

From: "Hodges, Lawsikia" <LHodges@coj.net>

EXHIBIT 3

Subject: RE: Moody's

Sent: Thu, 21 Mar 2019 12:55:21 -0500

To: "Greive, Patrick" <PGreive@coj.net>

Cc: "Barnes, Randall" <RBarnes@coj.net>, "Orfano, Joseph E. - Treasurer" <orfaje@jea.com>, "Payne, Jacob" <JPayne@coj.net>

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Hey Joey, can you also pass this tidbit along to Sam and Brian. Aaron wanted them to know as well.

From: Greive, Patrick

Sent: Thursday, March 21, 2019 1:39 PM

To: Payne, Jacob

Cc: Barnes, Randall; Orfano, Joseph E. - Treasurer; Hodges, Lawsikia

Subject: Re: Moody's

Thanks for passing this along.

We'll let our PFM team know as well.

Thanks,

Patrick "Joey" Greive, CFA, CFP

On Mar 21, 2019, at 1:06 PM, Payne, Jacob <JPayne@coj.net> wrote:

Joey,

Aaron Zahn wanted me to pass along this tidbit about Moody's. Apparently, Moody's didn't downgrade Nebraska Public Power District (see attached), even though NPPD is embroiled in litigation in which it seeks to invalidate a 20-year power purchase agreement. Granted, NPPD isn't arguing that the PPA is void for lack of authority; rather, it argues that the other party violated "change of control" provisions in the PPA. But it is still attempting to get out of a 20-year power purchase agreement. Also, similar to JEA, NPPD has stipulated to continuing to perform under the PPA until the court rules.

This goes to show that Moody's is not treating JEA the same way it treats other public utilities.

--Jake

Jacob J. Payne

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<Moody's NPPD.PDF>

<Moody's ResearchDocument JEA March 2019.pdf>

