
From: Patrick.Reagin@hkllaw.com
Sent: Thursday, June 20, 2019 12:48 PM
To: Zahn, Aaron F. - Managing Director/CEO; kevin.plunkett@Jpmorgan.com; Wannemacher, Ryan F. - Chief Financial Officer; Orfano, Joseph E. - Treasurer; David.Stevens@hkllaw.com; jpayne@coj.net; Jacquelyn.Watts@hkllaw.com; Crawford, Juli E. - Director Financial Planning & Analysis; michael.cavanaugh@hkllaw.com; Allen.Maines@hkllaw.com; Roth.Kehoe@hkllaw.com; Mark.Kalpin@hkllaw.com; Vinyard, Herschel T. - Chief Administrative Officer; Dykes, Melissa H. - President/COO
Cc: jason.gredell@jpmchase.com; isaac.sine@jpmorgan.com; william.kostizak@jpmorgan.com; steven.y.wendeborn@jpmorgan.com
Subject: RE: Privileged / Confidential ...FW: Cost Components

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All,

Please see the latest from MEAG below:

[External email]

Please forward to working group. Thanks.

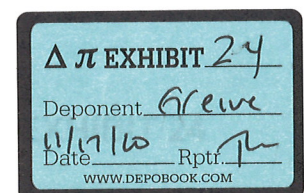
Aaron F. Zahn
JEA
Managing Director & Chief Executive Officer
zahnaf@jea.com
(312) 286-1040

Begin forwarded message:

From: "Fuller, Jim" <jfuller@meagpower.org>
Date: June 20, 2019 at 11:03:03 AM EDT
To: "Aaron Zahn (zahnaf@jea.com)" <zahnaf@jea.com>
Subject: Confidential Settlement Communication

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Aaron,



We are in receipt of the preliminary Term Sheet, which your team forwarded on Monday afternoon of this week. We also understand that your team has requested MEAG Power to identify any remaining unresolved issues of significance by Thursday of this week.

We have conducted a preliminary comparison of your proposed Term Sheet with the proposed Term Sheet that we provided to you and your team on Thursday morning of last week. That comparison identifies several significant differences between the respective proposals with respect to both allocation of costs and risks. Our intent is to address each of these differences in our meeting scheduled for Saturday, June 22nd, in Savannah. We have made arrangements to reserve two rooms at the Westin Savannah Harbor Golf Resort Clubhouse located at 2 Resort Drive, Savannah, for Saturday, commencing at 11:00 a.m. and continuing until 5:00 p.m.

If you have any issues you would like to discuss in advance of our meeting in Savannah please let me know and we can arrange a telephone call at your convenience.

Jim

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From: Reagin, Patrick (ATL - X48433)
Sent: Monday, June 17, 2019 2:15 PM
To: 'Zahn, Aaron F. - Managing Director/CEO' ; 'Plunkett, Kevin' ; Wannemacher, Ryan F. - Chief Financial Officer ; Orfano, Joseph E. - Treasurer ; Stevens, David J (ATL - X48546) ; 'JPayne@coj.net' ; Watts, Jacquelyn T (ATL - X48405) ; Crawford, Juli E. - Director Financial Planning & Analysis ; Cavanaugh, J. Michael (WAS - X75084) ; Maines, Allen (ATL - X48525) ; Kehoe, Roth (ATL - X48519) ; Kalpin, Mark C (BOS - X72076) ; Vinyard, Herschel T. - Chief Administrative Officer ; Dykes, Melissa H. - President/COO
Cc: Gredell, Jason ; Sine, Isaac ; Kostizak, William ; Wendeborn, Steven Y
Subject: RE: Privileged / Confidential ...FW: Cost Components

Thank you. We are finalizing the cover letter now.

From: Zahn, Aaron F. - Managing Director/CEO <zahnaf@jea.com>
Sent: Monday, June 17, 2019 2:10 PM
To: 'Plunkett, Kevin' <kevin.plunkett@jpmorgan.com>; Wannemacher, Ryan F. - Chief Financial Officer <wannrf@jea.com>; Orfano, Joseph E. - Treasurer <orfaje@jea.com>; Stevens, David J (ATL - X48546) <David.Stevens@hklaw.com>; 'JPayne@coj.net' <jpayne@coj.net>; Watts, Jacquelyn T (ATL - X48405) <Jacquelyn.Watts@hklaw.com>; Crawford, Juli E. - Director Financial Planning & Analysis <crawje@jea.com>; Cavanaugh, J. Michael (WAS - X75084) <michael.cavanaugh@hklaw.com>; Maines, Allen (ATL - X48525) <Allen.Maines@hklaw.com>; Kehoe, Roth (ATL - X48519) <Roth.Kehoe@hklaw.com>; Kalpin, Mark C (BOS - X72076) <Mark.Kalpin@hklaw.com>; Vinyard, Herschel T. - Chief Administrative Officer <vinyht@jea.com>; Reagin, Patrick (ATL - X48433) <Patrick.Reagin@hklaw.com>; Dykes, Melissa H. - President/COO <dykemh@jea.com>
Cc: Gredell, Jason <jason.gredell@jpmchase.com>; Sine, Isaac <isaac.sine@jpmorgan.com>; Kostizak, William <william.kostizak@jpmorgan.com>; Wendeborn, Steven Y <steven.y.wendeborn@jpmorgan.com>
Subject: RE: Privileged / Confidential ...FW: Cost Components

[External email]

Patrick –
I approve the attached documents. Please have Allen provide to MEAG and Seyfarth under cover letter we discussed.
Thank you.
Aaron

From: Plunkett, Kevin <kevin.plunkett@jpmorgan.com>
Sent: Monday, June 17, 2019 1:59 PM
To: Wannemacher, Ryan F. - Chief Financial Officer <wannrf@jea.com>; Orfano, Joseph E. - Treasurer <orfaje@jea.com>; 'David.Stevens@hklaw.com' <david.stevens@hklaw.com>; 'JPayne@coj.net' <jpayne@coj.net>; 'Jacquelyn.Watts@hklaw.com' <jacquelyn.watts@hklaw.com>; Zahn, Aaron F. - Managing Director/CEO <zahnaf@jea.com>; Crawford, Juli E. - Director Financial Planning & Analysis <crawje@jea.com>; 'michael.cavanaugh@hklaw.com' <michael.cavanaugh@hklaw.com>; 'Allen.Maines@hklaw.com' <allen.maines@hklaw.com>; 'Roth.Kehoe@hklaw.com' <roth.kehoe@hklaw.com>; 'Mark.Kalpin@hklaw.com' <mark.kalpin@hklaw.com>; Vinyard, Herschel T. - Chief Administrative Officer <vinyht@jea.com>; 'Patrick.Reagin@hklaw.com' <patrick.reagin@hklaw.com>; Dykes, Melissa H. - President/COO <dykemh@jea.com>
Cc: Gredell, Jason <jason.gredell@jpmchase.com>; Sine, Isaac <isaac.sine@jpmorgan.com>; Kostizak, William <william.kostizak@jpmorgan.com>; Wendeborn, Steven Y <steven.y.wendeborn@jpmorgan.com>
Subject: RE: Privileged / Confidential ...FW: Cost Components

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All – attached is the clean and blacklined term sheet, along with the revised exhibit. Feel free to reach out to the JPM Team with any comments or changes.

Kevin Plunkett, Executive Director
J.P. Morgan Securities LLC
383 Madison Ave – 3rd Floor, NY, NY 10179
O: 212-270-7036 / C: 914-715-1845
kevin.plunkett@jpmorgan.com

From: Gredell, Jason

Sent: Sunday, June 16, 2019 6:28 PM

To: Sine, Isaac <isaac.sine@jpmorgan.com>; Wannemacher, Ryan F. - Chief Financial Officer <wannrf@jea.com>; Orfano, Joseph E. - Treasurer <orfaje@jea.com>; 'David.Stevens@hklaw.com' <david.stevens@hklaw.com>; 'JPayne@coj.net' <jpayne@coj.net>; 'Jacquelyn.Watts@hklaw.com' <jacquelyn.watts@hklaw.com>; Zahn, Aaron F. - Managing Director/CEO <zahnaf@jea.com>; Crawford, Juli E. - Director Financial Planning & Analysis <crawje@jea.com>; Plunkett, Kevin <kevin.plunkett@jpmorgan.com>; Kostizak, William <william.kostizak@jpmorgan.com>; 'michael.cavanaugh@hklaw.com' <michael.cavanaugh@hklaw.com>; 'Allen.Maines@hklaw.com' <allen.maines@hklaw.com>; 'Roth.Kehoe@hklaw.com' <roth.kehoe@hklaw.com>; 'Mark.Kalpin@hklaw.com' <mark.kalpin@hklaw.com>; Vinyard, Herschel T. - Chief Administrative Officer <vinyht@jea.com>; 'Patrick.Reagin@hklaw.com' <patrick.reagin@hklaw.com>; Dykes, Melissa H. - President/COO <dykemh@jea.com>
Subject: RE: Privileged / Confidential ...FW: Cost Components

Team –

Attached please find the transaction summary exhibit and draft term sheet which reflects the revised deal terms. The updated model is also attached. Please let us know if there are any questions or comments.

Thank you,

jason

From: Sine, Isaac

Sent: Sunday, June 16, 2019 9:30 AM

To: Wannemacher, Ryan F. - Chief Financial Officer <wannrf@jea.com>; Orfano, Joseph E. - Treasurer <orfaje@jea.com>; 'David.Stevens@hklaw.com' <david.stevens@hklaw.com>; 'JPayne@coj.net' <jpayne@coj.net>; 'Jacquelyn.Watts@hklaw.com' <jacquelyn.watts@hklaw.com>; Zahn, Aaron F. - Managing Director/CEO <zahnaf@jea.com>; Crawford, Juli E. - Director Financial Planning & Analysis <crawje@jea.com>; Plunkett, Kevin <kevin.plunkett@jpmorgan.com>; Kostizak, William <william.kostizak@jpmorgan.com>; Gredell, Jason <jason.gredell@jpmchase.com>; 'michael.cavanaugh@hklaw.com' <michael.cavanaugh@hklaw.com>; 'Allen.Maines@hklaw.com' <allen.maines@hklaw.com>; 'Roth.Kehoe@hklaw.com' <roth.kehoe@hklaw.com>; 'Mark.Kalpin@hklaw.com' <mark.kalpin@hklaw.com>; Vinyard, Herschel T. - Chief Administrative Officer <vinyht@jea.com>; 'Patrick.Reagin@hklaw.com' <patrick.reagin@hklaw.com>; Dykes, Melissa H. - President/COO <dykemh@jea.com>
Subject: RE: Privileged / Confidential ...FW: Cost Components

Yes. We have a call with Mace at 10AM for some follow up and will have an updated model as well as exhibit around later today.

Isaac Sine
J.P. Morgan
Tel: 212.834.9155
Cell: 206.718.6834
isaac.sine@jpmorgan.com

From: Wannemacher, Ryan F. - Chief Financial Officer <wannrf@jea.com>
Date: Sunday, Jun 16, 2019, 7:14 AM
To: Sine, Isaac <isaac.sine@jpmorgan.com>, Orfano, Joseph E. - Treasurer <orfaje@jea.com>, 'David.Stevens@hklaw.com' <david.stevens@hklaw.com>, 'JPayne@coj.net' <jpayne@coj.net>, 'Jacquelyn.Watts@hklaw.com' <jacquelyn.watts@hklaw.com>, Zahn, Aaron F. - Managing Director/CEO <zahnaf@jea.com>, Crawford, Juli E. - Director Financial Planning & Analysis <crawje@jea.com>, Plunkett, Kevin <kevin.plunkett@jpmorgan.com>, Kostizak, William <william.kostizak@jpmorgan.com>, Gredell, Jason <jason.gredell@jpmchase.com>, 'michael.cavanaugh@hklaw.com' <michael.cavanaugh@hklaw.com>, 'Allen.Maines@hklaw.com' <allen.maines@hklaw.com>, 'Roth.Kehoe@hklaw.com' <roth.kehoe@hklaw.com>, 'Mark.Kalpin@hklaw.com' <mark.kalpin@hklaw.com>, Vinyard, Herschel T. - Chief Administrative Officer <vinyht@jea.com>, 'Patrick.Reagin@hklaw.com' <patrick.reagin@hklaw.com>, Dykes, Melissa H. - President/COO <dykemh@jea.com>
Subject: Re: Privileged / Confidential ...FW: Cost Components

Thanks Isaac,

Happy Fathers Day!

Can your team circulate the exhibit, full model and term sheet based on whatever information we have from PFM later today?

We committed to getting a turn to them by the end of the weekend. If we still have holes in the information then we can note where we need additional data from them.

Thanks
Ryan

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On Sat, Jun 15, 2019 at 4:04 PM -0400, "Sine, Isaac" <isaac.sine@jpmorgan.com> wrote:

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More information from PFM. We are working to make sure that this all picked up in the model.

Isaac Sine | Executive Director
J.P. Morgan Securities LLC
383 Madison Avenue, Floor 3 | New York, NY 10017
T: 212.834.9155 | Cell: 206.718.6834 | isaac.sine@jpmorgan.com

From: Michael Mace [mailto:MACEM@pfm.com]
Sent: Saturday, June 15, 2019 3:38 PM
To: Sine, Isaac <isaac.sine@jpmorgan.com>; Gredell, Jason <jason.gredell@jpmchase.com>
Subject: Cost Components

Isaac/Jason - Attached is a grid that shows how MEAG is proposing that various cost components are handled under each of the: (1) Sale of Ownership Interest and (2) PPA. In order to do your modeling, you will have to make certain assumptions as to how remaining MEAG debt (for construction, cap int, R&R) is structured, and how those DS costs run through the PPA. MEAG's previous work (and existing model) had only contemplated an overall combined Project J – not a JEA and MEAG portion. As such, they have not yet run a completion scenario that contemplates separate funding of two portions. They will be running those numbers over the weekend.

Let me know if you have any questions.

Michael Mace
PFM
www.pfm.com
917-318-7869 Cell
704-319-7923 Office

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