from the Curry administration ever confirm to  
12 you that, in fact, that was the intention, to have a  
13 special meeting introduce legislation, authorizing the  
14 sale of JEA?

15 A No.

16 Q Did anybody ever deny that that was the case in  
17 the Curry administration to you?

18 A No.

19 Q Okay.

20 MR. BLODGETT: Mr. McElroy, just to clarify, do  
21 you know why the meeting was noticed as a special  
22 city council meeting?

23 THE WITNESS: Well, my understanding now is  
24 that in -- in hindsight and going through is, is  
25 that by requesting, I appreciate your -- in that  
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1 first paragraph -- I appreciate your special request  
2 for a special city council meeting.

3 In my mind, it was a special meeting because it  
4 was off -- it was off cycle. It was off schedule.  
5 It was a special -- it was a day not in accordance  
6 with the standard schedule. And shame on me for not  
7 being more aware of -- of the language of what a  
8 special city council meeting meant.

9 It meant and it means that the city council is  
10 convened and can take action and can take a vote. I  
11 was unaware of that when I wrote that letter and  
12 that -- that language was inserted again by the --  
13 by the administration in the draft that went back  
14 and forth between myself and Mr. Gibbs.

15 So when the letter -- when the letter got  
16 there, the council president was certainly well  
17 versed in the rules of the council, saw that as a  
18 request for a meeting where action might be called  
19 for and I think she correctly refused. And then  
20 was -- was -- was -- made the council available for  
21 a workshop type meeting where they could receive the  
22 information, which, again, was my intent all along.  
23 And, clearly, my intent to -- originally to deliver  
24 that to our board in -- in, I think it was February  
25 6th or something, that meeting, again, subsequently  
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1 cancelled and then pushed forward into this quickly  
2 arranged -- arranged meeting.

3 But in -- in retrospect, in -- in looking back  
4 now in the documentation and looking at the language  
5 of the special city council meeting, I -- while no  
6 one -- you know, I never challenged anyone directly  
7 and I -- I never had a conversation directly, I do  
8 believe that it was the attempt to seek approval to  
9 more forward. Those days with the -- with the sale  
10 or at least engage the marketplace in a sale  
11 transaction and have the council approve -- approve  
12 that action going forward at the -- at the meeting  
13 on the 14th.

14 MR. BLODGETT: And you're referring to a sale  
15 transaction of JEA?

16 MR. RUSSELL: And, Kevin --

17 MR. BLODGETT: Sorry. Let me repeat the  
18 question.

19 THE WITNESS: Yes, yes.

20 MR. BLODGETT: You're talking about, in the  
21 transaction you're describing, the intended  
22 transaction was the potential sale of JEA?

23 THE WITNESS: That is correct.

24 MR. BLODGETT: Thank you.

25 MR. RUSSELL: Kevin, the letter that Paul's  
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1 referring to, his letter of February 9th, 2018, we  
2 have a copy of that letter?

3 MR. BLODGETT: Yes.

4 MR. RUSSELL: Okay. And do you know if, in  
5 connection with that letter, did we get a copy that  
6 we could determine the draft of that letter? Was it  
7 in a native format where we could determine and see  
8 the draft that was back and forth between Paul and  
9 the administration?

10 MR. BLODGETT: Yeah. Let's go off the record  
11 real quick.

12 MR. RUSSELL: Sure.

13 (Off-the-record discussion.)

14 (Recess taken.)

15 BY MR. RUSSELL:

16 Q We've already covered the information in  
17 Exhibits 21 and 22. So I asked Paul to go to the  
18 minutes from the special meeting on the 23rd, called by  
19 Curry. And the exhibit is the excerpt from the PFM  
20 privatization report that the City would net --

21 MR. RUSSELL: Terrie, are you there?

22 MR. BLODGETT: She's here.

23 (Off-the-record discussion.)

24 MR. RUSSELL: I guess we can go back on the  
25 record.

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1 BY MR. RUSSELL:

2 Q Actually, I think we've covered what we need to  
3 on 21, 22 and 23.

4 And let's skip, please, to Exhibit 24. This is  
5 just the cover page of the PFM Financial Management  
6 report on February 14th.

7 And do you know, Paul, what was the status of  
8 the release of this report to the public prior to the  
9 February 14th meeting? Was the report actually released  
10 publicly before the meeting?

11 A The -- I recall that we released a draft of the  
12 report, which was -- which excluded the -- the final  
13 numbers. So a lot was available in its final form. The  
14 numbers were continuing to be worked almost up until  
15 the -- the time Mr. Mace left Charlotte on the airplane  
16 to bring a copy down. And -- and so this was the --  
17 this meeting was the first release of the report to the  
18 public in its -- in its completed form.

19 (McElroy's Exhibit 21, 22, 23 and 24 were  
20 marked for identification.)

21 Q Okay. And what was missing in the report that  
22 was actually, as I understand it, obtained through a  
23 public records request before the meeting was the final  
24 numbers for the valuation of JEA, that's just what we've  
25 highlighted on page 19 of the report, at the bottom,

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1 Q Okay. If you can go to page 88 of that  
2 presentation.

3 A I -- I do not. And let me -- the only airport  
4 location in and around the airport and/or banking  
5 information location, Morgan Stanley, and it was in the  
6 airport -- airport terminal conference room where --  
7 we -- we talked about that earlier.

8 Q Okay. Did you know anything or did you hear  
9 about this meeting with Morgan Stanley on -- on February  
10 15th at the SpringHill Suites, Paul?

11 A This may get back to the earlier conversation  
12 about calling in and saying cease and desist and do not  
13 have any more conversations about this, we're going to  
14 work with the council and board until we get further  
15 direction to go forward.

16 And I -- I'm going to stretch your memory here.  
17 This may have -- may have been raised as an issue, we've  
18 got a -- JEA had a meeting -- I -- I don't -- I just  
19 don't recall. I don't recall.

20 Q Do you recall, Paul, again, this is getting  
21 nearer and nearer to the time you left, Morgan Stanley  
22 was actually selected as the advisor for JEA in  
23 connection with pursuing privatization?

24 A I don't recall.

25 Q Okay. And you don't recall, if that had  
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1 there's a number of numbers that suggests that the net  
2 proceeds of City could range from 2.9 billion to 6.4  
3 billion. We say the numbers were deleted.

4 Is that the kind of information you're talking  
5 about, Paul?

6 A Yes.

7 Q Okay. And then Exhibit 25 is the Morgan  
8 Stanley presentation of discussion materials.

9 Have you seen this document before, Paul?

10 A Let me see. Just going to -- no, I -- I don't  
11 recall this exact document and I -- and I may have -- I  
12 may have seen it. Quite frankly, may have been part of  
13 the material that was discussed at the -- the January  
14 airport meeting.

15 (McElroy's Exhibit 25 was marked for  
16 identification.)

17 Q Okay. Do you recall this document that's dated  
18 February 15th, that there was a presentation given by  
19 Morgan Stanley on -- on this document at the SpringHill  
20 Suites, which is a hotel near the Jacksonville  
21 International Airport? Do you recall, Paul? Did you  
22 attend that presentation --

23 A I --

24 Q -- at the SpringHill Suites?

25 A I did not.

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1 happened, how it happened, who made that decision --

2 A Don't know that.

3 Q -- and -- okay.

4 And during the time before you left in early  
5 April of 2018, you're unaware of any privatization work  
6 actually being done by Morgan Stanley for JEA?

7 A It should have -- you know, it absolutely  
8 should have ceased on the 15th and I'm not aware of  
9 any -- any additional work that was being done.

10 Q Okay.

11 MR. BLODGETT: Paul -- sorry, Lanny.

12 MR. RUSSELL: Let me --

13 MR. BLODGETT: Mr. McElroy --

14 MR. RUSSELL: Go ahead. I'm sorry.

15 MR. BLODGETT: -- other than Melissa Dykes, did  
16 you issue a cease further privatization work  
17 directive to any other JEA employee?

18 THE WITNESS: It was directly to Melissa and --  
19 and that was it. And -- and, you know, the general  
20 assumption was that she would carry that message to  
21 a T.

22 MR. BLODGETT: Okay. Thank you.

23 THE WITNESS: Yeah.

24 BY MR. RUSSELL:

25 Q Okay. Just for a point of reference, Exhibit  
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1 26 is a *Times-Union* article by Nate Monroe. And it's a  
 2 quote from Brian Hughes in this article, Paul. And what  
 3 he said was, Jacksonville's new, young, Republican  
 4 mayor -- excuse me, that's not Brian. This is actually  
 5 Allen Maines, a lawyer with Holland & Knight. Says,  
 6 Jacksonville's new, young, Republican mayor is how to  
 7 shrink government, who wants to privatize JEA quickly,  
 8 while the market is right, he says, within three to five  
 9 months, Allen Maines, the lawyer from the firm of  
 10 Holland & Knight wrote to a JEA official in a memo  
 11 dealing with possible legal strategy. Obviously, Plant  
 12 Vogtle, in the agreement, the PPA agreement, greatly  
 13 affects valuation.

14 Do you -- are you aware, Paul, that the mayor  
 15 had an intention to privatize JEA within three to five  
 16 months of --

17 **A** I -- I was not. I --

18 (McElroy's Exhibit 26 was marked for  
 19 identification.)

20 **Q** Go ahead.

21 **A** No, I -- I -- I became of this -- became aware  
 22 of this statement actually in -- around the time it was  
 23 published in -- in August of 2020, a few months ago. I  
 24 was never aware of anyone thinking that this transaction  
 25 could be done in three to five months, so I -- now, what

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1 it means, I did see the -- I did see the letter this  
 2 references. Jody Brooks had found that in her files and  
 3 shared it with us. And it became a matter of discussion  
 4 back in August. We went through it.

5 I know Allen was -- Maines was doing some work  
 6 for us with Plant Vogtle, who thought that this was more  
 7 of a reach to put his firm in favor for any potential  
 8 work, if -- if it came about with respect to  
 9 privatization. But I -- I -- in terms of the three to  
 10 five months, I -- I -- I can't put any context on that  
 11 or where that would come from.

12 **Q** Okay. You said, obviously, Paul, Plant Vogtle  
 13 and the agreement greatly affected valuation of JEA.

14 Could you explain that concept to us, Paul?

15 **A** Yes. And it's -- it's -- it's probably  
 16 instructed when Allen was doing work specifically on  
 17 the -- on the Plant Vogtle agreement for JEA at -- at  
 18 that time, that's -- that's why he was engaged. And we  
 19 were reviewing the Plant Vogtle agreement in looking at  
 20 and trying to devise any type of strategy that would put  
 21 us in a better negotiating position with our partner,  
 22 MEAG, for some -- the better economic terms.

23 And so I think it's -- it's certainly public  
 24 record now, but when we entered into the agreement with  
 25 MEAG for electric capacity and energy from Plant Vogtle,

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1 that there was a -- you know, a heavy, heavy price on --  
 2 on carbon. We partnered with Southern Company, in  
 3 particular, through MEAG to Plant Vogtle, thought they  
 4 would bring this new technology in, you know, close to  
 5 budget. There were significant cost overruns and delays  
 6 in schedule, which had increased the price of power. At  
 7 the time this was discussed, natural gas was at  
 8 extremely low prices and the market price of power  
 9 was -- was about half of what the average megawatt per  
 10 hour charge would have been for Plant Vogtle.

11 And there was a carrying cost going forward for  
 12 that. And it was -- quite simply, just almost think of  
 13 it in terms of a -- a bond that if you have a bond at --  
 14 at -- that carries 4 percent interest in today's market,  
 15 it's 2 percent interest, the value of that -- the  
 16 value of that bond adjusts accordingly to the current  
 17 market.

18 The same thing with Vogtle, there's the 20-year  
 19 commitment to buy the power generated and -- and the  
 20 value of that contract will range up and down during the  
 21 20 years, based upon the -- the current cost of power,  
 22 trying to prevent the cost of power.

23 At the time the statement was made, when power  
 24 was substantially less, other than the market, and  
 25 projecting that out over 20 years, there would have been

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1 a negative mark to that contract. And that would, in  
 2 the event, have to be taken care of in -- in effect, if  
 3 JEA were -- were privatized or -- or -- or sold in that  
 4 event, that the acquiring firm would be looking for a  
 5 discount.

6 And so there were additional complications in  
 7 terms of the structure of the deal versus municipal,  
 8 et cetera. And that's probably way too much to answer  
 9 this question, but it was -- Plant Vogtle is an  
 10 extraordinarily complicated transaction. The economics  
 11 and the value of Plant Vogtle will play out over the  
 12 next 22 or -3 years and potentially over the next 80  
 13 years now with our most -- with our settlement this  
 14 summer. And -- and history will tell us, not -- not  
 15 fortune tellers, but the history will tell us what the  
 16 true value of Vogtle is over time.

17 **Q** Okay. I guess the further assumption that  
 18 we've heard about Plant Vogtle was that it was an  
 19 impediment to privatization. Okay. Allen Maines is the  
 20 one to say that he doesn't believe there could be a sale  
 21 of JEA unless the Plant Vogtle liability was terminated.

22 Do you -- in your judgment, is that accurate,  
 23 Paul?

24 **A** I don't believe it had to be terminated. I  
 25 had -- I believe that it led -- there were potential --

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1 there were potential structures that were never fully  
 2 vetted that would -- that could have been valued  
 3 between -- between two parties. I mean, most everything  
 4 has a -- has a price. I mean, so it's -- it would be  
 5 determining what the -- the fair value adjustment would  
 6 be between buyer and seller, but there would be -- given  
 7 the market conditions at that time, there would be a --  
 8 there would be a -- would have been a negative mark to  
 9 market on that contract.

10 Q Let's look at Exhibit 27, which is the  
 11 resolution by which Mayor Curry appointed Aaron Zahn to  
 12 the JEA board.

13 Did you discuss Aaron Zahn's appointment to the  
 14 board with Mayor Curry --

15 A No.

16 (McElroy's Exhibit 27 was marked for  
 17 identification.)

18 Q -- before it happened?

19 A No.

20 Q You have any insight, Paul, into why the mayor  
 21 chose Aaron Zahn to be on the JEA board?

22 A No, other than what was -- what was probably  
 23 disclosed and talked about publicly. I do know that  
 24 when he came on, he was first appointed because he was  
 25 extraordinarily aggressive with information requests and

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1 detailed financial information, financial models,  
 2 et cetera, much more so than any -- any prior board  
 3 member in my previous 15 years of experience in -- in  
 4 working with -- with board members, whether it was the  
 5 CEO or chief financial officer capacity.

6 Q Okay. And what we have marked as Exhibit 28,  
 7 Paul, is a presentation, I believe, that you gave to the  
 8 future of JEA workshop on the future of privatization in  
 9 March of 2018. In this document you assessed, as I  
 10 understand it, the benefits and risks to JEA  
 11 privatization.

12 Do you recall that Aaron Zahn also spoke at  
 13 this meeting, Paul?

14 A You know, I don't -- I -- I don't recall.

15 (McElroy's Exhibit 28 was marked for  
 16 identification.)

17 Q Okay.

18 A I don't recall him speaking. I couldn't -- I  
 19 couldn't find it.

20 Q If you don't recall, I can't ask you any  
 21 questions so I'll move on.

22 MR. BLODGETT: Well, I -- Lanny, can I --  
 23 can -- Lanny, sorry, can I jump in?

24 MR. RUSSELL: Sure.

25 MR. BLODGETT: Mr. McElroy, this is a

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1 paraphrase of what Mr. Zahn said at that meeting,  
 2 but Mr. Zahn noted that in his -- in his opinion and  
 3 due diligence, that JEA's value had increased  
 4 five-fold since 2012 and that JEA's electric sales  
 5 had also decreased during that period and he seemed  
 6 to attribute those trends to photovoltaics or solar  
 7 panels growing, I think his -- his determination was  
 8 75 percent year over year in JEA's service area. So  
 9 you almost seem to be drawing, like, a direct causal  
 10 connection between photovoltaic cells and then JEA's  
 11 decreasing electric sales. And Zahn ended his  
 12 speech by recommending JEA develop a strategic plan  
 13 to run its business for the next ten years.

14 Did you ever discuss that speech with  
 15 Mr. Zahn?

16 THE WITNESS: I did not.

17 MR. BLODGETT: Did you ever discuss those  
 18 issues just -- just generally, with Mr. Zahn?

19 THE WITNESS: The -- at -- at sort of the high  
 20 level, he had asked for the strategic planning  
 21 documents that we had. We had a disagreement on --  
 22 on some of the -- sort of the format or form of a  
 23 strategic plan. And -- and I believe it's probably  
 24 fair to summarize that his thing was more of a  
 25 financially-driven strategic plan and mine was more

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1 a -- a view of -- of a mission with goals and  
 2 objectives in -- in alignment with the work force to  
 3 drive towards some of the -- the performance and  
 4 operations necessary to achieve the goals, as  
 5 opposed to trying to drive it through -- through  
 6 financial -- financial measures and -- and metrics.

7 MR. BLODGETT: Do you --

8 THE WITNESS: So we did have some discussion  
 9 along those lines.

10 MR. BLODGETT: Do you recall if one of the  
 11 financial metrics Mr. Zahn wanted to use was profits  
 12 or JEA value?

13 THE WITNESS: See, I think that -- it's  
 14 interesting, in having been there at that time and  
 15 then now back for the last six -- six or seven  
 16 months and now gone again, but the -- the concept  
 17 of -- of profits and values, you know, that -- that  
 18 emerged after I left. And I did not have  
 19 discussions with him on -- on that. You know, I --  
 20 I certainly have my strong opinions on that, but --  
 21 which differ with Mr. Zahn and -- and we worked our  
 22 way -- we worked to -- to sort of remove, if you  
 23 will, the -- the concept of profits within a -- a  
 24 nonprofit or not-for-profit organization and -- and  
 25 to get the -- get the team aligned back on its core

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1 mission and -- and objective of delivering  
 2 exceptional service to our customers over the last  
 3 number of months.  
 4 The -- but the concept on solar is -- it is --  
 5 it was not -- it was -- it was just -- at any --  
 6 any -- any -- any reference to solar, certainly from  
 7 a historical perspective, in March of -- of 2018,  
 8 being the cause of the shortfall in -- in -- well,  
 9 not shortfall, but the negative trend or the -- of  
 10 equipment -- of electric sales is just an  
 11 exaggeration of the impact of that solar --  
 12 residential/commercial solar had on the -- had on --  
 13 and even -- even today, I mean, it's a couple  
 14 megawatt hours on -- on -- on -- on 12 million  
 15 megawatts hours per year, so it's still a -- it's  
 16 still a very small portion. There's maybe 2,000,  
 17 approaching 2,000 installations over -- over 500,000  
 18 customers. The trend has -- has cooled in the last  
 19 18 months.

20 The utility now, through its utilities scale,  
 21 so solar can -- can deliver to its customers solar  
 22 electricity at -- at less than one-third the cost in  
 23 a residential system, et cetera. So the -- so the  
 24 whole dynamics of solar have changed since that --  
 25 that speech and any subsequent speech that was made  
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1 by the management team over the pre- -- I'll say in  
 2 20- -- 2019.

3 MR. BLODGETT: Thank you.  
 4 And before we move on to the next exhibit, I  
 5 just have one other question that you -- we asked  
 6 you about the Nate Monroe and one of the article --  
 7 it's marked as one of the prior exhibits, more  
 8 generally, what was your understanding of the Curry  
 9 administration's attitude toward privatizing JEA in  
 10 2017 and 2018?

11 THE WITNESS: You know, I think in late -- in  
 12 late '17 and '18, it was obvious that they were --  
 13 they were strongly in favor of -- of moving towards  
 14 privatization. At the end, there's -- there's  
 15 always a question of can -- there was always a  
 16 question of can it be -- can it be accomplished,  
 17 quite frankly, because of the size of the complexity  
 18 of the transaction, but I -- I think it -- it --  
 19 setting the -- the size and the complexity aside, I  
 20 think that, at least in my opinion, there was a --  
 21 there was a strong bias towards a sale to a strong  
 22 preference or desire for -- for the sale of the  
 23 utility.

24 MR. BLODGETT: This may be a difficult  
 25 follow-up question to answer, but can you give me  
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1 just an example of two of, you know, examples that  
 2 make you believe that the Curry administration  
 3 favored privatizing JEA in that time frame?

4 THE WITNESS: You know, I -- I think one -- one  
 5 would be the -- one would be the -- sort of the --  
 6 the rush to -- quite frankly -- quite frankly, the  
 7 whole January and February time frame of 2018 and  
 8 the -- and the chaos that was created by, you know,  
 9 the Curry team to cancel the JEA, elevate this, try  
 10 to -- try to get it on the -- on the agenda with  
 11 the -- with the council members without any -- any  
 12 public debate, to try to get a decision to move  
 13 forward as quickly as possible.

14 It even started with -- with the original  
 15 discussion about how quickly could we get an  
 16 evaluation? Could we get it back in early December,  
 17 after Mr. Petway had suggested, you know, making  
 18 that evaluation. Mr. Petway had no -- no time frame  
 19 and didn't even remotely suggest a time frame, but  
 20 within two weeks, having the time frame of -- of  
 21 6- -- 60 days and it was some conversation could we  
 22 get it done in 30.

23 So, I mean, it was a sense of urgency of -- of  
 24 moving extraordinarily fast. There -- certainly  
 25 some of the -- some of the discussions were we  
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1 looked at the length of time of -- of -- certainly I  
 2 would say there was, you know, even -- even a year  
 3 or two to get the deal done and it would be sort  
 4 of -- I guess, we hear of conversations of can --  
 5 can we -- everything's accelerated. In fact, we go  
 6 forward.

7 So it was a -- it was a point of bias, I  
 8 believe, in my opinion, to -- to see if we could at  
 9 least get to market.

10 Now, whether or not, you know, we would be  
 11 pushed to cross the finish line, one could say that  
 12 and argue that that was only to test the market to  
 13 see what the value was, wasn't serious about, you  
 14 know, a real sale, until we found out it was  
 15 another -- but -- you know, but why would you go  
 16 through all of that and have the patience to have  
 17 gone through it if, in fact, you weren't serious  
 18 about it?

19 I mean, we had done this exercise -- we had  
 20 done this exercise a couple times before five and  
 21 ten years ago, and at the time, maybe five years --  
 22 five years before that. We've done it relatively  
 23 quietly in terms of the council and the council  
 24 auditor incentive and this was just done in an  
 25 extraordinarily different way.  
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1 MR. BLODGETT: Understood. Thank you.

2 BY MR. RUSSELL:

3 Q Exhibit 29 is an article that gives a time  
4 frame, Paul, from what we talked about is their  
5 recommendation.

6 Given what we've just talked about in the Curry  
7 administration's further to explore privatization of  
8 JEA, did that conduct of the Curry administration  
9 contribute to your decision to resign as CEO of JEA?

10 A Yes. I mean, I think it would be -- I think I  
11 put there were at least several very challenging  
12 conversations with the -- the administration, senior  
13 staff, certainly were not productive and -- and  
14 certainly not, you know, indicative of a -- a long-term  
15 working relationship.

16 And -- and so, yeah, it was -- it was  
17 extraordinarily intense, that was -- that was certainly  
18 part of the decision to -- to retire. And then  
19 ultimately, it was -- you know, there was ex- --  
20 concerned expressed that -- by the administration about  
21 my inability to, quote, talk with or lack of talking  
22 with the council. I wasn't quite sure the context of  
23 that, but -- and then once we got into March, after  
24 the -- the presentation that we talked about, that March  
25 4th meeting, then it certainly was made clear that --

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1 that the administration wanted to go in another  
2 direction with respect to leadership.

3 (McElroy's Exhibit 29 was marked for  
4 identification.)

5 Q Thank you. When you resigned and retired as  
6 CEO of JEA, did you have any anticipation that Aaron  
7 Zahn would seek the CEO position at JEA?

8 A The -- I -- I had -- I had no firsthand  
9 knowledge. And I would only say beyond intuitive nature  
10 in terms of if -- if there was a -- if there was a  
11 strong disenchantment with -- with the team myself and  
12 the -- and the team, it -- it would be, at least in my  
13 opinion, it would be extraordinarily difficult to see if  
14 someone coming from the -- from -- basically, from this  
15 team, from the JEA team, from the, you know, McElroy  
16 team, if you will, then stepping up into -- into  
17 leadership, given -- given what was going on at the  
18 time.

19 Q Okay. Exhibit 30 is the minutes from the April  
20 17th, 2018, meeting of JEA. That it was at that meeting  
21 that -- actually before that meeting, just before, Aaron  
22 Zahn resigned as a board member and he's now a candidate  
23 for becoming interim CEO. And I guess you probably  
24 answered that question a little bit, Paul, in what you  
25 just said, in that because of your leadership and

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1 attitudes, that there would be a hindrance to somebody  
2 from your team becoming the CEO of JEA.

3 Is there any other reason, Paul, that you think  
4 the board may have chosen Aaron Zahn over Melissa Dykes  
5 to be CEO when Melissa had substantially and materially  
6 more utility experience?

7 A Well, assuming that was -- that was Zahn. I  
8 think it started, quite frankly, at the -- you know,  
9 when I -- when I did resign, that there was an interest  
10 of conflict there and that the -- the original plan by  
11 the -- by the chair was to -- was to not have an interim  
12 for the -- for the next week before the board could get  
13 back together again and talk about an interim, talk  
14 about a plan for replacement.

15 And -- and I -- I think it was -- that the  
16 board was caught off guard and the chairman was caught  
17 off guard, but some discussion there as to whether or  
18 not we needed one or not. So I don't think there was an  
19 intent to have an interim go back and play that, but  
20 that got pretty awkward.

21 And, in fact, there were -- you know, there was  
22 another person nominated and then -- and then Melissa  
23 was nominated, early on Melissa and she was -- simply  
24 was there and I -- I -- I really couldn't think that  
25 that was going to be a long -- you know, a long-term

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1 solution for them. I was surprised, quite frankly, how  
2 quickly the board had changed in terms of Zahn's  
3 resignation to the board.

4 I think after Melissa, it -- it might have  
5 moved a little more slowly, not much more, week or two,  
6 it might have gone to a second week in terms of -- in  
7 terms of him stepping into that role, but I do believe  
8 there was good support from the administration at that  
9 time and having recently coming out of the -- the  
10 nomination process with -- with the administration  
11 there. I -- you know, there -- I could --

12 (McElroy's Exhibit 30 was marked for  
13 identification.)

14 Q Outside -- I'm sorry.

15 A Yeah, I just can't even comment on the -- the  
16 lack of -- the lack of experience, it's common. I -- I  
17 can tell you that from my experience and people I have  
18 spoken to in the industry over the years, certainly over  
19 the last six months, the -- the complete shock of the --  
20 of the process which everybody thought Jacksonville and  
21 JEA were better than that and ultimately the appointment  
22 and then finally the behavior from an industry  
23 standpoint, state and national, was -- was just  
24 shocking. And -- and so I'll -- I'll leave it at that.  
25 It was shocking.

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1 Q At the time he was nominated, Mr. Zahn promised  
2 to build consensus around the purpose, role and value of  
3 JEA in the community.

4 And based upon what you just said, Paul, I  
5 would suspect you don't believe Mr. Zahn kept that  
6 promise?

7 A That's correct.

8 Q Quickly, there's a Nixon Peabody invoice is  
9 Number 31. And what I wanted to call your attention to,  
10 Paul, if you look at this invoice, it's titled General  
11 Privatization matters. And you see that during the  
12 period of time you were there, Nixon Peabody, beginning  
13 on January 12th, 2018, and continuing up past the time  
14 you left, was certainly past April 6th -- before April  
15 6th, certainly before April 6th, Nixon Peabody was doing  
16 work on the privatization of JEA.

17 Were you aware that Nixon Peabody had been  
18 retained to perform this work?

19 (McElroy's Exhibit 31 was marked for  
20 identification.)

21 MR. WEDEKIND: Lanny?

22 MR. RUSSELL: Yes, I'm here. Paul?

23 MR. WEDEKIND: I heard a beeping. I didn't  
24 hear any answer.

25 MR. BLODGETT: Yeah, Paul may have gotten cut  
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1 until the last entry on the bill, now you're gone, May  
2 of 2018.

3 But my question for you, Paul, were you aware  
4 that Nixon Peabody had been hired by JEA to work on  
5 privatization matters?

6 A No, I -- I was -- was unaware that -- that  
7 Nixon would have been hired in reference under general  
8 privatization matters. Nixon Peabody was longstanding  
9 bond counsel. And, I guess, in one of these questions,  
10 given the public debate regarding privatization, would  
11 be close to normal discourse with our bond counsel  
12 relative to any potential issues in the future coming  
13 out of the PFM report, you know, some of the other  
14 documents we looked at and activity occurring. And  
15 just, you know, current -- current period disclosure.

16 I think some of the other -- other issues there  
17 in terms of -- in terms of -- in terms of Vogtle, you  
18 know, I just -- it's interesting to think whether that  
19 was part of looking at Vogtle or looking at  
20 privatization. But it is, yeah -- so I -- yeah, I'm  
21 unaware that we -- we specifically engaged them to talk  
22 about privatization.

23 Q Right. And some it is very specific. If we  
24 look at the entry on February 16th, by Elizabeth  
25 Columbo, she was the lead partner on this matter, she's  
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1 off.

2 MR. RUSSELL: Is there a way for him to call  
3 back in?

4 MR. BLODGETT: Yeah, I'll check my phone. He  
5 may call me, but I'll keep it out in case he  
6 calls.

7 MR. RUSSELL: Okay.

8 (Off-the-record discussion.)

9 MR. RUSSELL: Paul?

10 THE WITNESS: Yeah. Lanny, yeah, I'm sorry  
11 about that. I -- I just dropped off. Let me just  
12 try to connect back up here for the -- let me see if  
13 I can get the -- the documents. I'm going to try to  
14 zero back in. I had a WiFi issue.

15 MR. RUSSELL: No problem. We're looking at  
16 Exhibit 31.

17 THE WITNESS: 31, Nixon Peabody. Okay. I'm  
18 back. I'm sorry. I apologize, yes.

19 MR. RUSSELL: That's not a problem.

20 BY MR. RUSSELL:

21 Q This is an invoice from Nixon Peabody to JEA,  
22 dated September 19th, 2018. But the invoice itself,  
23 Paul, shows that Nixon Peabody began its work on  
24 privatization matters in January of 2018 and continued  
25 that work with fairly consistency throughout 2018 up  
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1 reviewing the privatization report. And it could be on  
2 these entries, I understand what you're saying, some of  
3 it relates to typical bond work, a large portion of that  
4 invoice is related to some -- directly to privatization  
5 and it continued after the February 15th prohibition on  
6 continuing to explore privatization. All of that was  
7 surprising to me.

8 But, again, Paul, you didn't know about this  
9 work being done?

10 A That's correct.

11 Q Okay. Just to follow up on a question I asked,  
12 when we talked several months ago, Paul, we talked about  
13 the rationale for shutting down the St. Johns River  
14 Power Park and it included the industry's transition  
15 away from coal, as an electrical source, and then JEA's  
16 power initiative -- initiative.

17 What energy efficient or distributed generation  
18 of -- or, excuse me. Was energy efficiency or  
19 distributed generation a significant factor, Paul, in  
20 the decision to shut down St. Johns River Power Park?

21 A I -- hold on. I think it's interesting. It's  
22 the sort of chicken -- chicken and egg situation. I  
23 think to some extent efficiency -- energy efficiency  
24 did, in fact, lower electric sales during -- during the  
25 decade of 2008 to 2018. So -- so, there's no -- you  
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1 know, that's -- that's a reality.  
 2 I think the other side of it is that the  
 3 overall industry, not just efficiency within our service  
 4 territory, but for the whole industry, electric system  
 5 sales were -- were held to a -- just a nominal 1 percent  
 6 increase. And they had been projected at -- at 3  
 7 percent compounded growth from 2008 forward through that  
 8 ten-year timing cycle.

9 So when we looked at -- when we looked at  
 10 St. Johns River Power Park, the -- the primary reason  
 11 for the shut down was -- was that FPL, our partner in  
 12 the plant, so we had -- we had half of the plant, they  
 13 had half of the plant and -- and when the -- when the  
 14 operating agreement ended in 2022, early 2022, FPL  
 15 signaled that they -- they wanted -- they were going to  
 16 close the facility, that they did not want to carry on  
 17 or go forward. And -- and they were going to end their  
 18 relationship with us.

19 Now, that was -- that was to be determined when  
 20 we mentioned -- unfortunately, the contract provided  
 21 no -- no clear path for that whatsoever. It was  
 22 completely silent to the -- to the end of the -- end of  
 23 the agreement so we had to negotiate with them.

24 So the -- the -- the result of that was we were  
 25 going to be left with not only the 600 megawatts of coal

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1 generation that we had, we were going to pick up an  
 2 additional 600 megawatts of coal and so we had 1200  
 3 megawatts, which was more power than we needed. And we  
 4 realized certainly in the middle of the last decade,  
 5 that coal was out of favor environmentally. And, two,  
 6 coal was out of favor economically. It was no longer  
 7 economic to look at an additional 600 megawatts. We  
 8 could not run that in our -- in our system and we could  
 9 not sell it into the marketplace. There was no market  
 10 for it. It was too expensive.

11 And so when we worked with PFL and worked our  
 12 own modeling and -- and worked with our external, you  
 13 know, consultants and -- and bankers on that -- on that  
 14 transaction, it produced significant savings to -- to  
 15 pull forward the closure and FPL, you know, wrote a  
 16 fairly significant check to us. And then they were part  
 17 of the -- their portion, 20 percent of ownership, they  
 18 were part of the -- the initial cost. So by -- we held  
 19 on to that piece, too.

20 So all in all, it was an economic decision of  
 21 saying we did not need the power. At that point in  
 22 time, we had -- we had applied for it in several other  
 23 ways, with Vogtle coming online and committing to 200 of  
 24 the 600 we were using, we had stepped up gas generation,  
 25 we had stepped up 250 megawatts of stored, it just was

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1 no longer needed and it was economic to shut the unit  
 2 down. And we had savings of -- I believe it was  
 3 something, like, \$400 million over the next 20 years  
 4 versus generating electricity from other sources.

5 So it was an economic decision and it had a  
 6 range of drivers, but at the end of the day, we didn't  
 7 need an additional 600 megawatts that we were going to  
 8 get stuck with by FPL walking away. It's better to keep  
 9 them and the partnership and decommission and have them  
 10 pay 20 percent of the cost rather than us 100 percent;  
 11 two, we didn't need to carry the cost of the 600 that we  
 12 had because it was no longer economic because of  
 13 operating conditions, price of natural gas, et cetera.  
 14 And -- and in -- you know, our sales had slowed down.

15 So I think the bigger issue is really the  
 16 operation of a coal plant versus natural gas and other  
 17 technologies today and generating costs. Certainly a  
 18 contributing factor was lower sales and part of that  
 19 was -- small part of that was efficiency.

20 Sorry for the longwinded response.

21 Q No, it was necessary for the question, I think,  
 22 Paul.

23 Exhibit 32 is an excerpt from a strategic  
 24 planning and implementation consulting service  
 25 presentation and interview in which McKinsey assisted

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1 JEA in that process, Paul. And could you generally tell  
 2 me your perspective on how strategic planning for JEA  
 3 should work, how it should be implemented?

4 A Well, our view -- our view was to -- to think  
 5 about getting -- getting a team together and the team  
 6 being the board, as well as the management team and to  
 7 derive the position and -- and mission and get consensus  
 8 around that and certainly the board being a proxy for  
 9 the community.

10 And -- and from there, have management develop  
 11 a series of strategic goals and objectives, exercise  
 12 that with the board making sure that there's appropriate  
 13 linkage between pursuing the strategies and the goals  
 14 and objectives that they will produce that have the  
 15 desired result, which is achieving a mission and vision.  
 16 All of those being consistent with the articulated  
 17 agreed-upon the values for the organization.

18 Once the -- the framework stepped in, then you  
 19 start to look out over a period of time and -- and start  
 20 to determine, you know, what your metrics might be to  
 21 measure your performance against your goals and  
 22 objectives.

23 I -- I think, you know, at the end you've got  
 24 to come down to your financial impact of engaging the  
 25 full organization on a -- on a routine basis in your

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1 strategic plan and your goals and objectives in -- in  
 2 working with the organization, the full work force, not  
 3 just the management, the full work force in seeking  
 4 commitment for each individual's daily activities to  
 5 help reach the strategic goals, which will help drive  
 6 the mission with some of the problems we talked about  
 7 here.

8 So for us, it was much more important to have a  
 9 very clear vision, mission and -- and set of three  
 10 primary strategic goals and have certain objectives,  
 11 three objectives, each below that, that could be  
 12 communicated to the full work force that everyone could  
 13 understand and that everyone could commit their daily  
 14 work to in order to help us drive towards -- towards  
 15 where we want to go with the organization with this  
 16 mission.

17 Part of that was -- you know, is -- is to lead  
 18 into those working sessions is to -- to look at and to  
 19 evaluate your -- your strategic pathway of your various  
 20 businesses and to look at the strength and weaknesses,  
 21 your -- your -- basically, your opportunities and  
 22 challenges and whether it's technology or customer  
 23 preference to ensure, again, bind together the -- the  
 24 strategic actions and goals are linked to the changing  
 25 environment, whatever that is, in terms of the market

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1 dynamics, technology, et cetera, it's still team up and  
 2 allow you to achieve the goals met.

3 In terms of -- in terms of the -- McKinsey  
 4 takes the -- a top-down approach. And I've -- I've done  
 5 both through my business planning and strategic planning  
 6 and overall general management for many number of years  
 7 working for multiple global corporations. I -- I found  
 8 in the organization, our JEA work force can produce --  
 9 can produce significantly better results than a top-down  
 10 approach, which tends to, in my opinion, collect dust on  
 11 the -- on the -- on the bookshelf.

12 This interview and this -- this particular  
 13 document, we were reaching out to a variety of firms to  
 14 try to test, you know, their -- what they could do for  
 15 us. And we were looking more for -- more for a -- a  
 16 cost analysis and where we were. We thought we had the  
 17 plan, but this was looking at -- this was looking at  
 18 2018, where we had an update to the strategic plan,  
 19 which took place in '13, to work towards visualization  
 20 and -- and really working towards efficiency in the --  
 21 in the utility.

22 And this was the pitch that McKinsey came in  
 23 and this was their standard offering of coming in,  
 24 conducting interviews, coming back and then pitching  
 25 their services against what we have -- what we have put

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1 out in our -- I'm just trying to think, it would be in  
 2 our -- in our bids or discussions about it.

3 I said all of that and now I'm looking at the  
 4 date on this document, so I want to back up a little  
 5 bit. Everything I said in terms of McKinsey was -- was  
 6 we talked to them back in 2017 about coming in and doing  
 7 work for us. And -- and we decided not to use them  
 8 because they were way too expensive and -- and -- and  
 9 we -- we went with Deloitte.

10 And Deloitte did a -- the overall view that was  
 11 consistent with the direction that we had, in terms of  
 12 making a more efficient and effective organization and  
 13 looking for us to get cost down. We had a goal of \$50  
 14 million. And so that -- that -- that study, we were  
 15 working on and implementing and I think it just got  
 16 pushed to the side. I know -- I know it got pushed to  
 17 the side because McKinsey, we started up.

18 So they ran through this in '18. There was  
 19 some -- there was supposed to be, now I have a little  
 20 more knowledge on it, you know, it was supposed to be a  
 21 \$500,000 deal, you know. It -- it had several  
 22 iterations. This, I think, ended up being the -- the  
 23 foundation for the boil of the Frog, you know,  
 24 presentation, in early -- early '19.

25 My understanding is McKinsey stayed in the  
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1 building right through '19 and -- and then came in under  
 2 subcontract with Pills- -- Pillsbury, although not  
 3 authorized under the agreement or the arrangements with  
 4 Pillsbury, who proceeded to -- to produce a, quote,  
 5 bankable, end quote, strategic plan.

6 And I'll stop there for questions.  
 7 (McElroy's Exhibit 32 was marked for  
 8 identification.)

9 Q Sure. And that's -- you got right to the point  
 10 I was getting to, I think, Paul.

11 Explain what you mean by a bankable strategic  
 12 plan.

13 A Well, I -- I actually had to do my research on  
 14 that one. I -- I hadn't seen it before, but it -- it is  
 15 fairly obvious when you think about it in this context,  
 16 it was a -- a strategic plan to take to the market -- as  
 17 part of your presentation to the marketplace, if you  
 18 were -- if you were selling yourself. So you were going  
 19 to take your plan and -- and bank it in the marketplace  
 20 to -- to realize higher value for your asset, company or  
 21 whatever you were selling.

22 So it -- not in the purpose of a going concern,  
 23 it's, you know, a different view of, you know, look at  
 24 all the shiny objects we have on the tree. And just,  
 25 you know, we think aren't things wonderful.

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1 Q Is the goal of McKinsey or Deloitte and  
2 strategic planning to supplement and reenforce the views  
3 of management, Paul, or is it to objectively challenge  
4 and accept those views and make sure they are, in fact,  
5 correct?

6 A I would -- I would say to engage them to bring  
7 their expertise against the -- and perform the -- the  
8 analysis against the kind of requirement that you -- you  
9 agree to upfront. I would say that they're --  
10 they're -- you -- you should accept theirs and I think  
11 from their standpoint, they want to -- they -- they  
12 want -- meet the client's needs, but they also want to  
13 be fair in terms of their -- their views of -- of -- of  
14 the analogy. I mean, so they're -- they're not there to  
15 make stuff up. They're there to give you a hard opinion  
16 and -- and try to help you craft a path forward to be  
17 successful in the future.

18 I would say that, you know, at several  
19 different global consulting firms, top five, folks who  
20 have top two, there was really no support for the  
21 assumptions here, the so-called death spiral and it may  
22 have out broke, as presented here, in -- in this plan  
23 and -- and really the -- the language and presentations  
24 to the -- management made in 2019. And I think that was  
25 going out -- it was going out twofold.

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1 understand what you were saying about objective  
2 strategic planning.

3 In your opinion, based on what you've seen, did  
4 Aaron Zahn and the senior leadership team retain  
5 McKinsey to do objective strategic planning or do you  
6 believe that McKinsey bolstered and supplemented the  
7 death spiral as opposed to doing objective strategic  
8 planning?

9 A In -- in -- in my opinion, you know, they  
10 supported the -- the death spiral so the -- the  
11 narrative of -- of management.

12 (McElroy's Exhibit 33 was marked for  
13 identification.)

14 Q Okay. And that kind of leads in --

15 A You know, I'll just say that, you know, in one  
16 of the -- I'll clarify that a little bit. Any time you  
17 put a -- you put a plan together and whether you want to  
18 call it a high bid, low case or whether you want to call  
19 it best case, weak case, worst case, you know, they're  
20 sort of -- you run scenarios.

21 It's just an appearance here that -- that in --  
22 if it was a revenue item, it was a worst-case scenario,  
23 we wouldn't realize revenue. If was expense side, it  
24 was worst case, expenses would be high. And I -- I  
25 think that probably sums it up.

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1 One -- one, it was going out, quite frankly, in  
2 the -- in the bids that were disclosed in January and  
3 February, earlier this year. And then it was disclosed  
4 very clearly in July when we went through the bond  
5 market. And the demand for the JEA -- JEA bond was --  
6 was close to record, if not record, of oversubscription  
7 of -- of people just trying to line up and buying JEA  
8 bonds six, seven times the orders for bringing up bonds  
9 that we had.

10 So I have -- I'll stop there and wait for the  
11 next question, Lanny.

12 Q Yes.

13 MR. RUSSELL: The next exhibits concern the  
14 planning, the area planning process -- and Kevin is  
15 more familiar with these few documents.

16 Kevin, would you ask the questions about these  
17 next few exhibits?

18 MR. BLODGETT: Sure.

EXAMINATION

20 BY MR. BLODGETT:

21 Q So, Mr. McElroy, we're going to look at  
22 Exhibit --

23 A That's fun.

24 Q Yeah. We're going to look at Exhibit 33, but  
25 before we jump into that, I just want to make sure I

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1 But the data in here, some of the market  
2 analysis and things, I mean, I just -- you know, it's  
3 all the things that you would look at and I don't -- I  
4 don't -- I didn't find anything of significance that  
5 wasn't included and looked at in one form or another in  
6 previous strategic planning efforts and documents.

7 What I found was that the -- when you looked at  
8 the scenario, it -- it's intended to only be worst case,  
9 whether it was higher expenses or lower revenue, earlier  
10 adoption, adoption rates of technology, significantly --  
11 you know, the significantly greater adoption rates of --  
12 of technology.

13 So you can -- you can build the -- the  
14 framework here, any plan and so they have probably all  
15 of the right assumptions in there. The question is the  
16 range of -- of those assumptions in terms -- against the  
17 grid of best case, mod- -- moderate case, worst case.  
18 And in my opinion, all of them were worst case scenario  
19 for JEA.

20 Q Got it.

21 A Helpful?

22 Q That's helpful to have and that kind of leads  
23 into what we're going to be doing, which I'm going to go  
24 through the presentations given to the JEA board for  
25 scenario one, status quo; and then status two, the

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1 traditional utility response; and then scenario three,  
2 the nongovernmental or nontraditional response. And  
3 I -- I know you could probably talk about these  
4 presentations for hours on end, but I'm going to try to  
5 get you out as quickly as possible.

6 But let -- let's start with Exhibit 33, which  
7 is the status quo presentation that was given to the JEA  
8 board on May 28th, 2019. And my first question is just  
9 kind of a fundamental or philosophical question where if  
10 you go back to the board meetings and really the board  
11 meeting leading up to the May 28, 2019, meeting, you'll  
12 see that the senior leadership team characterized JEA's  
13 historical status quo or business as usual approach as  
14 kind of doing nothing in the face of changing market  
15 trends, like, energy efficiency.

16 Do you agree with that characterization?

17 **A** No.

18 (McElroy's Exhibit 33 was marked for  
19 identification.)

20 **Q** So --

21 **A** No. No, absolutely not.

22 **Q** In your opinion, does JEA's municipal structure  
23 help or hurt its ability to adopt to market trends,  
24 like, energy efficiency?

25 **A** I -- I think it -- well, here's -- here's where  
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1 we have a -- really the mission of JEA. I think it  
2 helps -- it help -- if it helps JEA, it helps the  
3 community. And so when you say adopting energy  
4 efficiency, if I was a -- if I'm a -- an investor-owned  
5 utility, not a municipal utility, I'm an investor-owned  
6 utility, then I view energy efficiency as -- as -- as  
7 a negative because it has an adverse impact on its  
8 energy.

9 If I'm a municipal energy efficiency in our --  
10 in our community, as -- as a positive, in that our --  
11 our mission is to serve the customers with the lowest  
12 possible cost and to have this -- the -- the smallest  
13 environmental impact on our community.

14 And so, therefore, the JEA had and has one of  
15 the -- one of the best energy efficiency -- proactive  
16 energy efficiency programs than any energy utilities in  
17 the state in terms of being proactive and reaching out  
18 to our customers and encouraging them to use less of our  
19 products, to be more energy efficient, to be more water  
20 efficient, et cetera. And our pricing structures in  
21 some segments support that.

22 So I -- I fundamentally disagree with -- with  
23 the -- the premise. I even fundamentally disagree with  
24 the -- with the analysis, quite frankly. They -- you  
25 know, the -- it gets back to the discussion of -- of

1 what is the -- what is the raise on petro for JEA? I  
2 mean, it is to provide value to the community -- value  
3 to the community. If I can lower a customer's cost  
4 through efficiency and I produce less electricity, I  
5 have a smaller economic footprint, there's more  
6 disposable income in the economy for a consumer to spend  
7 otherwise.

8 And so I -- I -- I would make the argument a  
9 better way, as -- back to the original question, as a  
10 municipal energy efficiency, there's -- there's a value  
11 odd in -- in an investor-owned, where the shareholder is  
12 looking for, you know, just return margin, return on  
13 equity, to earn profits. It's probably a negative.  
14 Therefore, that's one of the reasons why Florida, quite  
15 frankly, has one of the worst energy efficiency  
16 footprints of -- of any state. Is there to state  
17 government and controlled by a couple of big IOUs in  
18 terms of energy efficiency as policy that is clearly out  
19 of step with, I'll say, current guaranty policy. And  
20 I'm not talking about just national, but multiple,  
21 multiple states with regard to -- with regard to energy  
22 efficiency.

23 Now, I'll stop. I -- I dis- -- I disagree with  
24 their -- with their -- their statement.

25 **Q** That's really insightful and you answered my  
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1 question from one angle. And to kind of approach the  
2 issue from a different angle, the idea that JEA, as a  
3 municipal entity, cannot adapt the changes, that it's,  
4 you know, too rigid to adapt the changing market trends  
5 because of its municipal structure.

6 Since you became the interim CEO at JEA in  
7 April of 2020, can you provide an example or two of the  
8 issues that you were able to tackle and address that  
9 contradicts the claim that JEA is not able to adapt?

10 **A** Well, I -- I think the -- I mean, we were able  
11 to take the -- I'm able to take the Plant Scherer, you  
12 know, and within 30 days put together a plan,  
13 communicate effectively with the stakeholders and  
14 essentially align with our partner to close that  
15 facility, prospectively close that facility, enter into  
16 a transaction with a -- with a third-party for  
17 replacement power, which will generate \$200 million of  
18 savings over the next -- over the next 20 years and  
19 reduce our CO2 emissions by 1.3 million tons of carbon  
20 per year and give us the flexibility to -- to move from  
21 natural gas to solar in year 10 of the contractual  
22 arrangement for firm power.

23 I -- you know, probably that's a -- that's  
24 about whether -- a transaction for -- for not only  
25 municipals, but, quite frankly, for -- for all of the

1 electric industry at this point in time.  
 2 As all great components, it's environmental,  
 3 1.3 million tons of CO2 out of the air, we've -- we've  
 4 closed down a whole facility, we're producing power at  
 5 less cost, we have the flexibility to move to solar once  
 6 it becomes more price competitive when it's connected to  
 7 batteries to become -- and so that's -- that was one big  
 8 one. We closed that deal.

9 We locked in our -- we locked in our -- the  
 10 other transaction -- part of that transaction, we were  
 11 able to lock in our gas prices for ten years, at \$2.59  
 12 per MMBTU, which is just simply unheard of. So the  
 13 strength of our balance sheet and our -- and our ability  
 14 to move quickly with our board allowed us to enter that  
 15 transaction.

16 I think, you know, the ability to -- to quickly  
 17 go through and -- and negotiate a couple of contracts  
 18 because of our structure, not having to go to the -- to  
 19 the public service commission, but have a board made up  
 20 of community representatives and our city council, we  
 21 were able to effectively and efficiently resolve the  
 22 litigation with -- with Vogtle. I think there's this  
 23 great opportunity down the road for additional  
 24 carbon-free power.

25 Structurally, we looked at and we were, quite  
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1 frankly, a leader in -- in the industry and have -- have  
 2 worked with a number of utilities nationwide on demand  
 3 pricing for our customers. It was a test case, applying  
 4 technology on the customer side of the meter. And  
 5 thought of as a pop leader in that area, continue to be  
 6 a pop leader in -- in -- leader in technology and  
 7 pricing structures for consumers and able to advance  
 8 that program.

9 We -- I saw it -- we evaluated -- we evaluated  
 10 our -- our technology group and made some adjustments to  
 11 the way we can participate into -- into dark fiber in  
 12 the upcoming year and increased our -- our budget next  
 13 year by 5 to \$7 million of additional revenue. From  
 14 that sector, we evaluated natural gas. And that's one  
 15 where, you know, five years ago, quite frankly, would  
 16 have thought that we do have the opportunity to go  
 17 forward. The team will look at that more closely next  
 18 year, but we're going to look and see whether that's a  
 19 long-term commitment or not at this point in time.

20 And -- and so we were able to make that  
 21 assessment and -- and really put off pushing that  
 22 until -- until next year when the environmental rules  
 23 are a little more closely aligned.

24 On the water/sewer side, protecting our  
 25 territory, we've expanded dramatically into the outside

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1 counties. Wastewater facility, you know, we're advanced  
 2 leaders in that. I don't -- I don't -- in terms of our  
 3 flexibility, we're -- we're -- we're -- the municipal  
 4 utility will never be an investor-owned and  
 5 investor-owns have got a history over the last 50 years  
 6 of thinking they can be all things to all people and  
 7 expanding beyond their core and getting into a lot of  
 8 trouble.

9 And -- and so, you know, doing lots of  
 10 flexibilities. The public service gas has -- in  
 11 Northern California, it's been bankrupt due to market  
 12 flexibility of what's going on up in New York with  
 13 Comed. No, we don't. We want -- we want to have a -- a  
 14 scale -- an organization or a community utility that has  
 15 the -- the scale that is sufficient enough to keep our  
 16 costs aligned with the industry and provide incremental  
 17 value to -- to our -- to our customers.

18 I think the -- the other point to be made was  
 19 this year we brought in for landing, there was an  
 20 industry policy or practice that was adopted with COVID  
 21 in terms of not disconnecting customers early on in the  
 22 pandemic for nonpayment. I can tell you, I -- they're  
 23 really struggling with that nationwide with their --  
 24 their states have kept that open. We were able to work  
 25 with the council and -- and craft a solution to free up

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1 some of the Cares money for our customers, work with our  
 2 customers and bring that back in for a gentle landing.

3 Investor-owned wouldn't have been able to do  
 4 that, wouldn't have been able to do that as quickly and  
 5 would not have had the presence here on the ground,  
 6 interacting, working hand in hand with our -- with  
 7 our -- with our city council.

8 I think the final point on that one, too, is,  
 9 you know, our emergency response to storms and to  
 10 catastrophic events is top of the -- on top of the  
 11 rankings in terms of the state and our ability to  
 12 recover. Again, working with our partners at EOC and  
 13 vetted into the emergency response within the county, we  
 14 just don't get that in terms of, you know,  
 15 investor-owned. You get a person that has an 800 number  
 16 into the EOC someplace else in the state and that just  
 17 reduces responsiveness.

18 And I think I could probably go on a few more  
 19 but, you know --

20 Q You gave us a lot to talk about. And I would  
 21 like to ask dozens of follow-up questions to that, but  
 22 I -- I want to get you out of here quickly, if I can.

23 But I do want to touch on one of the -- the  
 24 things that you mentioned and it's the demand rate  
 25 because we've talked to a couple of experts, including

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1 Michael Brost and -- and Steve McInall, who seem to  
2 think that demand rate is a really important part of  
3 JEA's future.

4 Can you just explain a little bit about what  
5 the demand rate is and then where JEA is in the process  
6 of finishing testing that and implementing it and how  
7 it's going to be rolled out?

8 **A** Yes. The demand rate -- well, for instance,  
9 you, as the consumer, the -- the -- the utility, JEA, a  
10 consumer in our territory, we got to build the electric  
11 system to meet your highest one-minute demand in a year.  
12 And that's generally going to occur sometime in the next  
13 30 to 60 days, when we have three days of 20 degree  
14 weather and in the teams -- and then on the third day,  
15 everybody just gets so cold, they turn all the heat on  
16 and those that need auxiliary heating put the auxiliary  
17 heat on, those that don't have auxiliary heating put  
18 stoves on and the demand for power essentially goes --  
19 goes literally through the roof.

20 And we've got to build a system to that level  
21 for that one-minute peak demand. There's a lot of cost  
22 to that, to build a full electric system out for that  
23 incremental amount. And -- and that can be double what  
24 we normally serve -- more than double of what we  
25 normally serve on a -- on a spring day.

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1 So you look at a spring day and dig in and day  
2 end have 1,000 megawatts, you look at a -- a terribly  
3 cold January third day in a cold spell, it could be  
4 3,000 megawatts. So you have two-thirds of the facility  
5 and all of the costs, you know, tie to that; generation,  
6 your -- your wires, your transformers, everything is  
7 built to the peak. And we -- we don't charge for that.  
8 Utilities charge for how much you use, regardless of how  
9 much you use. You use a lot, your bill goes up; you use  
10 a little, your bill goes down.

11 So if you use a little and you happen to be in  
12 your -- your house, you use a little, then you sell your  
13 house and the next person ends up using a lot, we have  
14 to bill for that "a lot." And you didn't pay for it,  
15 but it was there in case you needed it. So the cost is  
16 associated with that peak demand, not how much you use  
17 on a given day.

18 And the -- the idea of the demand rate was if  
19 we get people to focus on demand and -- and lower that  
20 peak demand at a point in time, then we can really  
21 reduce our cost, we can reduce our cost and we can  
22 reduce our price. And it's -- it's much easier to focus  
23 on spreading your demand out than it is in terms of  
24 consumption.

25 And so we put together a program that gave

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1 price signals and gave technology to point to people and  
2 when we have metering devices in the home and they're on  
3 the smart phones and saying, okay, your demand is -- per  
4 minute demand is so much and you can set limits and if  
5 it goes over that, you're going to get charged more.

6 And so you can reduce demand by spacing out  
7 your use. Don't have your -- the water heater on at the  
8 same time as the air-conditioner, the same time as the  
9 dryer. If you were to eliminate those three devices  
10 running, you would probably reduce your demand by 25 to  
11 30 percent, which you could reduce your bill by 30  
12 percent and that was the premise.

13 And so we worked over the last three, four  
14 years and -- and we just -- we -- as much as we try, the  
15 people's focus on their electric bill, we get about 5  
16 percent of -- of the day or the time that they think  
17 about consumer's bill. We just can't -- we're unable to  
18 get the attention of people long enough to sustain the  
19 positive impact that they had on their bill.

20 So where we are right now is we've got a ton of  
21 information and we've -- we've actually -- we're doing a  
22 major, major system billing upgrade over the next 90  
23 days. So we've suspended that program probably for 180  
24 days, when we get through this very rigorous billing  
25 cycle, conversion and then reassess next spring and come

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1 out and sort of rebrand it to see if we can get more  
2 focus on it.

3 It was -- it was basically and simply said it  
4 was a way to incent customers to reduce that peak  
5 demand. If you reduce the peak demand, you can reduce  
6 our -- our cost and you're still going to use the same  
7 amount of energy. Right? So a good deal for everybody.  
8 Good deal for everybody.

9 **Q** So that's a really thorough --

10 **A** Earlier on, we were -- we were, you know,  
11 industry leader in that.

12 **Q** That's a really thorough response. I have no  
13 follow-up questions about your answer.

14 But I do have a related question, which is my  
15 understanding is that JEA was developing a demand rate  
16 program during your first term as CEO, so this was in  
17 2018; is that correct?

18 **A** That is correct.

19 **Q** To your knowledge, did Aaron Zahn continue your  
20 efforts to develop the demand rate program?

21 **A** To -- to my knowledge, there was very little  
22 senior management involvement in -- in utility  
23 operations so the program continued on, but did not  
24 receive the attention it needed.

25 **Q** In your opinion, did that hinder the rate at

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1 which that program was developed?

2 **A** In -- in -- in my opinion, the -- the lack of  
3 senior management focus on -- on such a -- what could  
4 have been a transformational and strategic benefit,  
5 did -- did slow it down, but I -- but I do want to -- I  
6 want to clarify that a little bit. That there is really  
7 good people that have -- that worked extraordinarily  
8 hard with the tools they have available to them to -- to  
9 get us to where we were today.

10 So, yeah, I think that it was the lack of  
11 senior -- senior level executive focus on -- on that and  
12 many other operational areas that -- that slowed things  
13 down.

14 **Q** Are you -- are you aware of any other promising  
15 initiatives or programs that did not receive, in your  
16 opinion, appropriate attention from the senior  
17 leadership team after you left JEA?

18 **A** Well, I -- I -- I think the biggest thing was,  
19 you know, I mentioned early on, we had a -- we had a  
20 delayed study and it was a very detailed study so it --  
21 an SLT member, department by department in terms of --  
22 in terms of market based, benchmarking and -- and cost  
23 analysis. And -- and I felt that -- I was very  
24 disappointed that a lot more work and, certainly, you  
25 know, I wouldn't even say more focus, but certainly

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1 focus was not -- was not continued on that -- on that  
2 item to -- to try to achieve the -- the full value of --  
3 of the \$50 plus million in savings that they had teed up  
4 for us.

5 And I'll just say -- I'll just say -- I'll just  
6 say the work force was just not directed because in  
7 order to achieve that, you needed certainly senior level  
8 policy changes, senior level direction and you needed to  
9 engage the work force to -- to work full -- work towards  
10 the solutions that were presented at the high level in  
11 the report. So that -- that was a very big  
12 disappointment.

13 I think the other one was -- the other one was  
14 the -- and a big disappointment was when I -- when I  
15 left, we were evaluating bids for the 250 megawatt  
16 solar. We already secured the land for the county and  
17 so 1,000 acres. And we was going to put the forefront  
18 of -- of -- at the time, they were top -- certainly top  
19 ten, it might have been closer to the top, if you will,  
20 of -- of community-owned solar within -- within city  
21 limits of any city in the country. And so I think that  
22 that would have been a good branding for not only JEA,  
23 but Jacksonville.

24 But the -- the lack of focus and driving that  
25 home from the original award in -- in April of -- of '18

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1 didn't get contracted for until February of '19 and --  
2 and the details were not -- I mean, there wasn't, in my  
3 opinion, appropriate attention paid to the  
4 implementation of that because I'm not sure that  
5 contract -- not one solar panel has been -- has been  
6 put up. We're at the end of 2020. It'll be -- it'll be  
7 two years since the contract was executed in another 60  
8 days.

9 And I believe the vendor doesn't really have  
10 any interest in participating at this point in time. So  
11 JEA stopped watching the clock run on this, maybe some  
12 settlement near the termination, which is at the end of  
13 '22, beginning of '23, for some breakage on behalf of  
14 the -- on behalf of the vendor, but we won't -- we won't  
15 have that solar and -- and we'll have to redo it.

16 So I thought, again, appropriate attention to  
17 detail and -- and really project management could  
18 have -- could have -- could have, A, recognized that  
19 problem much, much sooner than August of this year  
20 and -- and, more importantly, could have recognized that  
21 very early on in the process against the project plan to  
22 make sure that we were to be able to avail ourselves of --  
23 of that benefit.

24 **Q** So you had mentioned the -- the Deloitte  
25 report, which is interesting to me, because it was

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1 effectively \$50 plus million of benefits that was  
2 gift wrapped -- gift wrapped to the senior leadership  
3 team. There was even, if I recall, a detailed  
4 implementation plan for some of the initials identified  
5 in that report.

6 Do you know why it wasn't implemented, why  
7 those recommendations were not implemented and who made  
8 those decisions to not implement them?

9 **A** I -- I don't know. And the -- you know, I  
10 would say that, you know, that was the end of -- end of  
11 '17, going into '18. The '18's, you know, strategy was  
12 to -- you know, to work towards becoming more efficient  
13 in digitizing the role of the platforms within JEA and  
14 that was the charge forward. We were going to take the  
15 report and break it down into -- into teams, attack it  
16 and then -- and then implement in the process of  
17 developing that.

18 Of course, then as we got to the end of the  
19 first quarter and into December, a lot of focus on -- on  
20 our behalf in terms of the January, February time frame  
21 got caught up in the -- in the PFM report and all the  
22 stuff we talked about earlier in this -- in this  
23 interview.

24 And then after I left, I -- I have no idea why  
25 it got bumped.

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1 Q So you -- you were effectively distracted from  
2 your job in -- in early 2018 by all the political  
3 rigmarole that was going on about the privatization  
4 discussion, but I'm interested in why the initiatives  
5 that we've talked about and you've discussed today were  
6 not advanced under Aaron Zahn and his leadership team.

7 Do you have any insight into that?

8 A You know, I -- I can only -- I can only repeat,  
9 I think that in terms of what's been shared with me is  
10 that, you know, during that 2019 time frame, the senior  
11 team was sequestered on the 16th floor of the -- of the  
12 tower building and were working on, you know, the --  
13 the -- I'll just be direct, the sale, whether they call  
14 it the recapitalization or anything else, but the sale  
15 activity.

16 And the -- the rest of the organization was --  
17 was -- while -- while basic operations were performing  
18 well by the work -- and being led by the work force  
19 and, you know, in terms of the leadership towards  
20 improving outcomes and implementing strategies, I  
21 essentially came to this answer, you know, it's a  
22 complete distraction.

23 Q And this may be an oversimplification, but is  
24 it fair to say, based on what you know, the senior  
25 leadership team, in 2019, was focused on privatizing or

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1 selling JEA as opposed to running and bettering JEA?

2 A Yes.

3 Q And you also indicated that, in your mind,  
4 the ITN was really just about selling JEA; is that  
5 accurate?

6 A That's my opinion, yes.

7 Q Because what was being told to the board and  
8 the public is that the ITN process was about assessing  
9 five different scenarios. You have the status quo,  
10 scenario one; scenario two, which was the traditional  
11 utility response; scenario three, which was the ITN,  
12 just various privatization options; and then four and  
13 five, which were the cooperative and the IPO options.

14 So, in your mind, were the cooperative and IPO  
15 options, scenarios four and five, were those ever viable  
16 for JEA? Are you aware of any evidence those could  
17 actually be implemented successfully in Jacksonville?

18 A I -- I -- they were just price holders to make  
19 the list look longer. I don't mean it as serious, you  
20 know. They -- they were -- they were not serious  
21 scenarios, in my opinion. Co-op was a completely  
22 different structure. It's -- it's -- it's -- it's not  
23 a -- it's not an urban setting, it's a rural setting and  
24 it's -- just did not -- quite frankly, rural electric so  
25 it's completely incompatible.

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1 The -- the IPO clearly not in terms of  
2 interested -- just as a -- as difficult and challenging  
3 as -- as the sale would have been, an IPO would have  
4 been -- would have been some magnitude greater and  
5 certainly probably less -- certainly less value.

6 You know, the status quo in this is the  
7 traditional response nonsense. I guess my -- my answer  
8 to that is, you know, we just put forward, in the last  
9 board meeting, a five-year view of where we think the  
10 financial projections are that are based on, I think,  
11 mid -- mid -- you know, not best case, not worst case,  
12 but most likely case for the next five years. And  
13 it's -- it's -- it's traumatically different than --  
14 than what was presented a year ago.

15 And it doesn't include with that 500 people  
16 being laid off and that type of -- you know, that type  
17 of plan or language. I guess it was plans. I mean, it  
18 actually went through by caution or many positions. So,  
19 to me, that was a scare tactic.

20 And so I think that, you know, you look forward  
21 now in terms of where the -- where the -- where the  
22 projections are leading. Every organization in this  
23 business is going to -- is going to evolve, as -- as  
24 every organization, as it exists today, has evolved over  
25 the last 100 years in the electric, you know, industry

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1 business, you know.

2 So it -- you know, it -- it certainly will be  
3 -- will be challenges from the environmental standpoint  
4 in our areas. But I -- you know, I think there's a  
5 good course strength in the -- in the work force and now  
6 the strategies and the leadership of the board are on  
7 board. And I think the market validated that in --  
8 in -- in July. We've seen a credit upgrade on a -- a  
9 few of the categories, I think that'll continue through  
10 next year.

11 So I -- yeah, I didn't get much -- this -- this  
12 traditional status quo. And to me -- to me the -- all  
13 they did was put the sale in the middle of the scenario,  
14 you know, allowed them to sort of run down that path.

15 Q Did you ever discuss that issue with any of the  
16 former senior leadership team members, like, Melissa  
17 Dykes and Ryan Wannemacher?

18 A On -- on -- on the ITN process or the scenarios  
19 and stuff?

20 Q Right. What -- what was the end goal of the  
21 ITN. Did they believe --

22 A No, no.

23 Q Okay.

24 A No. I found that to be interesting in terms  
25 of -- you know, my charge was to go forward in working

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1 with the board and try to get the board into a -- I'll  
 2 say a rhythm and -- and to provide them as much  
 3 knowledge as I could during the time that I would be  
 4 with them and to -- and to take on, you know, a number  
 5 of big challenges that we -- we had to -- we had to do  
 6 to get -- you know, to get us moving forward.

7 And then -- so I didn't spend a lot of time  
 8 looking back at the -- the ITN process or it was more of  
 9 a -- it was more of a forward-looking. I knew that  
 10 there was a lot of involvement by a lot of the members  
 11 of the senior team. And, now, my -- I guess my decision  
 12 with respect to that team is a matter of public record  
 13 as well, so I'll -- I'll just stop there.

14 Q Did you ever discuss the ITN process with JEA's  
 15 rating agencies?

16 A Well --

17 Q And just so you know, I'm asking because --

18 A -- I am complete --

19 Q Go -- go ahead.

20 A Yeah. No, I -- I had some conversations  
 21 with -- I can say on a couple topics with respect to  
 22 the related ITN. And I -- I -- there were a few S&P, in  
 23 particular, brought up some -- some questions relative  
 24 to that and I want to think that they stated it was a  
 25 deal in past management, clearly based upon the

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1 information that we have provided you and -- and will  
 2 continue to provide you, just lead us to a different  
 3 question. And then, you know, some of the questions  
 4 that you're asking are answered by the past management  
 5 team.

6 And, again, we have to say that they didn't  
 7 answer because they didn't have an answer in terms of  
 8 death spiral or some of the other -- other trends that  
 9 were put in their forecast that were clearly -- clearly  
 10 inconsistent with the industry, you know. So the big  
 11 question was why -- why were you, JEA, seeing this and  
 12 expecting to experience this when no one else in the  
 13 industry is? You know, it really -- it really is not a  
 14 good answer -- there was not a good answer for that and,  
 15 quite frankly, there wasn't an answer for that, other  
 16 than -- other than, you know, maybe sale.

17 So I -- I -- the only thing I -- we did go back  
 18 and -- go back to the agency, I did talk to the agency  
 19 earlier about some of the reports on they were concerned  
 20 with the internal control and the -- and governments.  
 21 And I wanted to get clarity on that for the board, what  
 22 do they mean by that.

23 And so we had a good conversation with internal  
 24 control, internal control did not mean internal control  
 25 within the business of the operation. And,

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1 particularly, they felt -- it was really specifically  
 2 related to internal control relative to the Vogtle  
 3 contract and -- and the inconsistency of the litigation  
 4 that the -- the litigation being, you know, we -- we  
 5 were -- we were a value binding board, authorized  
 6 agreement for ten years and then we decided, through the  
 7 litigation, I guess JEA, the JEA board and the City,  
 8 through the general counsel's office and the City  
 9 joining the lawsuit against MEAG indicating that -- they  
 10 felt that it was unconstitutional or not properly  
 11 authorized, so invalid.

12 So the -- the agencies felt, you know, you've  
 13 got an internal control problem there. If you have one  
 14 board saying the previous board acted, you know,  
 15 inconsistently or entered into a transaction invalid so  
 16 we had to clean that up.

17 And I -- I think the -- the government's issue  
 18 was just overall governance change of the constant  
 19 rotation, et cetera. And, you know, we were able to  
 20 walk through some of the changes that the -- the city  
 21 council hopefully will be approving next week that will  
 22 clearly address some of the government's issues that  
 23 they have. So hoping to get the internal control and --  
 24 and government's issue related to the -- the whole ITN  
 25 process, you know, behind us. And so those are -- those

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1 are two conversations I had with them about the -- about  
 2 the ITN.

3 I think the third one was -- one of the  
 4 agencies, interestingly enough, and then was the one  
 5 agency that did not downgrade JEA, they maintained their  
 6 ratings through the entire process, basically, said that  
 7 they -- they thought that, you know, they were there for  
 8 the bondholders and, you know, they didn't think that --  
 9 they didn't think, quite frankly, that any of the noise  
 10 generated through the ITN process was going to put any  
 11 of the bondholders at risk and, therefore, they held  
 12 their position and they're still in that position now  
 13 they're come out of that -- out of that tunnel as well.

14 They thought that -- they thought that it was  
 15 either, A, going to be a lot of noise and -- and nothing  
 16 was going to happen and end up in the same position; or,  
 17 B, even from their perspective, could be some type of  
 18 liquidation or -- or sell property, the sufficient  
 19 proceeds there and coverage for the bondholder to be  
 20 paid out and for the -- for the credit issue.

21 Q Okay.

22 A That was the -- yeah.

23 Q There's a lot to unpack there, but I just have  
 24 -- I want to pick and choose some of the issues you  
 25 talked about.

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1 You mentioned that as you had a conversation  
2 with S&P about questions they raised that were never  
3 addressed by the members of the former leadership team.  
4 I think you're referring to an October 11th, 2019,  
5 e-mail from Jeff Panger where he identifies nine issues  
6 that S&P wanted answers to. And I'm paraphrasing, but  
7 the -- the theme of the questions was essentially that  
8 the management case or the scenario one and two  
9 presentations that the senior leadership team gave to  
10 the JEA board in May and June, really in July of 2019,  
11 were really just orchestrated or architected to push for  
12 and advocate for a sale of JEA.

13 And is -- is that the -- are those the  
14 questions you're referring to?

15 A Yes.

16 Q Okay. And if I understood you, you said you  
17 agreed with the concerns that are implied in those  
18 questions?

19 A Yes.

20 Q And -- and, in your opinion, those  
21 presentations for scenarios one, two and three were  
22 really designed to advocate for and influence the JEA  
23 board into approving a JEA sale; is that accurate?

24 A In -- in -- in my opinion, yes. Yes,  
25 because -- and I -- and that's -- that's based mostly on  
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1 the fact that I -- I just didn't see any validity of --  
2 in that sort of nothing or traditional response or  
3 whatever else. It all pointed back to the -- to the  
4 sale.

5 Q Right. And -- and you're not the only one.  
6 S&P agreed with you. I mean, I know -- I'm not an  
7 expert, like you are.

8 A Yeah.

9 Q I don't have a lot of experience about what  
10 a -- how rating agencies address or communicate with  
11 utilities, but in your experience, have you ever seen  
12 someone -- a representative of a rating agency send an  
13 e-mail that sharply worded and critical of a senior  
14 leadership team and utility?

15 A No --

16 Q One --

17 A -- not even close.

18 Q One of the other issues you talked about was  
19 the Vogtle contract. The MEAG PPA, which you referred  
20 to as the Vogtle contract, was an emphasis, a big point  
21 of emphasis for Aaron Zahn in trying to resolve it in  
22 the lead-up to the July 23rd, 2019, board meeting.

23 In your opinion, was the senior leadership team  
24 trying to resolve the MEAG PPA to improve JEA's balance  
25 sheet and make its purchase price higher?

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1 A Yes. I think there were two -- there were --  
2 in my opinion, there were two -- two reasons for that  
3 focus. One is, as you stated, if you could gain clarity  
4 on the PPA, clarity or -- or some level of certainty on  
5 the PPA, as we talked earlier, it would reduce the --  
6 the negative mark, if you will, the -- the negative  
7 impact of selling at that point in time, the contract  
8 might have on the -- on the -- on the -- on the sale  
9 price.

10 And I think secondarily, it was -- it was used  
11 as a -- as a basis for and probably it sort of developed  
12 in some of the cases, but first for the bottom of it,  
13 that they used for the basis for blaming JEA's  
14 incompetence of inability to -- et cetera, et cetera,  
15 et cetera, et cetera, that they have to sell to get the  
16 proceeds in order to pay for the horrible contract,  
17 et cetera. In essence, that -- that kicked around a  
18 good bit as well.

19 And so it was -- it was always -- it was always  
20 coming -- coming from, I would say, from -- from the  
21 mayor's office, in particular, from staff in particular.  
22 There's opp- -- as an opportunity to -- to craft a --  
23 arguments against JEA, against JEA management and pro  
24 sale.

25 Q Just to make sure, you broke up during that  
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1 answer and I want to make sure we get it on the record,  
2 but did you say that, in your opinion, or, to your  
3 knowledge, that that negative narrative about the MEAG  
4 PPA being a basis for selling JEA was coming from the  
5 mayor's office or his staff?

6 A Yes.

7 Q Do you know who was spreading that narrative in  
8 the mayor's office?

9 A Mr. Hughes.

10 Q What is the basis for that opinion?

11 A I -- I was approached back in February. And --  
12 and there were previous conversations before -- before I  
13 left that were to -- to Vogtle demonstrating in  
14 confidence, but even as -- as late as -- as February of  
15 this year, when I was just a private citizen, was  
16 contacted by a member of the media who was chasing down  
17 a story provided to him by -- by Mr. Hughes, that the --  
18 the whole genesis of the sale was -- was my design to --  
19 to cover up from Plant Vogtle. And I've been -- and he  
20 had a document to prove it.

21 And so I reluctantly met with the member of the  
22 media, who had furnished a copy of the -- the document,  
23 which was a -- which was a 2010 document that I had  
24 presented to the senior team at the time. And at that  
25 point in time, we were -- we were stressed out on debt.

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1 We had a 92 percent -- 92 percent debt to asset ratio,  
2 the highest in the industry and that we could -- that I  
3 had come off a decade of issuing debt way -- way too  
4 much for our capacity and needed to change our ways and  
5 that was the pitch.

6 We had to convert -- we had planned to raise --  
7 raise rates, et cetera, but we had to start, you know,  
8 suspending capital on a paid/owe basis, out of current  
9 period revenues. We could not issue debt promptly,  
10 given that there was a complete and total disclosure of  
11 the obligation of -- of Plant Vogtle and that how it was  
12 planning -- it was come into, you know, our operation,  
13 our cash flows. And at the time, it was 2016 and '17  
14 and years thereafter.

15 So it was -- there was nothing under the  
16 complete disclosure that -- I spent about a half hour  
17 with the media person and we had conversation and --  
18 and, you know, I never heard another thing about it.  
19 But the fact that he ran around with a document from  
20 2010 of which I -- I couldn't -- I didn't remember, A;  
21 and, B, I couldn't have found in that building, but  
22 ended up being a -- you know, a decade later, by a  
23 representative of the mayor's office to produce to the  
24 media to try to blame -- to try to claim essentially  
25 this whole debt issue and Vogtle being the reason why

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1 JEA has to be sold and just -- it -- it was a bizarre  
2 argument at best. It's sort of a -- an ambiance that  
3 someone would have taken the time the scrub documents in  
4 such depth trying to seek a narrative, I found shocking,  
5 you know.

6 Q And I may have gotten lost in your answer, but  
7 you say "scrub the documents," can you tell me what you  
8 meant by that?

9 A Well, I -- I'll just say, I don't know how they  
10 found that document. So I don't know how you find that  
11 document ten years later. I -- I -- it was an internal  
12 management -- it wasn't, like, a board document. It was  
13 a staff meeting document of -- of a -- a team. And not  
14 to -- you know, again, not to say that it -- it  
15 probably -- it was somewhere in the building, but I  
16 couldn't put my hands on it and I don't -- I don't know  
17 that even a scrub going back a decade or so on an  
18 internal document like that from a presentation could be  
19 taken totally out of context.

20 You've got to be looking really hard to find a  
21 document that's ten years old buried in this -- in the  
22 JEA system to fit -- to fit a narrative. So somebody --  
23 somebody put some work into it.

24 Q You said that this issue happened in February,  
25 but did you mean February of 2018?

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1 A No, I mean February 2020.

2 MR. RUSSELL: This year?

3 THE WITNESS: This year. Before I took this  
4 job. Before I came back actually, I had an issue.

5 BY MR. BLODGETT:

6 Q When did you first hear that the narrative or  
7 the idea that the MEAG PPA would negatively impact JEA's  
8 financial so significantly that it should consider  
9 privatization?

10 A As a matter of incompetence, it was -- it was  
11 probably, you know, in early '18 when I was -- when I  
12 was still there and things were getting a little heated  
13 between the administration and JEA. When -- when I  
14 heard it, you know, as a matter of financial issues and  
15 debt, it was sort of -- really the narrative was this --  
16 this past February.

17 MR. BLODGETT: Okay. And I've kind of gotten  
18 off track and I apologize for that. But, I guess,  
19 first, do you need a break? We've been going at it  
20 for about two hours. If not, we can keep going, but  
21 I don't want to make you uncomfortable.

22 THE WITNESS: I'm good.

23 MR. RUSSELL: I could use a break, about five  
24 minutes, please.

25 MR. BLODGETT: Sorry, Paul.

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1 (Recess taken.)

2 BY MR. BLODGETT:

3 Q Paul, did you ever talk with Holland & Knight  
4 or JEA's other attorneys who are handling the MEAG PPA  
5 litigation and discuss the -- the negative narrative  
6 that we've been talking about, that, you know, the MEAG  
7 PPA was inhibiting JEA's financials and, therefore, a  
8 basis to privatize?

9 A No, not a basis to -- no, not a basis to  
10 privatize, but we did have conversations about, you  
11 know, if -- if -- if privatization occurred, you know, I  
12 mean, it would be -- it would be that there's a negative  
13 carry to it in terms of -- of, you know, a negative  
14 mark.

15 And it gets back to what we said earlier, I  
16 mean, given the absolute current market conditions at  
17 that point in time, in 2018 and into '19, you know,  
18 the -- the projected cost of -- of power versus --  
19 versus natural gas, that the -- the -- the balcony CO2  
20 attributes, which no one was going to price in because  
21 of the uncertainty, there was a negative mark or would  
22 be a negative valuation on that contract.

23 And so, yeah, we talked about that. We talked  
24 about how the -- how to -- how to work with MEAG in  
25 terms of just it was more of a business of how to -- how

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1 to structure and mitigate, you know, future cost  
 2 increases and -- and plan around it, accordingly, but  
 3 never -- never once did we enter into a conversation,  
 4 have a conversation about, oh, because of MEAG --  
 5 because of MEAG we had to sell the company or is a  
 6 reason to sell the company. Just didn't happen.

7 **Q** This conversation we're having is reminding me  
 8 of, I think, the first document I reviewed when -- when  
 9 I got involved in this investigation and it was a 2017  
 10 annual report. And emblazoned on the cover or insert to  
 11 that report was the concept of resilience, that JEA is a  
 12 resilient company. And JEA was confronted with these  
 13 disastrous parade of horrors, MEAG issues, where, you  
 14 know, Westinghouse went bankrupt and a bunch of stuff  
 15 happened that no one foresaw.

16 And you and someone said Mr. Zahn were able to  
 17 overcome that issue. I mean, you -- you settled the  
 18 MEAG litigation and it put in position the JEA to do  
 19 better in the future. You helped JEA adapt.

20 Can you -- so can you just kind of explain to  
 21 me, just very generally, because I know it's  
 22 complicated, but the MEAG settlement agreement and then  
 23 how that's going to help JEA, I guess, succeed in the  
 24 future financially?

25 **A** Well, there's two or three -- there's --  
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1 there's two or three components of the settlement. The  
 2 one -- one we have -- JEA has an option, right of first  
 3 refusal for -- to continue, if you will, the -- the  
 4 initial period through a life of plant. So we've got  
 5 200 megawatts for 20 years, the plant itself will run  
 6 for potentially 40 years after that.

7 And to the extent that the cities, you know,  
 8 don't take their nominated portion of the 200 megawatts,  
 9 then we'll have the option to -- to pick that up.  
 10 And -- and, you know, in an uncertain world, with  
 11 climate change, you know, to requirements and reductions  
 12 necessary due to climate change, I don't know how to  
 13 value that today, but I -- I just think it's more  
 14 valuable today than it was yesterday and I think it's  
 15 going to be more valuable tomorrow than it is today.  
 16 And certainly, the trend in which we're going, it's  
 17 going to be -- it's going to be extraordinarily valuable  
 18 for the community as -- as we go forward.

19 Secondly, its base load and -- and that's  
 20 better than all of the renewables combined. Solar is  
 21 not, it's inter- -- intermediary, you know. The wind is  
 22 the same. It's -- it varies with the winds so you  
 23 can't -- you can't count on its base load. Its base  
 24 load, zero part.

25 So I -- I think from that perspective, we have  
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1 an opportunity, you know, beyond the 20 years. We --  
 2 we -- we stopped the fighting between ourselves. And  
 3 let's be clear, this was not a -- this was not  
 4 between -- between MEAG and JEA. This was between JEA  
 5 and MEAG and Southern Company and Vogtle Corp and  
 6 essentially the State of Georgia.

7 And, quite frankly, what's missed here, it's  
 8 not only that, it's the entire electric industry because  
 9 one of the -- one of the ideas that JEA floated and had  
 10 a hearing at FRCC, not FRC- -- but at FERC, at the  
 11 Federal Energy Regulatory Commission, had utilities from  
 12 all over the country filing things in court on behalf of  
 13 MEAG and the -- and the Plant -- Plant Vogtle. And  
 14 really sort of -- sort of got out of that in terms of  
 15 our reputation.

16 So we are -- we have a reputational issue with  
 17 these major players in the industry and -- and so we  
 18 need, as a corroborative, with MEAG. We -- we agreed --  
 19 we stopped agreeing in terms of the ongoing litigation,  
 20 which was -- which was going to approach 5 to \$6 million  
 21 a year. We -- we stopped additional litigation from  
 22 being filed and -- and that was -- and I have no reason  
 23 to believe, given some of the discussions that we've  
 24 had, incompetence with MEAG that there was -- there was  
 25 additional litigation and -- and lawsuits were eminent,

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1 that they've sensed from where their position was. And  
 2 so we had ongoing costs and then we had damages. And we  
 3 did the numbers in terms of looking at the damages, in  
 4 terms of potentially if we lost and -- and we were  
 5 awarded damages for higher interest cost on the other  
 6 side, it could have been -- it could have been 50 to \$75  
 7 million. I believe that had prevent -- that could have  
 8 been zero as well.

9 But to take all of those risks off the table  
 10 to stop the cost from -- from continuing to -- to  
 11 escalate and put this behind us, we -- we -- we agreed  
 12 to pay an additional 50 cents per megawatt hour. And  
 13 embedded in the contract is a per megawatt hour  
 14 administrative charge, starts at 50 cents in year one  
 15 and it escalates up to \$3 -- \$3 and some cents in the --  
 16 you know, buck here, 20. So the top benefit, 50 cents a  
 17 megawatt hour.

18 All in all, net -- net -- with the net present  
 19 value with that, I think it was probably actual cash  
 20 flows, probably about a \$4 million cost to JEA, but it  
 21 took all the other risks off the table. And I -- I just  
 22 think that -- and gave us the -- you -- you can't value  
 23 the back end here, too. You may have ongoing nuclear  
 24 for up to 80 years total.

25 So all in all, I think the board's perspective,  
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1 certainly the rating agency's perspective, the  
 2 industry's perspective on this, the city council's  
 3 perspective was positive and we were able to put this  
 4 behind us.  
 5 And I -- I just think that, you know, when you  
 6 get into these massive litigations, it just distracts  
 7 the team. It distracts the team in terms of discovery,  
 8 in terms of the operations and our -- our now partners  
 9 at MEAG. I mean, when you evaluate where they stood and  
 10 where we stood, in my opinion, they had a better hand  
 11 than -- than we had. And so it really was not a -- it  
 12 was not a reason for them to seek settlement.

13 And then my final point on that one is that,  
 14 oh, by the way, we were paying our costs, but MEAG is a  
 15 state act -- agency and we generally charge their  
 16 projects, respective projects, for costs incurred. And  
 17 so it was a good likelihood we're going to see the half  
 18 of MEAG's expenses come back to us in the form of power  
 19 costs through the MEAG project.

20 So all I got was that's a -- I probably went a  
 21 little too long there, but it just seemed to make sense  
 22 for me -- from an economic, from a risk management  
 23 standpoint, from a value in the future standpoint, you  
 24 know, we bring this -- this global settlement together,  
 25 get our board to sign off on it and city council and

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1 then ultimately the -- the mayor -- the mayor's team  
 2 signed off on it.  
 3 **Q** Did you agree with the decision to sue MEAG and  
 4 initiate that lawsuit?  
 5 **A** No, that was Zahn.  
 6 **Q** Right, so what my --  
 7 **A** All of those -- all of them -- yeah, all of  
 8 those issues that the lawsuit was based upon, I was  
 9 aware of at the time back in, actually, February and  
 10 I -- I was -- was not in favor of going forward with the  
 11 lawsuit and -- and end it. I mean, we decided not to.  
 12 And so the lawsuit filing, you know, that was September  
 13 of -- of '18, after I had left and -- and things had  
 14 gotten pretty rocky between MEAG and -- and because of  
 15 semantics.

16 And so, I guess, both parties filed a lawsuit  
 17 within 24 hours of one another and you're off to the  
 18 races. But, no, it made no sense to me because I just  
 19 don't feel that the -- the contract was -- was -- I  
 20 thought the contract was -- was valid, number one; and,  
 21 number two, the -- the hurdle to -- I mean, it was a one  
 22 in a million chance to -- to possibly prevail with that  
 23 and you had the whole industry against you. So doesn't  
 24 make any sense.

We had gone to the Federal Energy Regulatory  
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1 Commission and, interestingly enough, there and probably  
 2 the same thing they went in with -- with the filing was  
 3 that they -- the FR- -- FERC agreed that they -- they  
 4 probably had and could have served jurisdiction over the  
 5 contract. And -- and so with -- but -- it was a big  
 6 but, they had no jurisdiction over the project.

7 And so while they may -- they may bind the  
 8 contract as X, they cannot compel or could not compel  
 9 either party to -- to perform or to adjust. And so, to  
 10 me, it seems silly to go down that path when you would  
 11 potentially have -- well, you do a lot of damage to your  
 12 reputation to begin with, but at the end of the day,  
 13 you -- you have an essentially judgment that you  
 14 couldn't close on. There's nothing there.

15 And that was from -- when we -- we got three  
 16 of the -- three of the five commissioners' staffs  
 17 and -- and had the legal historian for the one meeting,  
 18 that was a conclusion independently of all four parties  
 19 we spoke to. So, to me, the -- the risk there was --  
 20 was silly.

21 **Q** You said that there's a one in a million chance  
 22 of JEA prevailing in that lawsuit and that the lawsuit  
 23 made no sense to you, but wouldn't the lawsuit make  
 24 sense if your goal is to sell JEA and you want to get  
 25 that MEAG PPA liability off your balance sheet? I mean,

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1 are you aware of any other way to accomplish that goal,  
 2 other than prevailing in a lawsuit?  
 3 **A** Well, I -- I guess I'm saying -- I mean, I  
 4 guess that's a good -- good observation, in terms of  
 5 we're going to -- we're going to take a one in a million  
 6 shot here and if it -- if it works out in our favor,  
 7 then it can help us sell the company or something. But  
 8 I think the reality there, in terms of -- in terms of  
 9 achieving success on -- on that litigation, which was  
 10 going to be -- it was going to be protracted. It wasn't  
 11 going to happen in any time frame that any -- any sale  
 12 was contemplated, quite frankly. So in -- in a way,  
 13 it -- it probably backfired on them and made them --  
 14 made it even more complex.

15 You know, the -- the case law in terms of --

16 **MR. RUSSELL:** Can I --

17 **THE WITNESS:** Go -- go ahead.

18 **MR. RUSSELL:** I was going to ask you, it sounds  
 19 like, from you saying, what -- the path you chose  
 20 was the one that could have actually benefited the  
 21 sale, it was resolved, it was quantified, it wasn't  
 22 the problem it seemed to be, so you're right, it  
 23 truly backfired on them, filing the lawsuit.

24 **THE WITNESS:** Yeah. Yes. Now, the one -- the  
 25 one thing I didn't understand, too, and I'll go

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1 back, you know, the risk deal was -- I still don't  
2 have a reason why -- why the City joined the  
3 lawsuit. I was never able to get a clear answer on  
4 that.

5 You know, I could understand the insanity of  
6 JEA filing a lawsuit and what was going on, but I  
7 never really understand why the -- why the City  
8 joined in the -- in the lawsuit as well, which  
9 certainly complicated the settlement, I can tell you  
10 that.

11 But, guys, that's just -- that's just the side  
12 part that I -- it made no sense to me. It made no  
13 sense to me at the time, it made no sense to me when  
14 they filed and -- and the antics used by JEA in  
15 terms of its -- its PR campaign towards the -- the  
16 City, the MEAG cities, the mayors of the individual  
17 small towns, the -- the billboards, buying billboard  
18 spaces outside of the city halls and outside of  
19 Southern Company, trying to hold a press  
20 conference -- holding a media conference on a  
21 sidewalk in front of Southern Company, et cetera,  
22 I -- I just got to tell you, we're -- we're going to  
23 work with those folks for 20 years, we've worked  
24 with MEAG for 40 years, it's been a good  
25 partnership, we've saved a lot of money.

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1 Q So that's all really good context to kind of  
2 get back and I promise these are going to be more  
3 focused questions. We're going to try to get you done  
4 with this as quickly as possible.

5 But I would like to look back at Exhibit 33,  
6 which is the scenario one presentation. You just let me  
7 know when you have that up on your computer screen.

8 A 33? Exhibit 33?

9 Q Right. It's -- the cover page, it's the frog  
10 in the frying pan.

11 A Yeah.

12 Q If you look at -- and this is --

13 A Scenario one.

14 Q Right. So this is the scenario one  
15 presentation, establishing a baseline, colon, status  
16 quo. And if you go down to page 17, it's a revised  
17 version of a graph that you actually gave at the March  
18 20th, 2018, privatization workshop -- or I should say in  
19 a -- it's a revised version of a graph in a presentation  
20 that you gave at the March 20th, 2018, privatization  
21 workshop.

22 And this version of the graph, unlike yours, it  
23 omits the 2017 ten-year site plan data, which showed a  
24 projected increase in electric sales over the next ten  
25 years.

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1 30 plus percent of all power ever burned since  
2 1982 in -- in Jacksonville comes from Georgia. You  
3 know, it just -- it was -- it's just -- and it  
4 had -- you know, sort of zero -- in my opinion, I'll  
5 say one in a million, never say zero chance, but one  
6 in a million chance of prevailing.

7 The -- the -- the cards were stacked in terms  
8 of precedent, in terms of -- in terms of bond  
9 validation, in terms of ten years of -- of, you  
10 know, applying to -- to the contract. It -- it  
11 just -- it just didn't seem like it was going to  
12 happen.

13 Now, there -- there was some school of thought  
14 that said that that would push MEAG into the  
15 position of wanting to negotiate with us. No. You  
16 had to put yourself in MEAG's position and say why?  
17 They -- they -- they aren't going to -- anything  
18 that they had to do, if you looked at -- if you  
19 looked at the total cost of the contract, power is  
20 expensive. It's a big contract.

21 And so giving any pushing that up, they were  
22 willing to do the math on -- on the legal expenses,  
23 especially when you had the chance of charging back  
24 half of their expenses to JEA.

25 BY MR. BLODGETT:

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1 There's been a lot of talk about this in the  
2 media, but, in your opinion, do you believe the ten-year  
3 site plan data was material information that should have  
4 been given to the JEA board before the JEA board decided  
5 to privatize JEA or authorized privatization of JEA in  
6 July 2019?

7 A It -- absolutely.

8 Q Can you just --

9 A Absolutely.

10 Q Can you kind of just explain why?

11 A You look into the rearview mirror. Well, this  
12 is the rearview mirror. I mean, you don't -- you  
13 don't -- you dispose of an asset based upon what  
14 happened. I mean, it's really what's the prospect for  
15 the asset. And -- and absent a future view here of --  
16 of this -- of this trend -- I mean, if this trend were  
17 to continue along for the next decade, your forecast was  
18 saying, okay, for the next decade, this trend line of  
19 red is going to continue, then that's one thing, but the  
20 reality is it has stabilized. The ten-year site plan  
21 shows a -- a modest growth rate. We continue to connect  
22 customers.

23 And -- and the -- the reality is, I think if  
24 you talk with -- with -- with anyone in the industry and  
25 anyone that's associated with energy, we've just --

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1 we've just begun the electrification of our economy. I  
 2 mean, the -- the whole transportation sector is going to  
 3 move now. I'm not going to say when, but I'm -- I would  
 4 say will -- will move towards, you know, the electric --  
 5 electrification. And -- and I think that you're  
 6 ultimately seeing electrification move towards heating  
 7 in other parts of the country, et cetera, the way we  
 8 have it here.

9 So I -- I think there's great opportunity here,  
 10 maybe not in the next couple of years, but when you  
 11 start to look out, in this case, that you see that curve  
 12 maybe never getting up to the dark blue or the light  
 13 blue line in terms of where we had this -- this  
 14 3 percent compounded growth rate, but -- but the --  
 15 the -- the reality is, I think, that you've got to go  
 16 ahead and look prospectively.

17 And then -- and then in this scenario, it's  
 18 just good business to look at a -- you know, a -- a -- a  
 19 best, good and worst case for your policy makers to --  
 20 to, you know, make policy -- policy decisions.

21 And that's just -- you know, that's --  
 22 reporting what -- what happened, I mean, that's --  
 23 that's clerical. I mean, making a decision to sell,  
 24 certainly with this magnitude, is strategic and impacts  
 25 the lives of everyone in the community. You're --

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1 in terms of the -- in terms of the future, but -- and  
 2 opportunities.

3 Q Are JEA's electrification initiatives one of  
 4 the groups of initiatives you feel like were being  
 5 neglected or not developed adequately in your absence in  
 6 2019?

7 A A good question, the answer is yes. And  
 8 we're -- and we've -- in this budget, we, I think,  
 9 quadrupled the -- the amount that we expect from  
 10 electrification with appropriate incentives, with the --  
 11 to be paid back through higher sales in the future. So  
 12 I -- yes, by not taking the time to -- to look at the  
 13 work that continues to be done and incorporate that  
 14 into -- into the budget last year and the year before, I  
 15 think we lost opportunity.

16 Q Have you seen the April 2019 electrification  
 17 presentation that ICF, the consultant, prepared for  
 18 JEA?

19 A I saw parts -- parts of it. It was  
 20 incorporated in a presentation and probably updated from  
 21 what I saw mid year this year.

22 Q Do you know if the Zahn administration  
 23 implemented any of those electrification  
 24 recommendations?

25 A I -- I do not believe so. I believe the  
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1 you're going to be looking forward, seeing -- seeing  
 2 what are the opportunities that we're giving up and --  
 3 and really what are the risks that we have to -- we have  
 4 to work to mitigate.

5 Q And you indicated that JEA sales may get close  
 6 to, but not necessarily match the blue line that's the  
 7 top blue line on the graph, on page 17, it looks almost  
 8 like exponential growth. And if I understood you, you  
 9 seem to think that JEA's electrification opportunities  
 10 or future opportunities may be the primary driver in  
 11 that sales growth, is that accurate, that you think  
 12 electrification is that big of a potential boom for  
 13 JEA?

14 A I -- I think -- I think it -- it is. It may  
 15 not catch it or get to that level, but, I think, yeah, I  
 16 think it's huge. And I -- I just think that when you  
 17 look at the amount of energy right now, considering it's  
 18 a means -- means of transportation on value, I mean,  
 19 you've got -- I mean, really 100,000 vehicles in town  
 20 day in and day out, moving around.

21 You look at every gas station, you think of all  
 22 those molecules of energy that we -- we put through  
 23 wires now and batteries. And it's -- it's going to  
 24 be -- it's going to be enormous.

25 And that's -- I -- I don't see any of that here  
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1 electrification program that we had this year finished  
 2 out this -- this past year, 2020, was the same program  
 3 that was in place in 2018.

4 Q I just -- I just kind of want to summarize.  
 5 But, you know, you have Mr. Zahn pushing the doom and  
 6 gloom narrative to the JEA board, saying that JEA is --  
 7 its sales are going to precipitously decline for the  
 8 foreseeable future if JEA remains a municipal entity,  
 9 but then you've identified for us today the demand rate  
 10 electrification and some other initiatives that you  
 11 believe were just not promoted and not developed  
 12 adequately.

13 Did you ever discuss that with anyone, why  
 14 those programs that had tremendous potential for JEA  
 15 were not developed?

16 A No, I -- I think it -- they were all gone and  
 17 so what we did, we picked up -- we picked up the plan  
 18 for electrification, we pushed that. We -- we -- we  
 19 updated -- we took the study that you had mentioned,  
 20 incorporated that with the work that the team had done  
 21 and got that approved, so we're going to step up and the  
 22 team is going to go forward and it's in the process of  
 23 implementing that and growing -- growing  
 24 electrification.

25 Demand, we spent a lot of time on learning  
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1 and -- and studying and understanding where we were with  
2 respect to this large system upgrade and made a hard  
3 decision there, but that'll be back again probably in  
4 another 12 months in the rebranded form.

5 And in terms of just -- you know, the longer  
6 term -- the longer term electrification, that was just  
7 part of the planning and -- and pushing with system  
8 planning and making sure the distribution grid is --  
9 we're investing in that to ensure that we can -- we  
10 can serve the -- you know, the demand that, I believe,  
11 in terms of the electrification of transportation  
12 industry is going to -- going to put on the system in  
13 the future.

14 And as well as, you know, making sure you --  
15 you are going to have some additional solar in groves  
16 and operating efficiency. So -- so, yeah, I -- I --  
17 I -- I think the organization's far more focused on  
18 opportunities that -- that sat in the bottom drawer for  
19 several years.

20 **Q** It seems pretty common sense to try to  
21 implement those programs if you were trying to help JEA  
22 succeed.

23 In your opinion, do you believe the senior  
24 leadership team, under Aaron Zahn, intentionally  
25 neglected those initiatives in order to bolster the

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1 doom-and-gloom narrative they were pushing?

2 **A** You know, I -- I -- what -- what I -- so my  
3 opinion would be that whether they intentionally ignored  
4 it or not, I guess I can't really opine on that. The  
5 reality is they did. And so I know they spent an  
6 inordinate amount of time on -- on the sale process that  
7 incorporated, you know, a lot of time from everybody on  
8 the senior team and a lot of staff time down in the  
9 organization in terms of number of run and projections  
10 and -- and -- and updates and refinements and doing  
11 things over and over again.

12 And so -- so I know there was a lot of time  
13 in -- in focus of all -- all the time of focus was on  
14 that. Certainly -- certainly in the -- the early part  
15 of '19 on. And -- and so the other things just  
16 weren't -- weren't in focus and weren't -- weren't a  
17 priority and weren't being worked on.

18 **Q** They weren't a priority because energy and --  
19 was being focused on the sale of JEA, correct?

20 **A** Yes, yes. Absolutely.

21 **Q** So looking back on page 17, the first bullet  
22 point under the -- on the right-hand side of the page,  
23 under energy efficiency impact, it says, Efficiency  
24 accounts for greater than 90 percent of reduction in  
25 electric sales and it's referring to that 2007, 2017

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1 period in a graph on page 17.

2 Do you agree with that assessment?

3 **A** I -- you know, if we lost a customer in there  
4 in terms of, you know, Fernandina, which is part of the  
5 reduction, so the 90 percent, no, I -- and I don't -- I  
6 really don't know how -- I really don't know how you  
7 quantify -- how they would have quantified how much was  
8 efficiency and how much -- you know, and what the  
9 definition of efficiency is. So I -- yeah, I would -- I  
10 would challenge that. I would absolutely challenge  
11 that, not -- not agree with that on the -- on the face  
12 value.

13 But first in the number, in terms of the  
14 percentage, I know when we lost Fernandina, that was in  
15 2010 or something there and -- and then we had some  
16 other stuff that came on board to offset that. And then  
17 just -- just the fact that this reduction here, not  
18 accounting for all of the -- you know, the positives,  
19 too. So it didn't just stay static and drop, I mean, we  
20 had a bunch of accounts that were added as well.

21 It's a -- you know, I -- you know, I -- I would  
22 challenge the 90 percent. I don't know how they would  
23 have gotten to that number to begin with.

24 **Q** So if you look for the source of that claim --

25 **A** I believe --

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1 **Q** Oh, go ahead.

2 **A** Yeah. You know, I would say that, you know, it  
3 took -- you know, the intuitive nature is that energy  
4 efficiency, you know, did -- did lower electric system  
5 sales nationwide. And I -- and I think that --  
6 that's -- that statement is -- is accurate. I mean,  
7 I -- I -- I think really within the -- within the  
8 household structure, between new and old housing, new  
9 stock, I mean, it's substantially more efficient in  
10 terms of HVAC and, you know, reduction now of LED  
11 lighting and has been CFL bulb, you know, substantially  
12 less, electronics are -- you know, demand less.

13 So I -- I think the -- the efficiency, whether  
14 it was -- it was efficiency actions taken by consumers  
15 or the marketplace efficiency of utilizing energy or  
16 government mandated energy efficiency for refrigeration,  
17 for example, I think there is a fair statement there in  
18 terms of energy efficiency has -- has reduced electric  
19 system sales during this ten-year period.

20 With that said, I'm going to say in the prior  
21 ten-year period energy efficiency reduced sales as well.  
22 Okay. Because there were activities that people were  
23 focusing in on energy becoming more efficient in  
24 trend -- in -- in transition of HVAC and in other  
25 utilization of power, as -- as people were becoming more

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1 focused on cost and building management, et cetera.  
 2 So I don't know what that -- I don't know what  
 3 that is in terms of seeing that prior -- the ten years  
 4 prior to that. Was there an equal amount of energy  
 5 efficiency sales lost in the previous ten years, but  
 6 growth because we had a higher growth rate in terms of  
 7 our economy offset that? Don't know.

8 So I -- I guess the -- the point is it -- it's  
 9 an obvious statement that the economy has become more  
 10 efficient in its utilization of energy. And whether  
 11 that's, you know, electric or whether that's gasoline in  
 12 our vehicles, and that's sort of a fact. The 90  
 13 percent, I don't know where you get that number. And I  
 14 think that that's just sort of a -- that was a number  
 15 that somebody made up, quite frankly. And, again, one  
 16 of those things of saying, let's just take the worst  
 17 case here, let's not just say we have growth in other  
 18 parts that have offset this.

19 Q Did you ever discuss the scenario one  
 20 presentation, really, like, any projection in this  
 21 document with Melissa Dykes or Ryan Wannemacher?

22 A No.

23 Q Okay. How about Joe Orfano or anyone within  
 24 the financial department of JEA?

25 A No.

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1 to, you know, 22 miles per gallon. But now you get  
 2 these -- these to build that next, okay, 14, 15 miles  
 3 per gallon more, life changes a whole bunch.

4 And so it's not only just -- not only just  
 5 efficiency, it's conservation. It's a lighter vehicle  
 6 and vehicle doesn't ride as well and people don't like  
 7 that, but I think it just becomes more challenging.  
 8 And so I always felt and -- and I think we're  
 9 seeing that, because these trends are not unique to JEA,  
 10 you've got a plateauing effect here. And I think the  
 11 next increment of -- of efficiency is going to be much  
 12 less and -- and because it's just not that much energy  
 13 to use.

14 I think the other thing that we have here and  
 15 that was never communicated is that the per capita  
 16 consumption of electricity within Jacksonville, Florida,  
 17 is it's higher -- I'll say the top decile in the -- in  
 18 the country, who are consumers for electricity. And the  
 19 reason -- the reason why is a voluminous --  
 20 voluminous -- this pathway across the country where --  
 21 where our -- our cooling and heating and, therefore, our  
 22 internal hot water heating center, it's -- it's all  
 23 electric so we use far more electricity per capita than  
 24 other communities.

25 If you go to the -- if you go to the north,

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1 Q Do you believe that energy efficiency is  
 2 going to continue eroding JEA sales for the next ten  
 3 years?

4 A No.

5 Q Can you just explain why?

6 A I -- I think there's a plateau. Yeah. Yeah,  
 7 and I -- you know what? I always felt that, you know,  
 8 while I hate the phrase, you know, the low-hanging  
 9 fruit, so -- so we, as a -- a -- a country, as a  
 10 community and a state -- I mean, you know, taking the --  
 11 the easy energy efficiency, the light bulbs. I mean,  
 12 it's not too difficult in terms of the next time you buy  
 13 a package of bulbs, you buy a different package and  
 14 they're more energy efficient. The next generation of  
 15 refrigeration, more energy efficient.

16 So I -- I -- I always felt that there was going  
 17 to be a plateau where, okay, where -- where is the next  
 18 increment going to come from? And it gets more and more  
 19 difficult as you squeeze efficiency tighter and tighter.  
 20 And so I -- you know -- you know, sometimes it's  
 21 difficult to think about that in terms of the -- the  
 22 household consumption of power, but, you know, when you  
 23 think in terms of the -- when you think in terms of cost  
 24 of gasoline per mile, engines in cars, I mean, you know,  
 25 there's a pretty linear line from eight miles per gallon

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1 say, Ohio, Ohio doesn't use electricity to heat homes.  
 2 There are certainly exceptions to that, but I would  
 3 guess, I don't know, 90 percent are -- are from oil and  
 4 gas. And so they don't have electric. Electricity is  
 5 basically, you know, again, their light bill, lights,  
 6 electronics. It's not even water. Water's gas as well.

7 So -- so the efficiency here in Jacksonville,  
 8 Florida, may have been exaggerated, but it's still going  
 9 to hit that plateau.

10 I'll -- I'll stop there.

11 Q So that kind of leads into the next slide that  
 12 I want to talk about. If you -- if you look at slide  
 13 number 20, in Exhibit 33, it's entitled Impact to the  
 14 Last Decade of Business Disruption. And one of the  
 15 things that, actually, Lee at Nelson Mullins had talked  
 16 about in some of the reports is this metric rates, and  
 17 in the parentheses, dollars yield per megawatt hours. I  
 18 don't think I've ever seen that metric used, at least in  
 19 your administration of financial documents. Do you  
 20 believe that that's a good metric to measure the impact  
 21 of technology disruption or market trends on JEA's  
 22 electric system health?

23 A No. No, I don't. I -- I think the ultimate --  
 24 to me -- to me and I -- and I believe that any studies  
 25 done on -- on consumer understanding, on consumer

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1 satisfaction, it's the total -- it's the total bill.  
 2 And so it's -- it's -- at the end of the day, it's the  
 3 cost per unit so the -- I don't the yield -- dollar per  
 4 yield per megawatt hour. It's really the -- it's really  
 5 the price per megawatt hour, what is your cost per  
 6 megawatt hour. So it's really your production, it's  
 7 what we -- what we did, you know, five years prior.  
 8 So, yeah, this was a -- I believe a contrived  
 9 number. And, quite frankly, I don't think that the -- I  
 10 don't think the consumer really cares whether it's based  
 11 leveled -- base rate or fuel rate or taxes and fees or,  
 12 quite frankly, when you get in other parts of the  
 13 country, you have transmission rates, you have energy  
 14 rates, you have transfer rates, you have generation  
 15 rates, you know. What -- we've got a little place up  
 16 north and when it's used, the -- the line on it --  
 17 there's nine line items, you know, on the electric bill,  
 18 you know.  
 19 So I -- I -- the consumers -- there's --  
 20 there's just no way to measure as far as I'm concerned.  
 21 And it -- and it really doesn't -- you know, when you  
 22 look at the -- really it's misleading to even start in  
 23 2006 because it -- it ignores the fact that 15 years  
 24 prior to that there was no price adjustment. Such  
 25 that -- the utility put on -- put on \$4 billion in debt

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1 and so it -- it's extraordinarily misleading that -- for  
 2 me to say statistically.  
 3 Q I think you -- the way you've characterized it  
 4 aptly in your previous statement is that this is kind of  
 5 a worst case scenario look at JEA, is that your feeling  
 6 about this slide and the use of this metric?  
 7 A Absolutely.  
 8 Q The next slide in this excerpt from -- that's  
 9 Exhibit 33, it's entitled, By 2030, JEA's Customers May  
 10 Likely Increase 16 Percent and Energy Sales May Likely  
 11 Fall 8 Percent. And we've talked about the impacts --  
 12 or your belief on how energy efficiency is going to  
 13 affect JEA's future electric sales moving forward, but  
 14 I'd like to hear about how you think distributed power  
 15 is going to affect JEA's electric sales because this --  
 16 this graph indicates that JEA's senior leadership team  
 17 and McKinsey did analyses that estimated distributed  
 18 power's going to cause JEA's electric system sales to  
 19 decrease 8 percent by 2030.  
 20 Do you -- do you think that that's a reasonable  
 21 estimate or how would your estimate differ?  
 22 A I think it's -- that's aggressive. And it  
 23 ignores the -- it ignores the response that -- that JEA  
 24 can be -- can be far more, multiple times more efficient  
 25 than -- and cost effective than an individual

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1 installation for sewer.  
 2 And so I -- you know, we -- and this is just a  
 3 structure issue. We get can get a 50 megawatt farm  
 4 and -- and reduce power at three cents. You know, a  
 5 consumer with a 50 kilowatt, couple of things on the  
 6 roof, you know, it's going to be 18 to 22 cents. And,  
 7 you know, I don't care how much prices fall, when you  
 8 have 50 megawatts versus whatever the individual, you  
 9 know, consumer or even business puts in place, we -- we  
 10 can get there more cost effectively. So it ends up  
 11 being a price battle.  
 12 And to the extent that we accelerate now and,  
 13 unfortunately, not -- not having at least 250 megawatts  
 14 installed at this point in time, hurts us from  
 15 demonstrating to the community and from the  
 16 environmental folks that, you know -- that -- that we're  
 17 making a commitment and by staying connected to JEA,  
 18 you're actually being more beneficial to the environment  
 19 than you are individually. I mean, because right now it  
 20 still is a disposable income. I think it'll get a  
 21 little bit better price wise, but it's still going to be  
 22 expensive.  
 23 And in the meantime, in my view, the -- the  
 24 negative aspects of rooftop solar are going to come  
 25 to -- come to bear and you're going to have some

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1 challenges here in the real estate market, in leaky  
 2 roofs and customer satisfaction. Right now it's full,  
 3 it's great, I mean, people are hammered with -- with the  
 4 solar. We just have challenges within our service  
 5 territory between shade -- shade and between, you know,  
 6 55 inches of rain here that comes down in pouring  
 7 buckets. And then the -- the fact that it's -- it's  
 8 not -- it hasn't been clear in terms of the -- in terms  
 9 of real estate transfer and at the end of the day, cost  
 10 effectiveness. So I -- I think we're challenging --  
 11 energy efficiency is at 35 percent, I -- I just can't  
 12 even imagine what they're thinking there.  
 13 So I -- I relate it to customer growth. Energy  
 14 efficiency is a stretch. I've talked to -- I've talked  
 15 to consultants on both of these and the service  
 16 territory is a stretch, underwhelming by 2030 in terms  
 17 of transportation and especially now with the change, in  
 18 terms of administration.  
 19 And this pending change, I don't want to offend  
 20 anybody, pending change of administration in -- in DC,  
 21 we're going to get a very aggressive EPA. We'll have  
 22 new standards written probably by the end of next year  
 23 and implementation the following year. We'll go through  
 24 legal challenges, but I -- I think at the end of the  
 25 day, we will see a big push here in terms of the second

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1 half of this decade. Electrification's really going to  
 2 jump off the -- off the page.  
 3 So I -- yeah. I -- I think you've -- again,  
 4 this is -- this is -- again, I'll get back to the  
 5 original thing you -- you've over -- substantially  
 6 overestimated the negatives and under -- substantially  
 7 underestimated the -- the positives.

8 **Q** Right. And you said --

9 **A** And, you know, I think all of that is -- and  
 10 all of that is borne out, quite frankly, in the -- in  
 11 the bids that people are willing to pay for JEA in terms  
 12 of what their proposals put forward, you know, just  
 13 so -- this is -- this is crazy.

14 **Q** What you're referencing there is that no one  
 15 would be willing to pay \$11.2 billion for a utility  
 16 that's in a death spiral, is -- is that what you're  
 17 saying?

18 **A** That's correct. Because -- because not only  
 19 are they -- you know, JEA's in a death spiral, they're  
 20 in a death spiral, too.

21 **Q** Right. And just to kind of wrap up or tie in  
 22 things that you were talking about earlier, when you  
 23 look at this slide, it shows electric vehicles would be  
 24 projected to increase JEA's electric sales by 1 percent,  
 25 but electric vehicles are only one electrification

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1 **Q** Just to make sure I understood your --

2 **A** Yeah, direct answer -- yeah, direct answer, I  
 3 guess would be, I think probably first -- first half of  
 4 the decade you're probably going to see 1 percent,  
 5 second half of the decade, I think it's going to kick  
 6 up, you know. I think it -- you'll see higher growth,  
 7 couple of points per -- per year in the second half of  
 8 the decade as transportation and other electrification  
 9 take place.

10 **Q** Okay. Yeah, you answered my follow-up. So the  
 11 first half of -- of this coming decade, you think it's  
 12 going to be about 1 percent growth per year and then  
 13 after that, it's going to kick up to be a couple of  
 14 percentage point growth per year?

15 **A** Yeah.

16 **Q** Okay. All right. So that's all I have with  
 17 Exhibit 33.

18 If you look at Exhibit 34, that's an excerpt of  
 19 a presentation that contains what I call the unverd --  
 20 unblurred version of the underlying assumptions for the  
 21 scenario one presentation projections that we just  
 22 looked at. If you let me know when you have those up,  
 23 I'll ask you a couple questions about those.

24 **A** Got it.

25 (McElroy's Exhibit 34 was marked for  
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1 initiative. You believe that JEA's total opportunities  
 2 under all the electrification initiatives available to  
 3 it are much higher than 1 percent, correct?

4 **A** In -- in this time frame, absolutely.

5 **Q** Okay. This time frame being by 2030?

6 **A** Yeah.

7 **Q** Okay. And I know you don't have a crystal  
 8 ball, but as you're sitting here today, based on  
 9 everything you know about JEA, how do you think its  
 10 total electric sales are going to change between now and  
 11 2030, if at all?

12 **A** Well, I -- I think you're going to be  
 13 consistent really on a ten-year plan. You're going to  
 14 probably see 1 percent and then it's going to accelerate  
 15 on the back end of the decade when you start to pick up  
 16 the transportation sector and other -- other -- other  
 17 electrification or -- for climate change, regulation or  
 18 rules, because the rest of the industry, the rest of the  
 19 economy's going to have to essentially collapse  
 20 around -- around electrification, as -- as a -- as the  
 21 means for -- and -- and the immediate means for reducing  
 22 CO2 and to apply to -- I guess, comply with your  
 23 regulations that I -- that I do believe are forthcoming  
 24 through the -- through the EPA, through -- through this  
 25 administration and the future administration.

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1 identification.)

2 **Q** Okay. And you can see that on page 5 we've  
 3 highlighted some entries and you can see that the -- the  
 4 underlying data or really lack thereof for the scenario  
 5 one projections, in some instances they were just  
 6 assumptions.

7 First of all, have you ever seen this  
 8 document before, this assessment or -- or chart showing  
 9 the assumptions that underlie the scenario one  
 10 projections?

11 **A** I have not seen this, sir.

12 **Q** Okay. And so you haven't had the opportunity  
 13 to analyze this very closely, but, in your opinion, just  
 14 kind of briefly looking at the energy efficiency and  
 15 distributed generation assumptions that are in this  
 16 chart, can you kind of tell me what you think about the  
 17 validity of some of these assumptions or the ones that  
 18 you think are kind of questionable?

19 **A** Yeah. I think the -- I do think the  
 20 residential solar cost is pretty darn aggressive at a  
 21 buck 17. High storage is pretty exceptional in terms of  
 22 50 percent reduction. The -- I think we look down, I  
 23 can't tell -- develop a -- 9 percent, I'm not sure what  
 24 we're trying to get there. The parity -- I think those,  
 25 in terms of distributed -- this 12 distributed adoption

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1 rates, that -- that's sort of high and they're adding in  
 2 new -- I still think that this is -- it's -- again, it's  
 3 worst case and assumes that there's no -- no strategy  
 4 from the -- from the utilities offset this -- this  
 5 adoption. And by that I mean, we can offer equal to a  
 6 better pricing. People don't want to take on additional  
 7 complexity, managing their own grid is -- is more  
 8 complex than not.

9 Adoption rate, DG solar, I think that's high,  
 10 the DG, the distributed generation, 475, I guess  
 11 that's -- that's non-solar. I'm not even sure what that  
 12 would be in our certain territory, again. A lot of the  
 13 distributed generation, when we talk about that, is --  
 14 is areas that have poor performance, where they've got  
 15 congestion and we don't have any of that. So if you're  
 16 in the middle of Ohio, it might make sense, you have  
 17 transition congestion, you can't get your power, there's  
 18 pricing on a per hour basis, you know, the distributed  
 19 generation, non-solar. The reliability's an issue.

20 DBs -- consumption per DB. Is that going down?  
 21 DG -- I -- I think by the end of the decade, that's --  
 22 that's light. It's 30,000. I think in the last five  
 23 years, I -- I -- I -- 2025's going to be a big -- right,  
 24 General Motors have got a plant -- a plant for, like,  
 25 \$18 billion investment and that includes sort of a

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1 battery they've got that is half the weight and double  
 2 the capacity of what we're seeing now in Tesla and so  
 3 it's -- it's just going to be the answer for -- for --  
 4 anyway. I just think that these -- these numbers are  
 5 understated again, the positives, so it would naturally  
 6 be understated.

7 **Q** And then you spoke a lot about the distributed  
 8 generation assumptions.

9 Do you have any opinions about the energy  
 10 efficiency assumptions above the distributed generation  
 11 assumptions?

12 **A** Yeah. I'm just that -- energy efficient KWH  
 13 per customer. Yeah, I don't -- I mean, in terms of  
 14 the -- if that's what I think it is, in terms of 12,500,  
 15 that's pretty high to begin with. I don't even think  
 16 it's that -- at that level. 2019.

17 Anyway, that's a -- I think it -- I think,  
 18 again, you know, that's going to get offset by the  
 19 average -- there's mention customers are going to be  
 20 traveling in their car, you know, just -- I don't -- I  
 21 think energy efficiency is overstated in the fact that  
 22 it's probably over -- overstated here. We're going to  
 23 hit the plateau in terms of the role of the appliances  
 24 is going to -- basically, pretty much the entire housing  
 25 stock has been replaced, all lighting has been, HVAC is

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1 one of the good, while it's becoming more efficient  
 2 going from, you know, the 12 seer to 16, still hasn't  
 3 jumped too much beyond that. Yeah, I -- I think they're  
 4 probably a little aggressive.

5 **Q** So Steve McInall and Karen Anders told us that  
 6 they believed McKinsey and the senior leadership team  
 7 adopted overly aggressive assumptions in terms of when  
 8 grid parity would occur. I think they said it would  
 9 have -- it was projected to occur --

10 **A** Yeah.

11 **Q** -- under the doom-and-gloom scenarios in mid  
 12 2020s.

13 In your opinion, will grid parity occur and, if  
 14 so, when in Jacksonville's service territory?

15 **A** Well, I've heard with that and I agree with  
 16 the -- the grid parity was way too early and I think  
 17 that -- I'm not even sure you get there because what  
 18 that does is say that -- what that does is say that --  
 19 that residential and comm- -- and commercial pricing for  
 20 the infrastructure continues to drop and the utilities  
 21 does nothing and keeps its cost growing.

22 And so, yeah, if you static and probably  
 23 inflate the utilities cost going out over a decade and  
 24 then you reduce the consumers, you know, cost to  
 25 generate by some percentage, then, yeah, you're going to

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1 get parity a lot sooner. But I -- I think if you look  
 2 back at -- at the cost of responses from JEA's  
 3 perspective in terms of managing costs, I mean, that's  
 4 part of the equation. That'll lower your cost to -- to  
 5 meet -- to meet the prices there, but a lower -- lower  
 6 priced PV on the -- on the roof, panel on the roof,  
 7 is -- is substantially lower priced for the utility and  
 8 the utility scale. So, I mean, the panel may drop maybe  
 9 \$2, it may be \$1, I mean, for any utility, it's \$1.25  
 10 and it's going to drop at, you know, 62 cents. I mean,  
 11 so where's the -- where's the balance here in parity?

12 So the parity, I think, is absolutely  
 13 overstated. I guess it's basically just taking the  
 14 cost -- the anticipated cost curves, best case cost  
 15 curves and -- and have held the utility cost comp or  
 16 inflated the utility cost to get parity.

17 I -- I -- I don't know that it really does  
 18 occur. You know, part of that is -- is pricing too.  
 19 The -- the utility continues to provide, you know, the  
 20 net metering concept of -- of retail rate. We don't do  
 21 that here. We changed that policy. If we can hold that  
 22 policy, then, you know, I don't see solar, you know,  
 23 reaching parity because it's at the price that we pay  
 24 for solar, the customer gets the -- the rebate.

25 It all depends upon your strategy. So I

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1 don't -- you know, it's a decade away at -- at best, who  
 2 knows after that, but there are competitive moves  
 3 that -- and adjustments that the utility can make in  
 4 terms of its pricing and -- and bid structure and -- and  
 5 bids investment and managing its cost essentially to be  
 6 competitive.

7 **Q** Did you ever discuss the doom-and-gloom  
 8 financial projections that McKinsey helped work on with  
 9 McKinsey?

10 **A** No. No.

11 **Q** So those are all the questions I have for  
 12 Exhibit 34.

13 If you pull up Exhibit 35 and let me know when  
 14 you're ready, I'll -- I just have a couple questions  
 15 about this exhibit.

16 **A** Okay. 35, we're up.

17 (McElroy's Exhibit 35 was marked for  
 18 identification.)

19 **Q** Yeah. So this is an excerpt from the scenario  
 20 to traditional utility response presentation from the  
 21 June 2019 -- actually, it's from the July 2019 board  
 22 meeting. And I'd like to look at slide number 49. It  
 23 says, Revenue Initiatives Developed to Date Provide  
 24 30 -- 389 Million Additional Revenue By 2030.

25 **A** Okay.

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1 There's a -- there's a whole significant  
 2 business case here that -- that reads something, like,  
 3 transition with the water business from a -- from a  
 4 supply side to a demand side business. And there's --  
 5 there's tens of millions of dollars, say, almost  
 6 hundreds of millions of dollars over -- depending on  
 7 what period of time in -- in that business.

8 **Q** So this slide is looking at revenue  
 9 opportunities to 2030. The other initiatives are  
 10 potential revenue generating opportunities that you've  
 11 identified.

12 Can you give me a ballpark of what you think  
 13 they may generate by 2030?

14 **A** What -- what is -- so I'm trying to get a --  
 15 this is cumulative over the -- over the ten years, the  
 16 \$429 million.

17 **Q** Right. But it's offset by cost to implement.

18 And so the -- the conclusion is that, you know, the  
 19 senior -- senior leadership team said that the four  
 20 initiatives shown on this page would have a net -- net  
 21 revenue generating potential of \$389 million by 2030.

22 **A** That's almost inconsistent with some of the  
 23 other numbers that they present. So -- so -- but -- but  
 24 this is for the -- these numbers, you've looked at them  
 25 a little more than I've looked, so these numbers are for

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1 **Q** And then it -- according to this, the JEA  
 2 senior leadership team only looked at four initiatives  
 3 as part of this analysis in terms of what revenue  
 4 potentials -- potential initiatives were available to  
 5 JEA as of 20 -- July 2019. And it was expand  
 6 electrification, real estate optimization, retail market  
 7 place, residential solar application fee.

8 Other than those four opportunities, are you  
 9 aware of any other significant revenue-generating  
 10 opportunities currently available to JEA?

11 **A** Well, I think fiber still is a -- is a business  
 12 opportunity and cell towers is an opportunity. I -- I  
 13 think there are -- are certain aspects of natural gas,  
 14 you know, in the short-term or on the industrial level  
 15 that present an opportunity. I think in -- in water  
 16 services, typically, there are some -- some  
 17 opportunities there for -- for servicing and  
 18 providing -- providing real -- real value to -- to the  
 19 customers in terms of you -- you may reduce the amount  
 20 of -- of water sold, but we can -- we can potentially  
 21 balance that with other services for -- whether it's  
 22 landscaping, a beta plant to reduce the consumption  
 23 of -- of water that postpones the massive capital  
 24 investment necessary to -- to increase the supply of  
 25 water, so it's very transient.

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1 the 11 -- the full 11 years or 10 years.

2 **Q** Right. I -- I think --

3 **A** 2019 to 2030.

4 **Q** Right.

5 **A** So it's -- so it's, like, \$40 million a year.

6 Yeah, I think that -- I'll just go back in terms of gas,  
 7 probably another 50 percent on top of this over -- over  
 8 that period of time. I mean, so if this is 40 million a  
 9 year, I think -- I think probably 20 million. And  
 10 especially if the water -- the water picks up at the  
 11 back end, second half of the decade, I think that's  
 12 substantial.

13 **Q** So you believe the -- this projection is about  
 14 50 percent too low just overall?

15 **A** Yeah, yeah. I think this is solar as well,  
 16 too. There might be some -- if we can get the -- if we  
 17 can get the price down, we have a -- a solar max rate  
 18 now where you can -- you can actually subscribe for your  
 19 power to be 100 percent solar to your house. The  
 20 challenge that we have now is that it -- it -- it  
 21 increases the consumer's price.

22 You know, to the extent that we work off our  
 23 legacy offset plants and cost, you know, that's going to  
 24 be -- that's going to be less to sign up for -- for  
 25 solar and drive -- drive the cost down. So that'll --

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1 that'll potentially expand another revenue stream to be  
2 able to pick up some margin on that, especially when you  
3 get to 250 megawatts in the -- in the -- in the service  
4 territory.

5 Q Understood.

6 A So, yeah, I think 50 percent over this period  
7 of time is -- is doable.

8 Q All right. So that's -- those are all the  
9 questions I have for Exhibit 35.

10 MR. BLODGETT: And, Lanny, I think we can skip  
11 Exhibit 40. We've already covered that.

12 Do you want to pick up with Exhibit 36, Lanny?

13 MR. RUSSELL: 36 or 37? 36, right? I've got  
14 it.

15 MR. BLODGETT: I think we're in the home  
16 stretch, Paul.

17 I can do 36, if you want.

18 MR. RUSSELL: Okay. Pardon me?

19 MR. BLODGETT: I can do 36, if you want,  
20 Lanny.

21 MR. RUSSELL: Yeah, I was --

22 MR. BLODGETT: Okay.

23 BY MR. BLODGETT:

24 Q So, Paul, if you'd pull up --

25 MR. RUSSELL: -- anticipating you did that  
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1 that way, in terms of -- in terms of the letter,  
2 extensive at best.

3 Q And so JEA's 2019 IRP data show that JEA's net  
4 energy requirements would increase under -- I think it  
5 was three of the four scenarios -- scenarios that it  
6 assessed.

7 Could you just kind of generally explain what  
8 an IRP is and how it differs -- it differs from a  
9 ten-year site plan?

10 A Yes. The -- the IRP, integrated resource plan,  
11 and it's -- an IRP's focus is more on -- quite frankly,  
12 is on the -- is on the cost side of -- and not  
13 necessarily on the refinement to -- to the projected  
14 sales levels. Sales levels are generally a ten-year  
15 site plan and -- and other economic impacts that are --  
16 should be known or should be put into a long-term  
17 forecast to ensure that the utility has the supply  
18 necessary to meet demand.

19 So once that curve or that projection is, in  
20 fact, put in place, the -- the important factor then  
21 is -- is how you construct the -- the puzzle, if you  
22 will, of -- of technologies and fuels and methodologies  
23 to -- to generate power and meet the demand.

24 And so the -- the IRP -- can you -- you -- let  
25 me get to that statement again. Which paragraph was  
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1 one.

2 BY MR. BLODGETT:

3 Q Okay. Paul, if you'd pull up Exhibit 36.

4 MR. BLODGETT: And, Lee, you may have some --  
5 some questions on this.

6 BY MR. BLODGETT:

7 Q This is a Melissa Dykes letter that she  
8 prepared on February 26, 2020, to rebut claims in a  
9 Nelson Mullins report about the senior leadership team's  
10 projections in scenarios one and two.

11 Have you had a chance to read this letter  
12 before, Mr. McElroy?

13 A Yes, I read it a while ago.

14 (McElroy's Exhibit 36 was marked for  
15 identification.)

16 Q What is your opinion on this letter?

17 A I -- when I read it through -- I'm trying to  
18 get my bearings on it again here. I just -- what I felt  
19 was it -- it didn't say much. You know, we talked a  
20 little bit about the differential and the ten-year site  
21 plan and if I could justify or reconcile that, it was  
22 sort of a -- it was really nothing -- and it really  
23 didn't affect ultimately this outcome. I did think in  
24 terms of the Nelson Mullins report, it was -- it was --  
25 was well done. I -- I was unimpressed, let's put it  
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1 that in again you read?

2 Q Oh, it's -- it's not in the report. I'm just  
3 generally curious about --

4 A Okay.

5 Q -- kind of understanding JEA's IRP better,  
6 which this is more context than you need, but in March  
7 of 2019, there was an IRP presentation that included  
8 data that showed JEA's net energy requirements were  
9 going to increase in three of four different scenarios  
10 assessed.

11 So there was, like, a base case scenario, there  
12 was a worst case scenario, a best case scenario and kind  
13 of a middling, I think it was called, like, a green  
14 energy scenario?

15 A Yeah.

16 Q And so all I really was hoping you'd kind of  
17 give us some insight on is the difference between an --  
18 the IRP and the ten-year site plan, which I think you've  
19 done already.

20 A Yes. Okay. Yes.

21 Q And then for net energy requirements, could  
22 you kind of explain how that's measured because that's  
23 not the way the ten-year site plan projections are  
24 measured? But really what I'm getting at is that --

25 A I --

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1 Q And this may help answer your question, but I'm  
2 really curious why Melissa Dykes did not address the IRP  
3 data that she had available to her when she wrote this  
4 letter. And, you know, I know you don't have insight  
5 into what Melissa Dykes was thinking when she wrote this  
6 letter, but I'd like to know your opinion on whether or  
7 not that IRP data, and including the April 2020 IRP  
8 report that was finalized, whether that is material to  
9 Melissa Dykes's letter.

10 A Yeah. I mean, I -- I'm going to, I think, from  
11 a -- from my perspective and, this is my opinion, the --  
12 the managing utility, I would -- I would wholly go with  
13 the IRP in terms of -- of trying to manage the -- the  
14 cost in revenue, more so than the ten-year site plan.  
15 The ten-year site plan is a -- you know, it's a  
16 regulatory plan that's got a protocol and a -- and a  
17 process to -- to try to drive consistency between all of  
18 the participants and the -- and the electric generation  
19 within the state.

20 The state can aggregate up, you know,  
21 everybody's -- everybody's demand and everybody's  
22 resources to ensure that there's sufficient capacity to  
23 meet demand in this state. I mean, that's the objective  
24 there.

25 Q Got it.

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1 reaction and -- and not necessarily looking at the  
2 underlying, you know, economics of the -- of the  
3 business.

4 Q And Exhibit 37, the next exhibit, may help wrap  
5 up this conversation. It's actually -- I think it's an  
6 excerpt from the April 2020 IRP report. And if you look  
7 at page ES2, it's a -- it's a table that has a summary  
8 of the IRP scenarios I was talking about. You can let  
9 me know when you have that up and I'm just going to ask  
10 you one question about it.

11 A ES2. Okay. Let me make it bigger. Okay.  
12 (McElroy's Exhibit 37 was marked for  
13 identification.)

14 Q And I've highlighted the demand column and then  
15 the sub column that says Total Energy Requirements  
16 Forecast. And you can see the four scenarios; baseline,  
17 load erosion, increased electrification and then green  
18 economy scenario. And you'll see that there's, in three  
19 of the four scenarios, projected growth and annual -- I  
20 think it's actual growth rate.

21 I'm not an expert, but, I mean, to me this  
22 looks like these results are completely inconsistent  
23 with the doom-and-gloom projections that were given to  
24 the JEA board in July of 2019. Is -- is that your  
25 assessment of these results?

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1 A The IRP -- and, you know, quite frankly, the  
2 ten-year site plan is a -- you know, that's an  
3 internal -- internal system generated plan, our system  
4 planning. The IRP is a big job. I mean, generally, in  
5 terms of -- at least in the municipal sector, it's --  
6 it's a consulting led benchmark validated study that  
7 take months and months to go through. There are --  
8 it's -- it's run against usually a crystal ball  
9 scenario, I mean, in terms of coming up with refining  
10 the -- the best solution against the set of parameters  
11 for your -- for your -- your -- building out your  
12 freight, making sure it's really -- it's really  
13 cost-driven and really meaningful and impactful in terms  
14 of what you're doing with your generation rate and it  
15 drives your investments. And these investments have to  
16 be made in, you know, three to five years in advance.  
17 You know, you can't just all of a sudden wake up on --  
18 on June 30th and try to get a gas plant running by  
19 January 1st, doesn't work that way. So, to me, the more  
20 meaningful analysis and more meaningful data and  
21 information is always in the IRP. And it -- versus --  
22 versus the ten-year site plan.

23 So I guess maybe in terms of -- my -- my point  
24 here would be probably to -- ignoring the IRP and  
25 utilizing the ten-year site plan was just a defensive

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1 A Yes.

2 Q Could you kind of just --

3 A Yes.

4 Q Could you kind of just explain why?

5 A Well, in this -- this report in terms of IRP is  
6 the core to -- you know, it's the foundation piece to  
7 your electric generation plan and it's thoroughly done  
8 and benchmarked and analyzed over many months, sometimes  
9 a year to get to this level of output.

10 And so when -- and -- and this is the report  
11 that you're making your investment decisions on, it --  
12 it's not the ten-year site plan. Ten-year site plan  
13 would be produced after this report and updated, if you  
14 will, annually. This -- this -- this has got meat  
15 and -- and potatoes behind it. This is the foundation.

16 And so it's, again, I believe an incentive,  
17 expect a 1 percent growth rate early on. I'm a little  
18 more optimistic in the second half of the decade to  
19 think that it's going to bump up a little bit more and I  
20 think that's consistent here. There's just a -- you  
21 know, third-party evaluation and a third-party  
22 evaluation for which, you know, staff agrees.

23 And I would also say that what we were  
24 surprised at was that this thing was never really  
25 finalized. We notice it's in draft form in '19 -- right

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1 around -- in draft form to final -- final -- final draft  
2 was '19 and then finally prepared and came out in April  
3 and somebody sat on this for a while. The question  
4 would be, I think, from a board perspective, this came  
5 out in the April board meeting, why -- why did -- why  
6 did you sit on the draft report for a year that shows  
7 these types of -- of sales expectations, particularly --  
8 particularly where we came from over the last 12 months  
9 of what's been said.

10 Q So that's an interesting point because the  
11 total net energy requirements forecast, the projections  
12 for the four scenarios, in this April 2020 report, are  
13 identical to the data that Infront Consulting put into a  
14 March 2019 presentation. And --

15 A Yes.

16 Q -- you've kind of alluded to this already, but  
17 do you know why that data was sat on, as you put it?

18 A I -- I don't know why. I -- I would -- you  
19 know, you -- you could -- you could speculate probably  
20 down three paths, I mean, but I don't -- I don't know.

21 Q Okay.

22 A One, it's -- it's not supportive, yeah.

23 MR. BLODGETT: Lanny, those are all the  
24 questions I have for Exhibit 37.

25 THE WITNESS: Okay.

1 I'd like you, if you would, please, Paul, take  
2 about 30 seconds and summarize, based on this report  
3 that you prepared, what is the overview of JEA's current  
4 and projected financial health?

5 A I -- this report clearly points out the  
6 financial health of JEA is extremely strong. At -- at  
7 this point in time it is projected to continue to be  
8 strong through the five-year planning horizon. It -- it  
9 calls out that there are -- are nominal 1 percent  
10 revenue requirements in the last three years of the five  
11 years for the electric system and in the last year of  
12 the water system. And those -- those 1 percent revenue  
13 requirements will come from cost reductions, higher --  
14 higher unit sales that materialize. And -- and the last  
15 approach would be a -- would be a rate adjustment of --  
16 of 1 percent.

17 And so I -- I think that when you look at this,  
18 it shows extraordinary stability in rates. It shows  
19 continued debt reduction, increasing the financial  
20 flexibility and wherewithal with JEA balance sheet,  
21 consistent with the plan and starting achieve and  
22 actually exceed benchmarks. It shows reduced risks in  
23 terms of variable rate portfolio that we have. And I  
24 just -- it's a -- it's -- it's indicative of what I  
25 think we'll see of some continued private upgrades over

1 MR. RUSSELL: Thank you.

2 MR. BLODGETT: Lee, do you have any questions  
3 about 36 or --

4 MR. RUSSELL: Okay. On Exhibit --

5 MR. BLODGETT: Sorry, Lanny.

6 Lee, do you have any questions about 36 or 37,  
7 since I know those are potentially of particular  
8 interest to you?

9 MR. WEDEKIND: No, I don't, but I -- I will say  
10 that I share Mr. McElroy's opinions about Ms. Dykes'  
11 letter.

EXAMINATION

12 BY MR. RUSSELL:

13 Q Good. Paul, we're near the end. Exhibit 38,  
14 if you could find that on your computer, please.

15 A Got it.

16 (McElroy's Exhibit 38 was marked for  
17 identification.)

18 Q It's an excerpt, this document was actually  
19 prepared by you very recently, November 6, 2020,  
20 presentation you prepared for the board. And the  
21 presentation is entitled Five-Year Financial Assumptions  
22 and Plan. And you already discussed a lot of the  
23 details about this document when you were talking with  
24 Kevin.  
25

1 the next 12 to 18 months.

2 Q Does this document address a plan by JEA to  
3 address distributed generation, Paul?

4 A It -- it includes in the -- in the plan a very  
5 conservative sales growth, essentially at zero during  
6 this period of time. So this plan's achieved with zero  
7 sales growth in the electric system. And I -- and I  
8 think that that is the way we plan for the contingency  
9 of -- of any type of distributed generation impact,  
10 which will offset, you know, our 1 percent growth or 2  
11 percent customer growth to -- and so I think we -- we've  
12 done -- we've done the opposite in terms of looking at  
13 this, which is consistent with probably the prior two  
14 decades, is to -- is to be conservative with our revenue  
15 expenses and to be aggressive in terms -- and -- and  
16 conservative on expenses as well.

17 So under- -- I would say understate the -- the  
18 revenues, but clearly hold revenues down to the -- the  
19 lower range and to make sure that they're sufficient  
20 expenses in there to cover un- -- unplanned for events  
21 that might occur.

22 Q The five-year plan you just mentioned that it  
23 projects extraordinary stability in rates for JEA, do  
24 you believe in the next five years that JEA customers  
25 will experience a rate increase?

1       **A**    I -- I think five years is too long to -- to  
2 make that. I know that when we look at these numbers  
3 and what we've sensitized the -- the case, and this  
4 includes the full absorption of Vogtle and the electric  
5 system. We're looking at, you know, this worst -- you  
6 know, the -- the high end of any -- any rate increase  
7 would be 1 percent per year in the last three years of  
8 the -- of the five-year plan.

9           But that said, you know, 1 percent increase in  
10 sales will -- will help offset that, then push -- push  
11 any price adjustment into the future. And there may be  
12 cost efficiencies that we can gain today -- gain between  
13 now and then to put that off.

14           So I -- I -- I -- I'm just saying, I think  
15 right now is that it's -- it's too early to call whether  
16 there will be -- and -- and because things are so tight  
17 here in terms of the -- in terms of the -- the forecast,  
18 it's -- it's too early to call and say that there may or  
19 may not be a rate increase. This projection says that  
20 there's a 1 percent revenue requirement. We've got to  
21 find 1 percent of revenue either through new revenue,  
22 either through -- through lower costs, by sales growth  
23 and -- and worst case would be a -- would be a  
24 nominal -- nominal price increase.

25           So it's not clearly a yes or no answer --

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1 and -- and market conditions.

2           And so I think going forward, you know, the  
3 valuation of JEA, I think operationally, I think there's  
4 only improvement there. I think that, quite frankly,  
5 that the balance sheet's going to become stronger and  
6 more flexible. It's got to -- it's got extremely good  
7 operating cash flows.

8           The -- the outside -- the outside challenge  
9 here, I guess, is it's -- it's where the market  
10 conditions were, interest rates were, equity value in --  
11 in the future. And -- and quite -- I guess, quite  
12 frankly, looking at that, if you -- if you read the tea  
13 leaves here, I think the common theme is you've got a  
14 couple of -- a minimum of a couple years from revenues  
15 extraordinary low interest rates. It may be well  
16 beyond.

17           And then on the -- on the flip side, you  
18 have -- you have a pretty hot equity market, which --  
19 which looks like -- I mean, there's almost no stopping  
20 it here and you've got some inflationary pressure. And  
21 so it -- it -- the question might be real or nominal  
22 value in terms of -- in terms of dollars of what JEA's  
23 worth.

24           So I think in terms of -- in terms of  
25 absolute -- absolute dollars in -- in today's dollars,

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1       **Q**    What wasn't --

2       **A**    I'm sorry. Go ahead.

3       **Q**    What wasn't clear, I guess, Paul, was worst  
4 case, it's 1 percent if you don't find the increased  
5 revenue --

6       **A**    Yeah.

7       **Q**    -- so in the next five years, looking at the  
8 worst case, the sales -- the rate increase is limited in  
9 this document, in your estimation, to 1 percent?

10       **A**    1 percent per year in the last three years. I  
11 think I'm --

12       **Q**    Right.

13       **A**    And I'm on a scale -- yeah, yeah, yeah.

14       **Q**    Okay. One of the things that came up often in  
15 the privatization of JEA was that it needs to be sold  
16 now because JEA's value had peaked and was peaking in  
17 2018 and 2019.

18           Do you believe that's accurate, Paul, the value  
19 of JEA peaked in those years?

20       **A**    I guess to -- to answer that, I would say I --  
21 I think certainly -- certainly JEA's value was -- was  
22 at -- at an all-time high, at or about an all-time high  
23 and that's a combination of -- of balance sheet  
24 improvement, substantial lower debt, its operational  
25 efficiency and -- and as well as current interest rates

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1 you know, it sort of has reached the peak. I think ten  
2 years from now, given projection in terms of potential  
3 inflation and asset values and lower interest rates,  
4 there's no -- it's -- there's a potential it's going to  
5 be higher.

6           I mean, so this morning, someone looking at S&P  
7 realistically and the conservative folks spent 4,000, so  
8 I -- you know, a lot of this is dependent upon the  
9 external equity market values and -- and interest rates.  
10 And so that's the call.

11           I will say that given -- given those three --  
12 those two items, in terms of interest rate and equity  
13 values in the -- in the balance sheet, as it sits today,  
14 with the significant debt reduction and flexibility of  
15 the balance sheet, its forecast was it's reached a high,  
16 an all-time high, at or about.

17           There is a case to be made here that the  
18 further electrification and the continued strength in  
19 the equity marketplace as value increases. I mean, you  
20 could doom and gloom this thing and go the other way,  
21 too, but there's going to be a, you know, 1929 market  
22 crash and -- and then, you know, all equity and related  
23 equity values, asset values will be diminished for some  
24 period of time. But these things are still -- and I  
25 think that -- I don't think that -- that the risk here

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1 to the community in preserving this -- this critical  
2 asset that spins off significant cash flow on a -- you  
3 know, the yearly basis consistency, I think there's a  
4 bright future for -- it's still supported, you know,  
5 long-term by, again, where the interest rate markets are  
6 and projected to be out over the next ten years -- ten  
7 years, they'll count over the interest rate curve and  
8 equity markets in terms of projection.

9 So I -- I can't say it peaked. I can say an  
10 all-time high.

11 Q Got you. Well, thank you, Paul, for your time  
12 and patience with us today. And we appreciate what you  
13 did for JEA in the past and what you've done for JEA  
14 since you came back in the beginning of this year and  
15 got us on the right course. Thank you, Paul, for that.

16 Before we conclude the interview, I don't know  
17 if you possibly would want to say anything more, after  
18 we've taken up so much of your time, but to conclude the  
19 interview, Paul, are there any thoughts you have that  
20 you'd like to share with us?

21 A I just -- you know, I -- I'm really positive on  
22 JEA, as a utility, on -- on the -- the -- really the  
23 prospect for Jacksonville to control its destiny from  
24 a -- from an environmental standpoint, from an  
25 environmental consumer standpoint and really an economic

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1 and economic development standpoint.

2 I -- I think we're on a cusp of -- of really a  
3 breakthrough in this next -- next decade with -- with  
4 JEA. And then through a -- you know, a decade in -- in  
5 rural areas and building out, we -- we refined and  
6 our -- our customer service and awareness in the  
7 marketplace in the -- in the last decade, as well as  
8 increased reliability, resiliency.

9 And -- and I think going forward in the next  
10 decade, you know, stepping into climate change, stepping  
11 into further resiliency, controlling our own destiny is  
12 just going to pay enormous dividends in the future.

13 So I think there's a bright prospect from a  
14 financial and operating standpoint and -- and economic  
15 development. And it's always good to keep -- when you  
16 can keep a rate under \$100,000 million a year in value  
17 within your -- within the four walls of your community  
18 and have that reinvested multiple times for economic  
19 impact, it's always a good thing.

20 So I'm positive about public power, JEA and the  
21 services it provides for electric, water and sewer and  
22 emerging alternative water systems.

23 So thanks for the opportunity to -- to share my  
24 thoughts with you today, you guys.

25 MR. RUSSELL: Thank you, Paul. We genuinely

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1 appreciate it. And I look forward to seeing you  
2 personally as soon as we get past this COVID thing.

3 THE WITNESS: Yes. And you stay healthy, my  
4 friend.

5 MR. RUSSELL: I will. Thank you. I'm fine.  
6 Take care, Paul. Night, guys.

7 THE WITNESS: Okay. Take care, guys. Thank  
8 you.

9 (Witness excused.)

10 (The interview was concluded at 6:38 p.m.)

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1 REPORTER'S CERTIFICATE

2  
3 STATE OF FLORIDA  
4 COUNTY OF DUVAL

5  
6 I, Terrie L. Cook, RPR, CRR, FPR, certify that I  
7 was authorized to and did stenographically report the  
8 interview of PAUL McELROY; that a review of the  
9 transcript was requested; and that the foregoing  
10 transcript, pages 1 through 186 is a true record of my  
11 stenographic notes.

12  
13 I further certify that I am not a relative,  
14 employee, attorney, or counsel of any of the parties,  
15 nor am I a relative or employee of any of the parties'  
16 attorney or counsel connected with the action, nor am I  
17 financially interested in the action.

18 DATED on December 10, 2020.

19  
20  
21  
22  
23  
24  
25

Terrie L. Cook, RPR, CRR, FPR

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1 ERRATA SHEET  
2 DO NOT WRITE ON TRANSCRIPT - ENTER CHANGES  
In Re: JACKSONVILLE CITY COUNCIL  
3 SPECIAL INVESTIGATORY COMMITTEE ON JEA MATTER

4 DEPOSITION OF PAUL McELROY

5 TAKEN - December 2, 2020

6 PAGE NUMBER LINE NUMBER CHANGE/REASON

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21 under penalties of perjury, I declare that I have read  
22 the foregoing document and that the facts stated in it  
are true.

23

24 Date \_\_\_\_\_ PAUL McELROY

25



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