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JEA
 21 West Church Street
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 Jacksonville, FL 32202

September 19, 2018
 Invoice No. 10017773
 Account: 059985
 Terms: Due Upon Receipt

FOR PROFESSIONAL SERVICES RENDERED through August 31, 2018, including:

MATTER NO.: 000001

GENERAL – PRIVATIZATION MATTERS

For Professional Fees:

<u>Date</u>	<u>Timekeeper</u>	<u>Hours</u>	<u>Description of Services</u>
01/12/18	B. Rothchild	1.80	Discuss with J. Orfano and M. Dykes (JEA) need to review documentation to determine bond documentation requirements relating to possible JEA sale; review official statement and related documentation; discuss documentation requirements with E. Columbo and with M. Dykes.
01/12/18	M. Rapaport	1.00	Conference calls with JEA regarding privatization issues. Review regulations.
01/16/18	E. Columbo	1.20	Review Vogtle PPA for provisions relating to assignment of such contract; conference with M Dykes, J Orfano and B Rothchild to discuss findings and next steps; discuss other elements of privatization analysis.
01/17/18	B. Rothchild	1.80	Discuss with J. Orfano (JEA) need to review provisions in asset transfer agreement regarding representations, covenants and assignment provisions; review and discuss documentation with E. Columbo; discuss conclusions from review with J. Orfano.
01/17/18	E. Columbo	1.00	Review Asset Transfer Agreement for questions raised by J Orfano with respect to the privatization.
01/18/18	M. Rapaport	1.00	Review issues regarding privatization and Vogtle project.
01/19/18	M. Rapaport	0.50	Telephone call with Melissa regarding Vogtle.
01/23/18	M. Rapaport	1.00	Drafted summary of private use exceptions.
02/06/18	E. Columbo	1.50	Review Electric System resolution for defeasance and discharge provisions; review Vogtle PPA and the amendments for provisions as to payments obligations of JEA; conference with B Rothchild re same.

<u>Date</u>	<u>Timekeeper</u>	<u>Hours</u>	<u>Description of Services</u>
02/07/18	B. Rothchild	1.70	Discuss status of study reviewing possible sale of JEA with J. Orfano (JEA) and E. Columbo; review draft report from PFM regarding possible sale of JEA; discuss status of other matters with J. Orfano (JEA).
02/07/18	E. Columbo	2.20	Review ES Resolution; conference with B Rothchild; call with B Rothchild and R Wannemacher to discuss privatization report and schedule and Vogtle PPA provisions.
02/08/18	M. Rapaport	0.50	Telephone call with L. Columbo. E-mails regarding privatization.
02/09/18	B. Rothchild	1.10	Review draft report regarding possible sale of JEA and review related information.
02/10/18	M. Rapaport	1.00	Reviewed PFM report.
02/12/18	B. Rothchild	2.80	Discuss whether to post PFM Report regarding possible sale of JEA to EMMA with D. Deaton and with J. Orfano (JEA); review relevant documentation.
02/12/18	D. Deaton	1.30	Telephone calls with B. Rothchild.
02/13/18	B. Rothchild	1.90	Discuss questions regarding disclosure of PFM report relating to possible sale of JEA with J. Orfano (JEA) and D. Deaton; review documentation and draft narrative to be posted with PFM Report.
02/13/18	D. Deaton	1.30	Telephone calls with B. Rothchild. Work regarding disclosure.
02/13/18	M. Rapaport	0.30	Telephone call with B. Rothchild.
02/14/18	B. Rothchild	5.30	Review, modify, distribute draft of narrative language relating to PFM Report to be posted on EMMA; communicate with D. Deaton and with V. Wong and with J. Orfano (JEA) regarding language; listen to and watch live streaming video of special session regarding discussion of report describing possible sale of JEA; review final report and power point presentation; modify and distribute updated draft of narrative language and discuss with J. Orfano (JEA) and E. Columbo.
02/14/18	C. Yi-Medina	3.50	MSRB EMMA filing of PFM Report
02/14/18	D. Deaton	1.10	Telephone calls with B. Rothchild.
02/14/18	M. Rapaport	3.20	Reviewed privatization materials. Watched city counsel meeting.
02/14/18	P. McGovern	2.50	Prepare and file the Public Financial Management, Inc. Report – The future of JEA on EMMA
02/16/18	E. Columbo	2.50	Review privatization report.
03/07/18	B. Rothchild	0.50	Discuss questions regarding power purchase agreement with E. Columbo and with D. Stevens and W. Vaughan (Holland & Knight).
03/20/18	E. Columbo	1.20	Listen to board meeting; begin review of materials prepared for meeting to assist City Council on potential sale of JEA. Call with B. Rothchild.
03/21/18	E. Columbo	2.50	Review privatization materials; review filings for SJRPP

<u>Date</u>	<u>Timekeeper</u>	<u>Hours</u>	<u>Description of Services</u>
			defeasance; calls with B Rothchild; review notices for water and sewer defeasance.
03/22/18	B. Rothchild	2.00	Listen to privatization workshop and take notes and mark thoughts regarding possible disclosure of information.
03/22/18	E. Columbo	1.50	Review privatization presentation. Calls with B Rothchild. Watch board workshop.
03/23/18	B. Rothchild	0.90	Review additional information regarding privatization materials and make additional notes regarding information.
03/23/18	E. Columbo	1.50	Review privatization materials; call with B Rothchild and J Orfano.
03/25/18	B. Rothchild	1.30	Review materials, discuss privatization materials and approach to voluntary disclosure with D. Deaton and E. Columbo.
03/25/18	D. Deaton	0.90	Privatization: Telephone call with B. Rothchild and E. Columbo.
03/25/18	E. Columbo	3.00	Review privatization reports; complete review of board workshop on privatization; call with D Deaton and B Rothchild regarding privatization matters.
03/26/18	E. Columbo	1.20	Call with J Orfano, L Boynton, C Cicero and B Rothchild to discuss disclosure of recent developments with proposals to sell JEA utility system and board workshop
03/28/18	E. Columbo	1.50	Review privatization materials; call with B Rothchild; review and revise draft of voluntary disclosures for JEA on discharge of SJRPP resolution and privatization of JEA
03/29/18	B. Rothchild	0.60	Review, discuss with E. Columbo and modify and distribute draft voluntary disclosure language regarding possible privatization of JEA..
04/06/18	B. Rothchild	2.50	Discuss resignation of Managing Director and CEO with R. Hahn and J. Orfano (JEA) and with G. Petrie (Office of General Counsel of City of Jacksonville) and with E. Columbo; review information describing resignation; draft voluntary disclosure language regarding the resignation.
04/06/18	E. Columbo	1.50	Review articles on resignation of Paul McElroy; call with B Rothchild and JEA staff. Call with B Rothchild and G Petrie; review additional articles and video clips of meeting
04/09/18	B. Rothchild	2.20	Review documentation and draft updated versions of voluntary disclosure filings and draft resolution regarding signing authority.
04/10/18	B. Rothchild	1.80	Review, modify, distribute updated versions of voluntary filings to be put on EMMA and review related documentation and communicate with E. Columbo and with J. Orfano and M. Dykes (JEA) regarding filings.
04/10/18	E. Columbo	1.20	Review voluntary disclosures; calls with J Orfano. Conferences with B Rothchild and C Yi-Medina re timing of filing and discussion of privatization in ADR
04/11/18	C. Yi-Medina	3.00	Revised, finalized and assisted with posting of Voluntary

<u>Date</u>	<u>Timekeeper</u>	<u>Hours</u>	<u>Description of Services</u>
04/11/18	P. McGovern	2.00	Disclosure Notices on EMMA Prepare, review and post EMMA disclosure filings for "Voluntary Notice Regarding Resignation of JEA's Managing Director and Chief Executive Officer, Voluntary Notice Regarding Satisfaction and Discharge of JEA's SJRPP System Revenue Bond Resolution, Voluntary Notice Regarding Filings on EMMA for Base CUSIP Number 46614A for JEA and Voluntary Notice Regarding Possible Sale of JEA"
04/17/18	E. Columbo	2.00	Watch board meeting regarding appointment of interim CEO and adoption of resolution providing for signing authority. Call with R Hahn and J Orfano.
05/07/18	B. Rothchild	0.40	Discuss change in timing for upcoming JEA Board meeting and other upcoming items with J. Orfano.
05/09/18	B. Rothchild	0.80	Review delegation memo, discuss with E. Columbo and review Charter and communicate determination regarding delegation resolution to J. Brooks (JEA).
05/15/18	B. Rothchild	0.30	Discuss with J. Brooks (JEA) reasoning for possible board resolution for signing authority of interim chief financial officer.

TOTAL HOURS: 79.30

TOTAL FEES: \$41,600.00

TIMEKEEPER SUMMARY

<u>Timekeeper</u>	<u>Rate</u>	<u>Hours</u>	<u>Fees</u>
<u>Partners</u>			
B. Rothchild	500.00	29.70	14,850.00
D. Deaton	625.00	4.60	2,875.00
M. Rapaport	675.00	8.50	5,737.50
E. Columbo	625.00	25.50	15,937.50
Partners Totals		68.30	39,400.00
<u>Paralegals</u>			
C. Yi-Medina	200.00	6.50	1,300.00
P. McGovern	200.00	4.50	900.00
Paralegals Totals		11.00	2,200.00
Total All Timekeepers:		<u>79.30</u>	<u>\$41,600.00</u>

TOTAL FOR MATTER -- GENERAL: \$41,600.00

TOTAL FOR STATEMENT: \$41,600.00

