

1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25

JACKSONVILLE CITY COUNCIL
SPECIAL INVESTIGATORY COMMITTEE ON JEA MATTER

TELEPHONIC INTERVIEW OF
JOE ORFANO

DATE TAKEN: Friday, September 11, 2020
TIME: 10:00 a.m. to 11:42 a.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
(904)354-4111 FAX (904)791-9103

- - -

1	APPEARANCES OF COUNSEL	2
2	On behalf of Special Investigatory Committee	
3	E. Lanny Russell, Esquire	
4	Kevin Blodgett, Esquire	
5	Smith, Hulsey & Busey	
6	One Independent Drive	
7	Suite 3300	
8	Jacksonville, Florida 32202	
9	On behalf of the Witness	
10	Stephen J. Powell, Esquire, via telephone	
11	General Counsel's Office	
12	117 West Duval Street	
13	Suite 480	
14	Jacksonville, Florida 32202	
15		
16		
17		
18		
19		
20		
21		
22		
23		
24		
25		
	Hedquist & Associates Reporters, Inc.	

1	EXHIBITS	4
2	FOR IDENTIFICATION	Page
3	Orfano's Exhibit 1	6
4	Orfano's Exhibit 2	8
5	Orfano's Exhibit 3	10
6	Orfano's Exhibit 4	12
7	Orfano's Exhibit 5	14
8	Orfano's Exhibits 6, 7 and 8	16
9	Orfano's Exhibit 9	17
10	Orfano's Exhibit 10	18
11	Orfano's Exhibit 11	20
12	Orfano's Exhibit 12, 13 and 14	25
13	Orfano's Exhibit 15	29
14	Orfano's Exhibit 16	30
15	Orfano's Exhibit 17	31
16	Orfano's Exhibit 18	33
17	Orfano's Exhibit 19	35
18	Orfano's Exhibit 21	37
19	Orfano's Exhibit 23	45
20	Orfano's Exhibit 24	52
21	Orfano's Exhibit 25	55
22		
23		
24		
25		
	Hedquist & Associates Reporters, Inc.	

1	INDEX	3
2	EXAMINATION	
3	WITNESS	Page
4	JOE ORFANO	
5	EXAMINATION BY MR. RUSSELL	5
6		
7		
8		
9		
10		
11		
12		
13		
14		
15		
16		
17		
18		
19		
20		
21		
22		
23		
24		
25		
	Hedquist & Associates Reporters, Inc.	

1	STIPULATION	5
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	JOE ORFANO,	
8	testified as follows:	
9	DIRECT EXAMINATION	
10	BY MR. RUSSELL:	
11	Q Mr. Orfano, we had previously interviewed you	
12	and as a continuation of that interview, I appreciate	
13	you appearing again for some more questions.	
14	First I want to ask you about is what we've	
15	marked Exhibit 1, which you should have in front of you.	
16	MR. RUSSELL: And I guess you have that also,	
17	Mr. Powell?	
18	MR. POWELL: I do. Oh, wait a minute. It	
19	timed out. What's that password again?	
20	MR. BLODGETT: The password for the link?	
21	MR. POWELL: The file.	
22	MR. BLODGETT: It should be capital S, capital	
23	H, capital B, 1, 2, 3.	
24	MR. POWELL: Sorry. I had them up, but then it	
25	timed out, I guess. Ah, the file expired.	
	Hedquist & Associates Reporters, Inc.	

1 MR. BLODGETT: Let me send you a new link.
2 (Off-the-record discussion.)

3 BY MR. RUSSELL:

4 Q Mr. Orfano, you have in front of you Exhibit 1,
5 which is a request for proposals to provide strategic
6 initiative financial services, dated -- the issue date
7 is December 20th, 2017.

8 A I do.

9 (Orfano's Exhibit 1 was marked for
10 identification.)

11 Q To your knowledge, Mr. Orfano, was JEA, through
12 consultants or otherwise, involved in this privatization
13 RFP?

14 A I -- I can only answer for myself. I did not
15 become aware of this RFP until a banker brought it to my
16 attention at a bond closing dinner that we had here in
17 Jacksonville. So that's the first I personally became
18 aware of it.

19 Q Okay. Did you come to understand, after
20 becoming aware of this privatization RFP, that it
21 related to the potential privatization of JEA, as well
22 as other City assets?

23 A Yes.

24 Q Do you know what PFM did in connection with
25 this RFP, Mr. Orfano?

Hedquist & Associates Reporters, Inc.

1 and report back to you. I assume we are still not
2 interested in an advisory role.

3 Do you know why --

4 MR. POWELL: I just --
5 (Orfano's Exhibit 2 was marked for
6 identification.)

7 MR. RUSSELL: Yes, sir.

8 MR. POWELL: Lanny, I want to be clear. I want
9 to be clear. Weinberg did not send this e-mail to
10 Mr. Orfano. It was ultimately sent to Mr. Orfano by
11 Mr. Miller from the Citi.

12 MR. RUSSELL: Right. Thank you, Steve, that's
13 correct. I misstated that.

14 BY MR. RUSSELL:

15 Q Make sure I got it right. The e-mail you
16 received that was, in fact, authored by Mark Weinberg,
17 was forwarded to you by John Miller, it makes the
18 statement: This is interesting. Apparently the primary
19 reason for this is the potential privatization of JEA
20 that a few members of the JEA board asked for last
21 month.

22 Do you know why Mark Weinberg believed that
23 the primary reason for the RFP was the privatization of
24 JEA?

25 A I do not.

Hedquist & Associates Reporters, Inc.

1 A Again, not certain about their particular role
2 as it pertains to this request, but I will -- I guess
3 we'll get to another exhibit where they did perform
4 services for JEA. But I -- I don't have any direct
5 knowledge of their role in this RFP.

6 Q Okay. Do you know now who paid Public
7 Financial Management, PFM, for its work under this
8 RFP?

9 A I do not.

10 Q Do you know if JEA paid any money to Public
11 Financial Management in connection with this RFP?

12 A I do not.

13 Q Okay. Let's go to Exhibit 2, which is dated
14 December 20th, 2017. And that was the same day that the
15 RFP was issued by the City of Jacksonville. Exhibit 2
16 is an e-mail. The e-mail is from Mark Weinberg of Citi
17 Bank.

18 And it was sent to you and says -- and what I
19 wanted to ask you about is Mr. Weinberg says, This is
20 interesting.

21 Referring to the Exhibit 1.

22 Apparently the primary reason for this is the
23 potential privatization of JEA that a -- that a few
24 members of the JEA board asked for last month. The
25 airport may also be in play. I'll try to get more info

Hedquist & Associates Reporters, Inc.

1 Q As we sit here today, based on what you now
2 know, would you agree with Mr. Weinberg's opinion that
3 the RFP was primarily directed to a privatization of
4 JEA?

5 A Well, again, I don't have knowledge of the
6 airport and port, but I do know that, as we sit here
7 today, it certainly appears that the privatization was
8 one of the major components of that RFP.

9 MR. RUSSELL: I'm sorry. Could you read that
10 back, Terrie?

11 THE REPORTER: The answer?

12 MR. RUSSELL: The answer, please.

13 THE WITNESS: I'm sorry?

14 (The following answer was read by the reporter:
15 "Answer: Well, again, I don't have knowledge of the
16 airport and port, but I do know that, as we sit here
17 today, it certainly appears that the privatization
18 was one of the major components of that RFP.")

19 BY MR. RUSSELL:

20 Q And the privatization of JEA, is that what you
21 were referring to, Mr. Orfano?

22 A That's correct, Mr. Russell.

23 Q Thank you.

24 Exhibit 3 is an invoice from PFM Financial
25 Advisory Services provided to JEA in connection with

Hedquist & Associates Reporters, Inc.

1 valuation work and a report.

2 On page 1, it shows that PFM submitted its
3 request to JEA on September 19th and it also shows, I
4 think, that you approved this request for payment.

5 A That's correct.

6 (Orfano's Exhibit 3 was marked for
7 identification.)

8 Q If you would, please, Mr. Orfano, turn to the
9 third page in, timesheet detail - by project. The time
10 entries are rather vague.

11 Could you tell us what work PFM was doing that
12 JEA was paying for?

13 A Well, the major charge -- the major fee was for
14 the -- what -- what's been announced as the evaluation
15 as opposed to a valuation, it was an evaluation report
16 and that's what the bulk of these charges are -- are
17 related to.

18 Q Okay. And the first charge we see highlighted
19 on your copy, I believe, is Michael Mace. And it shows
20 the date of that work was 12/2017 and it was to -- the
21 description is discuss potential JEA evaluation for the
22 board.

23 In Exhibit 1 we looked at, its issue date was
24 the same date that Michael Mace did that work.

25 Was Michael Mace doing that work pursuant to
Hedquist & Associates Reporters, Inc.

1 described in Exhibit 3?

2 A To my knowledge, the services would have been
3 provided under the existing PFM engagement letter with a
4 contract.

5 Q The invoice, I believe, you approve in Exhibit
6 3, is dated September 14th, 2018. And the services
7 began almost seven months earlier, on 12/20/17.

8 Do you know why PFM delayed for that seven
9 months before submitting this invoice?

10 A Well, I do know that they're often tardy in
11 their billing. I don't really have any additional
12 information to share there.

13 Q Okay. What we've marked as Exhibit 4 is an
14 e-mail from Ryan Wannemacher to William -- let me get
15 his name right -- Pedersen?

16 A Pedersen.
17 (Orfano's Exhibit 4 was marked for
18 identification.)

19 Q Pedersen.

20 A Correct.

21 Q Okay. It's pronounced Pedersen. Pedersen.

22 What was your relationship to Mr. Wannemacher
23 in January of 2018?

24 A We were colleagues at that time.

25 Mr. Wannemacher was the director of financial planning
Hedquist & Associates Reporters, Inc.

1 Exhibit 1, the request for proposals by the City of
2 Jacksonville?

3 A No, he was not. He was doing that work
4 directly for JEA at the direction of senior management.

5 Q On -- an entry on January 18th of Exhibit --
6 page 3 of -- it's the third page, I believe.

7 A Yes.

8 Q Okay. Mr. Mace's entry is eval -- eval
9 project, banker discussions and data review.

10 Do you know anything more about that entry than
11 what the words are? Mr. Orfano, do you know what work
12 that's describing?

13 A Not -- I can't recall specifically, but it was
14 certainly related to Mr. Mace's final work product.

15 Q Do you know what bankers Mr. Mace was speaking
16 to?

17 A I believe that he would have had conversations
18 with Morgan Stanley and -- and J.P. Morgan and possibly
19 Goldman Sachs at the time.

20 Q Were those investment bankers, the ones who
21 received the award from the City of Jacksonville for the
22 services described in Exhibit 1?

23 A They did.

24 Q Do you know if JEA provided to PFM a contract
25 that expressly authorized PFM to provide these services
Hedquist & Associates Reporters, Inc.

1 and analysis and I was treasurer. We were director
2 level colleagues working in finance.

3 Q Okay. And William Pedersen is with Morgan
4 Stanley. You see that in the e-mail address?

5 A Correct.

6 Q Did you know Mr. Pedersen?

7 A Correct.

8 Q Okay. Did you know Mr. Pedersen?

9 A We did not meet until February --

10 Q Okay.

11 A -- of 2018.

12 Q Do you know why Mr. Wannemacher was providing
13 Morgan Stanley with a ten-year pro forma for JEA on IRP
14 case on electric?

15 A To my knowledge, Mr. Wannemacher was providing
16 pro forma information for the banks to use in preparing
17 presentations.

18 Q Presentations to who, Mr. Orfano?

19 A Presentations that were ultimately made to
20 senior management and to the City.

21 Q And what -- those presentations were about
22 what, Mr. Orfano?

23 A Well, presentations for JEA and the City to
24 select the financial advisor for a potential
25 transaction.
Hedquist & Associates Reporters, Inc.

1 Q And do you know what that transaction was,
2 Mr. Orfano?

3 A The privatization of JEA.

4 Q Let's look at Exhibit 4 -- Exhibit 5, excuse
5 me, the news article. I wanted to see what you knew
6 about what this news article says.

7 The first bullet point on the top of page 4 of
8 Exhibit 5, it says, Michael Mace of PFM, Michael
9 Weinstein, CFO for Mayor Curry and the senior leadership
10 team of Moelis & Company, an investment bank, visited
11 JEA on January 23, 2018.

12 Were you at that meeting, Mr. Orfano?

13 A I was.

14 (Orfano's Exhibit 5 was marked for
15 identification.)

16 Q Can you tell me what was discussed at that
17 meeting?

18 A Moelis is a New York bank investment banking
19 firm and they were making a presentation on -- on
20 their relative strengths in the mergers and acquisitions
21 area. They were interested in advising the City and
22 JEA.

23 Q Do you know why the mayor's staff, and
24 particularly Mr. Weinstein, attended this meeting?

25 A I -- I do not. I just -- I was asked to attend
Hedquist & Associates Reporters, Inc.

1 the potential privatization of JEA?

2 THE WITNESS: That's how I would interpret it
3 personally.

4 MR. BLODGETT: So they weren't giving a pitch
5 on their strengths and M&A services of other City
6 assets, that's your understanding?

7 THE WITNESS: That's my understanding. Two of
8 the individuals were known to me from my prior
9 career.

10 BY MR. RUSSELL:

11 Q Okay. Exhibit 6, 7 and 8, if you'll look at
12 them together because they're, I believe, related about
13 meetings at the Jacksonville airport.

14 Did you attend any of the meetings at the
15 Jacksonville airport on January 24th, 2018, Mr. Orfano?

16 A I did not.

17 (Orfano's Exhibits 6, 7 and 8 were marked for
18 identification.)

19 Q Do you know what happened at this meeting?

20 A I do not.

21 Q Do you know if -- actually, it's more than one
22 meeting, if at -- from somebody who attended the
23 meeting, telling you that these meetings related to the
24 privatization RFP that was issued by the City on
25 December 20th, 2017?

Hedquist & Associates Reporters, Inc.

1 so I did not know they were going to be there.

2 Q Okay. And do you know why Moelis was invited
3 to this meeting?

4 A I do not.

5 Q And ultimately did Moelis & Company end up
6 providing services to JEA in connection with the
7 potential privatization of JEA?

8 A To my knowledge, no.

9 Q Do you know why Moelis did not provide those
10 services?

11 A I do not.

12 Q Okay. If you can look at both exhibit -- well,
13 actually three exhibits, I want to ask you about all
14 three of those exhibits. Exhibit 6.

15 A Okay. Yes, sir.

16 Q And I'm out of order here. Just one moment.
17 Hold on a second. My exhibits are out of order. 4 --

18 A That's okay.

19 Q -- 5, 6. I'm missing Exhibit 7. Excuse me
20 while I get the correct exhibit. It wasn't in my stack.
21 I need 7 and 8.

22 MR. BLODGETT: Joe, while Lanny's looking for
23 an exhibit, I just want to make sure the record is
24 clear. You said that Moelis gave a presentation on
25 its M&A strengths, was that basically a pitch for

Hedquist & Associates Reporters, Inc.

1 A I do not recall any conversations about these
2 meetings --

3 Q Okay.

4 A -- specifically.

5 Q Okay. Let's go to Exhibit 9, then, please.

6 A Yes, sir.

7 (Orfano's Exhibit 9 was marked for
8 identification.)

9 Q It's a February 1 letter to Joey -- from Joey
10 Greive to Mike Weinstein that identifies --

11 Excuse me.

12 (Brief telephone interruption.)

13 Q It identifies in this letter to Mike Weinstein
14 that the recipients of the award under the December 20th
15 RFP were J.P. Morgan, Goldman Sachs and Morgan Stanley
16 and KPMG.

17 Do you know, Mr. Orfano, did JEA have any input
18 to the selection of these recipients of the work under
19 the December 20th RFP?

20 A Not to my knowledge.

21 Q Do you --

22 A I was not personally involved. I can't speak
23 for other members of JEA, but I was not personally
24 involved.

25 MR. BLODGETT: Mr. Orfano, do you know if PFM
Hedquist & Associates Reporters, Inc.

1 was involved in the selection of those banks?
 2 THE WITNESS: To my knowledge, I believe they
 3 were. PFM also advises the City.

4 MR. BLODGETT: And it sounds like you don't
 5 have -- you do not have direct knowledge about what
 6 PFM did?

7 THE WITNESS: I do -- I do not have direct
 8 knowledge of that, though. It would be speculation
 9 on my part.

10 MR. BLODGETT: Do you know of -- of anyone at
 11 JEA who might have direct knowledge about what PFM
 12 did?

13 THE WITNESS: I do not.

14 MR. BLODGETT: Okay.

15 BY MR. RUSSELL:

16 Q Okay. Exhibit 10, Mr. Orfano, is an e-mail
 17 from Jody Brooks to Mr. Mace, at PFM, and a copy to
 18 Melissa Dykes. And it's a nondisclosure draft
 19 agreement.

20 A Yes, sir.

21 (Orfano's Exhibit 10 was marked for
 22 identification.)

23 Q And -- and the agreement itself says, on
 24 page 1, the disclosing party -- excuse me. Let me start
 25 earlier than that quote. I think it's highlighted here,
 Hedquist & Associates Reporters, Inc.

1 just trying to find the exact --

2 A Yeah, I'm there.

3 Q Okay. It says that we -- the non-DA -- the NDA
 4 that was being provided to Morgan Stanley was for a
 5 potential engagement to provide financial advisory
 6 service to disclosing party, JEA, in connection with the
 7 transaction.

8 Do you know why JEA was providing this
 9 nondisclosure to Morgan Stanley in February of 2018?

10 A It was because JEA -- from that earlier e-mail
 11 from Mr. Wannemacher, he was providing sensitive
 12 financial information to Morgan Stanley. And so -- so
 13 an NDA -- it was determined that an NDA should be
 14 executed.

15 Q And what was the transaction, Mr. Orfano, that
 16 was the subject of this nondisclosure agreement, do you
 17 know?

18 A The transaction -- again, I -- I would be
 19 speculate -- it's not specifically identified here, but
 20 I would be speculating.

21 Q Do you believe that it was the potential
 22 privatization of JEA?

23 A That would be my interpretation.

24 Q Okay. And Exhibit 10 is an e-mail from
 25 Michael Mace to Jody Brooks and copied to Melissa Dykes,
 Hedquist & Associates Reporters, Inc.

1 in which Michael Mace says to Jody: Thanks, Jody. I
 2 will coordinate with Joe Orfano -- Orfano, excuse me, I
 3 used to know a female Orfano -- to determine the
 4 appropriate individuals that will be signing and get
 5 this out today.

6 Did you work with Mr. Mace on getting the
 7 appropriate individuals to sign?

8 A To correct the record, that's Exhibit 11.
 9 (Orfano's Exhibit 11 was marked for
 10 identification.)

11 Q I'm sorry. Thank you.

12 Do you recall my question or should I state it
 13 over?

14 A Yes.

15 Q Okay. It was pretty simple, I guess. Do you
 16 recall coordinating with Michael Mace to get the
 17 appropriate individuals to sign the nondisclosure
 18 agreement and get it out on February 1st, 2018?

19 A I do.

20 Q Tell me about that. What was --

21 A I believe it was done by Mr. Mace though --

22 Q Okay.

23 A -- but I coordinated with Mr. Mace.

24 Q And what was it you were coordinating with
 25 Mr. Mace?

Hedquist & Associates Reporters, Inc.

1 A Getting the appropriate individuals from the
 2 bank to -- to sign the NDA.

3 Q And what banks were you coordinating that
 4 activity with?

5 A Morgan Stanley, J.P. Morgan and Goldman Sachs.

6 Q And, ultimately, J.P. Morgan & Morgan Stanley
 7 went on and assisted JEA in the potential privatization
 8 of JEA; is that correct, Mr. Orfano?

9 A That is correct.

10 Q And Mr. Goldman -- or Goldman Sachs,
 11 Mr. Orfano, I understand did not provide services to JEA
 12 in connection with this potential privatization.

13 Do you know why JEA did not do that work -- as
 14 to why Goldman Sachs did not do that work?

15 A I can only speak for the process that led to
 16 the selection of the financial advisor in February of
 17 '18. I cannot speak for the selection of the banks in
 18 2019.

19 Q I'm going to have the court reporter read your
 20 answer back.

21 MR. RUSSELL: Could you read that answer back,
 22 please, Terrie?

23 (The following answer was read by the reporter:
 24 "Answer: I can only speak for the process that led
 25 to the selection of the financial advisor in
 Hedquist & Associates Reporters, Inc.

1 February of '18. I cannot speak for the selection
2 of the banks in 2019.")

3 BY MR. RUSSELL:

4 Q Tell me what you can speak to about the
5 selection of the advisor in 2018 for -- by JEA, please.

6 A Certainly. The three banks that I mentioned
7 did presentations, and to reiterate that's Morgan
8 Stanley, J.P. Morgan and Goldman Sachs. I was asked to
9 participate in those presentations. The presentations
10 were then scored and one of the banks was selected as
11 the financial advisor.

12 Q Okay. And which one was selected?

13 A Morgan Stanley.

14 MR. BLODGETT: Mr. Orfano, can I just ask a
15 couple questions about those presentations?
16 Where were those presentations given?

17 THE WITNESS: An airport hotel, a conference
18 room in an airport hotel. I can't, for the life of
19 me, remember which hotel it was, but it was down
20 that hotel row at the airport.

21 MR. BLODGETT: Was that --

22 THE WITNESS: It wasn't connected to the
23 airport, I should say.

24 MR. BLODGETT: Do you recall if it was the
25 SpringHill Suites?

Hedquist & Associates Reporters, Inc.

1 THE WITNESS: I believe it was.

2 MR. BLODGETT: Okay. And I just want to make
3 sure the record's clear because we got a screen shot
4 of an e-mail that's dated February 13, 2018, from
5 you to Melissa Dykes, the subject is SpringHill
6 Suites, Jax Airport and it was regarding Michael
7 Mace. I'm sorry, it's actually from you to Michael
8 Mace and Melissa Dykes was cc'd.

9 And it talks about a potential meeting and
10 address at SpringHill Suites. Looks like that was
11 dated February 13th, 2018. So is it possible that
12 that meeting happened after this February 1st,
13 Exhibit 11?

14 THE WITNESS: It did.

15 MR. BLODGETT: Okay. So I guess just to -- to
16 clarify, Lanny was wondering how were the banks,
17 as of February 1st, 2018, that received the
18 nondisclosure agreements, how were those banks
19 selected?

20 THE WITNESS: Recall that they were three of
21 the four parties, what were selected by the City
22 through their RFP process.

23 BY MR. RUSSELL:

24 Q And do you know --
25 This is Lanny again.

Hedquist & Associates Reporters, Inc.

1 MR. RUSSELL: Thank you, Kevin.

2 Q -- what services was JEA going to have these
3 banks perform?

4 A Financial advisory.

5 Q Was that financial advice in connection with
6 the potential privatization of JEA?

7 A That's my understanding.

8 Q And -- and was that this meeting that three of
9 the banks were chosen to perform services to JEA?

10 A No. Correct that statement.

11 According to a prior exhibit, I don't recall
12 the number, but the City had selected four firms,
13 including these three, and KPMG, I believe, was the
14 fourth. So these three banks, out of the four, were
15 invited to present in -- in a series of three meetings
16 at the airport.

17 Q Okay.

18 MR. BLODGETT: Mr. Orfano --

19 A Airport hotel, I'm sorry.

20 MR. BLODGETT: -- do you remember how -- do you
21 remember how the identities of the three or four
22 banks that won the City's RFP were communicated or
23 provided to JEA or PFM? In other words, how did you
24 know which banks won the RFP?

25 THE WITNESS: I -- I don't recall that. I was

Hedquist & Associates Reporters, Inc.

1 not privy to those conversations.

2 BY MR. RUSSELL:

3 Q Okay. If we could look at Exhibits 12 --
4 excuse me, yeah, 12, 13 and 14.

5 The first one is a nondisclosure agreement for
6 J.P. Morgan Securities, LLC. Do you see that,
7 Mr. Orfano?

8 A I do.

9 (Orfano's Exhibit 12, 13 and 14 were marked for
10 identification.)

11 Q And it's dated February 2, 2018. And as you
12 just said, J.P. Morgan did go on to perform services for
13 JEA.

14 And on page 3 of the R -- of the nondisclosure
15 agreement, it says, In event that the end -- in
16 paragraph D, In the event that the disclosing parties
17 determines to pursue a sale of all or a portion of
18 assets, securities and businesses and that the receiving
19 party is not engaged to act as the disclosing party's
20 financial advisor, the employees of -- receiving party
21 and its affiliates may provide investment banking and
22 commercial services to potential purchasers.

23 Was this nondisclosure agreement, I guess, from
24 that sentence, it was related to the potential of JEA
25 selling a portion or all of its assets?

Hedquist & Associates Reporters, Inc.

1 A That would be my interpretation.
 2 Q Okay. And we have also as Exhibit 13, a
 3 confidentiality agreement and that one is for Morgan
 4 Stanley & Company, I believe, Mr. Orfano?
 5 A Correct.
 6 Q And do you know, was this confidentiality --
 7 confidentiality agreement, was it for the same potential
 8 transaction, the sale of -- all of JEA's assets?
 9 A Again, that would be my interpretation,
 10 Mr. Russell.
 11 Q Okay. And the last one is with Goldman Sachs &
 12 Company and it has the same language of a potential sale
 13 of all of JEA's assets.
 14 So this asset -- this nondisclosure
 15 confidentiality agreement related to the potential
 16 privatization of JEA?
 17 A Again, that would be my interpretation.
 18 Q And, I'm sorry, I just don't recall if I asked
 19 you this before. I think I confirmed with you that
 20 Goldman Sachs did not go forward in providing those
 21 services and I don't remember if I asked you why.
 22 Do you know why Goldman Sachs did not provide
 23 the service -- any services to JEA in connection with
 24 privatization?
 25 A As a result of the presentation and subsequent
 Hedquist & Associates Reporters, Inc.

1 scoring, I indicated Morgan Stanley was selected as the
 2 financial advisor as part of that process.
 3 Q Okay. And does that mean --
 4 A Again, I can't speak to the process that led to
 5 the selection of both Morgan Stanley and J.P. Morgan in
 6 2019.
 7 Q Okay. Now, I think I understand what happened.
 8 In that process you just described, there were
 9 three potential candidates and Goldman Sachs dropped out
 10 because they weren't chosen?
 11 A Only Morgan Stanley -- one bank was selected as
 12 part of that process.
 13 Q Okay.
 14 MR. BLODGETT: Just to make sure the record's
 15 clear, Mr. Orfano, J.P. Morgan and Goldman Sachs
 16 provided no services that you're aware of to JEA or
 17 the City relating to the potential privatization of
 18 JEA, correct?
 19 THE WITNESS: In 2018.
 20 MR. BLODGETT: Got it. Did -- how about
 21 Morgan Stanley, did Morgan Stanley provide any
 22 services to JEA relating to its potential
 23 privatization in 2018?
 24 THE WITNESS: I don't recall because subsequent
 25 to their selection, the process pretty much came to
 Hedquist & Associates Reporters, Inc.

1 a halt. I mean, it was -- there were a series of
 2 events in March and I believe early April that led
 3 to the privatization effort being halted.
 4 MR. BLODGETT: What were those events that led
 5 to a halt in the privatization efforts?
 6 THE WITNESS: I can't recall specifically, but
 7 I know, generally, the City -- well, Jacksonville
 8 City Council was made aware of activities, the JEA
 9 board was made aware of these activities, I believe
 10 the JEA board ultimately determined that it did not
 11 want to pursue a privatization of any kind.
 12 MR. BLODGETT: When you say the JEA board
 13 became aware of these activities, what activities
 14 are you referring to?
 15 THE WITNESS: Potential privatization.
 16 MR. BLODGETT: And those activities include
 17 these communications with investment banks, Morgan
 18 Stanley, J.P. Morgan and Goldman Sachs?
 19 THE WITNESS: Correct.
 20 MR. BLODGETT: So the JEA board was aware of
 21 the activities and communications with the three
 22 banks that won the RFP?
 23 THE WITNESS: I -- I don't know that. I don't
 24 have direct knowledge of that. I could only
 25 comment, as I said earlier, that I was involved in
 Hedquist & Associates Reporters, Inc.

1 the selection pros- -- I was asked to participate in
 2 the selection process.
 3 MR. BLODGETT: Okay.
 4 BY MR. RUSSELL:
 5 Q Thank you, Mr. Orfano.
 6 Exhibits 15 and 16, if you'll look at those.
 7 In Exhibit 15, it's J.P. Morgan, through Michael Mace,
 8 providing recommendations for counsel for JEA.
 9 Do you know why this recommendation or counsel
 10 is being sought for JEA on February 6, 2018?
 11 A I don't have direct knowledge of what
 12 Mr. Mace's role was. I -- I wasn't involved in this
 13 process.
 14 (Orfano's Exhibit 15 was marked for
 15 identification.)
 16 MR. BLODGETT: Do you know whether JEA retained
 17 any merger and acquisition attorneys in 2018?
 18 THE WITNESS: Not to my knowledge.
 19 BY MR. RUSSELL:
 20 Q Okay. I think that probably helps us with
 21 Exhibit 17 also. No, I had some other questions about
 22 that. 15 and 16.
 23 A Goldman Sachs?
 24 Q Right.
 25 A And 17 is -- 17's a different --
 Hedquist & Associates Reporters, Inc.

1 Q Right. You -- your answers that you gave Kevin
2 and me in connection with 15 would also be applicable
3 to the Exhibit Number 16, about your lack of
4 involvement --

5 A Correct.
6 (Orfano's Exhibit 16 was marked for
7 identification.)

8 Q -- and lack of knowledge of selection --

9 A I did not have any -- I did not have any
10 involvement in this matter.

11 Q Okay. Did JEA ever issue its own RFP for the
12 financial advisors in connection with JEA's
13 privatization, to your knowledge?

14 A Not to my knowledge.

15 Q Do you know why JEA did not issue an RFP for
16 the selection of those financial advisors?

17 A Again, I could only speak to the process that I
18 was involved in in early 2018.

19 Q Okay. Are you familiar with the concept in
20 procurement activities called piggybacking,
21 Mr. Orfano?

22 A I am.

23 Q And given what we've discussed about the City's
24 RFP, do you believe that JEA piggybacked off the City
25 RFP that we've identified as Exhibit 1 to obtain its

Hedquist & Associates Reporters, Inc.

1 advisors for privatization -- potential privatization of
2 JEA?

3 A I -- I can't answer. I can't answer that.
4 I -- I just don't -- I don't -- it wasn't expressed -- I
5 would say it wasn't expressed that way to me.

6 Q What was expressed to you, Mr. Orfano?

7 A What was expressed to me is that three banks
8 will be presenting and I was asked to participate in
9 that selection process.

10 Q And do you know how the three banks that were
11 presenting were chosen?

12 A It -- it was expressed to me that they were
13 three of the four firms that were indicate -- that --
14 that were supported to be the selected parties as part
15 of the City's RFP.

16 Q Okay.

17 MR. BLODGETT: Who told you that, Mr. Orfano?

18 THE WITNESS: I believe it was Mr. Mace.

19 BY MR. RUSSELL:

20 Q Okay. Let's move on, please, Mr. Orfano, to
21 Exhibit 17. And this is an e-mail that I believe is
22 giving you access to an Intralinks Exchange. And it was
23 for --

24 A Yes.

(Orfano's Exhibit 17 was marked for
Hedquist & Associates Reporters, Inc.

1 identification.)

2 Q And it related to a data room for Project JEA.

3 Do you know why JEA set up this data room in
4 2018?

5 A My understanding is that it was set up to
6 provide the confidential information to the -- to the
7 banks that were presenting their financial advisory
8 capabilities.

9 Q And this e-mail, Exhibit 17, refers to Project
10 JEA in the subject line.

11 What was Project JEA --

12 A Yes.

13 Q -- if you know, Mr. Orfano?

14 A The -- the potential privatization of JEA.

15 Q And what use, if any, did you make of this
16 Intralinks to a data room, Mr. Orfano?

17 A Not -- not a lot.

18 Q Okay. Do you recall discussing, in
19 February '18 and thereafter, Project JEA with other
20 employees of JEA?

21 A We certainly had discussions around the --
22 around the selection of a financial advisor. And there
23 were information -- as I said earlier, there was
24 information provided to those prospective banks at --
25 for the financial advisory services, so that would have

Hedquist & Associates Reporters, Inc.

1 been what the conversations were regarding.

2 Q And who were you having those conversations
3 with?

4 A Specifically, Ms. Banks and Mr. Wannemacher.

5 Q And did you have any input to what information
6 was provided or put in this data room?

7 A My memory is generally pretty good. Would
8 indicate to me that I had little or no involvement in
9 what was in that data room.

10 Q Okay. Well, you may have no memory of my next
11 question, but Exhibit 18, if you'll look at it, please,
12 Mr. Orfano, is an e-mail in which Ryan Wannemacher in --
13 on February 7, 2018, is giving -- I don't know if I can
14 pronounce it right -- Graeme Conway access to the data
15 room and Graeme Conway was an executive with Macquarie
16 Infrastructure and Real Assets. I think they're
17 commonly called MIRA.

18 Do you know why MIRA was being given access to
19 the Project JEA data room?

20 A To correct the record, that's Macquarie.

21 (Orfano's Exhibit 18 was marked for
22 identification.)

23 Q Okay. Thank you.

24 A And I did not have any direct involvement in
25 why they would have been granted access.

Hedquist & Associates Reporters, Inc.

1 Q Do you know if MIRA -- I hope I got that one
 2 right -- if MIRA was --
 3 A Yes, sir.
 4 Q -- a potential --
 5 A Again, I -- I would be speculating. I did not
 6 have any direct involvement in why they were granted
 7 access.
 8 Q Okay. Do you know if MIRA was a potential JEA
 9 purchaser?
 10 A To my knowledge, yes.
 11 Q Okay. And in 2018, were you aware of any
 12 entities, other than MIRA, that may have been potential
 13 purchasers of JEA or -- or exploring the purchase of JEA
 14 in 2018?
 15 A I do not.
 16 Q What we've marked as Exhibit --
 17 MR. BLODGETT: Sorry. One more.
 18 Mr. Orfano, do you know if any potential
 19 purchasers, other than MIRA, had access to that data
 20 room in 2018?
 21 THE WITNESS: I do not.
 22 MR. BLODGETT: Do you know if the City,
 23 including its financial department, had access to
 24 that data room in 2018?
 25 THE WITNESS: I do not.
 Hedquist & Associates Reporters, Inc.

1 MR. BLODGETT: Okay.
 2 BY MR. RUSSELL:
 3 Q On Exhibit 19 is The Future of JEA report.
 4 Do you recall this report, Mr. Orfano?
 5 A I do.
 6 (Orfano's Exhibit 19 was marked for
 7 identification.)
 8 Q And how did you come to be familiar with this
 9 report?
 10 A I was in -- involved in -- in discussions with
 11 Mr. Mace on the report and had specific knowledge about
 12 JEA's debt and investment portfolios. And so it's -- it
 13 was more limited to debts or -- debt service or
 14 investment portfolio, but, for instance, the -- the
 15 valuation information, I -- I was generally familiar
 16 with, but -- but I'm not a subject matter expert on it.
 17 Q Okay. Do you know what use was made of this
 18 report?
 19 A The report was presented to city council at a
 20 special meeting on February 14th, 2018.
 21 Q And Exhibit --
 22 MR. BLODGETT: One question.
 23 Could you just explain for us Mayor Curry and
 24 his staff's involvement, if any, in the preparation
 25 of that PFM evaluation report?
 Hedquist & Associates Reporters, Inc.

1 THE WITNESS: I -- I don't believe they had any
 2 involvement in it.
 3 MR. BLODGETT: Do you recall Mike Weinstein
 4 having any meetings with Michael Mace involving the
 5 preparation of that PFM report?
 6 THE WITNESS: I couldn't speak to that. I'm
 7 not aware.
 8 MR. BLODGETT: Thank you.
 9 BY MR. RUSSELL:
 10 Q You mentioned, in my prior question, the
 11 meeting of city council on February, I believe, 14th,
 12 2018. You said this is where the Mace report was
 13 presented, that is, Exhibit 19 was prevented --
 14 presented to the city council.
 15 In connection with this February 14 meeting, do
 16 you know if JEA worked with the mayor's office to
 17 coordinate this meeting of council, PFM and JEA
 18 officials?
 19 A I do not.
 20 Q Do you know why JEA obtained the PFM valuation
 21 before it began assessing the potential for
 22 privatization?
 23 A I -- I believe the PFM report was really -- was
 24 at the direction of the JEA board.
 25 Q Okay. And do you know why the JEA wanted that
 Hedquist & Associates Reporters, Inc.

1 report? Was it a first step in beginning the assessment
 2 of privatization?
 3 A That's how I would interpret it.
 4 Q Okay.
 5 MR. BLODGETT: Mr. Orfano, did you have any
 6 discussions with any JEA board members back in 2018
 7 about their views on privatizing JEA?
 8 THE WITNESS: No, I did not.
 9 BY MR. RUSSELL:
 10 Q Just a minute, please. Let me ask you, please,
 11 Mr. Orfano, to look at Exhibit 21.
 12 Are you familiar with this document,
 13 Mr. Orfano?
 14 A Yes, I am.
 15 (Orfano's Exhibit 21 was marked for
 16 identification.)
 17 Q And do you know who else at JEA was provided
 18 copies of this document?
 19 A These individuals that would have participated
 20 in the airport hotel meetings, I believe it's now been
 21 identified as SpringHill Suites, which would be Paul
 22 McElroy, Melissa Dykes, Ryan Wannemacher and myself.
 23 Q And what was the purpose of this document,
 24 Exhibit 21, that was prepared by Morgan Stanley for
 25 JEA?
 Hedquist & Associates Reporters, Inc.

1 A The purpose of this document would -- would
2 have been to present this to -- to JEA and to -- to the
3 City --

4 MR. BLODGETT: You said to the City, were there
5 any -- go ahead.

6 A -- as part of that February presentation.

7 MR. BLODGETT: When you say presented to the
8 City, were there attendees at this meeting from the
9 City?

10 THE WITNESS: Yes.

11 BY MR. RUSSELL:

12 Q Okay. Let's make sure we've got the meeting
13 identified. Was this the meeting on February 15th,
14 2018, at which JEA discussed the issues with PFM?

15 A Yes, the February 15th meetings -- meeting,
16 there were a series of three meetings.

17 Q Right. And they all occurred --

18 A Mr. Mace attended those.

19 Q Okay. You --

20 A Mr. Mace attended those meetings.

21 Q There were three meetings and they all occurred
22 on February 15th, 2018?

23 A I believe they all -- yeah, they were all in
24 one day.

25 Q Okay. And you attended those meetings?
Hedquist & Associates Reporters, Inc.

1 A I did.

2 Q Okay. Is there a reason there were three
3 separate meetings?

4 A Yes.

5 Q Okay.

6 A Banks presented their individual advisory
7 capabilities, financial advisory capabilities, I should
8 say.

9 Q Okay. And you identified, I believe -- or
10 maybe it was who received the report.

11 Who from JEA attended the February -- and first
12 let me confirm, you were at these three meetings on
13 February 15th?

14 A I was.

15 Q Okay. And they were held in the hotel we just
16 confirmed, I believe --

17 MR. BLODGETT: SpringHill Suites.

18 Q -- which is at the Jacksonville airport?

19 A It's adjacent to the Jacksonville airport.

20 Q Okay. Understand.

21 And could you tell me who from JEA attended
22 these meetings?

23 A Yes. To reiterate, it was Mr. McElroy,
24 Ms. Dykes, Mr. Wannemacher and myself.

25 Q Thank you. I just couldn't remember the list.
Hedquist & Associates Reporters, Inc.

1 And did anybody else attend these meetings
2 other than those JEA executives?

3 A Mr. Mace from PFM. And there were
4 representatives from the City.

5 Q Do you recall who those representatives were?

6 A I believe Mr. Mousa, Mr. Weinstein and
7 Mr. Greive.

8 Q And do you know why those City employees were
9 at these meetings?

10 A The City employees were participating in the
11 selection process.

12 Q Okay. And tell me about the selection process.
13 How did that go about and happen?

14 A There was a selection grid set up by Mr. Mace
15 that was reviewed by all the individuals at the meeting,

16 I believe. And then three -- three individuals were
17 requested to -- to be part of a selection committee.

18 Q And who were those three individuals?

19 A Myself, Mr. Greive and Mr. Mace.

20 Q And what was the result of the selection
21 process?

22 A As I indicated earlier, the result of the
23 selection process, Morgan Stanley was selected as the
24 financial advisor for a prospective transaction.

25 Q Okay. Are you familiar, Mr. Orfano, with the
Hedquist & Associates Reporters, Inc.

1 Plant Vogtle litigation?

2 A I am.

3 Q Do you know of any connection between the
4 Plant Vogtle litigation and the privatization of JEA?

5 A No.

6 Q What was the impact, if you can summarize for
7 me, Mr. Orfano, of the Plant Vogtle problem on JEA's
8 financial performance?

9 A Well, Moody's Investor Service, as a result of
10 the litigation, downgraded JEA's electric system and
11 water and sewer system ratings by three notches so that
12 had an impact on -- on JEA. They also downgraded the
13 City bonds as well. So -- so that was an immediate
14 impact to that litigation.

15 Q Okay. Would Plant Vogtle, in your opinion,
16 Mr. Orfano, have been an obstacle towards the
17 privatization -- to the privatization of JEA?

18 A I wouldn't call it an obstacle. I would
19 certainly call it a consideration --

20 Q Okay.

21 A -- that had to be -- that had to be identified.

22 And so I would -- I would characterize it as certainly a
23 consideration.

24 Q And would one of the things, I think, that
25 would make that consideration somewhat of an obstacle is
Hedquist & Associates Reporters, Inc.

1 it would be hard to quantify what was the risk presented
 2 to a potential purchaser by Plant Vogtle issues?
 3 **A** Are you -- Mr. Russell, are you asking my
 4 opinion on that?
 5 **Q** Yes. That would have to be something you would
 6 have an opinion -- if you have an opinion on it.
 7 **A** I have an opinion. Certainly at that point in
 8 time, within service dates projected as November of '21
 9 and November of '22, and that's 2021 and 2022, it's
 10 certainly something an investor -- a potential
 11 interested party or bidder would need to be concerned
 12 about.

13 **MR. BLODGETT:** Before we go too far down the
 14 road, I just want to make sure I wrap up the
 15 February 15, 2018, meeting. I think I heard you say
 16 that there were -- there was a selection grid, a
 17 document that was used, I guess, to record the
 18 rankings that the selection members made for the
 19 potential banks. Is that accurate, were there
 20 documents related to that selection process?

21 **THE WITNESS:** That's accurate.

22 **MR. BLODGETT:** Do you know where those
 23 documents are or who has them?

24 **THE WITNESS:** I believe Mr. Mace has those
 25 documents.

Hedquist & Associates Reporters, Inc.

1 **MR. BLODGETT:** And you -- that group chose --
 2 **THE WITNESS:** But we were the three evaluators.
 3 **MR. BLODGETT:** Understood. And that group
 4 chose Morgan Stanley to provide financial services
 5 relating to the potential privatization of JEA, but
 6 did -- did Morgan Stanley ever sign a contract with
 7 JEA or the City relating to those prospective
 8 services?

9 **THE WITNESS:** Not to my knowledge.

10 **MR. BLODGETT:** Did you discuss the compensation
 11 Morgan Stanley would receive for its services?

12 **THE WITNESS:** I did not.

13 **MR. BLODGETT:** Okay.

14 **BY MR. RUSSELL:**

15 **Q** Okay. Exhibit 23, Mr. Orfano, is a Nixon
 16 Peabody invoice for its services to J- -- invoice to
 17 JEA. And in this invoice, your name is mentioned a
 18 couple of times, several times.

19 Do you see on the entry, on the first page,
 20 dated January 16, 2018, an entry that begins, Review
 21 Vogtle, PPA for provisions relating to assignment of
 22 such contract, conference with Melissa Dykes, M. Dykes,
 23 J. Orfano and B. Rothchild to discuss findings and next
 24 steps.

25 Can you tell me what this conference was about
 Hedquist & Associates Reporters, Inc.

1 **MR. BLODGETT:** Do you recall him gathering
 2 those documents before he left the meeting?

3 **THE WITNESS:** I do.

4 **MR. BLODGETT:** And Morgan Stanley was
 5 selected --

6 **THE WITNESS:** But I think that meeting would
 7 have occurred the following day.

8 **MR. BLODGETT:** So February 16th, 2018, is when
 9 the selections were made?

10 **THE WITNESS:** That would be either the -- I
 11 don't have a calendar in front of me, but it seems
 12 like that would have either been a Thursday or a
 13 Friday. It was in that time frame.

14 **MR. BLODGETT:** So where did that selection
 15 meeting happen?

16 **THE WITNESS:** I can't recall where that meeting
 17 took place.

18 **MR. BLODGETT:** And it was you, Patrick Greive
 19 and who else -- who else attended that selection
 20 meeting?

21 **THE WITNESS:** Mr. Mace.

22 **MR. BLODGETT:** Okay. Did anyone else attend
 23 that meeting?

24 **THE WITNESS:** Again, I don't recall who else
 25 was there.

Hedquist & Associates Reporters, Inc.

1 that you participated in, Mr. Orfano?

2 **A** I know we had asked Nixon Peabody to look at
 3 the potential assignment of the power purchase agreement
 4 to -- to another prospective party in conjunction with a
 5 privatization.

6 (Orfano's Exhibit 23 was marked for
 7 identification.)

8 **Q** And did Nixon Peabody eventually reach a
 9 conclusion on whether the Plant Vogtle contract was
 10 assignable?

11 **A** I -- I don't recall whether they ever issued an
 12 opinion on that.

13 **Q** Okay. The last phrase in this entry is discuss
 14 other elements of privatization analysis.

15 Do you recall what other elements were
 16 discussed in this conference call? I believe it was a
 17 call.

18 **A** Yeah, conference call. Provisions in our bond
 19 documents and it -- it would really be related to Nixon
 20 Peabody's role as JEA's bond counsel and how addressing
 21 various covenants, assignment provisions, things like
 22 that. So it's kind of captured in the item below it.

23 **Q** Okay. And the item below it is an entry on
 24 1/17/18, by Eric Rothchild. He was a lawyer at Nixon
 25 Peabody, Mr. Orfano?

Hedquist & Associates Reporters, Inc.

1 A He is.

2 Q And on that date, the day after the Columbo
3 entry, Mr. Rothchild -- Rothchild and you had a
4 discussion regarding one item that's listed as an asset
5 transfer agreement.

6 What asset -- can you tell me what that refers
7 to, the asset transfer agreement?

8 A I -- I believe at that time there would have
9 been a form of a document flowing around on an asset
10 transfer. I -- again, I can't recall the specific
11 agreement, but --

12 Q Do you know, did the agreement relate to the
13 transfer of substantially all of the assets of JEA?

14 A I -- I don't -- I can't recall.

15 Q Okay. Did you -- did you actually see a
16 document that was entitled Asset Transfer Agreement, at
17 about this time, February -- excuse me, January 17,
18 2018?

19 A I just -- I vaguely recall seeing a rough form
20 of a document.

21 Q Okay. In the last entry on January 17, the
22 last portion on the time entry, says, Discuss
23 conclusions from review with J. Orfano.

24 Do you know what conclusions you and
25 Mr. Rothchild discussed on January 17, '18, January 17th
Hedquist & Associates Reporters, Inc.

1 Q Okay.

2 A It was really from the lens of Nixon Peabody as
3 our bond and disclosure counsel. And -- and the report,
4 for that matter, was made public and we included it in
5 our website, in our investor section, right after it was
6 presented.

7 Q Okay. And the next entry that refers to you,
8 Mr. Orfano, is on March 26, 2018. And it was a call
9 with you, L. Boynton, C. Cicero and B. Rothchild, the --
10 and Elizabeth Columbo. Those were four lawyers who
11 worked for Nixon Peabody?

12 A No, these are colleagues of mine in treasury.
13 Laurie Boynton and Chris Cicero.

14 Q Okay. And then Barry Rothchild and Elizabeth
15 Columbo were the two lawyers who were on the phone
16 call --

17 A Correct.

18 Q -- with you and your two colleagues?

19 A Correct.

20 Q Okay. And what were the recent developments
21 you discussed with Nixon Peabody in this time entry?

22 A I believe this was the -- there was a board --
23 they're referring to a board workshop on privatization.
24 So we would have released the -- a voluntary filing on
25 IMMA --

Hedquist & Associates Reporters, Inc.

1 of 2018?

2 A I -- I don't have specific knowledge on that.

3 Q On February the 7th, 2018, Mr. Rothchild has
4 another entry in which it says, Discuss status of study
5 reviewing possible sale of JEA with Joe Orfano.

6 Do you know what study Mr. Orfano --
7 Mr. Rothchild -- Rothchild is referring to in this
8 entry?

9 A Yeah, that would have been Mr. Mace's report.

10 Q Okay. And do you recall the -- the lawyer,
11 Elizabeth Columbo, was on this call with Barry Rothchild
12 and you?

13 A Yes.

14 Q And do you recall -- can you give me the
15 substance of this discussion or what you recall about
16 it?

17 A The -- yeah, as both our bond counsel and our
18 disclosure counsel, they would have been reviewing the
19 report to make sure that there wasn't any information
20 that -- that really shouldn't have been in there,
21 financial projections. They would have been reviewing
22 it for, basically, just ensuring that the report was
23 accurate and correct, didn't contain any untrue
24 statements, but couldn't be used by our bond investors
25 to make an investment decision.

Hedquist & Associates Reporters, Inc.

1 Q Okay.

2 A -- to -- to disclose this. And that's what --
3 again, I don't have specific knowledge of that IMMA
4 filing in it. It's an acronym and I can't recall what
5 it -- it's an electronic -- it's similar to EDGAR with
6 the SEC --

7 Q Right.

8 A -- but IMMA -- IMMA is the MSRB's electronic
9 repository for disclosure.

10 Q Did you participate in preparing that
11 disclosure, Mr. Orfano, that was ultimately filed?

12 A I did.

13 Q And give me, if you can, the substance of that
14 disclosure.

15 A I don't recall it. I'd have to go back and --
16 and look at it.

17 Q Okay. Excuse me.

18 MR. RUSSELL: Do we have that disclosure,
19 Kevin?

20 MR. BLODGETT: I believe so.

21 MR. RUSSELL: Okay. Thank you.

22 BY MR. RUSSELL:

23 Q And --

24 A I did participate in all of JEA's both
25 mandatory and voluntary disclosure in my role as

Hedquist & Associates Reporters, Inc.

1 treasurer.

2 Q I see.

3 And was it this disclosure that is being made
4 that's discussed about proposal to sell JEA, did that
5 turn out to be a voluntary disclosure or mandatory
6 disclosure?

7 A It would have been voluntary.

8 Q Okay. And on 4/17/2018, there was a board
9 meeting that describes -- regarding the appointment of
10 interim CEO and adoption of resolution providing for
11 signing authority and the lawyer making that time entry
12 is Elizabeth Orfano. And then she says she had a
13 call --

14 A Elizabeth Columbo.

15 Q Oh, I'm sorry. Yeah. Excuse me. Reading the
16 bottom line.

17 A lawyer, Elizabeth Columbo, with Nixon Peabody
18 made that entry and the last part of the entry,
19 Elizabeth Columbo describes a call with R. Hahn and you,
20 Mr. Orfano.

21 A Yeah, Robert Hahn works with me in treasury,
22 JEA treasury as well.

23 Q Okay. And what was that call about, if you
24 recall?

25 A The need for another voluntary IMMA filing.
Hedquist & Associates Reporters, Inc.

1 Q And that IMMA filing concerns what?

2 A The appointment of the interim CEO.

3 Q Okay.

4 A The resignation of -- the resignation of --
5 well, retirement, not resignation. The retirement of
6 Mr. McElroy and the naming of an interim CEO.

7 Q Okay. The entries that were talked about in
8 this Nixon Peabody refer often to the sale of JEA. Are
9 you aware of any non-sale options for JEA in connection
10 with Nixon Peabody's work that were considered?

11 A I -- I don't recall any.

12 Q Okay. Do you know if there was a separate
13 contract entered into with -- between JEA and Nixon
14 Peabody for these privatization consider -- services?

15 A No, there -- there was not.

16 Q And so this was done under the same engagement
17 that hired Nixon Peabody to provide disclosure and bond
18 counsel to JEA?

19 A Correct.

20 Q Okay. This document -- do you have this
21 document in your custody, Mr. Orfano?

22 A Yes, we -- well, not in my personal custody,
23 but we do have it electronically.

24 Q Did anybody ever speak with you about obtaining
25 documents relating to the potential JEA sale from you?
Hedquist & Associates Reporters, Inc.

1 A Yeah. Obviously, the documents that were in my
2 possession -- or, yeah, absolutely.

3 Q Do you know if this document, Exhibit 23, was
4 produced to the City Council Special Investigatory
5 Committee?

6 A I -- I don't know.

7 Q Okay. Did you provide this document for the
8 production of it to anybody?

9 A I -- I don't recall --

10 Q Okay.

11 A -- providing it, no.

12 Q Well, I guess what I'm trying to find out, did
13 anybody come to you, Mr. Orfano, about a search for
14 documents that were being asked by the Special
15 Investigative Committee of the City Council?

16 A Yeah, I -- I turned over all the documents that
17 I had in my possession either -- I -- I didn't routinely
18 save invoices in -- electronically.

19 Q So you wouldn't have had this document?

20 A I wasn't requested to specifically provide
21 Nixon Peabody invoices.

22 Q I understand. If you'll look at Exhibit 24,
23 please, Mr. Orfano.

24 A Okay.

25 (Orfano's Exhibit 24 was marked for
Hedquist & Associates Reporters, Inc.

1 identification.)

2 Q And that's an e-mail from Leslie Skipper of
3 Wells Fargo to you?

4 A Yes.

5 Q And it's dated Thursday, November 29th, 2018,
6 and the subject of the e-mail is Today's Meeting.

7 Do you know what meeting Ms. Skipper is
8 referring to?

9 A They would have had their -- this looks
10 familiar. They would have had the -- one of their chief
11 credit officers -- Wells Fargo's -- chief credit
12 officers of Wells Fargo and several other bankers to
13 meet with senior management.

14 Q Okay. And in the body of the e-mail, in item
15 1(c), it mentions privatization and the introductory
16 sentence is Aaron's top priorities over the next one to
17 three years, A, B and C.

18 B is privatization; is that correct?

19 A That's the way I'm reading it, correct.

20 Q Do you know where Ms. Skipper got the
21 information that Aaron's top priorities would include
22 privatization?

23 A I do not.

24 Q And do you recall that it was on November 28th,
25 2018, that was the day that the JEA board appointed
Hedquist & Associates Reporters, Inc.

1 Aaron -- Mr. Aaron Zahn as CEO of JEA?
 2 A I -- I cannot recall, but --
 3 Q So --
 4 A -- certainly it was around that time frame. I
 5 don't have an exact date.
 6 Q Based upon your knowledge as of February --
 7 November 29th, 2019 -- 2018, excuse me, do you believe
 8 that privatization of JEA was a top priority of
 9 Mr. Zahn?
 10 A I -- I did not.
 11 Q Okay. Do you believe that privatization
 12 eventually became one of the top priorities for Aaron
 13 Zahn?
 14 A Based on everything that transpired in 2019,
 15 yes.
 16 Q Okay. And the meeting -- there's a -- in
 17 Leslie Skipper's e-mail, it refers to a meeting today,
 18 do you recall that meeting?
 19 A I -- I can't specifically recall this meeting.
 20 Q Do you know if it actually happened?
 21 A I can't recall.
 22 Q Okay.
 23 MR. BLODGETT: Lanny --
 24 MR. RUSSELL: Go ahead, Kevin.
 25 MR. BLODGETT: This is going to be kind of a
 Hedquist & Associates Reporters, Inc.

1 broad question so I apologize because it's a lot to
 2 chew on, but you may recall on May 15th, 2018, the
 3 JEA board passed a motion prohibiting any further
 4 work relating to the privatization of JEA.
 5 Are you aware of any activity by JEA senior
 6 leadership team between May 15th, 2018, and Aaron
 7 Zahn's appointment as permanent CEO in late 2018
 8 that related to the privatization of JEA?
 9 THE WITNESS: I don't recall any. I -- I was
 10 not involved in any activity.
 11 BY MR. RUSSELL:
 12 Q And Exhibit 25 is an e-mail, it's from you.
 13 It's dated August 20, 2019, and you're sending this
 14 e-mail to David Bodek -- if I said that right.
 15 Who is David Bodek?
 16 A David Bodek, that's correct.
 17 (Orfano's Exhibit 25 was marked for
 18 identification.)
 19 Q Okay. And what does he -- what does Mr. Bodek
 20 do?
 21 A He is one of the senior rating analysts that's
 22 at S&P Global Ratings.
 23 Q Okay. And what we've attached to that e-mail,
 24 I think, is an excerpt of what you actually sent to
 25 Mr. Bodek.
 Hedquist & Associates Reporters, Inc.

1 A Yes.
 2 Q Okay. If you'll turn -- actually -- well, I
 3 guess it's hard to see, if you look in the lower
 4 right-hand corner, you'll get in here to pages 58 and 59
 5 of the presentation.
 6 A Okay.
 7 Q And on -- well, no, that's page 5, I actually
 8 had a question that's on page 5. On page 5, the
 9 statement is made in this submission of the rating
 10 agency that, Financial metrics reflect a thriving
 11 utility today and long into the future.
 12 Do you believe that was an accurate statement
 13 in this document, Mr. Orfano?
 14 A Yes.
 15 Q And if you look in the excerpt further, on 58
 16 and 59, there are five different forecasts presented on
 17 those pages, including JEA's February 2019 IRP.
 18 Can you help me understand what the difference
 19 between these forecasts are, Mr. Orfano?
 20 A The first one -- IRP stands for integrated
 21 resource plan and that's what we file with the Florida
 22 Public Service Commission and that has some modest
 23 increases in kilowatt hours sale -- or megawatt hour
 24 sales as is portrayed here.
 25 The class sales is what we typically would
 Hedquist & Associates Reporters, Inc.

1 present for the rating agencies. We -- we haven't seen
 2 a tremendous amount -- while our customers continue to
 3 group at 2 percent per year, we haven't seen a
 4 significant increase in megawatt hour sale and we like
 5 to be conservative, so this would be the class sales
 6 case, which also matches the current forecast.
 7 And then on the next page, again, we show the
 8 current forecast and then the -- the various scenarios,
 9 status quo and traditional utility response, that show
 10 declining sales.
 11 Q Okay.
 12 A And that's the -- that's the major difference
 13 in these sales forecasts.
 14 Q Historically, in presenting information to the
 15 rating agencies, had JEA provided the rating agencies
 16 with multiple forecasts?
 17 A At times, we would present the IRP sales case,
 18 particularly with S&P Global Ratings because it was just
 19 another view. And I wouldn't call it an aggressive
 20 view, but it was maybe -- we're talking about over the
 21 last few years, we had shown both an IRP and a flat
 22 sales forecast, but we had never presented the other
 23 scenarios that we did here.
 24 Q Okay. And I understood you to say that the
 25 three forecasts that are presented on page 58 show that
 Hedquist & Associates Reporters, Inc.

1 the electric system sales of electricity are either
2 increasing or remaining flat for the --
3 A Correct.
4 Q -- period covered by the disclosure.
5 Do you know if the information in this document
6 that was given to the rating agency was also ever given
7 to the JEA board?

8 A I believe they saw the status quo and
9 traditional utility response figures in the -- in -- in
10 the summer of last year -- of 2019.

11 Q Okay. And you don't recall, this would be a
12 JEA board meeting that occurred in the summer of 2019?

13 A I don't remember which one, but they definitely
14 saw forecast information on the status quo and the
15 traditional utility response.

16 MR. BLODGETT: Mr. Orfano, from my
17 understanding, the IRP, at least the preliminary
18 results, were completed by March of 2019.

19 Do you know if the -- those IRP results were
20 ever provided to any JEA board member before the
21 July 23, 2019, board meeting?

22 THE WITNESS: I'm not aware of whether they
23 were or not.

24 MR. BLODGETT: You stated you agreed with the
25 statement on page 5 of the rating agency
Hedquist & Associates Reporters, Inc.

1 presentation, that JEA metrics reflect a thriving
2 utility today and long into the future.

3 And you still believe that to be true today,
4 correct?

5 THE WITNESS: I very much believe that.

6 MR. BLODGETT: Okay. Do you know whether the
7 JEA board or any of its members were told that in
8 2019, prior to the July 23, 2019, board meeting?

9 THE WITNESS: I do not know.

10 MR. BLODGETT: And do you have any insight into
11 why, other than what you've already talked about,
12 the IRP modeling and then the flat sales modeling
13 were not provided or discussed with the JEA board in
14 2019 prior to the July 23rd, 2019, board meeting?

15 THE WITNESS: I do not know why.

16 MR. BLODGETT: Who was typically in charge of
17 making decisions about what type of modeling
18 information and forecast information were provided
19 to the JEA board in 2019?

20 THE WITNESS: Mr. Wannemacher and Mr. Zahn.

21 MR. BLODGETT: Do you believe that the IRP
22 forecast and flat modeling forecast and the
23 optimistic statements on page 5 of this rating
24 agency presentation were material that should have
25 been provided to the JEA board prior to the July
Hedquist & Associates Reporters, Inc.

1 23rd, 2019, board meeting?

2 THE WITNESS: I can only comment on what --
3 what my opinion is.

4 MR. BLODGETT: That's fair.

5 THE WITNESS: In my opinion, these two
6 scenarios were commonly provided to the rating
7 agency so -- so should the board have seen these?
8 Again, my opinion is yes, because the -- the board
9 chair would typically participate in these meetings
10 if we're meeting face-to-face. So that's my
11 opinion, that yes, the board should have been
12 presented with the -- these forecast assumptions.

13 MR. BLODGETT: Do you have any knowledge as to
14 why the board was not provided with that
15 information?

16 THE WITNESS: I do not.

17 MR. BLODGETT: Do you recall any discussions
18 about the discrepancy between the IRP modeling and
19 the status quo, traditional modeling that was
20 provided to the JEA board during the May, June and
21 July 2019 board meetings?

22 THE WITNESS: I recall specific conversations
23 with -- with S&P.

24 MR. BLODGETT: That would have been after the
25 July 23rd, 2019, board meeting, though, correct?
Hedquist & Associates Reporters, Inc.

1 THE WITNESS: It would have been, correct.

2 MR. BLODGETT: And you're referring to --

3 THE WITNESS: Because we met with -- we met
4 with S&P in August.

5 MR. BLODGETT: Could you just briefly summarize
6 those conversations for us?

7 MR. RUSSELL: With S&P?

8 MR. BLODGETT: Correct.

9 MR. RUSSELL: Okay.

10 THE WITNESS: They've recently been reported --
11 the e-mails have been reported on in the media.

12 And, frankly, I -- I agreed with the -- the
13 colleague of Mr. Bodek was Mr. Panger, Jeffrey
14 Panger. And I, frankly, agreed with his assessment
15 that -- that he should be utilizing either the flat
16 sales or if he wanted to be a little more
17 aggressive, the IRP case. And because he asked me
18 point blank whether I agreed with the projections on
19 the following page, on page 59 and I told him I -- I
20 did not -- I -- I personally did not agree with
21 those sales forecasts.

22 MR. BLODGETT: And I believe I know the e-mail
23 that you referenced with Mr. Panger. My
24 recollection, it was in October of 2019, but maybe
25 I'm wrong, but the e-mail -- in the e-mail,
Hedquist & Associates Reporters, Inc.

1 Mr. Panger laid out, I think, nine issues that he
2 saw with JEA's representations and modeling
3 assertions made to the JEA board at the July 2019
4 board meeting. Is that the e-mail you think you're
5 referring to?

6 THE WITNESS: Well, we had conversations prior
7 to that e-mail, but, yeah, that -- that's the e-mail
8 that I was referring to.

9 MR. BLODGETT: Okay. And -- and you said you
10 agreed with Mr. Panger's comments and issues with
11 the modeling presented to the JEA board at the July
12 19 board meeting, correct?

13 MR. RUSSELL: July 23rd.

14 THE WITNESS: Again, that's my opinion.

15 MR. BLODGETT: Okay. Do you know what Ryan
16 Wannemacher and the other senior leadership team
17 members involved in those communications believed
18 about Mr. Panger's issues?

19 THE WITNESS: I -- well, I do know that the
20 tone of the e-mail was very negative and we did not
21 respond directly to that e-mail. And then he
22 subsequently sent a follow-up e-mail that was
23 more -- that was toned down and we -- we ultimately
24 responded to a follow up e-mail.

25 MR. BLODGETT: Do you know why the initial
Hedquist & Associates Reporters, Inc.

1 November of 2017 and then the RFP was issued about
2 three weeks later by the City.

3 To your knowledge, was -- did JEA and the City
4 in any way coordinate or work together to
5 conceptualize or develop that RFP?

6 THE WITNESS: Not to my knowledge.

7 MR. BLODGETT: Okay. That's all I've got.

8 BY MR. RUSSELL:

9 Q One last question, I just want to make sure
10 we've gotten all the information that is relevant to our
11 investigation.

12 Mr. Orfano, you're aware that Kevin and I
13 represent the City Council Committee Special
14 Investigative Committee concerning JEA and particularly
15 the matters surrounding privatization.

16 Are you aware of any events that occurred in
17 connection with that potential privatization that would
18 be material to our investigation that we haven't talked
19 about today?

20 A I'm not aware of any.

21 MR. RUSSELL: All right. Thank you for your
22 time, Mr. Orfano, Steve.

23 MR. POWELL: Thank you. Y'all have a good
24 weekend.

25 MR. RUSSELL: All right. Appreciate it.
Hedquist & Associates Reporters, Inc.

1 negative e-mail from Mr. Panger was not responded to
2 directly?

3 THE WITNESS: I -- I can't recall specifically
4 why, but -- but Mr. Wannemacher indicated that we --
5 we wouldn't respond to that. He was upset with the
6 e-mail.

7 MR. BLODGETT: Did he state his rationale for
8 not responding to you?

9 THE WITNESS: I -- I don't recall specifically.

10 MR. BLODGETT: Okay. Thank you.

11 MR. RUSSELL: Give us just a moment please and
12 see where we are in winding this up.

13 THE WITNESS: Sure.

14 (Off-the-record discussion.)

15 MR. RUSSELL: Kevin has just a few more
16 questions, then I may have one or two.

17 Kevin, would you go ahead and do yours now?

18 MR. BLODGETT: Right.

19 So, Mr. Orfano, we've talked a lot today about
20 what happened after the City's privatization RFP
21 that's dated December 20th, 2017. I just have a few
22 questions about the period of time immediately
23 before that.

24 So Mr. Petway made his recommendation or
25 suggestion that JEA explore privatization in
Hedquist & Associates Reporters, Inc.

1 THE WITNESS: All right. You guys, appreciate
2 it.

3 (Witness excused.)

4 (The interview was concluded at 11:42 a.m.)

5

6

7

8

9

10

11

12

13

14

15

16

17

18

19

20

21

22

23

24

25

	2	2:5, 2:9 33 [1] - 4:16 3300 [2] - 1:12, 2:5 345 [1] - 1:22 35 [1] - 4:17 37 [1] - 4:18	absolutely [1] - 52:2 access [7] - 31:22, 33:14, 33:18, 33:25, 34:7, 34:19, 34:23 according [1] - 24:11 accurate [4] - 42:19, 42:21, 47:23, 56:12 acquisition [1] - 29:17 acquisitions [1] - 14:20 acronym [1] - 49:4 act [1] - 25:19 action [2] - 66:15, 66:16 activities [7] - 28:8, 28:9, 28:13, 28:16, 28:21, 30:20 activity [3] - 21:4, 55:5, 55:10 additional [1] - 12:11 address [2] - 13:4, 23:10 addressing [1] - 45:20 adjacent [1] - 39:19 adoption [1] - 50:10 advice [1] - 24:5 advises [1] - 18:3 advising [1] - 14:21 advisor [9] - 13:24, 21:16, 21:25, 22:5, 22:11, 25:20, 27:2, 32:22, 40:24 advisors [3] - 30:12, 30:16, 31:1 advisory [7] - 8:2, 19:5, 24:4, 32:7, 32:25, 39:6, 39:7 Advisory [1] - 9:25 affiliates [1] - 25:21 agencies [3] - 57:1, 57:15 agency [5] - 56:10, 58:6, 58:25, 59:24, 60:7 aggressive [2] - 57:19, 61:17 agree [2] - 9:2, 61:20 agreed [6] - 5:2, 58:24, 61:12, 61:14, 61:18, 62:10 Agreement [1] - 46:16 agreement [15] - 18:19, 18:23, 19:16, 20:18, 25:5, 25:15, 25:23, 26:3, 26:7, 26:15, 45:3, 46:5, 46:7, 46:11, 46:12 agreements [1] - 23:18 ahead [3] - 38:5,	54:24, 63:17 airport [14] - 7:25, 9:6, 9:16, 16:13, 16:15, 22:17, 22:18, 22:20, 22:23, 24:16, 24:19, 37:20, 39:18, 39:19 Airport [1] - 23:6 almost [1] - 12:7 amount [1] - 57:2 analysis [2] - 13:1, 45:14 analysts [1] - 55:21 announced [1] - 10:14 answer [9] - 6:14, 9:11, 9:12, 9:14, 21:20, 21:21, 21:23, 31:3 Answer [2] - 9:15, 21:24 answers [1] - 30:1 apologize [1] - 55:1 APPEARANCES [1] - 2:1 appearing [1] - 5:13 applicable [1] - 30:2 appointed [1] - 53:25 appointment [3] - 50:9, 51:2, 55:7 appreciate [3] - 5:12, 64:25, 65:1 appropriate [4] - 20:4, 20:7, 20:17, 21:1 approve [1] - 12:5 approved [1] - 10:4 April [1] - 28:2 area [1] - 14:21 article [2] - 14:5, 14:6 assertions [1] - 62:3 assessing [1] - 36:21 assessment [2] - 37:1, 61:14 Asset [1] - 46:16 asset [5] - 26:14, 46:4, 46:6, 46:7, 46:9 assets [7] - 6:22, 16:6, 25:18, 25:25, 26:8, 26:13, 46:13 Assets [1] - 33:16 assignable [1] - 45:10 assignment [3] - 44:21, 45:3, 45:21 assisted [1] - 21:7 Associates [1] - 1:21 assume [1] - 8:1 assumptions [1] - 60:12 attached [1] - 55:23 attend [4] - 14:25, 16:14, 40:1, 43:22 attended [8] - 14:24,
1		4		
1 [14] - 4:3, 5:15, 5:23, 6:4, 6:9, 7:21, 10:2, 10:23, 11:1, 11:22, 17:9, 18:24, 30:25, 66:10 1(c) [1] - 53:15 1/17/18 [1] - 45:24 10 [5] - 4:5, 4:10, 18:16, 18:21, 19:24 10:00 [1] - 1:10 11 [6] - 1:9, 4:11, 20:8, 20:9, 23:13, 67:5 117 [1] - 2:8 11:42 [2] - 1:10, 65:4 12 [5] - 4:6, 4:12, 25:3, 25:4, 25:9 12/20/17 [1] - 12:7 12/2017 [1] - 10:20 13 [5] - 4:12, 23:4, 25:4, 25:9, 26:2 13th [1] - 23:11 14 [5] - 4:7, 4:12, 25:4, 25:9, 36:15 14th [3] - 12:6, 35:20, 36:11 15 [7] - 4:13, 29:6, 29:7, 29:14, 29:22, 30:2, 42:15 15th [6] - 38:13, 38:15, 38:22, 39:13, 55:2, 55:6 16 [7] - 4:8, 4:14, 29:6, 29:22, 30:3, 30:6, 44:20 16th [1] - 43:8 17 [11] - 4:9, 4:15, 29:21, 29:25, 31:21, 31:25, 32:9, 46:17, 46:21, 46:25, 66:18 17's [1] - 29:25 17th [1] - 46:25 18 [4] - 4:10, 4:16, 33:11, 33:21 18th [1] - 11:5 19 [5] - 4:17, 35:3, 35:6, 36:13, 62:12 19th [1] - 10:3 1st [3] - 20:18, 23:12, 23:17	2 [7] - 4:4, 5:23, 7:13, 7:15, 8:5, 25:11, 57:3 20 [2] - 4:11, 55:13 2017 [5] - 6:7, 7:14, 16:25, 63:21, 64:1 2018 [41] - 12:6, 12:23, 13:11, 14:11, 16:15, 19:9, 20:18, 22:5, 23:4, 23:11, 23:17, 25:11, 27:19, 27:23, 29:10, 29:17, 30:18, 32:4, 33:13, 34:11, 34:14, 34:20, 34:24, 35:20, 36:12, 37:6, 38:14, 38:22, 42:15, 43:8, 44:20, 46:18, 47:1, 47:3, 48:8, 53:5, 53:25, 54:7, 55:2, 55:6, 55:7 2019 [21] - 21:18, 22:2, 27:6, 54:7, 54:14, 55:13, 56:17, 58:10, 58:12, 58:18, 58:21, 59:8, 59:14, 59:19, 60:1, 60:21, 60:25, 61:24, 62:3 2020 [3] - 1:9, 66:18, 67:5 2021 [1] - 42:9 2022 [1] - 42:9 20th [6] - 6:7, 7:14, 16:25, 17:14, 17:19, 63:21 21 [4] - 4:18, 37:11, 37:15, 37:24 23 [7] - 4:19, 14:11, 44:15, 45:6, 52:3, 58:21, 59:8 23rd [4] - 59:14, 60:1, 60:25, 62:13 24 [3] - 4:20, 52:22, 52:25 24th [1] - 16:15 25 [4] - 4:12, 4:21, 55:12, 55:17 26 [1] - 48:8 28th [1] - 53:24 29 [1] - 4:13 29th [2] - 53:5, 54:7	4 [6] - 4:6, 12:13, 12:17, 14:4, 14:7, 15:17 4/17/2018 [1] - 50:8 45 [1] - 4:19 480 [1] - 2:9	5	5 [11] - 3:5, 4:7, 14:4, 14:8, 14:14, 15:19, 56:7, 56:8, 58:25, 59:23 52 [1] - 4:20 55 [1] - 4:21 58 [3] - 56:4, 56:15, 57:25 59 [3] - 56:4, 56:16, 61:19
		6		
		6 [7] - 4:3, 4:8, 15:14, 15:19, 16:11, 16:17, 29:10 67 [1] - 66:10	7	
		7 [6] - 4:8, 15:19, 15:21, 16:11, 16:17, 33:13 7th [1] - 47:3	8	
		8 [5] - 4:4, 4:8, 15:21, 16:11, 16:17	9	
		9 [3] - 4:9, 17:5, 17:7 904)354-4111 [1] - 1:23 904)791-9103 [1] - 1:23	A	
	3	a.m [3] - 1:10, 65:4 Aaron [4] - 54:1, 54:12, 55:6 Aaron's [2] - 53:16, 53:21		

<p>16:22, 38:18, 38:20, 38:25, 39:11, 39:21, 43:19</p> <p>attendees [1] - 38:8</p> <p>attention [1] - 6:16</p> <p>attorney [2] - 66:13, 66:15</p> <p>attorneys [1] - 29:17</p> <p>August [2] - 55:13, 61:4</p> <p>authored [1] - 8:16</p> <p>authority [1] - 50:11</p> <p>authorized [2] - 11:25, 66:7</p> <p>award [2] - 11:21, 17:14</p> <p>aware [16] - 6:15, 6:18, 6:20, 27:16, 28:8, 28:9, 28:13, 28:20, 34:11, 36:7, 51:9, 55:5, 58:22, 64:12, 64:16, 64:20</p>	<p>bidder [1] - 42:11</p> <p>billing [1] - 12:11</p> <p>blank [1] - 61:18</p> <p>Blodgett [1] - 2:3</p> <p>BLODGETT [71] - 5:20, 5:22, 6:1, 15:22, 16:4, 17:25, 18:4, 18:10, 18:14, 22:14, 22:21, 22:24, 23:2, 23:15, 24:18, 24:20, 27:14, 27:20, 28:4, 28:12, 28:16, 28:20, 29:3, 29:16, 31:17, 34:17, 34:22, 35:1, 35:22, 36:3, 36:8, 37:5, 38:4, 38:7, 39:17, 42:13, 42:22, 43:1, 43:4, 43:8, 43:14, 43:18, 43:22, 44:1, 44:3, 44:10, 44:13, 49:20, 54:23, 54:25, 58:16, 58:24, 59:6, 59:10, 59:16, 59:21, 60:4, 60:13, 60:17, 60:24, 61:2, 61:5, 61:8, 61:22, 62:9, 62:15, 62:25, 63:7, 63:10, 63:18, 64:7</p> <p>board [36] - 7:24, 8:20, 10:22, 28:9, 28:10, 28:12, 28:20, 36:24, 37:6, 48:22, 48:23, 50:8, 53:25, 55:3, 58:7, 58:12, 58:20, 58:21, 59:7, 59:8, 59:13, 59:14, 59:19, 59:25, 60:1, 60:7, 60:8, 60:11, 60:14, 60:20, 60:21, 60:25, 62:3, 62:4, 62:11, 62:12</p> <p>Bodek [3] - 55:14, 55:15, 55:16</p> <p>bodek [3] - 55:19, 55:25, 61:13</p> <p>body [1] - 53:14</p> <p>bond [7] - 6:16, 45:18, 45:20, 47:17, 47:24, 48:3, 51:17</p> <p>bonds [1] - 41:13</p> <p>bottom [1] - 50:16</p> <p>boynton [1] - 48:9</p> <p>Boynton [1] - 48:13</p> <p>Brief [1] - 17:12</p> <p>briefly [1] - 61:5</p> <p>broad [1] - 55:1</p> <p>Brooks [2] - 18:17, 19:25</p> <p>brought [1] - 6:15</p>	<p>bulk [1] - 10:16</p> <p>bullet [1] - 14:7</p> <p>Busey [2] - 1:11, 2:4</p> <p>businesses [1] - 25:18</p> <p>BY [21] - 3:5, 5:10, 6:3, 8:14, 9:19, 16:10, 18:15, 22:3, 23:23, 25:2, 29:4, 29:19, 31:19, 35:2, 36:9, 37:9, 38:11, 44:14, 49:22, 55:11, 64:8</p>	<p>13:23, 14:21, 16:5, 16:24, 18:3, 23:21, 24:12, 27:17, 28:7, 28:8, 30:24, 34:22, 38:3, 38:4, 38:8, 38:9, 40:4, 40:8, 40:10, 41:13, 44:7, 52:4, 52:15, 64:2, 64:3, 64:13</p> <p>city [3] - 35:19, 36:11, 36:14</p> <p>City's [4] - 24:22, 30:23, 31:15, 63:20</p> <p>clarify [1] - 23:16</p> <p>class [2] - 56:25, 57:5</p> <p>clear [5] - 8:8, 8:9, 15:24, 23:3, 27:15</p> <p>closing [1] - 6:16</p> <p>colleague [1] - 61:13</p> <p>colleagues [4] - 12:24, 13:2, 48:12, 48:18</p> <p>Columbo [7] - 46:2, 47:11, 48:10, 48:15, 50:14, 50:17, 50:19</p> <p>comment [2] - 28:25, 60:2</p> <p>comments [1] - 62:10</p> <p>commercial [1] - 25:22</p> <p>Commission [1] - 56:22</p> <p>COMMITTEE [2] - 1:2, 67:3</p> <p>committee [1] - 40:17</p> <p>Committee [5] - 2:2, 52:5, 52:15, 64:13, 64:14</p> <p>commonly [2] - 33:17, 60:6</p> <p>communicated [1] - 24:22</p> <p>communications [3] - 28:17, 28:21, 62:17</p> <p>Company [4] - 14:10, 15:5, 26:4, 26:12</p> <p>compensation [1] - 44:10</p> <p>completed [1] - 58:18</p> <p>components [2] - 9:8, 9:18</p> <p>concept [1] - 30:19</p> <p>conceptualize [1] - 64:5</p> <p>concerned [1] - 42:11</p> <p>concerning [1] - 64:14</p> <p>concerns [1] - 51:1</p> <p>concluded [1] - 65:4</p> <p>conclusion [1] - 45:9</p> <p>conclusions [2] -</p>	<p>46:23, 46:24</p> <p>conference [5] - 22:17, 44:22, 44:25, 45:16, 45:18</p> <p>confidential [1] - 32:6</p> <p>confidentiality [4] - 26:3, 26:6, 26:7, 26:15</p> <p>confirm [1] - 39:12</p> <p>confirmed [2] - 26:19, 39:16</p> <p>conjunction [1] - 45:4</p> <p>connected [2] - 22:22, 66:15</p> <p>connection [14] - 6:24, 7:11, 9:25, 15:6, 19:6, 21:12, 24:5, 26:23, 30:2, 30:12, 36:15, 41:3, 51:9, 64:17</p> <p>conservative [1] - 57:5</p> <p>consider [1] - 51:14</p> <p>consideration [3] - 41:19, 41:23, 41:25</p> <p>considered [1] - 51:10</p> <p>consultants [1] - 6:12</p> <p>contain [1] - 47:23</p> <p>continuation [1] - 5:12</p> <p>continue [1] - 57:2</p> <p>contract [6] - 11:24, 12:4, 44:6, 44:22, 45:9, 51:13</p> <p>conversations [8] - 11:17, 17:1, 25:1, 33:1, 33:2, 60:22, 61:6, 62:6</p> <p>Conway [2] - 33:14, 33:15</p> <p>Cook [3] - 1:14, 66:6, 66:22</p> <p>coordinate [3] - 20:2, 36:17, 64:4</p> <p>coordinated [1] - 20:23</p> <p>coordinating [3] - 20:16, 20:24, 21:3</p> <p>copied [1] - 19:25</p> <p>copies [1] - 37:18</p> <p>copy [2] - 10:19, 18:17</p> <p>corner [1] - 56:4</p> <p>correct [29] - 8:13, 9:22, 10:5, 12:20, 13:5, 13:7, 15:20, 20:8, 21:8, 21:9, 24:10, 26:5, 27:18, 28:19, 30:5, 33:20, 47:23, 48:17, 48:19, 51:19, 53:18, 53:19,</p>
B		C		
<p>bank [4] - 14:10, 14:18, 21:2, 27:11</p> <p>Bank [1] - 7:17</p> <p>banker [2] - 6:15, 11:9</p> <p>bankers [3] - 11:15, 11:20, 53:12</p> <p>banking [2] - 14:18, 25:21</p> <p>banks [23] - 13:16, 18:1, 21:3, 21:17, 22:2, 22:6, 22:10, 23:16, 23:18, 24:3, 24:9, 24:14, 24:22, 24:24, 28:17, 28:22, 31:7, 31:10, 32:7, 32:24, 33:4, 39:6, 42:19</p> <p>Barry [2] - 47:11, 48:14</p> <p>based [3] - 9:1, 54:6, 54:14</p> <p>became [3] - 6:17, 28:13, 54:12</p> <p>become [1] - 6:15</p> <p>becoming [1] - 6:20</p> <p>began [2] - 12:7, 36:21</p> <p>beginning [1] - 37:1</p> <p>begins [1] - 44:20</p> <p>behalf [2] - 2:2, 2:6</p> <p>below [2] - 45:22, 45:23</p> <p>between [6] - 5:2, 41:3, 51:13, 55:6, 56:19, 60:18</p>	<p>calendar [1] - 43:11</p> <p>candidates [1] - 27:9</p> <p>cannot [3] - 21:17, 22:1, 54:2</p> <p>capabilities [3] - 32:8, 39:7</p> <p>capital [3] - 5:22, 5:23</p> <p>captured [1] - 45:22</p> <p>career [1] - 16:9</p> <p>case [4] - 13:14, 57:6, 57:17, 61:17</p> <p>cc'd [1] - 23:8</p> <p>CEO [5] - 50:10, 51:2, 51:6, 54:1, 55:7</p> <p>certain [1] - 7:1</p> <p>certainly [10] - 9:7, 9:17, 11:14, 22:6, 32:21, 41:19, 41:22, 42:7, 42:10, 54:4</p> <p>CERTIFICATE [1] - 66:1</p> <p>certify [2] - 66:6, 66:12</p> <p>CFO [1] - 14:9</p> <p>chair [1] - 60:9</p> <p>CHANGE/REASON [1] - 67:6</p> <p>CHANGES [1] - 67:2</p> <p>characterize [1] - 41:22</p> <p>charge [3] - 10:13, 10:18, 59:16</p> <p>charges [1] - 10:16</p> <p>chew [1] - 55:2</p> <p>chief [2] - 53:10, 53:11</p> <p>chose [2] - 44:1, 44:4</p> <p>chosen [3] - 24:9, 27:10, 31:11</p> <p>Chris [1] - 48:13</p> <p>Cicero [2] - 48:9, 48:13</p> <p>Citi [2] - 7:16, 8:11</p> <p>CITY [2] - 1:1, 67:2</p> <p>City [31] - 6:22, 7:15, 11:1, 11:21, 13:20,</p>	<p>calendar [1] - 43:11</p> <p>candidates [1] - 27:9</p> <p>cannot [3] - 21:17, 22:1, 54:2</p> <p>capabilities [3] - 32:8, 39:7</p> <p>capital [3] - 5:22, 5:23</p> <p>captured [1] - 45:22</p> <p>career [1] - 16:9</p> <p>case [4] - 13:14, 57:6, 57:17, 61:17</p> <p>cc'd [1] - 23:8</p> <p>CEO [5] - 50:10, 51:2, 51:6, 54:1, 55:7</p> <p>certain [1] - 7:1</p> <p>certainly [10] - 9:7, 9:17, 11:14, 22:6, 32:21, 41:19, 41:22, 42:7, 42:10, 54:4</p> <p>CERTIFICATE [1] - 66:1</p> <p>certify [2] - 66:6, 66:12</p> <p>CFO [1] - 14:9</p> <p>chair [1] - 60:9</p> <p>CHANGE/REASON [1] - 67:6</p> <p>CHANGES [1] - 67:2</p> <p>characterize [1] - 41:22</p> <p>charge [3] - 10:13, 10:18, 59:16</p> <p>charges [1] - 10:16</p> <p>chew [1] - 55:2</p> <p>chief [2] - 53:10, 53:11</p> <p>chose [2] - 44:1, 44:4</p> <p>chosen [3] - 24:9, 27:10, 31:11</p> <p>Chris [1] - 48:13</p> <p>Cicero [2] - 48:9, 48:13</p> <p>Citi [2] - 7:16, 8:11</p> <p>CITY [2] - 1:1, 67:2</p> <p>City [31] - 6:22, 7:15, 11:1, 11:21, 13:20,</p>	<p>13:23, 14:21, 16:5, 16:24, 18:3, 23:21, 24:12, 27:17, 28:7, 28:8, 30:24, 34:22, 38:3, 38:4, 38:8, 38:9, 40:4, 40:8, 40:10, 41:13, 44:7, 52:4, 52:15, 64:2, 64:3, 64:13</p> <p>city [3] - 35:19, 36:11, 36:14</p> <p>City's [4] - 24:22, 30:23, 31:15, 63:20</p> <p>clarify [1] - 23:16</p> <p>class [2] - 56:25, 57:5</p> <p>clear [5] - 8:8, 8:9, 15:24, 23:3, 27:15</p> <p>closing [1] - 6:16</p> <p>colleague [1] - 61:13</p> <p>colleagues [4] - 12:24, 13:2, 48:12, 48:18</p> <p>Columbo [7] - 46:2, 47:11, 48:10, 48:15, 50:14, 50:17, 50:19</p> <p>comment [2] - 28:25, 60:2</p> <p>comments [1] - 62:10</p> <p>commercial [1] - 25:22</p> <p>Commission [1] - 56:22</p> <p>COMMITTEE [2] - 1:2, 67:3</p> <p>committee [1] - 40:17</p> <p>Committee [5] - 2:2, 52:5, 52:15, 64:13, 64:14</p> <p>commonly [2] - 33:17, 60:6</p> <p>communicated [1] - 24:22</p> <p>communications [3] - 28:17, 28:21, 62:17</p> <p>Company [4] - 14:10, 15:5, 26:4, 26:12</p> <p>compensation [1] - 44:10</p> <p>completed [1] - 58:18</p> <p>components [2] - 9:8, 9:18</p> <p>concept [1] - 30:19</p> <p>conceptualize [1] - 64:5</p> <p>concerned [1] - 42:11</p> <p>concerning [1] - 64:14</p> <p>concerns [1] - 51:1</p> <p>concluded [1] - 65:4</p> <p>conclusion [1] - 45:9</p> <p>conclusions [2] -</p>	<p>46:23, 46:24</p> <p>conference [5] - 22:17, 44:22, 44:25, 45:16, 45:18</p> <p>confidential [1] - 32:6</p> <p>confidentiality [4] - 26:3, 26:6, 26:7, 26:15</p> <p>confirm [1] - 39:12</p> <p>confirmed [2] - 26:19, 39:16</p> <p>conjunction [1] - 45:4</p> <p>connected [2] - 22:22, 66:15</p> <p>connection [14] - 6:24, 7:11, 9:25, 15:6, 19:6, 21:12, 24:5, 26:23, 30:2, 30:12, 36:15, 41:3, 51:9, 64:17</p> <p>conservative [1] - 57:5</p> <p>consider [1] - 51:14</p> <p>consideration [3] - 41:19, 41:23, 41:25</p> <p>considered [1] - 51:10</p> <p>consultants [1] - 6:12</p> <p>contain [1] - 47:23</p> <p>continuation [1] - 5:12</p> <p>continue [1] - 57:2</p> <p>contract [6] - 11:24, 12:4, 44:6, 44:22, 45:9, 51:13</p> <p>conversations [8] - 11:17, 17:1, 25:1, 33:1, 33:2, 60:22, 61:6, 62:6</p> <p>Conway [2] - 33:14, 33:15</p> <p>Cook [3] - 1:14, 66:6, 66:22</p> <p>coordinate [3] - 20:2, 36:17, 64:4</p> <p>coordinated [1] - 20:23</p> <p>coordinating [3] - 20:16, 20:24, 21:3</p> <p>copied [1] - 19:25</p> <p>copies [1] - 37:18</p> <p>copy [2] - 10:19, 18:17</p> <p>corner [1] - 56:4</p> <p>correct [29] - 8:13, 9:22, 10:5, 12:20, 13:5, 13:7, 15:20, 20:8, 21:8, 21:9, 24:10, 26:5, 27:18, 28:19, 30:5, 33:20, 47:23, 48:17, 48:19, 51:19, 53:18, 53:19,</p>

<p>55:16, 58:3, 59:4, 60:25, 61:1, 61:8, 62:12</p> <p>council [4] - 35:19, 36:11, 36:14, 36:17</p> <p>COUNCIL [2] - 1:1, 67:2</p> <p>Council [4] - 28:8, 52:4, 52:15, 64:13</p> <p>counsel [10] - 5:3, 29:8, 29:9, 45:20, 47:17, 47:18, 48:3, 51:18, 66:13, 66:15</p> <p>COUNSEL [1] - 2:1</p> <p>Counsel's [1] - 2:8</p> <p>COUNTY [1] - 66:4</p> <p>couple [2] - 22:15, 44:18</p> <p>court [1] - 21:19</p> <p>covenants [1] - 45:21</p> <p>covered [1] - 58:4</p> <p>credit [2] - 53:11</p> <p>CRR [3] - 1:14, 66:6, 66:22</p> <p>current [2] - 57:6, 57:8</p> <p>Curry [2] - 14:9, 35:23</p> <p>custody [2] - 51:21, 51:22</p> <p>customers [1] - 57:2</p>	<p>delayed [1] - 12:8</p> <p>department [1] - 34:23</p> <p>described [3] - 11:22, 12:1, 27:8</p> <p>describes [2] - 50:9, 50:19</p> <p>describing [1] - 11:12</p> <p>description [1] - 10:21</p> <p>detail [1] - 10:9</p> <p>determine [1] - 20:3</p> <p>determined [2] - 19:13, 28:10</p> <p>determines [1] - 25:17</p> <p>develop [1] - 64:5</p> <p>developments [1] - 48:20</p> <p>difference [2] - 56:18, 57:12</p> <p>different [2] - 29:25, 56:16</p> <p>dinner [1] - 6:16</p> <p>direct [8] - 7:4, 18:5, 18:7, 18:11, 28:24, 29:11, 33:24, 34:6</p> <p>DIRECT [1] - 5:9</p> <p>directed [1] - 9:3</p> <p>direction [2] - 11:4, 36:24</p> <p>directly [3] - 11:4, 62:21, 63:2</p> <p>director [2] - 12:25, 13:1</p> <p>disclose [1] - 49:2</p> <p>disclosing [4] - 18:24, 19:6, 25:16, 25:19</p> <p>disclosure [12] - 47:18, 48:3, 49:9, 49:11, 49:14, 49:18, 49:25, 50:3, 50:5, 50:6, 51:17, 58:4</p> <p>discrepancy [1] - 60:18</p> <p>Discuss [2] - 46:22, 47:4</p> <p>discuss [4] - 10:21, 44:10, 44:23, 45:13</p> <p>discussed [8] - 14:16, 30:23, 38:14, 45:16, 46:25, 48:21, 50:4, 59:13</p> <p>discussing [1] - 32:18</p> <p>discussion [4] - 6:2, 46:4, 47:15, 63:14</p> <p>discussions [5] - 11:9, 32:21, 35:10, 37:6, 60:17</p> <p>DO [1] - 67:2</p> <p>document [16] - 37:12, 37:18, 37:23, 38:1, 42:17, 46:9,</p>	<p>46:16, 46:20, 51:20, 51:21, 52:3, 52:7, 52:19, 56:13, 58:5, 67:21</p> <p>documents [9] - 42:20, 42:23, 42:25, 43:2, 45:19, 51:25, 52:1, 52:14, 52:16</p> <p>done [2] - 20:21, 51:16</p> <p>down [3] - 22:19, 42:13, 62:23</p> <p>downgraded [2] - 41:10, 41:12</p> <p>draft [1] - 18:18</p> <p>Drive [2] - 1:11, 2:4</p> <p>dropped [1] - 27:9</p> <p>during [1] - 60:20</p> <p>Duval [1] - 2:8</p> <p>DUVAL [1] - 66:4</p> <p>Dykes [8] - 18:18, 19:25, 23:5, 23:8, 37:22, 39:24, 44:22</p>	<p>32:20, 40:8, 40:10</p> <p>end [2] - 15:5, 25:15</p> <p>engaged [1] - 25:19</p> <p>engagement [3] - 12:3, 19:5, 51:16</p> <p>ensuring [1] - 47:22</p> <p>ENTER [1] - 67:2</p> <p>entered [1] - 51:13</p> <p>entities [1] - 34:12</p> <p>entitled [1] - 46:16</p> <p>entries [2] - 10:10, 51:7</p> <p>entry [17] - 11:5, 11:8, 11:10, 44:19, 44:20, 45:13, 45:23, 46:3, 46:21, 46:22, 47:4, 47:8, 48:7, 48:21, 50:11, 50:18</p> <p>Eric [1] - 45:24</p> <p>Esquire [3] - 2:3, 2:3, 2:7</p> <p>eval [2] - 11:8</p> <p>evaluation [4] - 10:14, 10:15, 10:21, 35:25</p> <p>evaluators [1] - 44:2</p> <p>event [2] - 25:15, 25:16</p> <p>events [3] - 28:2, 28:4, 64:16</p> <p>eventually [2] - 45:8, 54:12</p> <p>exact [2] - 19:1, 54:5</p> <p>Examination [1] - 1:13</p> <p>EXAMINATION [2] - 3:5, 5:9</p> <p>excerpt [2] - 55:24, 56:15</p> <p>Exchange [1] - 31:22</p> <p>excuse [10] - 14:4, 15:19, 17:11, 18:24, 20:2, 25:4, 46:17, 49:17, 50:15, 54:7</p> <p>excused [1] - 65:3</p> <p>executed [1] - 19:14</p> <p>executive [1] - 33:15</p> <p>executives [1] - 40:2</p> <p>Exhibit [77] - 4:3, 4:4, 4:5, 4:6, 4:7, 4:9, 4:10, 4:11, 4:12, 4:13, 4:14, 4:15, 4:16, 4:17, 4:18, 4:19, 4:20, 4:21, 5:15, 6:4, 6:9, 7:13, 7:15, 7:21, 8:5, 9:24, 10:6, 10:23, 11:1, 11:5, 11:22, 12:1, 12:5, 12:13, 12:17, 14:4, 14:8, 14:14, 15:14, 15:19, 16:11, 17:5, 17:7, 18:16,</p>	<p>18:21, 19:24, 20:8, 20:9, 23:13, 25:9, 26:2, 29:7, 29:14, 29:21, 30:3, 30:6, 30:25, 31:21, 31:25, 32:9, 33:11, 33:21, 34:16, 35:3, 35:6, 35:21, 36:13, 37:11, 37:15, 37:24, 45:6, 52:3, 52:22, 52:25, 55:12, 55:17</p> <p>exhibit [6] - 7:3, 15:12, 15:20, 15:23, 24:11, 44:15</p> <p>exhibits [4] - 15:13, 15:14, 15:17, 29:6</p> <p>Exhibits [3] - 4:8, 16:17, 25:3</p> <p>existing [1] - 12:3</p> <p>expert [1] - 35:16</p> <p>expired [1] - 5:25</p> <p>explain [1] - 35:23</p> <p>explore [1] - 63:25</p> <p>exploring [1] - 34:13</p> <p>expressed [5] - 31:4, 31:5, 31:6, 31:7, 31:12</p> <p>expressly [1] - 11:25</p>
D		E		F
<p>DA [1] - 19:3</p> <p>data [10] - 11:9, 32:2, 32:3, 32:16, 33:6, 33:9, 33:14, 33:19, 34:19, 34:24</p> <p>Date [1] - 67:24</p> <p>DATE [1] - 1:9</p> <p>date [6] - 6:6, 10:20, 10:23, 10:24, 46:2, 54:5</p> <p>DATED [1] - 66:18</p> <p>dated [10] - 6:6, 7:13, 12:6, 23:4, 23:11, 25:11, 44:20, 53:5, 55:13, 63:21</p> <p>dates [1] - 42:8</p> <p>David [3] - 55:14, 55:15, 55:16</p> <p>debt [2] - 35:12, 35:13</p> <p>debts [1] - 35:13</p> <p>December [6] - 6:7, 7:14, 16:25, 17:14, 17:19, 63:21</p> <p>decision [1] - 47:25</p> <p>decisions [1] - 59:17</p> <p>declare [1] - 67:21</p> <p>declining [1] - 57:10</p> <p>definitely [1] - 58:13</p>	<p>e-mail [32] - 7:16, 8:9, 8:15, 12:14, 13:4, 18:16, 19:10, 19:24, 23:4, 31:21, 32:9, 33:12, 53:2, 53:6, 53:14, 54:17, 55:12, 55:14, 55:23, 61:22, 61:25, 62:4, 62:7, 62:20, 62:21, 62:22, 62:24, 63:1, 63:6</p> <p>e-mails [1] - 61:11</p> <p>early [2] - 28:2, 30:18</p> <p>East [1] - 1:22</p> <p>EDGAR [1] - 49:5</p> <p>effort [1] - 28:3</p> <p>efforts [1] - 28:5</p> <p>either [5] - 43:10, 43:12, 52:17, 58:1, 61:15</p> <p>electric [3] - 13:14, 41:10, 58:1</p> <p>electricity [1] - 58:1</p> <p>electronic [2] - 49:5, 49:8</p> <p>electronically [2] - 51:23, 52:18</p> <p>elements [2] - 45:14, 45:15</p> <p>Elizabeth [7] - 47:11, 48:10, 48:14, 50:12, 50:14, 50:17, 50:19</p> <p>employee [2] - 66:13, 66:14</p> <p>employees [4] - 25:20,</p>	<p>face [2] - 60:10</p> <p>face-to-face [1] - 60:10</p> <p>fact [1] - 8:16</p> <p>facts [1] - 67:21</p> <p>fair [1] - 60:4</p> <p>familiar [6] - 30:19, 35:8, 35:15, 37:12, 40:25, 53:10</p> <p>far [1] - 42:13</p> <p>Fargo [2] - 53:3, 53:12</p> <p>Fargo's [1] - 53:11</p> <p>FAX [1] - 1:23</p> <p>February [29] - 13:9, 17:9, 19:9, 20:18, 21:16, 22:1, 23:4, 23:11, 23:12, 23:17, 25:11, 29:10, 32:19, 33:13, 35:20, 36:11, 36:15, 38:6, 38:13, 38:15, 38:22, 39:11, 39:13, 42:15, 43:8, 46:17, 47:3, 54:6, 56:17</p> <p>fee [1] - 10:13</p> <p>female [1] - 20:3</p> <p>few [5] - 7:23, 8:20, 57:21, 63:15, 63:21</p> <p>figures [1] - 58:9</p>		

<p>file [3] - 5:21, 5:25, 56:21</p> <p>filed [1] - 49:11</p> <p>filing [4] - 48:24, 49:4, 50:25, 51:1</p> <p>final [1] - 11:14</p> <p>finance [1] - 13:2</p> <p>Financial [4] - 7:7, 7:11, 9:24, 56:10</p> <p>financial [23] - 6:6, 12:25, 13:24, 19:5, 19:12, 21:16, 21:25, 22:11, 24:4, 24:5, 25:20, 27:2, 30:12, 30:16, 32:7, 32:22, 32:25, 34:23, 39:7, 40:24, 41:8, 44:4, 47:21</p> <p>financially [1] - 66:16</p> <p>findings [1] - 44:23</p> <p>firm [1] - 14:19</p> <p>firms [2] - 24:12, 31:13</p> <p>first [9] - 5:14, 6:17, 10:18, 14:7, 25:5, 37:1, 39:11, 44:19, 56:20</p> <p>five [1] - 56:16</p> <p>flat [5] - 57:21, 58:2, 59:12, 59:22, 61:15</p> <p>FLORIDA [1] - 66:3</p> <p>Florida [5] - 1:12, 1:22, 2:5, 2:9, 56:21</p> <p>flowing [1] - 46:9</p> <p>follow [2] - 62:22, 62:24</p> <p>follow-up [1] - 62:22</p> <p>following [4] - 9:14, 21:23, 43:7, 61:19</p> <p>follows [1] - 5:8</p> <p>FOR [1] - 4:2</p> <p>forecast [8] - 57:6, 57:8, 57:22, 58:14, 59:18, 59:22, 60:12</p> <p>forecasts [6] - 56:16, 56:19, 57:13, 57:16, 57:25, 61:21</p> <p>foregoing [2] - 66:9, 67:21</p> <p>form [2] - 46:9, 46:19</p> <p>forma [2] - 13:13, 13:16</p> <p>Forsyth [1] - 1:22</p> <p>forward [1] - 26:20</p> <p>forwarded [1] - 8:17</p> <p>four [6] - 23:21, 24:12, 24:14, 24:21, 31:13, 48:10</p> <p>fourth [1] - 24:14</p> <p>FPR [3] - 1:14, 66:6,</p>	<p>66:22</p> <p>frame [2] - 43:13, 54:4</p> <p>frankly [2] - 61:12, 61:14</p> <p>friday [1] - 1:9</p> <p>Friday [1] - 43:13</p> <p>front [3] - 5:15, 6:4, 43:11</p> <p>Future [1] - 35:3</p> <p>future [2] - 56:11, 59:2</p> <p style="text-align: center;">G</p> <p>gathering [1] - 43:1</p> <p>General [1] - 2:8</p> <p>generally [3] - 28:7, 33:7, 35:15</p> <p>given [5] - 22:16, 30:23, 33:18, 58:6</p> <p>Global [2] - 55:22, 57:18</p> <p>goldman [1] - 21:10</p> <p>Goldman [13] - 11:19, 17:15, 21:5, 21:10, 21:14, 22:8, 26:11, 26:20, 26:22, 27:9, 27:15, 28:18, 29:23</p> <p>Graeme [2] - 33:14, 33:15</p> <p>granted [2] - 33:25, 34:6</p> <p>Greive [4] - 17:10, 40:7, 40:19, 43:18</p> <p>grid [2] - 40:14, 42:16</p> <p>group [3] - 44:1, 44:3, 57:3</p> <p>guess [9] - 5:16, 5:25, 7:2, 20:15, 23:15, 25:23, 42:17, 52:12, 56:3</p> <p>guys [1] - 65:1</p> <p style="text-align: center;">H</p> <p>Hahn [2] - 50:19, 50:21</p> <p>halt [2] - 28:1, 28:5</p> <p>halted [1] - 28:3</p> <p>hand [1] - 56:4</p> <p>hard [2] - 42:1, 56:3</p> <p>heard [1] - 42:15</p> <p>Hedquist [1] - 1:21</p> <p>held [1] - 39:15</p> <p>help [1] - 56:18</p> <p>helps [1] - 29:20</p> <p>highlighted [2] - 10:18, 18:25</p> <p>hired [1] - 51:17</p> <p>historically [1] - 57:14</p> <p>hold [1] - 15:17</p>	<p>hope [1] - 34:1</p> <p>hotel [7] - 22:17, 22:18, 22:19, 22:20, 24:19, 37:20, 39:15</p> <p>hour [2] - 56:23, 57:4</p> <p>hours [1] - 56:23</p> <p>Hulsey [2] - 1:11, 2:4</p> <p style="text-align: center;">I</p> <p>IDENTIFICATION [1] - 4:2</p> <p>identification [19] - 6:10, 8:6, 10:7, 12:18, 14:15, 16:18, 17:8, 18:22, 20:10, 25:10, 29:15, 30:7, 32:1, 33:22, 35:7, 37:16, 45:7, 53:1, 55:18</p> <p>identified [6] - 19:19, 30:25, 37:21, 38:13, 39:9, 41:21</p> <p>identifies [2] - 17:10, 17:13</p> <p>identities [1] - 24:21</p> <p>IMMA [6] - 48:25, 49:3, 49:8, 50:25, 51:1</p> <p>immediate [1] - 41:13</p> <p>immediately [1] - 63:22</p> <p>impact [3] - 41:6, 41:12, 41:14</p> <p>include [2] - 28:16, 53:21</p> <p>included [1] - 48:4</p> <p>including [3] - 24:13, 34:23, 56:17</p> <p>increase [1] - 57:4</p> <p>increases [1] - 56:23</p> <p>increasing [1] - 58:2</p> <p>Independent [2] - 1:11, 2:4</p> <p>indicate [2] - 31:13, 33:8</p> <p>indicated [3] - 27:1, 40:22, 63:4</p> <p>individual [1] - 39:6</p> <p>individuals [9] - 16:8, 20:4, 20:7, 20:17, 21:1, 37:19, 40:15, 40:16, 40:18</p> <p>info [1] - 7:25</p> <p>information [17] - 12:12, 13:16, 19:12, 32:6, 32:23, 32:24, 33:5, 35:15, 47:19, 53:21, 57:14, 58:5, 58:14, 59:18, 60:15, 64:10</p>	<p>Infrastructure [1] - 33:16</p> <p>initial [1] - 62:25</p> <p>initiative [1] - 6:6</p> <p>input [2] - 17:17, 33:5</p> <p>insight [1] - 59:10</p> <p>instance [1] - 35:14</p> <p>integrated [1] - 56:20</p> <p>interested [4] - 8:2, 14:21, 42:11, 66:16</p> <p>interesting [2] - 7:20, 8:18</p> <p>interim [3] - 50:10, 51:2, 51:6</p> <p>interpret [2] - 16:2, 37:3</p> <p>interpretation [4] - 19:23, 26:1, 26:9, 26:17</p> <p>interruption [1] - 17:12</p> <p>INTERVIEW [2] - 1:5, 67:4</p> <p>interview [4] - 5:4, 5:12, 65:4, 66:8</p> <p>interviewed [1] - 5:11</p> <p>Intralinks [2] - 31:22, 32:16</p> <p>introductory [1] - 53:15</p> <p>investigation [2] - 64:11, 64:18</p> <p>Investigative [2] - 52:15, 64:14</p> <p>INVESTIGATORY [2] - 1:2, 67:3</p> <p>Investigatory [2] - 2:2, 52:4</p> <p>investment [8] - 11:20, 14:10, 14:18, 25:21, 28:17, 35:12, 35:14, 47:25</p> <p>Investor [1] - 41:9</p> <p>investor [2] - 42:10, 48:5</p> <p>investors [1] - 47:24</p> <p>invited [2] - 15:2, 24:15</p> <p>invoice [6] - 9:24, 12:5, 12:9, 44:16, 44:17</p> <p>invoices [2] - 52:18, 52:21</p> <p>involved [10] - 6:12, 17:22, 17:24, 18:1, 28:25, 29:12, 30:18, 35:10, 55:10, 62:17</p> <p>involvement [7] - 30:4, 30:10, 33:8, 33:24, 34:6, 35:24,</p>	<p>36:2</p> <p>involving [1] - 36:4</p> <p>IRP [11] - 13:13, 56:17, 56:20, 57:17, 57:21, 58:17, 58:19, 59:12, 59:21, 60:18, 61:17</p> <p>issue [4] - 6:6, 10:23, 30:11, 30:15</p> <p>issued [4] - 7:15, 16:24, 45:11, 64:1</p> <p>issues [5] - 38:14, 42:2, 62:1, 62:10, 62:18</p> <p>item [4] - 45:22, 45:23, 46:4, 53:14</p> <p>itself [1] - 18:23</p> <p style="text-align: center;">J</p> <p>J.P [11] - 11:18, 17:15, 21:5, 21:6, 22:8, 25:6, 25:12, 27:5, 27:15, 28:18, 29:7</p> <p>JACKSONVILLE [2] - 1:1, 67:2</p> <p>Jacksonville [13] - 1:12, 1:22, 2:5, 2:9, 6:17, 7:15, 11:2, 11:21, 16:13, 16:15, 28:7, 39:18, 39:19</p> <p>January [9] - 11:5, 12:23, 14:11, 16:15, 44:20, 46:17, 46:21, 46:25</p> <p>Jax [1] - 23:6</p> <p>JEA [124] - 1:2, 6:11, 6:21, 7:4, 7:10, 7:23, 7:24, 8:19, 8:20, 8:24, 9:4, 9:20, 9:25, 10:3, 10:12, 10:21, 11:4, 11:24, 13:13, 13:23, 14:3, 14:11, 14:22, 15:6, 15:7, 16:1, 17:17, 17:23, 18:11, 19:6, 19:8, 19:10, 19:22, 21:7, 21:8, 21:11, 21:13, 22:5, 24:2, 24:6, 24:9, 24:23, 25:13, 25:24, 26:16, 26:23, 27:16, 27:18, 27:22, 28:8, 28:10, 28:12, 28:20, 29:8, 29:10, 29:16, 30:11, 30:15, 30:24, 31:2, 32:2, 32:3, 32:10, 32:11, 32:14, 32:19, 32:20, 33:19, 34:8, 34:13, 35:3, 36:16, 36:17, 36:20, 36:24, 36:25, 37:6, 37:7, 37:17,</p>
--	--	---	--	--

<p>37:25, 38:2, 38:14, 39:11, 39:21, 40:2, 41:4, 41:12, 41:17, 44:5, 44:7, 44:17, 46:13, 47:5, 50:4, 50:22, 51:8, 51:9, 51:13, 51:18, 51:25, 53:25, 54:1, 54:8, 55:3, 55:4, 55:5, 55:8, 57:15, 58:7, 58:12, 58:20, 59:1, 59:7, 59:13, 59:19, 59:25, 60:20, 62:3, 62:11, 63:25, 64:3, 64:14, 67:3</p> <p>JEA's [10] - 26:8, 26:13, 30:12, 35:12, 41:7, 41:10, 45:20, 49:24, 56:17, 62:2</p> <p>Jeffrey [1] - 61:13</p> <p>Jody [4] - 18:17, 19:25, 20:1</p> <p>JOE [6] - 1:6, 3:4, 5:7, 66:8, 67:4, 67:24</p> <p>Joe [3] - 15:22, 20:2, 47:5</p> <p>Joey [2] - 17:9</p> <p>John [1] - 8:17</p> <p>July [9] - 58:21, 59:8, 59:14, 59:25, 60:21, 60:25, 62:3, 62:11, 62:13</p> <p>June [1] - 60:20</p>	<p>Lanny [5] - 2:3, 8:8, 23:16, 23:25, 54:23</p> <p>Lanny's [1] - 15:22</p> <p>last [10] - 7:24, 8:20, 26:11, 45:13, 46:21, 46:22, 50:18, 57:21, 58:10, 64:9</p> <p>late [1] - 55:7</p> <p>Laurie [1] - 48:13</p> <p>lawyer [4] - 45:24, 47:10, 50:11, 50:17</p> <p>lawyers [2] - 48:10, 48:15</p> <p>leadership [3] - 14:9, 55:6, 62:16</p> <p>least [1] - 58:17</p> <p>led [5] - 21:15, 21:24, 27:4, 28:2, 28:4</p> <p>left [1] - 43:2</p> <p>lens [1] - 48:2</p> <p>Leslie [2] - 53:2, 54:17</p> <p>letter [3] - 12:3, 17:9, 17:13</p> <p>level [1] - 13:2</p> <p>life [1] - 22:18</p> <p>limited [1] - 35:13</p> <p>LINE [1] - 67:6</p> <p>line [2] - 32:10, 50:16</p> <p>link [2] - 5:20, 6:1</p> <p>list [1] - 39:25</p> <p>listed [1] - 46:4</p> <p>litigation [4] - 41:1, 41:4, 41:10, 41:14</p> <p>LLC [1] - 25:6</p> <p>LOCATION [1] - 1:11</p> <p>look [12] - 14:4, 15:12, 16:11, 25:3, 29:6, 33:11, 37:11, 45:2, 49:16, 52:22, 56:3, 56:15</p> <p>looked [1] - 10:23</p> <p>looking [1] - 15:22</p> <p>looks [2] - 23:10, 53:9</p> <p>lower [1] - 56:3</p>	<p>Macquarie [2] - 33:15, 33:20</p> <p>mail [32] - 7:16, 8:9, 8:15, 12:14, 13:4, 18:16, 19:10, 19:24, 23:4, 31:21, 32:9, 33:12, 53:2, 53:6, 53:14, 54:17, 55:12, 55:14, 55:23, 61:22, 61:25, 62:4, 62:7, 62:20, 62:21, 62:22, 62:24, 63:1, 63:6</p> <p>mails [1] - 61:11</p> <p>major [5] - 9:8, 9:18, 10:13, 57:12</p> <p>Management [2] - 7:7, 7:11</p> <p>management [3] - 11:4, 13:20, 53:13</p> <p>mandatory [2] - 49:25, 50:5</p> <p>March [3] - 28:2, 48:8, 58:18</p> <p>Mark [3] - 7:16, 8:16, 8:22</p> <p>marked [22] - 5:15, 6:9, 8:5, 10:6, 12:13, 12:17, 14:14, 16:17, 17:7, 18:21, 20:9, 25:9, 29:14, 30:6, 31:25, 33:21, 34:16, 35:6, 37:15, 45:6, 52:25, 55:17</p> <p>matches [1] - 57:6</p> <p>material [2] - 59:24, 64:18</p> <p>matter [3] - 30:10, 35:16, 48:4</p> <p>MATTER [2] - 1:2, 67:3</p> <p>matters [1] - 64:15</p> <p>Mayor [2] - 14:9, 35:23</p> <p>mayor's [2] - 14:23, 36:16</p> <p>McElroy [3] - 37:22, 39:23, 51:6</p> <p>mean [2] - 27:3, 28:1</p> <p>media [1] - 61:11</p> <p>meet [2] - 13:9, 53:13</p> <p>meeting [41] - 14:12, 14:17, 14:24, 15:3, 16:19, 16:22, 16:23, 23:9, 23:12, 24:8, 35:20, 36:11, 36:15, 36:17, 38:8, 38:12, 38:13, 38:15, 40:15, 42:15, 43:2, 43:6, 43:15, 43:16, 43:20, 43:23, 50:9, 53:7, 54:16, 54:17, 54:18,</p>	<p>54:19, 58:12, 58:21, 59:8, 59:14, 60:1, 60:10, 60:25, 62:4, 62:12</p> <p>Meeting [1] - 53:6</p> <p>meetings [19] - 16:13, 16:14, 16:23, 17:2, 24:15, 36:4, 37:20, 38:15, 38:16, 38:20, 38:21, 38:25, 39:3, 39:12, 39:22, 40:1, 40:9, 60:9, 60:21</p> <p>megawatt [2] - 56:23, 57:4</p> <p>Melissa [6] - 18:18, 19:25, 23:5, 23:8, 37:22, 44:22</p> <p>member [1] - 58:20</p> <p>members [7] - 7:24, 8:20, 17:23, 37:6, 42:18, 59:7, 62:17</p> <p>memory [2] - 33:7, 33:10</p> <p>mentioned [3] - 22:6, 36:10, 44:17</p> <p>mentions [1] - 53:15</p> <p>merger [1] - 29:17</p> <p>mergers [1] - 14:20</p> <p>met [2] - 61:3</p> <p>metrics [2] - 56:10, 59:1</p> <p>Michael [12] - 10:19, 10:24, 10:25, 14:8, 19:25, 20:1, 20:16, 23:6, 23:7, 29:7, 36:4</p> <p>might [1] - 18:11</p> <p>Mike [3] - 17:10, 17:13, 36:3</p> <p>Miller [2] - 8:11, 8:17</p> <p>mine [1] - 48:12</p> <p>minute [2] - 5:18, 37:10</p> <p>MIRA [7] - 33:17, 33:18, 34:1, 34:2, 34:8, 34:12, 34:19</p> <p>missing [1] - 15:19</p> <p>misstated [1] - 8:13</p> <p>modeling [8] - 59:12, 59:17, 59:22, 60:18, 60:19, 62:2, 62:11</p> <p>modest [1] - 56:22</p> <p>Moelis [6] - 14:10, 14:18, 15:2, 15:5, 15:9, 15:24</p> <p>moment [2] - 15:16, 63:11</p> <p>money [1] - 7:10</p> <p>month [2] - 7:24, 8:21</p> <p>months [2] - 12:7,</p>	<p>12:9</p> <p>Moody's [1] - 41:9</p> <p>Morgan [35] - 11:18, 13:3, 13:13, 17:15, 19:4, 19:9, 19:12, 21:5, 21:6, 22:7, 22:8, 22:13, 25:6, 25:12, 26:3, 27:1, 27:5, 27:11, 27:15, 27:21, 28:17, 28:18, 29:7, 37:24, 40:23, 43:4, 44:4, 44:6, 44:11</p> <p>motion [1] - 55:3</p> <p>Mousa [1] - 40:6</p> <p>move [1] - 31:20</p> <p>MR [115] - 3:5, 5:10, 5:16, 5:18, 5:20, 5:21, 5:22, 5:24, 6:1, 6:3, 8:4, 8:7, 8:8, 8:12, 8:14, 9:9, 9:12, 9:19, 15:22, 16:4, 16:10, 17:25, 18:4, 18:10, 18:14, 18:15, 21:21, 22:3, 22:14, 22:21, 22:24, 23:2, 23:15, 23:23, 24:1, 24:18, 24:20, 25:2, 27:14, 27:20, 28:4, 28:12, 28:16, 28:20, 29:3, 29:4, 29:16, 29:19, 31:17, 31:19, 34:17, 34:22, 35:1, 35:2, 35:22, 36:3, 36:8, 36:9, 37:5, 37:9, 38:4, 38:7, 38:11, 39:17, 42:13, 42:22, 43:1, 43:4, 43:8, 43:14, 43:18, 43:22, 44:1, 44:3, 44:10, 44:13, 44:14, 49:18, 49:20, 49:21, 49:22, 54:23, 54:24, 54:25, 55:11, 58:16, 58:24, 59:6, 59:10, 59:16, 59:21, 60:4, 60:13, 60:17, 60:24, 61:2, 61:5, 61:7, 61:8, 61:9, 61:22, 62:9, 62:13, 62:15, 62:25, 63:7, 63:10, 63:11, 63:15, 63:18, 64:7, 64:8, 64:21, 64:23, 64:25</p> <p>MSRB's [1] - 49:8</p> <p>multiple [1] - 57:16</p>
K				
<p>Kevin [8] - 2:3, 24:1, 30:1, 49:19, 54:24, 63:15, 63:17, 64:12</p> <p>kilowatt [1] - 56:23</p> <p>kind [3] - 28:11, 45:22, 54:25</p> <p>knowledge [27] - 6:11, 7:5, 9:5, 9:15, 12:2, 13:15, 15:8, 17:20, 18:2, 18:5, 18:8, 18:11, 28:24, 29:11, 29:18, 30:8, 30:13, 30:14, 34:10, 35:11, 44:9, 47:2, 49:3, 54:6, 60:13, 64:3, 64:6</p> <p>known [1] - 16:8</p> <p>KPMG [2] - 17:16, 24:13</p>				
L				
<p>lack [2] - 30:3, 30:8</p> <p>laid [1] - 62:1</p> <p>language [1] - 26:12</p>				
	M			
	<p>M&A [2] - 15:25, 16:5</p> <p>Mace [27] - 10:19, 10:24, 10:25, 11:15, 14:8, 18:17, 19:25, 20:1, 20:6, 20:16, 20:21, 20:23, 20:25, 23:7, 23:8, 29:7, 31:18, 35:11, 36:4, 36:12, 38:18, 38:20, 40:3, 40:14, 40:19, 42:24, 43:21</p> <p>Mace's [4] - 11:8, 11:14, 29:12, 47:9</p>			
		N		
		<p>name [2] - 12:15, 44:17</p>		

<p>naming [1] - 51:6 NDA [4] - 19:3, 19:13, 21:2 need [3] - 15:21, 42:11, 50:25 negative [2] - 62:20, 63:1 never [1] - 57:22 new [1] - 6:1 New [1] - 14:18 news [2] - 14:5, 14:6 next [5] - 33:10, 44:23, 48:7, 53:16, 57:7 nine [1] - 62:1 Nixon [14] - 44:15, 45:2, 45:8, 45:19, 45:24, 48:2, 48:11, 48:21, 50:17, 51:8, 51:10, 51:13, 51:17, 52:21 non [2] - 19:3, 51:9 non-DA [1] - 19:3 non-sale [1] - 51:9 nondisclosure [9] - 18:18, 19:9, 19:16, 20:17, 23:18, 25:5, 25:14, 25:23, 26:14 NOT [1] - 67:2 Notary [1] - 1:14 notches [1] - 41:11 notes [1] - 66:10 November [6] - 42:8, 42:9, 53:5, 53:24, 54:7, 64:1 NUMBER [2] - 67:6 number [1] - 24:12 Number [1] - 30:3</p>	<p>ON [3] - 1:2, 67:2, 67:3 one [24] - 9:8, 9:18, 15:16, 16:21, 22:10, 22:12, 25:5, 26:3, 26:11, 27:11, 34:1, 34:17, 35:22, 38:24, 41:24, 46:4, 53:10, 53:16, 54:12, 55:21, 56:20, 58:13, 63:16, 64:9 One [2] - 1:11, 2:4 ones [1] - 11:20 opinion [12] - 9:2, 41:15, 42:4, 42:6, 42:7, 45:12, 60:3, 60:5, 60:8, 60:11, 62:14 opposed [1] - 10:15 optimistic [1] - 59:23 options [1] - 51:9 order [2] - 15:16, 15:17 ORFANO [6] - 1:6, 3:4, 5:7, 66:8, 67:4, 67:24 Orfano [64] - 5:11, 6:4, 6:11, 6:25, 8:10, 9:21, 10:8, 11:11, 13:18, 13:22, 14:2, 14:12, 16:15, 17:17, 17:25, 18:16, 19:15, 20:2, 20:3, 21:8, 21:11, 22:14, 24:18, 25:7, 26:4, 27:15, 29:5, 30:21, 31:6, 31:17, 31:20, 32:13, 32:16, 33:12, 34:18, 35:4, 37:5, 37:11, 37:13, 40:25, 41:7, 41:16, 44:15, 44:23, 45:1, 45:25, 46:23, 47:5, 47:6, 48:8, 49:11, 50:12, 50:20, 51:21, 52:13, 52:23, 56:13, 56:19, 58:16, 63:19, 64:12, 64:22 Orfano's [38] - 4:3, 4:4, 4:5, 4:6, 4:7, 4:8, 4:9, 4:10, 4:11, 4:12, 4:13, 4:14, 4:15, 4:16, 4:17, 4:18, 4:19, 4:20, 4:21, 6:9, 8:5, 10:6, 12:17, 14:14, 16:17, 17:7, 18:21, 20:9, 25:9, 29:14, 30:6, 31:25, 33:21, 35:6, 37:15, 45:6, 52:25, 55:17 otherwise [1] - 6:12</p>	<p>own [1] - 30:11</p> <p style="text-align: center;">P</p> <p>PAGE [1] - 67:6 page [17] - 10:2, 10:9, 11:6, 14:7, 18:24, 25:14, 44:19, 56:7, 56:8, 57:7, 57:25, 58:25, 59:23, 61:19 Page [2] - 3:3, 4:2 pages [3] - 56:4, 56:17, 66:9 paid [2] - 7:6, 7:10 Panger [5] - 61:13, 61:14, 61:23, 62:1, 63:1 Panger's [2] - 62:10, 62:18 paragraph [1] - 25:16 part [7] - 18:9, 27:2, 27:12, 31:14, 38:6, 40:17, 50:18 participate [6] - 22:9, 29:1, 31:8, 49:10, 49:24, 60:9 participated [2] - 37:19, 45:1 participating [1] - 40:10 particular [1] - 7:1 particularly [3] - 14:24, 57:18, 64:14 parties [5] - 5:3, 23:21, 25:16, 31:14, 66:13 parties' [1] - 66:14 party [6] - 18:24, 19:6, 25:19, 25:20, 42:11, 45:4 party's [1] - 25:19 passed [1] - 55:3 password [2] - 5:19, 5:20 Patrick [1] - 43:18 Paul [1] - 37:21 paying [1] - 10:12 payment [1] - 10:4 Peabody [12] - 44:16, 45:2, 45:8, 45:25, 48:2, 48:11, 48:21, 50:17, 51:8, 51:14, 51:17, 52:21 Peabody's [2] - 45:20, 51:10 Pedersen [8] - 12:15, 12:16, 12:19, 12:21, 13:3, 13:6, 13:8 penalties [1] - 67:21 per [1] - 57:3</p>	<p>percent [1] - 57:3 perform [4] - 7:3, 24:3, 24:9, 25:12 performance [1] - 41:8 period [2] - 58:4, 63:22 perjury [1] - 67:21 permanent [1] - 55:7 personal [1] - 51:22 personally [5] - 6:17, 16:3, 17:22, 17:23, 61:20 pertains [1] - 7:2 Petway [1] - 63:24 PFM [23] - 6:24, 7:7, 9:24, 10:2, 10:11, 11:24, 11:25, 12:3, 12:8, 14:8, 17:25, 18:3, 18:6, 18:11, 18:17, 24:23, 35:25, 36:5, 36:17, 36:20, 36:23, 38:14, 40:3 phone [1] - 48:15 phrase [1] - 45:13 piggybacked [1] - 30:24 piggybacking [1] - 30:20 pitch [2] - 15:25, 16:4 place [1] - 43:17 plan [1] - 56:21 planning [1] - 12:25 Plant [6] - 41:1, 41:4, 41:7, 41:15, 42:2, 45:9 play [1] - 7:25 point [3] - 14:7, 42:7, 61:18 port [2] - 9:6, 9:16 portfolio [1] - 35:14 portfolios [1] - 35:12 portion [3] - 25:17, 25:25, 46:22 portrayed [1] - 56:24 possession [2] - 52:2, 52:17 possible [2] - 23:11, 47:5 possibly [1] - 11:18 potential [36] - 6:21, 7:23, 8:19, 10:21, 13:24, 15:7, 16:1, 19:5, 19:21, 21:7, 21:12, 23:9, 24:6, 25:22, 25:24, 26:7, 26:12, 26:15, 27:9, 27:17, 27:22, 28:15, 31:1, 32:14, 34:4, 34:8, 34:12, 34:18,</p>	<p>36:21, 42:2, 42:10, 42:19, 44:5, 45:3, 51:25, 64:17 POWELL [6] - 5:18, 5:21, 5:24, 8:4, 8:8, 64:23 Powell [2] - 2:7, 5:17 power [1] - 45:3 PPA [1] - 44:21 preliminary [1] - 58:17 preparation [2] - 35:24, 36:5 prepared [1] - 37:24 preparing [2] - 13:16, 49:10 present [4] - 24:15, 38:2, 57:1, 57:17 presentation [7] - 14:19, 15:24, 26:25, 38:6, 56:5, 59:1, 59:24 presentations [10] - 13:17, 13:18, 13:19, 13:21, 13:23, 22:7, 22:9, 22:15, 22:16 presented [12] - 35:19, 36:13, 36:14, 38:7, 39:6, 42:1, 48:6, 56:16, 57:22, 57:25, 60:12, 62:11 presenting [4] - 31:8, 31:11, 32:7, 57:14 pretty [3] - 20:15, 27:25, 33:7 prevented [1] - 36:13 previously [1] - 5:11 primarily [1] - 9:3 primary [3] - 7:22, 8:18, 8:23 priorities [3] - 53:16, 53:21, 54:12 priority [1] - 54:8 privatization [51] - 6:12, 6:20, 6:21, 7:23, 8:19, 8:23, 9:3, 9:7, 9:17, 9:20, 14:3, 15:7, 16:1, 16:24, 19:22, 21:7, 21:12, 24:6, 26:16, 26:24, 27:17, 27:23, 28:3, 28:5, 28:11, 28:15, 30:13, 31:1, 32:14, 36:22, 37:2, 41:4, 41:17, 44:5, 45:5, 45:14, 48:23, 51:14, 53:15, 53:18, 53:22, 54:8, 54:11, 55:4, 55:8, 63:20, 63:25, 64:15, 64:17 privatizing [1] - 37:7</p>
<p style="text-align: center;">O</p> <p>obstacle [3] - 41:16, 41:18, 41:25 obtain [1] - 30:25 obtained [1] - 36:20 obtaining [1] - 51:24 obviously [1] - 52:1 occurred [5] - 38:17, 38:21, 43:7, 58:12, 64:16 October [1] - 61:24 OF [5] - 1:5, 2:1, 66:3, 66:4, 67:4 Off-the-record [2] - 6:2, 63:14 Office [1] - 2:8 office [1] - 36:16 officers [2] - 53:11, 53:12 officials [1] - 36:18 often [2] - 12:10, 51:8</p>	<p>Obstacle [3] - 41:16, 41:18, 41:25 obtain [1] - 30:25 obtained [1] - 36:20 obtaining [1] - 51:24 obviously [1] - 52:1 occurred [5] - 38:17, 38:21, 43:7, 58:12, 64:16 October [1] - 61:24 OF [5] - 1:5, 2:1, 66:3, 66:4, 67:4 Off-the-record [2] - 6:2, 63:14 Office [1] - 2:8 office [1] - 36:16 officers [2] - 53:11, 53:12 officials [1] - 36:18 often [2] - 12:10, 51:8</p>	<p>Obstacle [3] - 41:16, 41:18, 41:25 obtain [1] - 30:25 obtained [1] - 36:20 obtaining [1] - 51:24 obviously [1] - 52:1 occurred [5] - 38:17, 38:21, 43:7, 58:12, 64:16 October [1] - 61:24 OF [5] - 1:5, 2:1, 66:3, 66:4, 67:4 Off-the-record [2] - 6:2, 63:14 Office [1] - 2:8 office [1] - 36:16 officers [2] - 53:11, 53:12 officials [1] - 36:18 often [2] - 12:10, 51:8</p>	<p>Obstacle [3] - 41:16, 41:18, 41:25 obtain [1] - 30:25 obtained [1] - 36:20 obtaining [1] - 51:24 obviously [1] - 52:1 occurred [5] - 38:17, 38:21, 43:7, 58:12, 64:16 October [1] - 61:24 OF [5] - 1:5, 2:1, 66:3, 66:4, 67:4 Off-the-record [2] - 6:2, 63:14 Office [1] - 2:8 office [1] - 36:16 officers [2] - 53:11, 53:12 officials [1] - 36:18 often [2] - 12:10, 51:8</p>	<p>Obstacle [3] - 41:16, 41:18, 41:25 obtain [1] - 30:25 obtained [1] - 36:20 obtaining [1] - 51:24 obviously [1] - 52:1 occurred [5] - 38:17, 38:21, 43:7, 58:12, 64:16 October [1] - 61:24 OF [5] - 1:5, 2:1, 66:3, 66:4, 67:4 Off-the-record [2] - 6:2, 63:14 Office [1] - 2:8 office [1] - 36:16 officers [2] - 53:11, 53:12 officials [1] - 36:18 often [2] - 12:10, 51:8</p>

<p>privy [1] - 25:1 pro [2] - 13:13, 13:16 problem [1] - 41:7 process [17] - 21:15, 21:24, 23:22, 27:2, 27:4, 27:8, 27:12, 27:25, 29:2, 29:13, 30:17, 31:9, 40:11, 40:12, 40:21, 40:23, 42:20 procurement [1] - 30:20 produced [1] - 52:4 product [1] - 11:14 production [1] - 52:8 prohibiting [1] - 55:3 project [2] - 10:9, 11:9 Project [5] - 32:2, 32:9, 32:11, 32:19, 33:19 projected [1] - 42:8 projections [2] - 47:21, 61:18 pronounce [1] - 33:14 pronounced [1] - 12:21 proposal [1] - 50:4 proposals [2] - 6:5, 11:1 pros [1] - 29:1 prospective [4] - 32:24, 40:24, 44:7, 45:4 provide [13] - 6:5, 11:25, 15:9, 19:5, 21:11, 25:21, 26:22, 27:21, 32:6, 44:4, 51:17, 52:7, 52:20 provided [17] - 9:25, 11:24, 12:3, 19:4, 24:23, 27:16, 32:24, 33:6, 37:17, 57:15, 58:20, 59:13, 59:18, 59:25, 60:6, 60:14, 60:20 providing [9] - 13:12, 13:15, 15:6, 19:8, 19:11, 26:20, 29:8, 50:10, 52:11 provisions [3] - 44:21, 45:18, 45:21 Public [4] - 1:14, 7:6, 7:10, 56:22 public [1] - 48:4 purchase [2] - 34:13, 45:3 purchaser [2] - 34:9, 42:2 purchasers [3] - 25:22, 34:13, 34:19</p>	<p>purpose [2] - 37:23, 38:1 pursuant [1] - 10:25 pursue [2] - 25:17, 28:11 put [1] - 33:6</p> <p style="text-align: center;">Q</p> <p>quantify [1] - 42:1 questions [5] - 5:13, 22:15, 29:21, 63:16, 63:22 quo [4] - 57:9, 58:8, 58:14, 60:19 quote [1] - 18:25</p> <p style="text-align: center;">R</p> <p>rankings [1] - 42:18 rather [1] - 10:10 rating [9] - 55:21, 56:9, 57:1, 57:15, 58:6, 58:25, 59:23, 60:6 Ratings [2] - 55:22, 57:18 ratings [1] - 41:11 rationale [1] - 63:7 Re [1] - 67:2 reach [1] - 45:8 read [6] - 9:9, 9:14, 21:19, 21:21, 21:23, 67:21 reading [3] - 5:4, 50:15, 53:19 Real [1] - 33:16 really [5] - 12:11, 36:23, 45:19, 47:20, 48:2 reason [4] - 7:22, 8:19, 8:23, 39:2 receive [1] - 44:11 received [4] - 8:16, 11:21, 23:17, 39:10 receiving [2] - 25:18, 25:20 recent [1] - 48:20 recently [1] - 61:10 recipients [2] - 17:14, 17:18 recollection [1] - 61:24 recommendation [2] - 29:9, 63:24 recommendations [1] - 29:8 record [7] - 6:2, 15:23, 20:8, 33:20, 42:17, 63:14, 66:10 record's [2] - 23:3,</p>	<p>27:14 refer [1] - 51:8 referenced [1] - 61:23 referring [9] - 7:21, 9:21, 28:14, 47:7, 48:23, 53:8, 61:2, 62:5, 62:8 refers [4] - 32:9, 46:6, 48:7, 54:17 reflect [2] - 56:10, 59:1 regarding [4] - 23:6, 33:1, 46:4, 50:9 reiterate [2] - 22:7, 39:23 relate [1] - 46:12 related [11] - 6:21, 10:17, 11:14, 16:12, 16:23, 25:24, 26:15, 32:2, 42:20, 45:19, 55:8 relating [7] - 27:17, 27:22, 44:5, 44:7, 44:21, 51:25, 55:4 relationship [1] - 12:22 relative [3] - 14:20, 66:12, 66:14 released [1] - 48:24 relevant [1] - 64:10 remaining [1] - 58:2 remember [6] - 22:19, 24:20, 24:21, 26:21, 39:25, 58:13 report [20] - 8:1, 10:1, 10:15, 35:3, 35:4, 35:9, 35:11, 35:18, 35:19, 35:25, 36:5, 36:12, 36:23, 37:1, 39:10, 47:9, 47:19, 47:22, 48:3, 66:7 reported [2] - 61:10, 61:11 REPORTER [1] - 9:11 reporter [3] - 9:14, 21:19, 21:23 REPORTER'S [1] - 66:1 repository [1] - 49:9 represent [1] - 64:13 representations [1] - 62:2 representatives [2] - 40:4, 40:5 request [5] - 6:5, 7:2, 10:3, 10:4, 11:1 requested [3] - 40:17, 52:20, 66:9 resignation [3] - 51:4, 51:5</p>	<p>resolution [1] - 50:10 resource [1] - 56:21 respective [1] - 5:3 respond [2] - 62:21, 63:5 responded [2] - 62:24, 63:1 responding [1] - 63:8 response [3] - 57:9, 58:9, 58:15 result [4] - 26:25, 40:20, 40:22, 41:9 results [2] - 58:18, 58:19 retained [1] - 29:16 retirement [2] - 51:5 review [3] - 11:9, 46:23, 66:8 Review [1] - 44:20 reviewed [1] - 40:15 reviewing [3] - 47:5, 47:18, 47:21 RFP [27] - 6:13, 6:15, 6:20, 6:25, 7:5, 7:8, 7:11, 7:15, 8:23, 9:3, 9:8, 9:18, 16:24, 17:15, 17:19, 23:22, 24:22, 24:24, 28:22, 30:11, 30:15, 30:24, 30:25, 31:15, 63:20, 64:1, 64:5 right-hand [1] - 56:4 risk [1] - 42:1 road [1] - 42:14 Robert [1] - 50:21 role [6] - 7:1, 7:5, 8:2, 29:12, 45:20, 49:25 room [10] - 22:18, 32:2, 32:3, 32:16, 33:6, 33:9, 33:15, 33:19, 34:20, 34:24 Rothchild [11] - 44:23, 45:24, 46:3, 46:25, 47:3, 47:7, 47:11, 48:9, 48:14 rough [1] - 46:19 routinely [1] - 52:17 row [1] - 22:20 RPR [3] - 1:14, 66:6, 66:22 RUSSELL [38] - 3:5, 5:10, 5:16, 6:3, 8:7, 8:12, 8:14, 9:9, 9:12, 9:19, 16:10, 18:15, 21:21, 22:3, 23:23, 24:1, 25:2, 29:4, 29:19, 31:19, 35:2, 36:9, 37:9, 38:11, 44:14, 49:18, 49:21, 49:22, 54:24, 55:11,</p>	<p>61:7, 61:9, 62:13, 63:11, 63:15, 64:8, 64:21, 64:25 Russell [4] - 2:3, 9:22, 26:10, 42:3 Ryan [4] - 12:14, 33:12, 37:22, 62:15</p> <p style="text-align: center;">S</p> <p>S&P [5] - 55:22, 57:18, 60:23, 61:4, 61:7 Sachs [13] - 11:19, 17:15, 21:5, 21:10, 21:14, 22:8, 26:11, 26:20, 26:22, 27:9, 27:15, 28:18, 29:23 sale [9] - 25:17, 26:8, 26:12, 47:5, 51:8, 51:9, 51:25, 56:23, 57:4 sales [11] - 56:24, 56:25, 57:5, 57:10, 57:13, 57:17, 57:22, 58:1, 59:12, 61:16, 61:21 save [1] - 52:18 saw [3] - 58:8, 58:14, 62:2 scenarios [3] - 57:8, 57:23, 60:6 scored [1] - 22:10 scoring [1] - 27:1 screen [1] - 23:3 search [1] - 52:13 SEC [1] - 49:6 second [1] - 15:17 section [1] - 48:5 Securities [1] - 25:6 securities [1] - 25:18 see [9] - 10:18, 13:4, 14:5, 25:6, 44:19, 46:15, 50:2, 56:3, 63:12 seeing [1] - 46:19 select [1] - 13:24 selected [10] - 22:10, 22:12, 23:19, 23:21, 24:12, 27:1, 27:11, 31:14, 40:23, 43:5 selection [26] - 17:18, 18:1, 21:16, 21:17, 21:25, 22:1, 22:5, 27:5, 27:25, 29:1, 29:2, 30:8, 30:16, 31:9, 32:22, 40:11, 40:12, 40:14, 40:17, 40:20, 40:23, 42:16, 42:18, 42:20, 43:14, 43:19</p>
--	--	--	---	--

<p>selections [1] - 43:9 sell [1] - 50:4 selling [1] - 25:25 send [2] - 6:1, 8:9 sending [1] - 55:13 senior [7] - 11:4, 13:20, 14:9, 53:13, 55:5, 55:21, 62:16 sensitive [1] - 19:11 sent [4] - 7:18, 8:10, 55:24, 62:22 sentence [2] - 25:24, 53:16 separate [2] - 39:3, 51:12 September [5] - 1:9, 10:3, 12:6, 66:18, 67:5 series [3] - 24:15, 28:1, 38:16 service [4] - 19:6, 26:23, 35:13, 42:8 Service [2] - 41:9, 56:22 Services [1] - 9:25 services [24] - 6:6, 7:4, 11:22, 11:25, 12:2, 12:6, 15:6, 15:10, 16:5, 21:11, 24:2, 24:9, 25:12, 25:22, 26:21, 26:23, 27:16, 27:22, 32:25, 44:4, 44:8, 44:11, 44:16, 51:14 set [3] - 32:3, 32:5, 40:14 seven [2] - 12:7, 12:8 several [2] - 44:18, 53:12 sewer [1] - 41:11 share [1] - 12:12 shot [1] - 23:3 show [3] - 57:7, 57:9, 57:25 shown [1] - 57:21 shows [3] - 10:2, 10:3, 10:19 sign [4] - 20:7, 20:17, 21:2, 44:6 significant [1] - 57:4 signing [3] - 5:4, 20:4, 50:11 similar [1] - 49:5 simple [1] - 20:15 sit [3] - 9:1, 9:6, 9:16 Skipper [1] - 53:2 skipper [2] - 53:7, 53:20 Skipper's [1] - 54:17 Smith [2] - 1:11, 2:4</p>	<p>somewhat [1] - 41:25 sorry [9] - 5:24, 9:9, 9:13, 20:11, 23:7, 24:19, 26:18, 34:17, 50:15 sought [1] - 29:10 sounds [1] - 18:4 speaking [1] - 11:15 SPECIAL [2] - 1:2, 67:3 special [1] - 35:20 Special [4] - 2:2, 52:4, 52:14, 64:13 specific [5] - 35:11, 46:10, 47:2, 49:3, 60:22 specifically [9] - 11:13, 17:4, 19:19, 28:6, 33:4, 52:20, 54:19, 63:3, 63:9 speculate [1] - 19:19 speculating [2] - 19:20, 34:5 speculation [1] - 18:8 SpringHill [5] - 22:25, 23:5, 23:10, 37:21, 39:17 stack [1] - 15:20 staff [1] - 14:23 staff's [1] - 35:24 stands [1] - 56:20 Stanley [24] - 11:18, 13:4, 13:13, 17:15, 19:4, 19:9, 19:12, 21:5, 21:6, 22:8, 22:13, 26:4, 27:1, 27:5, 27:11, 27:21, 28:18, 37:24, 40:23, 43:4, 44:4, 44:6, 44:11 start [1] - 18:24 STATE [1] - 66:3 state [2] - 20:12, 63:7 statement [5] - 8:18, 24:10, 56:9, 56:12, 58:25 statements [2] - 47:24, 59:23 status [5] - 47:4, 57:9, 58:8, 58:14, 60:19 stenographic [1] - 66:10 stenographically [1] - 66:7 step [1] - 37:1 Stephen [1] - 2:7 steps [1] - 44:24 Steve [2] - 8:12, 64:22 still [2] - 8:1, 59:3 stipulated [1] - 5:2</p>	<p>strategic [1] - 6:5 Street [2] - 1:22, 2:8 strengths [3] - 14:20, 15:25, 16:5 study [2] - 47:4, 47:6 subject [5] - 19:16, 23:5, 32:10, 35:16, 53:6 submission [1] - 56:9 submitted [1] - 10:2 submitting [1] - 12:9 subsequent [2] - 26:25, 27:24 subsequently [1] - 62:22 substance [2] - 47:15, 49:13 substantially [1] - 46:13 suggestion [1] - 63:25 Suite [3] - 1:12, 2:5, 2:9 Suites [5] - 22:25, 23:6, 23:10, 37:21, 39:17 summarize [2] - 41:6, 61:5 summer [2] - 58:10, 58:12 supported [1] - 31:14 surrounding [1] - 64:15 system [3] - 41:10, 41:11, 58:1</p>	<p>38:10, 42:21, 42:24, 43:3, 43:6, 43:10, 43:16, 43:21, 43:24, 44:2, 44:9, 44:12, 55:9, 58:22, 59:5, 59:9, 59:15, 59:20, 60:2, 60:5, 60:16, 60:22, 61:1, 61:3, 61:10, 62:6, 62:14, 62:19, 63:3, 63:9, 63:13, 64:6, 65:1 thereafter [1] - 32:19 they've [1] - 61:10 third [2] - 10:9, 11:6 three [26] - 15:13, 15:14, 22:6, 23:20, 24:8, 24:13, 24:14, 24:15, 24:21, 27:9, 28:21, 31:7, 31:10, 31:13, 38:16, 38:21, 39:2, 39:12, 40:16, 40:18, 41:11, 44:2, 53:17, 57:25, 64:2 thriving [2] - 56:10, 59:1 Thursday [2] - 43:12, 53:5 TIME [1] - 1:10 timed [2] - 5:19, 5:25 timesheet [1] - 10:9 today [10] - 9:1, 9:7, 9:17, 20:5, 54:17, 56:11, 59:2, 59:3, 63:19, 64:19 Today's [1] - 53:6 together [2] - 16:12, 64:4 tone [1] - 62:20 toned [1] - 62:23 took [1] - 43:17 top [5] - 14:7, 53:16, 53:21, 54:8, 54:12 towards [1] - 41:16 traditional [4] - 57:9, 58:9, 58:15, 60:19 transaction [7] - 13:25, 14:1, 19:7, 19:15, 19:18, 26:8, 40:24 transcript [2] - 66:8, 66:9 TRANSCRIPT [1] - 67:2 transfer [4] - 46:5, 46:7, 46:10, 46:13 Transfer [1] - 46:16 transpired [1] - 54:14 treasurer [2] - 13:1, 50:1 treasury [3] - 48:12,</p>	<p>50:21, 50:22 tremendous [1] - 57:2 true [3] - 59:3, 66:10, 67:22 try [1] - 7:25 trying [2] - 19:1, 52:12 turn [3] - 10:8, 50:5, 56:2 turned [1] - 52:16 two [5] - 16:7, 48:15, 48:18, 60:5, 63:16 type [1] - 59:17 typically [3] - 56:25, 59:16, 60:9</p>
U				
<p>ultimately [7] - 8:10, 13:19, 15:5, 21:6, 28:10, 49:11, 62:23 under [6] - 7:7, 12:3, 17:14, 17:18, 51:16, 67:21 understood [2] - 44:3, 57:24 untrue [1] - 47:23 up [9] - 5:24, 15:5, 32:3, 32:5, 40:14, 42:14, 62:22, 62:24, 63:12 upset [1] - 63:5 utility [5] - 56:11, 57:9, 58:9, 58:15, 59:2 utilizing [1] - 61:15</p>				
V				
<p>vague [1] - 10:10 vaguely [1] - 46:19 valuation [4] - 10:1, 10:15, 35:15, 36:20 various [2] - 45:21, 57:8 via [1] - 2:7 view [2] - 57:19, 57:20 views [1] - 37:7 visited [1] - 14:10 Vogtle [7] - 41:1, 41:4, 41:7, 41:15, 42:2, 44:21, 45:9 voluntary [5] - 48:24, 49:25, 50:5, 50:7, 50:25</p>				
W				
<p>wait [1] - 5:18 waited [1] - 5:5 Wannemacher [13] - 12:14, 12:22, 12:25,</p>				

<p>13:12, 13:15, 19:11, 33:4, 33:12, 37:22, 39:24, 59:20, 62:16, 63:4</p> <p>water [1] - 41:11 website [1] - 48:5 weekend [1] - 64:24 weeks [1] - 64:2</p> <p>Weinberg [5] - 7:16, 7:19, 8:9, 8:16, 8:22 Weinberg's [1] - 9:2 Weinstein [6] - 14:9, 14:24, 17:10, 17:13, 36:3, 40:6</p> <p>Wells [3] - 53:3, 53:11, 53:12 West [1] - 2:8 William [2] - 12:14, 13:3</p> <p>winding [1] - 63:12 witness [3] - 1:13, 5:3, 5:5 Witness [2] - 2:6, 65:3 WITNESS [59] - 3:3, 9:13, 16:2, 16:7, 18:2, 18:7, 18:13, 22:17, 22:22, 23:1, 23:14, 23:20, 24:25, 27:19, 27:24, 28:6, 28:15, 28:19, 28:23, 29:18, 31:18, 34:21, 34:25, 36:1, 36:6, 37:8, 38:10, 42:21, 42:24, 43:3, 43:6, 43:10, 43:16, 43:21, 43:24, 44:2, 44:9, 44:12, 55:9, 58:22, 59:5, 59:9, 59:15, 59:20, 60:2, 60:5, 60:16, 60:22, 61:1, 61:3, 61:10, 62:6, 62:14, 62:19, 63:3, 63:9, 63:13, 64:6, 65:1</p> <p>won [3] - 24:22, 24:24, 28:22</p> <p>wondering [1] - 23:16 words [2] - 11:11, 24:23 works [1] - 50:21 workshop [1] - 48:23 wrap [1] - 42:14 WRITE [1] - 67:2</p>	<p>57:21 York [1] - 14:18</p>
	Z
	<p>Zahn [4] - 54:1, 54:9, 54:13, 59:20 Zahn's [1] - 55:7</p>
Y	
<p>y'all [1] - 64:23 year [3] - 13:13, 57:3, 58:10 years [2] - 53:17,</p>	