

1

1
2
3
4 JACKSONVILLE CITY COUNCIL
5 SPECIAL INVESTIGATORY COMMITTEE ON JEA MATTER
6 _____
7
8
9 INTERVIEW OF
10 RANDALL BARNES
11
12 DATE TAKEN: June 2, 2020
13 TIME: 2:04 p.m. - 4:22 p.m.
14 PLACE: Smith Hulsey & Busey
15 One Independent Drive
16 Suite 3300
17 Jacksonville, Florida 32202
18
19 Examination of the witness taken before:
20 Samantha Omine, RPR, FPR, Notary Public
21 Hedquist & Associates Reporters, Inc.
22 345 East Forsyth Street
23 Jacksonville, Florida 32202
24 (904) 354-4111
25

Hedquist & Associates Reporters, Inc.

3

1 I N D E X
2
3
4 E X A M I N A T I O N S
5 WITNESS Page
6
7 RANDALL BARNES
8 EXAMINATION BY MR. RUSSELL 6
9
10
11 E X H I B I T S
12 FOR IDENTIFICATION Page
13 Exhibit 1 26
14 Exhibit 2 31
15 Exhibits 3 and 4 35
16 Exhibit 5 38
17 Exhibit 6 38
18 Exhibit 7 43
19 Exhibit 8 46
20 Exhibit 9 47
21 Exhibit 10 48
22 Exhibit 11 52
23 Exhibit 11A 53
24 Exhibit 12 54
25 Exhibit 13 70
26 Exhibit 14 72
27 Exhibit 15 75
28 Exhibit 16 80
29 Exhibit 17 82
30
31 Hedquist & Associates Reporters, Inc.

2

1 APPEARANCES OF COUNSEL
2
3 On behalf of Special Investigatory Committee
4 E. LANNY RUSSELL, Esquire
5 KEVIN P. BLODGETT, Esquire
6 Smith, Hulsey & Busey
7 One Independent Drive
8 Suite 3300
9 Jacksonville, Florida 32202
10
11 On behalf of the witness
12 NIELS MURPHY, Esquire
13
14 Murphy & Anderson, P.A.
15 1501 San Marco Boulevard
16 Jacksonville, Florida 32207
17
18
19
20
21
22
23
24
25

Hedquist & Associates Reporters, Inc.

4

1 Exhibits Continued
2 Exhibit 18 17
3 Exhibit 19 83
4 Exhibit 20 83
5 Exhibit 21 85
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25

Hedquist & Associates Reporters, Inc.

STIPULATION

1 It was stipulated and agreed by and between
2 counsel for the respective parties, and the witness,
3 that the reading and signing of the deposition by the
4 witness was not waived.
5

6 - - -
7 (Mr. Blodgett is not present.)

8 MR. MURPHY: The only thing I think I just want
9 to put on there is just that, you know, he's
10 appearing at the direction of the City --

11 MR. RUSSELL: I'm going to attach the letter.

12 MR. MURPHY: -- and that he's -- his Garrity
13 rights. That's the only thing I care about.

14 MR. RUSSELL: I'm going to attach the letter as
15 an exhibit to this deposition.

16 MR. MURPHY: Perfect.

17 MR. RUSSELL: Right near the end. I think it's
18 18 or 19.

19 MR. MURPHY: That way if you guys are long gone
20 and somebody's later looking at it, he's got that
21 protection.

22 MR. RUSSELL: That will be there.

23 MR. MURPHY: Yeah. Perfect.

24 MR. RUSSELL: If you'll go ahead and swear the
25 witness, please.

Hedquist & Associates Reporters, Inc.

1 THE REPORTER: Raise your right hand for me,
2 please.

3 RANDALL BARNES,
4 acknowledged having been duly sworn to tell the truth
5 and testified upon his oath as follows:

6 THE WITNESS: I do.

7 EXAMINATION

8 BY MR. RUSSELL:

9 Q Would you please -- would you please tell us
10 your name, sir?

11 A Yes. My name is Randall Barnes.

12 Q And what is your business address, Mr. Barnes?

13 A 117 West Duval Street, Jacksonville, Florida.

14 Q And what is your current occupation?

15 A I'm the treasurer for the City of Jacksonville.

16 Q Could you briefly tell me about your education
17 after high school?

18 A Sure. I went to community college for two
19 years at Roane State Community College, graduated with
20 an associate's degree. Transferred to Tennessee
21 Technological University in Cookeville, Tennessee. I
22 got a bachelor's degree in marketing. I stayed there
23 for my master's in business administration degree, which
24 I graduated with in 1999. It was an MBA with a
25 concentration in management information systems.

Hedquist & Associates Reporters, Inc.

1 Q And then your work experience, if you can give
2 me a brief overview of your work experience, please.

3 A Sure. So upon graduation with my MBA, I took a
4 position with the Tennessee Valley Authority in
5 Knoxville, Tennessee. The entire time I worked with the
6 Tennessee Valley Authority I worked in the treasury
7 department. I worked there for 16-and-a-half years.
8 The majority of my time at Tennessee Valley Authority
9 was in the finance department of treasury working on
10 bond transactions and other types of financings. In
11 addition, I managed cash, short-term cash, for the --
12 for the TVA. And ultimately my last year and a half or
13 so I managed a nuclear decommissioning trust for the
14 TVA.

15 Q And after the TVA, where did you go to work?

16 A The City of Jacksonville.

17 Q And what year did you start with the City of
18 Jacksonville?

19 A Would have been December of 2015.

20 Q And what was your position at that time?

21 A Senior debt manager.

22 Q And thereafter did you have different
23 positions?

24 A I did. I was promoted to assistant treasurer
25 and senior debt manager. I forget exactly. It was

Hedquist & Associates Reporters, Inc.

1 about six months before I became treasurer. I became
2 treasurer in -- what year is it? 2020 it is now. I
3 think it was around November of 2018.

4 Q Okay.

5 A Yeah.

6 Q Do you have any prior experience, Mr. Barnes,
7 in the sale of large dollar value assets?

8 A In the sale?

9 Q Yes, sir.

10 A Not in the sale --

11 Q Okay.

12 A -- specifically. I did participate in some
13 transactions at TVA that were sale leaseback, which was
14 a -- of a combined cycle plant. And that essentially is
15 a sale, and then you're leasing it back. So I've been
16 involved in some pretty complex transactions, financing
17 transactions, that involved power assets.

18 Q The transaction as described, the sale
19 leaseback, at the Tennessee Valley Authority, what was
20 the amount of the sale?

21 A Over a billion dollars.

22 Q Okay. And you actually -- were you with a team
23 that negotiated that?

24 A It was a team.

25 Q Okay. Have you ever communicated about the JEA

Hedquist & Associates Reporters, Inc.

1 sale or your work on the invitation to negotiate with
 2 Mayor Curry?
 3 A No.
 4 Q Have you ever communicated about the JEA sale
 5 or your work in connection with the INT [sic] with
 6 Brian Hughes?
 7 A Mr. Hughes asked me to be on the ITN, be part
 8 of the ITN process on the negotiation team. So yes.
 9 Q Yes. Other than that communication when he
 10 asked you to be on the negotiation team, did you keep
 11 him informed of what was happening in connection with
 12 the INT?
 13 A No.
 14 Q Did you chose not to do that for a specific
 15 reason?
 16 A Yeah. I was not supposed to do that.
 17 Q Okay. Who told you that?
 18 A That was part of the rules of the ITN process,
 19 as I understood them.
 20 Q Okay.
 21 MR. MURPHY: Lanny, are you going to attach
 22 that letter --
 23 MR. RUSSELL: Yeah.
 24 MR. MURPHY: -- so we can just get on the
 25 record --

Hedquist & Associates Reporters, Inc.

1 MR. RUSSELL: It's like 18. But I promise you
 2 we're going to get there.
 3 MR. MURPHY: Okay.
 4 BY MR. RUSSELL:
 5 Q And I take it then following that instruction
 6 you had no communications with Tim Baker about the sale
 7 of JEA or the INT process?
 8 A No.
 9 Q Do you know who Tim Baker is?
 10 A Just through the media. I've never met him.
 11 Q In connection with this transaction,
 12 Mr. Barnes, can you recall any specific issue that you
 13 actually negotiated with one of the bidders and came to
 14 a negotiated result because of your activities about
 15 that issue?
 16 A No. But it was because there never really was
 17 a negotiation. We never got to a point where there was
 18 a negotiation.
 19 Q But in connection with a bidder responding to a
 20 question or you answering a bidder's question, did you
 21 feel like there was resolution at that point in
 22 connection with a single point of a bid? I know you
 23 didn't negotiate the whole bid. But did you feel like
 24 that for a bidder in your discussions with that bidder
 25 during the multiple days of meetings you had with -- I

Hedquist & Associates Reporters, Inc.

1 guess you started with nine bidders, that you and a
 2 bidder had a conversation in the ITN meetings and that
 3 that issue got resolved?
 4 A I would say that almost all, if not all, of the
 5 meetings that we had were about discovery of
 6 information, and there really was no point where there
 7 was a resolution of a negotiating point. We never -- we
 8 never got to that point.
 9 Q Okay. Did you understand in connection with
 10 evaluating bids that satisfying the Plant Vogtle
 11 liability of JEA and perhaps the City of Jacksonville
 12 was a minimum requirement of the bid?
 13 A I understood that was a -- deciding what to do
 14 with the Plan Vogtle situation was something that had to
 15 be dealt with.
 16 Q And dealt with in the sense made it go away so
 17 it was no longer a liability of the City or JEA, the
 18 buyer, in order to have an acceptable bid, as I
 19 understood, has got to end the City's exposure, JEA's
 20 exposure to any Plant Vogtle liability. Is that your
 21 understanding?
 22 A I don't believe that I did understand it that
 23 way.
 24 Q Okay. We'll come back to a few docs he just
 25 brought as soon as he gets back.

Hedquist & Associates Reporters, Inc.

1 Since we didn't see them, at any of the
 2 meetings of the INT group, the team -- and I guess those
 3 meetings took three forms. There were meetings with the
 4 bidders. There were then meetings amongst the group
 5 internally, which was composed of the appointed
 6 negotiators -- you, Stacy [sic] Burch, and Robin
 7 Smith -- and the JEA consultants. Did the group of just
 8 the three negotiators ever meet alone by themselves?
 9 A No.
 10 Q Why not?
 11 A Because there were always other people in the
 12 room. They were always, you know, strategic sessions.
 13 Part of the rules of the ITN were that we would meet,
 14 and then the other people would be in the room,
 15 including the ethics director, the Inspector General's
 16 Office, the people from JEA that were involved in
 17 procurement, and usually someone from OGC I think.
 18 Q Okay. You did understand, didn't you,
 19 Mr. Barnes, that it was ultimately the obligation, the
 20 right, of the three appointed negotiators to make the
 21 decision of what bids would be submitted to the JEA
 22 board for approval?
 23 A Yes.
 24 Q Okay. I'll do this now because I saw you had
 25 them. At any of these meetings of -- with the bidders

Hedquist & Associates Reporters, Inc.

1 or with the internal INT group, did you ever take any
 2 notes?
 3 A No, I did not.
 4 Q Why not?
 5 A I -- well, for one, I don't normally take
 6 notes. Two, I didn't want to have to make a public
 7 record.
 8 Q Okay. So you didn't take them. You don't
 9 normally do that. I understand that. But you
 10 particularly didn't do it because you didn't want a
 11 public record like making a note.
 12 A That's true. Because I didn't want to write
 13 something that someone could construe to be something
 14 that it wasn't.
 15 Q And the materials that were passed out to you
 16 at any of these meetings concerning the INT or sale of
 17 JEA, did you keep personal possession of those
 18 documents?
 19 A I did not.
 20 Q What did you do with them?
 21 A I turned them back in.
 22 Q All of them?
 23 A To the best of my knowledge.
 24 Q Okay. And when you say turned them back in,
 25 did you turn them back in as the process went along; or
 Hedquist & Associates Reporters, Inc.

1 after the INT was terminated, was that when you made a
 2 point to turn them all back in?
 3 A To the best I remember, as the process went
 4 along.
 5 Q Okay.
 6 A Any documentation that was provided in the
 7 meetings I provided back.
 8 Q Okay. Is that order -- since it fits here, I
 9 recall near the end -- I believe it was the meeting in
 10 December 17th in which the negotiating group, the JEA
 11 board met, in the morning, and then you-all had a long
 12 session in the afternoon. And one of the questions I
 13 saw in the transcript was you asking, Well, at the end
 14 of this process, won't all these items become public
 15 record?
 16 And do you recall what the answer was?
 17 A I don't recall exactly what the answer was.
 18 But, to the best of my knowledge, all items would be --
 19 would be public record. That's correct. That's what --
 20 that's what we were told at the beginning.
 21 MR. MURPHY: Lanny, I know we're kind of going
 22 along here, but I think we had an agreement that we
 23 were going to put on the record that he received a
 24 letter to be here at the direction --
 25 MR. RUSSELL: I just have -- it's in here
 Hedquist & Associates Reporters, Inc.

1 somewhere. 18. Look at your package.
 2 MR. MURPHY: I know. But, I mean, normally we
 3 don't talk about substantive stuff until we go into
 4 that.
 5 MR. RUSSELL: Oh, you want it now. Sure.
 6 MR. MURPHY: I mean, just as fairness, right, I
 7 think it's sort of like --
 8 MR. RUSSELL: Absolutely. I'm not -- I don't
 9 have a problem with that. You're just going to mess
 10 up my numbering. You're going to have to get me
 11 straightened out.
 12 MR. MURPHY: That's okay.
 13 Is it in here; this packet you mean?
 14 MR. RUSSELL: It's right there with you.
 15 MR. MURPHY: Okay.
 16 MR. RUSSELL: Number -- your package actually
 17 isn't numbered, and I'm going to get to the
 18 documents just as soon as I can finish the
 19 background stuff.
 20 MR. MURPHY: That would take us hours to get to
 21 that one. You want --
 22 MR. RUSSELL: Let's use -- that's your stack.
 23 MR. MURPHY: It's the second-to-last page.
 24 MR. RUSSELL: Right. Let's use the witness's
 25 set as the marked set.
 Hedquist & Associates Reporters, Inc.

1 MR. MURPHY: Third of the last page, if you go
 2 from the back.
 3 THE WITNESS: Okay.
 4 BY MR. RUSSELL:
 5 Q The letter that's in front of you is addressed
 6 to you, Mr. Barnes?
 7 A (Nods head.)
 8 Q And it's from your direct supervisor, Mr. -- I
 9 forgot.
 10 MR. MURPHY: Brian Hughes.
 11 Q Brian Hughes.
 12 MR. MURPHY: I'm not sure it's his direct
 13 supervisor.
 14 A He's not my direct supervisor.
 15 Q He's your indirect supervisor?
 16 A Well, he's the chief administrative officer of
 17 the City.
 18 Q Yeah. I was just trying to establish he had
 19 the authority to write this letter.
 20 A Yes.
 21 Q And he wrote that letter asking you -- actually
 22 directing you, is the word he used in the letter, to
 23 appear at this interview today. And having received
 24 that direction, you agreed to do so?
 25 A Yes. That's correct.
 Hedquist & Associates Reporters, Inc.

1 MR. RUSSELL: Did we swear the witness at the
2 beginning?

3 THE REPORTER: Yes, sir.

4 MR. RUSSELL: Okay. Let's go ahead now.
5 Anything else you want about the letter?

6 MR. MURPHY: Let's put the date of the letter.
7 It's May 14, 2020, letter addressed to Mr. Randall
8 Barnes from Brian Hughes, chief administrative
9 officer of the City of Jacksonville, directing
10 Mr. Barnes to appear today and advising him that his
11 Garrity rights would apply to any testimony provided
12 today. Is that --

13 MR. RUSSELL: Yes.

14 MR. MURPHY: -- fair? Okay.

15 MR. RUSSELL: Yeah. Pretty much what it says.
16 I'm going to go ahead and have her mark that as
17 18.

18 MR. MURPHY: Sure.

19 MR. RUSSELL: Even though it's going to come in
20 now.

21 MR. MURPHY: She has a set down there it looks
22 like. It's the third document at the end. Just at
23 the top it says, Office of Mayor Lenny Curry.

24 (Exhibit 18 was marked for identification.)

25 BY MR. RUSSELL:

Hedquist & Associates Reporters, Inc.

1 the contract from the bidder to be presented to the
2 board had to be completed. And as I understand it, the
3 date that was established by the negotiating team was
4 January 30, 2020. Is that correct?

5 A That's correct.

6 Q And did some bidders say it was impossible for
7 them to make that date?

8 A Some bidders -- I recall that some bidders said
9 that that was a challenge.

10 Q All right. But did some go as far as actually
11 saying, We can't do that?

12 A I don't recall.

13 Q Okay. And do you recall there was a specific
14 bidder that when given that date responded, That will be
15 no problem for us?

16 A I don't recall exactly. There were several
17 bidders that said that it would be a challenge and
18 that -- but they would work towards --

19 Q Okay. But you don't recall one bidder saying,
20 It's not a problem; we can get it done?

21 A I don't recall specific bidders, no.

22 Q Okay. You don't recall Florida Power & Light
23 responding that it had no problem with the date of
24 January 30, 2020?

25 A They may -- they may have.

Hedquist & Associates Reporters, Inc.

1 Q During the INT process do you recall --

2 MR. MURPHY: I think it's ITN.

3 MR. RUSSELL: ITN. I'm sorry. Invitation to
4 negotiate, ITN process.

5 BY MR. RUSSELL:

6 Q Do you recall, Mr. Barnes, that there was any
7 effort by the negotiation team to cause bidders to drop
8 out or self-select?

9 A No overt effort. We were discussing in one of
10 the strategy sessions about what strategies we should
11 take in order to get to the best result possible.

12 But --

13 Q So --

14 A -- there was no action taken really to get that
15 to happen, that I know of.

16 Q Well, did you hear some bidders get told they
17 were far off of the highest bidder in terms of their
18 number?

19 A Yes. We did provide -- well, we did instruct
20 the advisors to provide feedback to some of the bidders
21 that they were far off.

22 Q Okay. I think the other issue that came up in
23 terms of what bidders were told --

24 (Mr. Blodgett enters the room.)

25 Q -- there was an issue about the date by which

Hedquist & Associates Reporters, Inc.

1 Q Okay. The messages that I mentioned that you
2 recall that were being given to the bidders, were -- do
3 you recall those being given in telephone calls with the
4 bidders that were made after the first negotiating
5 session?

6 A I don't recall which negotiation session, but I
7 recall that we instructed the advisors to -- I don't
8 recall actually.

9 Q Okay.

10 A If we -- we may have had initial -- I would
11 have to say I just don't recall exactly.

12 Q Okay. Do you recall hearing Stacy Burch tell
13 any bidders that they had a long way to go?

14 MR. MURPHY: You mean Stephanie Burch?

15 Q Stephanie.

16 A Stephanie Burch.

17 Q Stacy. Stephanie.

18 A Yeah. That may have been -- I don't really
19 recall, but that may have been something -- maybe we did
20 have the strict -- strategic -- not strategic --
21 negotiation sessions with each of the bidders and told
22 them, the ones that had a way to go. I think I do
23 recall that happening.

24 Q And, again, you may not recall specific
25 bidders. But in connection with the statements that

Hedquist & Associates Reporters, Inc.

1 were made by the negotiating team to NextEra about its
 2 bid, was NextEra told it had a long way to go?
 3 A I don't recall specifically. Probably not.
 4 Q And why not?
 5 A Because I think they had the highest bid. So
 6 it wouldn't make sense for that to have happened.

7 MR. RUSSELL: I need to go off the record for
 8 just a minute.
 9 (Off-the-record discussion.)

10 BY MR. RUSSELL:

11 Q Did you have anyone provide any instruction to
 12 you on who should be selected as the successful bidder?

13 A No, I did not.

14 Q Without being instructed, Mr. Barnes, about the
 15 successful bidder, were you in meetings with the members
 16 of JEA who were on -- or actually they called themselves
 17 subject matter experts, in which the JEA subject matter
 18 experts participating in the ITN process commented on
 19 the quality or the acceptability of bids?

20 A I had a meeting with Subject Matter Expert
 21 Melissa Dykes, and also in the meeting were the
 22 advisors, some of the advisors. And it was a meeting
 23 that took place -- it was at my -- I had -- actually, I
 24 think -- I think all of the negotiating team members had
 25 these meetings individually with Melissa Dykes and one
 Hedquist & Associates Reporters, Inc.

1 of the attorneys from Pillsbury. And then the advisors
 2 were on a conference call from New York. Morgan Stanley
 3 and JP Morgan I think were together.

4 That meeting was basically a review of the
 5 revised replies. And I think it was -- I don't think I
 6 would say -- characterize any of the discussion saying
 7 anything with regard to the quality of certain bidders.
 8 But it was just a review of the revised replies so that
 9 we -- you know, me -- and they could help me understand
 10 what the different details of the revised replies were.
 11 So it wasn't really about quality. It was just about
 12 the intricacies of the different proposals.

13 Q Were you ever given any documentary
 14 instructions on how you were to determine acceptability
 15 of a bid or bids for submission to the board?

16 A The -- the ITN laid out, if -- as I recall,
 17 the -- kind of the rules of all the different things
 18 that were criteria for the -- for the -- deciding which
 19 was the best -- which was the best offer, and there were
 20 various criteria.

21 It wasn't just about money. It -- you know, it
 22 had to do with, you know, taking care of the customers,
 23 an amount of money that goes to the City, various
 24 criteria. I can't recall all of them at this point.
 25 But it was a public document.

Hedquist & Associates Reporters, Inc.

1 Q In creating the criteria that you were given
 2 about these other things you consider in evaluating a
 3 bid, were you told how that criteria should be applied,
 4 that perhaps this criteria is worth this value and, if
 5 it's excellent, it should be this amount?

6 A No.

7 Q So you had no guidance. Could you take a bid
 8 that was a good benefit for the JEA employees and good
 9 benefits for the community but was a much lesser price,
 10 and it would have been within your discretion to accept
 11 that bid?

12 A Yes.

13 Q Okay. And let me make sure. I think I just
 14 heard you say this. The ITN document is something you
 15 were given and reviewed in preparation for your role as
 16 a negotiator?

17 A Yes.

18 Q And there are in that document, as you said,
 19 sort of criteria?

20 A Right.

21 Q Okay. And certainly this criteria goes back to
 22 what we were talking about, was Plant Vogtle
 23 satisfaction being a minimum criteria of an acceptable
 24 bid. You don't recall that being in the ITN?

25 A I remember that -- I don't recall exactly how
 Hedquist & Associates Reporters, Inc.

1 it was worded, but the way that I understood it, that I
 2 recall understanding it, is that there had to be a
 3 resolution to the Plant Vogtle issue in some respect. I
 4 don't know that it meant that -- that citizens or rate
 5 payers of Jacksonville would have no impact. I don't
 6 know that it meant that. I just meant -- I just know
 7 that it meant that there had to be some sort of
 8 resolution with regard to the way that it was handled.

9 Q Do you recall in the ITN document that it had a
 10 timeline when certain events were to occur?

11 A Yeah, I do recall. Yes, sir.

12 Q And I know it's a detail, but you might recall.
 13 In the ITN document there was a date established for the
 14 submission of final acceptable bids by you negotiators
 15 to the JEA board. Do you recall what the date was that
 16 was in the document?

17 A I remember -- I don't recall exactly. I think
 18 it was at the end of March.

19 Q Okay. You're right. It was March 30th -- we
 20 can confirm that if we have to -- 2020. And that date,
 21 as we just talked about, was changed to January 30th of
 22 2020. Do you know who changed that date?

23 A I think we as a negotiation team decided to
 24 change it in one of the negotiation strategy sessions.

25 Q Okay. Why did the negotiating team make that

Hedquist & Associates Reporters, Inc.

1 decision?

2 **A** I think all of us collectively were reviewing

3 what was happening here in Jacksonville at the time. I

4 mean, we didn't live in a bubble. There was particular

5 strife within the community through the media and

6 through the JEA employees that was particularly -- and

7 the City Council that was particularly concerning with

8 us being able to fulfill our role of coming to an

9 agreement, presenting that agreement to the JEA board,

10 which was what we were charged to do.

11 And -- and we -- we didn't know that -- we kind

12 of decided that the chances of us -- the way that -- the

13 way that things seem to be going, the chances of us

14 making it to March were pretty slim.

15 **Q** All right. Do you recall approximately when

16 the negotiation group made the decision that that date

17 should be moved from March 30th to January 30th?

18 **A** I do not recall exactly. I'm sure it's in the

19 transcript.

20 **Q** Well, you might recall this. Do you recall if

21 it was before or after the letter was written by

22 Lenny -- Mayor Curry saying the date should be changed

23 to before January 30th?

24 **A** I do not recall.

25 **Q** Do you recall that letter? Did you ever see
Hedquist & Associates Reporters, Inc.

1 it?

2 **A** I remember seeing something in the media.

3 **Q** Okay. Let me show you some documents, and

4 these go back a little while, and then we'll get on to

5 specific documents. In your package, it's the top one,

6 there is a document entitled Request for Proposals, and

7 it's dated -- RFP issue date is December 20th, 2017.

8 Are you familiar with that document, Mr. Barnes?

9 **A** I am.
(Exhibit 1 was marked for identification.)

11 BY MR. RUSSELL:

12 **Q** Okay. And it's a request for proposal, and

13 it's for strategic initiative financial advisory

14 services for the City of Jacksonville. And it's in

15 particular -- I'm looking down the first page of that --

16 second page of the document, excuse me. In Section 2

17 under Feasibility and Valuation Services there's the --

18 there's the topic in bold called Opportunity Review. Do

19 you see that?

20 **A** Yes, I do.

21 **Q** And it says that part of whoever is successful

22 in their proposal will assist staff on an ongoing basis

23 with determining the potential for strategic

24 opportunities with regards to existing or future City

25 assets and/or programs.

1 Does that statement cover the potential sale of

2 City assets?

3 **A** It could, yes.

4 **Q** Could it cover the sale of JEA?

5 **A** It could.

6 **Q** There's -- you don't recall anything in this

7 document that excluded JEA from being within the scope

8 of this request for proposal, do you?

9 **A** I mean, I worked to help create this document,

10 but I don't recall -- I haven't read it in quite some

11 time. But probably not, because it refers to any City

12 asset or any strategic opportunity.

13 If I might add a little color, the -- you know,

14 being in the Treasury Department, we had received

15 proposals or had discussions about other City assets.

16 And at the time we decided to put out an RFP for just

17 forming a team just in case there was ever a need to

18 review any kind of strategic financial opportunity.

19 This is very similar in the way that we -- that

20 we build a team for underwriting bond issuances. We

21 decided that it would be a good idea to have a separate

22 team that was more focused on specific, very -- kind of

23 esoteric financial transactions in case we ever did

24 receive a, you know, reverse inquiry from someone. I

25 know much was made in the media that this was

1 specifically tied to JEA, but it was not.

2 **Q** Okay. Understand.

3 **A** And the City Council.

4 **Q** You're saying it wasn't specifically tied to

5 JEA, but it could be tied to JEA just like any other

6 asset the City owns?

7 **A** That's right. It could be.

8 **Q** Vacant property, buildings?

9 **A** That's right.

10 **Q** I guess you wouldn't --

11 **A** P3s. There's all kinds of different

12 opportunities that municipalities around the country

13 look at.

14 **Q** I'm sorry. The term you just used. P greens?

15 **A** P3.

16 **Q** P3s.

17 **A** Public private partnerships.

18 **Q** Okay. Got it. Thank you.

19 **A** And, you know, we just -- PFM has -- has an

20 advisory service that -- that does that sort of thing.

21 But because we use them on the bond side, we didn't want

22 to involve them in the process, other than they helped

23 us put out the RFP because they, you know, knew who to

24 send it to. They knew that there were -- some of the

25 players in that type of market.

1 So -- so, you know, it was really unfortunate
2 from an optic standpoint, a really unfortunate
3 circumstance, that this got put out when it did because
4 it was not tied specifically to JEA and wasn't supposed
5 to be for JEA. But that didn't get reported.

6 Q At the time this RFP was issued, December 20th,
7 2017, was PFM Financial Advisors then working for JEA
8 also?

9 A I think so, yeah, as a -- on the bond side.
10 PFM has been the City's financial advisor since I think
11 2000, maybe late '90s maybe actually.

12 Q And maybe this isn't that unusual. But on
13 Page 3, the submissions, the responses to this request
14 for proposal, they actually go to PFM.

15 A That's correct.

16 Q I'm used to seeing those go back to somebody in
17 the City first, either the executive responsible or the
18 treasurer or whoever it was.

19 A Yeah. In this case we just asked -- you know,
20 that's another thing that much -- much hay was made
21 about in the media. But we just asked PFM to handle it
22 so that -- so that we could. And we have a special
23 treasury procurement procedure that allows us to handle
24 it this way. And, you know, all the submissions were
25 available and I think eventually were not -- wasn't that
Hedquist & Associates Reporters, Inc.

1 long after were made public for everyone to see.

2 Q I must not read the paper enough. I never
3 recall this document being mentioned in any media
4 article, but that's just me.

5 A No, it -- you must not.

6 Q Okay. And I guess you're talking about part of
7 the unfortunate part of what the media may have
8 reported, is at the date of the issuance of this RFP
9 there was a resolution that had been passed by --

10 MR. RUSSELL: Was it City Council or the JEA
11 board?

12 MR. BLODGETT: Which resolution are you talking
13 about?

14 MR. RUSSELL: No. More on selling JEA.

15 MR. BLODGETT: That was May 2018.

16 MR. RUSSELL: By who? It was opposed by
17 Cumber, and then it was the JEA board.

18 BY MR. RUSSELL:

19 Q Excuse me. Do you recall, again, at the time
20 this RFP was issued there had been a resolution adopted
21 by City Council saying there shall be no further work on
22 the sale of JEA until such time as we say so?

23 A I mean, I don't recall that, but it's possible.

24 Q Okay. I thought that's what you meant by this
25 document was unfortunate and that it could have applied
Hedquist & Associates Reporters, Inc.

1 to JEA.

2 A Yeah. It could of -- yeah, that probably is
3 why, because there were a lot of media reports and
4 things like that at the same time.

5 Q The next document I think is just an e-mail
6 chain. And the e-mail I wanted to ask you about is the
7 one from -- make sure I got this right. It's dated
8 10/10/18 to Ryan Wannemacher. Ryan Wannemacher was
9 the -- at this point in time the interim chief financial
10 officer for JEA. And did you have much interaction with
11 or worked together with Ryan Wannemacher?

12 A Not much interaction until -- I mean, I had
13 seen him out at lunch just casually. But, no, I
14 haven't -- I hadn't worked much at all -- I hadn't
15 worked at all with Ryan Wannemacher. And I -- until
16 this ITN process I had a few interactions with him but
17 not at this time.

18 (Exhibit 2 was marked for identification.)

19 BY MR. RUSSELL:

20 Q And this is Edward "Ted" Damutz, who is with
21 U.S. Public Finance Corporation, and he's sending --

22 A Actually he's with Moody's Investors Service.

23 Q Oh, I'm just reading what it said on the paper
24 here under his name.

25 A Yeah, look under his name.

Hedquist & Associates Reporters, Inc.

1 MR. MURPHY: It says Moody's.

2 Q Oh, okay. All the way under. But under --
3 immediately under his name it says U.S. Public Financial
4 Group -- Finance Group.

5 A That's the area of Moody's.

6 Q That he's in. Okay. Now I understand what you
7 mean. Thank you. Gotcha.

8 But he sends an e-mail asking for a call to
9 Ryan Wannemacher and Joseph Ordano and Patrick -- I
10 can't pronounce his last name. Is that Greive?

11 A Greive.

12 Q Greive. And you.

13 Why was this group participating in a call with
14 Ted Damutz with Moody's Investor Services?

15 A Because I think we later learned they were
16 getting ready to downgrade JEA and the City.

17 Q Okay. You're talking about downgrade the
18 bonds?

19 A That's right. Yes, sir.

20 Q Okay. And downgrading JEA's bonds, would that
21 affect the value of JEA?

22 A It could, yes.

23 Q Okay. You were sent an e-mail -- number --
24 third page in your document. Came to you from
25 Patrick Greive asking that the information -- no,
Hedquist & Associates Reporters, Inc.

1 actually it came to you from Lawsikia Hodges asking that
2 the information -- asking Joey, not you, to pass the
3 information about the Moody's conversation along to Sam
4 and Brian.

5 Do you know why Ms. Hodges, who's with the
6 General -- Office of General Counsel, would want that
7 information given to -- I think it's Sam Mousa and
8 Brian Hughes?

9 A So I can't speculate as to why Ms. Hodges did
10 anything. My guess is -- and I haven't read this
11 e-mail.

12 MR. MURPHY: I don't want you to guess.

13 THE WITNESS: Okay.

14 MR. MURPHY: Don't guess.

15 A I mean, you know that the City is and still in
16 active litigation with -- the City and JEA are still in
17 active litigation with -- upon the Plant Vogtle
18 situation so...

19 BY MR. RUSSELL:

20 Q Okay. My sense of that, without having to make
21 you guess for the reason for transmitting this
22 information, is to both the City and JEA the potential
23 for a downgrade in their bond rating would be important
24 information that you would want the chief operating
25 officer, I think it was Sam Mousa, and Brian to know
Hedquist & Associates Reporters, Inc.

1 about. Isn't that material financial information?

2 A Let me read the e-mail.

3 Q Sure. Sorry to make this so hard.

4 A My sense is that this is just an attorney
5 providing relevant information to the executives at the
6 City on a matter of litigation that they're involved in
7 with JEA. And I'm probably copied because I'm the City
8 treasurer, and we were downgraded at the same time that
9 JEA was.

10 Q Okay. The next --

11 MR. RUSSELL: That would be marked as 3. Do
12 you have that one, the confusing e-mail?

13 THE REPORTER: We did the first one as 18;
14 correct?

15 MR. RUSSELL: Right.

16 THE REPORTER: So then this one will be 2.

17 MR. MURPHY: We can just keep the numbers.
18 Your numbers --

19 MR. RUSSELL: We have two documents that have
20 been marked. They were both e-mails.

21 THE REPORTER: Okay.

22 MR. RUSSELL: So we marked an e-mail dated
23 October 10th as Number 2, an e-mail dated
24 March 21 -- I always read those backwards. But at
25 the top March 21 as Number 3. And Number 4 is the
Hedquist & Associates Reporters, Inc.

1 document called Segal Consulting.
2 (Exhibits 3 and 4 were marked for
3 identification.)

4 BY MR. RUSSELL:

5 Q Are you familiar with this -- I don't know if
6 it should be called Segal Consulting. Written by Segal
7 Consulting to Mr. Barnes. You're familiar with this
8 letter, Mr. Barnes?

9 A Yes, I am.

10 Q Okay. And you requested this letter be
11 prepared and provided to you along with the actuarial
12 study that had to be done to support the conclusions in
13 the letter?

14 A Yes.

15 Q Okay. Who hired Segal to prepare this work?
16 Was it the City or JEA, if you know?

17 A I believe this was the City.

18 Q Okay. And what this letter is addressing is
19 what the impact on JEA employees would be, those JEA
20 employees who participate in the City of Jacksonville
21 pension plan, if there was a recapitalization event at
22 JEA?

23 A That's correct.

24 Q And what was the conclusion of what the impact
25 on JEA employees would be in a recapitalization event of
Hedquist & Associates Reporters, Inc.

1 JEA?

2 A I would have to review the document again.

3 The -- the question was there was a determined
4 level of compensation that involved an impact to the
5 pension fund and that employee -- I think the
6 employee -- JEA employee unions agreed to. And then
7 there was the need to do an impact statement that would
8 quantify that impact to go along with the legislation
9 that was filed to change the pension code to allow for
10 that to happen in the event of a recapitalization.

11 Q And when you say impact, do you mean that the
12 amount of pension dollars being given to particular JEA
13 employees would go down; they would receive less?

14 A No.

15 Q Less employees would receive the dollars. The
16 number of employees receiving those pension benefits,
17 JEA employees, was what was going to decrease.

18 A No.

19 Q Tell me what the impact was. I'm sorry.

20 A Yeah. So there were a number of benefits
21 conferred -- there would be a number of benefits
22 conferred upon JEA employees who were in the pension
23 plan if there was a recapitalization. So in order for
24 the pension plan to be made whole, it was necessary to
25 determine what that -- what that impact would be.
Hedquist & Associates Reporters, Inc.

1 Q Okay.

2 A So JEA employees who were in the pension plan

3 actually would get a significant benefit in the event of

4 a recapitalization.

5 Q And who would make the pension plan whole?

6 A The pension plan would have been made whole by

7 the recapitalization. It would be a part of the

8 recapitalization.

9 Q So when you say if it's going to go to the

10 pension plan, it would otherwise have gone to the City

11 of Jacksonville as part of the purchase price. Now it

12 may go to the City of Jacksonville and then go to the

13 plan, but some of the dollars coming out of the JEA sale

14 were going to be used to refund the -- or put funds into

15 the pension plan to keep the employees whole?

16 A That's correct.

17 Q Okay.

18 A That was what I would call above the line,

19 though, with regard to the eventual sale, or whatever it

20 would have -- recapitalization of JEA. So that was

21 given going into the ITN process.

22 Q As was I guess a three -- minimum three billion

23 dollar purchase price. And as we talked about, I

24 believe, and you're not sure, the satisfaction of Plant

25 Vogtle's liability?

Hedquist & Associates Reporters, Inc.

1 A The -- yeah. There would have been some sort

2 of dealing with the Plant Vogtle liability. That's

3 correct.

4 Q Let's go ahead and -- you mentioned it, and

5 since it was talked about, I have marked as Exhibit 5 --

6 this is the ordinance that was necessary to make the

7 adjustments in the pension plan that were described or

8 recommended in the letter?

9 A Yes.

10 (Exhibit 5 was marked for identification.)

11 BY MR. RUSSELL:

12 Q Okay. And Number 6 is an announcement, has a

13 date at the top of 11/22/2019. And this is announcing

14 that the utility has selected three new team members to

15 continue the negotiation phase of the ITN. I got it

16 right that time.

17 Is that a precisely accurate statement, to your

18 knowledge, Mr. Barnes, that the utility made the

19 selection of the three new negotiators?

20 A I'm not sure what the -- what the official

21 method of our selection was.

22 (Exhibit 6 was marked for identification.)

23 BY MR. RUSSELL:

24 Q Who first talked to you about the potential for

25 you becoming a negotiator?

Hedquist & Associates Reporters, Inc.

1 A Brian is who asked me if I would like to do it.

2 Q Okay. And do you know whether Brian Hughes

3 selected you as a negotiator, or did the JEA say, We

4 want Randall Barnes as one of the negotiators?

5 A I don't know.

6 Q Okay. Well, if JEA didn't say, We want

7 Randall Barnes as one of the negotiators, would you

8 agree that sentence we just talked about is inaccurate?

9 A Where is that sentence?

10 Q I'm sorry. It's highlighted on mine. It's a

11 little ways down.

12 A Okay. I mean, if we're making ifs -- you know,

13 if statements, then that -- that's either incorrect or

14 that's a typo or something.

15 Q Okay.

16 A I don't know. All I can say is I don't know,

17 you know, who -- whether it was JEA or someone else. I

18 was asked to do it, and I agreed.

19 Q Okay. Do you have any reason to believe that

20 JEA would have particularly asked that you do it for

21 some reason?

22 A I mean, if people that worked at JEA were

23 conflicted and they needed someone, I think I would be

24 high on the list --

25 Q Okay.

Hedquist & Associates Reporters, Inc.

1 A -- based on my background and experience and

2 lack of confliction.

3 Q And when Brian Hughes came and talked to you,

4 was it a request that you do it and to that request you

5 said yes --

6 A He asked if --

7 Q -- or was it a direction?

8 A He -- no, it was not a direction. He asked if

9 I wanted to; and he -- he even warned that there could

10 be, you know, a lot of media scrutiny and things like

11 that along with it. And even as I was walking out after

12 I had already said that, you know, I would -- I would do

13 it because I felt like it was, you know, something good

14 to support the community, that he said, Are -- you know,

15 are you sure you're okay to do it?

16 And I said, Yes.

17 So I was proud to serve on the negotiation

18 team.

19 I wasn't immediately told I was on the

20 negotiation team. It was just me saying that I would do

21 it --

22 Q Sure.

23 A -- if asked.

24 Q And I want to be clear. By asking you

25 questions about what happened, I'm not implying you have

Hedquist & Associates Reporters, Inc.

1 done anything wrong. I'm just trying to understand what
 2 happened.
 3 A I know that I haven't done anything wrong.
 4 Q And I didn't want you to take offense. I
 5 thought you were, that --
 6 A No. No. I'm just telling you that I don't
 7 know --
 8 Q There's nothing wrong with helping the
 9 community.
 10 A Yeah.
 11 Q And just consistent with what we've already
 12 talked about, if you go down, it talks here, Together,
 13 the three designees -- do you see where that is?
 14 A I'm sorry.
 15 I see it.
 16 Q Yeah. And it's just one sentence. It confirms
 17 what you and I have already talked about, that it was --
 18 A Yes.
 19 Q -- Stephanie Burch's, Robin Smith's, and your
 20 now right and obligation, as having been appointed as
 21 the negotiators, to develop the recommendation that
 22 would go to the JEA board.
 23 A That is correct.
 24 Q Did you at the time you were appointed as one
 25 of the negotiators have an understanding of how many
 Hedquist & Associates Reporters, Inc.

1 bids you would recommend or submit to the JEA board?
 2 A I was under the understanding that --
 3 understanding that there would ultimately be one.
 4 Q Okay. And do you recall where that
 5 understanding came from?
 6 A Just, I mean, from the ITN -- I believe the ITN
 7 document --
 8 Q Okay.
 9 A -- and then just from general understanding of
 10 the process.
 11 Q And did there come a point in time when your
 12 understanding about that number changed?
 13 A There was a -- I don't recall exactly when.
 14 But there was a JEA board meeting late in the process
 15 that made me question that.
 16 Q All right. The same letter we talked from the
 17 mayor that suggested the January 30 date, do you recall
 18 that letter suggesting that a top tier of bids be
 19 submitted to the board by the negotiation team?
 20 A I don't recall exactly.
 21 Q I think we'll get to it in a minute.
 22 A Okay.
 23 Q And we'll get through these pretty quick.
 24 These are some documents that I just want to
 25 put in here for context. And this is a document -- it's
 Hedquist & Associates Reporters, Inc.

1 an agenda for the negotiator organizational meeting for
 2 this particular ITN we're talking about.
 3 A Is that this right here?
 4 Q Yeah. I think we printed it in color.
 5 A Okay.
 6 (Exhibit 7 was marked for identification.)
 7 BY MR. RUSSELL:
 8 Q And what I wanted to ask you about was this
 9 document suggested for the negotiation team that
 10 preceded you and Stephanie Burch and Robin Smith there
 11 was a training schedule set up for them. Did you ever
 12 have a training schedule set up for you by which -- a
 13 specific time and place you would be trained in specific
 14 aspects of this negotiation?
 15 A We had one meeting that was a training meeting
 16 as I recall.
 17 Q A single meeting?
 18 A I think so.
 19 Q Okay.
 20 A As I recall.
 21 Q And it says here, Timing for process and review
 22 of process letter. What is the process letter?
 23 A I don't recall exactly.
 24 Q Did you ever see it?
 25 A I think that I did --
 Hedquist & Associates Reporters, Inc.

1 Q Okay.
 2 A -- in this training, but I don't recall
 3 exactly.
 4 Q Oh, yeah.
 5 A It's been a while.
 6 Q And the data room, did you ever get educated
 7 about the data room?
 8 A Yes.
 9 Q And were you provided access to the data room?
 10 A Yes.
 11 Q And did there come points in time where you had
 12 trouble accessing the data room for specific
 13 information?
 14 A I think so, yeah.
 15 Q Do you recall who actually provided that
 16 training in order -- in how to use -- and I couldn't do
 17 it -- the data room?
 18 A I don't think I required training for the data
 19 room. I mean, I've used data rooms in the past, in my
 20 past career. They're fairly intuitive. But I did
 21 sometimes have trouble. You know, it would take a
 22 while, or it wouldn't load up on the screen, stuff like
 23 that.
 24 Q Do you recall in connection with this process
 25 were there any particular items, documents in the data
 Hedquist & Associates Reporters, Inc.

1 room that you wanted to read and looked up and studied?

2 **A** Were there documents?

3 **Q** Yes. Would you recall what they were? What
4 type, not particular documents. What were the things
5 that you wanted to go to the data room and see?

6 **A** I wanted to go to the data room and I did go to
7 the data room and review the financial model. That was
8 my main interest given my background. I think I also
9 reviewed some of the reports provided by some of the
10 other -- I don't know if you would call them service
11 providers. There was -- there were a couple of other
12 reports that I read through, you know, as part of my due
13 diligence trying to get caught up to speed with the --
14 that was early on, getting caught up to speed on what
15 had happened prior to my appointment to the team.

16 **MR. RUSSELL:** Did we mark that as Number 7?

17 Thank you.

18 **Q** And this was another document. Again, it's
19 before you were appointed. And do you understand why
20 you were appointed and why the other negotiators were
21 removed from their position as a negotiator?

22 **A** I remember seeing in the media that -- before I
23 talked to Brian, I had seen an article that talked about
24 potential conflicts. And so I knew it had something to
25 do with conflicts with regard to whether -- you know, if
Hedquist & Associates Reporters, Inc.

1 there was a recapitalization, it -- that they stood to
2 benefit in some way.

3 **Q** When did you -- did you hear about the
4 participation unit plan for the JEA employees in any way
5 before it was mentioned in the media?

6 **A** No.

7 **Q** In connection with your -- and this agenda I
8 guess provides for a specific negotiator instruction
9 occurring at this meeting, and this is what you said
10 happened to you. There was a subsequent meeting, which
11 I just don't have an agenda for, in which it says
12 negotiator instructions. Oh, here it is. This is what
13 I wanted to ask you. I'm sorry. I interrupted your
14 answer. I think you were saying yes.

15 **A** Yes.

16 (Exhibit 8 was marked for identification.)

17 **BY MR. RUSSELL:**

18 **Q** Okay. Not a problem.

19 Up in the top Purpose it says, Negotiation
20 instruction memo review. Were you ever provided a
21 writing that told you how to perform your duties as a
22 negotiator?

23 **A** I recall getting something that spelled out
24 what I'm allowed to do. And I don't recall the exact
25 contents of it, to be honest. But I -- that would have
Hedquist & Associates Reporters, Inc.

1 happened in that training meeting I think. I don't
2 recall exactly, though.

3 **Q** Okay. So that one was Number 8. And that's
4 the agenda for the 11/6/29 -- 2019 negotiator session
5 strategy.

6 And the next document is on Foley & Letter --
7 Foley & Lardner letterhead, and it's Number 9. And this
8 was a document that was given to negotiators that
9 preceded you, Mr. Barnes. Was this document ever given
10 to you?

11 **A** I believe that it was.

12 **Q** And --

13 **A** It looks familiar.

14 (Exhibit 9 was marked for identification.)

15 **BY MR. RUSSELL:**

16 **Q** And this document, like the others, you didn't
17 keep in your possession during the time you were being a
18 negotiator to refer what -- to refer to it to see what
19 it told you needed to be done?

20 **A** No, I did not.

21 **Q** So you think on the same day you got this you
22 returned it -- read it and returned it or very shortly
23 thereafter?

24 **A** I don't recall.

25 **Q** Okay. And the next one is an agenda for an
Hedquist & Associates Reporters, Inc.

1 11/25/2019 meeting. And now you've been appointed. So
2 you were one of the three negotiators. And the simple
3 question I had about this one is this document says
4 there's a negotiator appointment letter. We looked and
5 can't find that. Do you recall receiving that letter?

6 **A** I mean, maybe if I saw it. I don't -- I
7 can't -- I don't recall whether I received it or not.

8 (Exhibit 10 was marked for identification.)

9 **BY MR. RUSSELL:**

10 **Q** And I wouldn't think that would be something
11 that you would have to return. But you don't have it
12 anymore is what you're telling me?

13 **A** No, sir.

14 **Q** I guess I know what number 2 is on the list.
15 3 is SME review and training. Could you tell
16 me what that is?

17 **A** I think just this is -- I don't know exactly.
18 I don't recall exactly. But most likely it had to do
19 with how to work with subject matter experts --

20 **Q** Okay.

21 **A** -- with regard to the ITN process.

22 **Q** And, yes, I want to just get to in connection
23 with the ITN process, which was negotiating with
24 prospective purchasers, the three negotiators were
25 there. But also with you in those negotiations were
Hedquist & Associates Reporters, Inc.

1 subject matter experts, and they were JEA employees,
 2 generally fairly senior JEA employees?
 3 A Sometimes. Sometimes.
 4 Q Were you ever with the bidders alone as the
 5 three negotiators?
 6 A I don't recall. Possibly. Also sometimes
 7 there were other subject matter -- no, wait a minute.
 8 They would be advisors.
 9 Q Yeah, consultants. In addition to the subject
 10 matter experts, which were JEA employees which would --
 11 could not negotiate because they were conflicted out,
 12 but apparently they could talk to bidders, and they
 13 could talk to you when that happened?
 14 A Say that again. I'm sorry.
 15 Q I'm sorry. That was a bad question.
 16 At these negotiation sessions there were the
 17 people who were not conflicted. It was you and
 18 Stephanie Burch and Robin Smith. And you could
 19 negotiate because you didn't have a conflict. There
 20 were subject matter experts who were employees of JEA
 21 who couldn't negotiate because they had a conflict.
 22 A Right.
 23 Q They could and did during these meetings -- I
 24 guess they could. Well, they did speak to you at these
 25 meetings?

Hedquist & Associates Reporters, Inc.

1 A When we asked them questions, they would speak
 2 to us.
 3 Q Sure.
 4 A That's correct. Yeah.
 5 Q Right.
 6 A And when we directed them to answer questions
 7 for the -- the bidders, or whoever, proposers, then they
 8 would.
 9 Q You're describing a conversation. You had a
 10 conversation with the JEA people. You had conversations
 11 with the bidders; the JEA people had conversations with
 12 the bidders; and you and the JEA people, I suspect, had
 13 conversations with the consultants, the lawyers, and
 14 investment bankers.
 15 A With -- are you talking about in the sessions
 16 or outside of the sessions?
 17 Q In the sessions.
 18 A Yeah, in the sessions that's correct.
 19 Q Okay. But away from the bidders there were
 20 times when you three negotiators and the subject matters
 21 from JEA -- subject matter experts from JEA and the
 22 consultants, lawyers, and investment bankers you would
 23 meet.
 24 A Those were strategy sessions.
 25 Q Right. Okay.

Hedquist & Associates Reporters, Inc.

1 A Yes.
 2 Q Our next number is 10.
 3 MR. MURPHY: Or 11. I think that was 10.
 4 MR. BLODGETT: I think that's --
 5 MR. RUSSELL: Does she have 10 marked?
 6 MR. BLODGETT: Or just 10A. You already have a
 7 10.
 8 MR. RUSSELL: Make it 10A.
 9 THE WITNESS: This is the only 10 I have.
 10 MR. BLODGETT: Yeah. So this is the 10 I think
 11 you guys were referring to. It's the November 25th,
 12 2019, negotiators strategy session, next steps?
 13 THE WITNESS: Yes.
 14 MR. BLODGETT: Okay. You've already talked
 15 about this.
 16 MR. RUSSELL: I just want to make sure she's
 17 marked it.
 18 MR. BLODGETT: So she has --
 19 THE REPORTER: And I'll mark it once I do the
 20 transcript so I can refer to it so I don't have to
 21 stop.
 22 MR. BLODGETT: And she has duplicates as
 23 everyone else, the same exhibits, so --
 24 MR. RUSSELL: Okay. We're talking about Number
 25 11 now. It's Document Number 11.

Hedquist & Associates Reporters, Inc.

1 (Exhibit 11 was marked for identification.)
 2 BY MR. RUSSELL:
 3 Q Let's see what I wanted to ask about this one.
 4 This is a document that you signed, Mr. Barnes?
 5 A Yes.
 6 Q Were you told anything about this document
 7 before you signed it?
 8 A Was I told anything about it? I think I signed
 9 this document many times as part of negotiation strategy
 10 sessions. These were at some point required by us to
 11 sign.
 12 Q Okay. Somebody told you you have to sign this
 13 document if you're going to participate --
 14 A Yes.
 15 Q -- in these events. Do you recall who that
 16 person was?
 17 A I -- probably Lynne Rhode from OGC. I think it
 18 was Lynne Rhode.
 19 Q Now, here I did actually mess up on my
 20 numbering. So the next document, which is an e-mail,
 21 begins at the bottom. Oh, here it is. What I really
 22 wanted to get at is the thing we talked about before is
 23 the e-mail from you, Mr. Barnes, to John McCarthy. And
 24 the specific thing I wanted to ask you about was the
 25 last paragraph or sentence. It says, Also I couldn't

Hedquist & Associates Reporters, Inc.

1 find the updated questions on the intralinks site.
 2 And did you ultimately solve this problem with
 3 the intralinks site of being able to find those
 4 documents?
 5 A I think that I did.
 6 (Exhibit 11A was marked for identification.)
 7 BY MR. RUSSELL:
 8 Q And do you remember what exactly it was you
 9 were looking for at this point in time?
 10 A Let me see. What is the -- let me read it.
 11 Q We're now on December 2.
 12 A I can't remember what --
 13 Q Okay.
 14 A -- what it's -- what I'm referring to in that.
 15 But I know that I did have a couple of times where I had
 16 problems with the intralink site, but I think it got
 17 resolved.
 18 Q All right. Is the intralinks different than
 19 the data room?
 20 A That's the same thing.
 21 Q Okay.
 22 A I think I ended up working with the IT -- JEA
 23 IT director to help me get that problem resolved. It
 24 was a browser issue. Shawn Eads.
 25 Q Eads. Right.
 Hedquist & Associates Reporters, Inc.

1 A Yeah.
 2 Q Thank you.
 3 And the next document is Number 12. And
 4 it's -- it doesn't have a date on it, but I understand
 5 that you -- it does have a date. It just has a month
 6 and a year, 12/2019. This document -- do you recall
 7 receiving this document in connection with a meeting
 8 that the negotiation team had on December the 4th, 2019?
 9 A I did -- I do remember having this document,
 10 and then I returned the document. They picked up the
 11 documents when I was finished --
 12 Q Okay. Did you make --
 13 A -- in the meeting.
 14 Q I'm sorry. Excuse me. I didn't mean to
 15 interrupt.
 16 A In the meeting. Yes.
 17 (Exhibit 12 was marked for identification.)
 18 BY MR. RUSSELL:
 19 Q Okay. From your study of -- well, let me make
 20 it clear. The document you got didn't look like this
 21 document. It didn't have all the redactions in it.
 22 A No. That's correct.
 23 Q You got a complete document. And I think with
 24 this one they were very precise. At the conclusion of
 25 the meeting the -- somebody went around and picked up
 Hedquist & Associates Reporters, Inc.

1 from every person in the room this document.
 2 A That's correct.
 3 Q And in reading this document and talking about
 4 it on that day, December 4th, do you recall that you
 5 made any determinations from your review of this
 6 document?
 7 A I don't recall exactly. I think based on my
 8 review to me it was clear that certain responses --
 9 certain responses were lower on the totem pole as far as
 10 whether we should move forward or not. I can't recall
 11 the result of the meeting, if we made any determination
 12 at that meeting or not. I'm sure you can read the
 13 transcript, but I don't recall exactly.
 14 Q Do you recall, if you didn't make a
 15 determination, that one of the bidders was approximately
 16 two billion dollars higher than the next closest bidder?
 17 A Yes.
 18 Q And do you recall people at the meeting
 19 discussing that that bid was head and shoulders the best
 20 bid that's in here?
 21 A I think there was some discussion about that.
 22 I think that was, at least in my mind, much to -- much
 23 to my chagrin, I would much rather have seen many bids
 24 closer together. And, you know, my goal going forward
 25 was to try to get the other bidders more in concert with
 Hedquist & Associates Reporters, Inc.

1 the high bid, or some combination of the other bidders.
 2 Q And so the differential between the highest bid
 3 and the next nearest bid and a lot of the other bids was
 4 something that gave you concern?
 5 A I knew it was going to be something that we --
 6 we would -- that would be a challenge. I also knew -- I
 7 mean, having read through -- this is a summary of the
 8 revised replies. Having read through each of the
 9 revised replies, I knew that all, if -- if not all, many
 10 of the revised replies had various caveats in them.
 11 Because they were saying, you know, we need more
 12 information in order to make a better, more constructive
 13 bid. And so subject to further -- receiving further
 14 information and due diligence, this is the best that we
 15 can do now and then -- you know, so I knew that there
 16 were still -- was still opportunity for all of these
 17 replies to be refined.
 18 Q And do you recall who was the bidder that was
 19 approximately two billion higher than any of the other
 20 bidders?
 21 A I do.
 22 Q Who was it?
 23 A It would have been NextEra.
 24 Q And that differential, did it cause you to be
 25 concerned that there might be something in the NextEra
 Hedquist & Associates Reporters, Inc.

1 bid itself that allowed it to pay so much more money
2 than the other bidders?
3 **A** No. I didn't think that way. Actually I --
4 the -- my thought was perhaps they just understood JEA
5 better. Because many of the other bidders were not from
6 here, you know, hadn't -- you know, don't know the
7 Florida landscape as well. And I thought maybe through
8 the discovery and due diligence process that might
9 resolve itself.

10 **MR. RUSSELL:** This is blacked out. Is that
11 going to give us trouble with the order? I can just
12 ask him does he recall what that was.

13 **MR. BLODGETT:** You can just ask him and it just
14 be redacted by --

15 **MR. RUSSELL:** Okay.

16 **BY MR. RUSSELL:**

17 **Q** Part of the reason I can't ask the question I
18 want, if you'll turn to Page 4, please, Mr. Barnes, and
19 look at the treatment of Plant Vogtle. It's the second
20 one down.

21 **A** Yes.

22 **Q** And you see the entire entry under -- next to
23 treatment Plant Vogtle has been blocked out?

24 **A** Yes, I see that.

25 **Q** And this -- this portion of the summary is
Hedquist & Associates Reporters, Inc.

1 reporting on the NextEra bid on this page in that column
2 or line?

3 **A** Yes.

4 **Q** I think it's called, the document -- this is
5 the beginning -- Project Scampi. How did that come
6 about? Do you know?

7 **A** I don't know.

8 **Q** Is it like a code name for the effort?

9 **A** I suppose. That wasn't something that -- it
10 must have preceded my -- my time on the negotiation
11 team.

12 **Q** Do you recall any of the consultants who were
13 present -- for example, those who prepared this report,
14 JP Morgan or Morgan Stanley -- expressing any of their
15 opinions about the bids that are described in this
16 report?

17 **A** I don't recall opinions being expressed so much
18 as just providing a summary.

19 **Q** Specifically in connection with this document
20 do you recall being told that you were not permitted to
21 take notes concerning this document?

22 **A** I don't recall.

23 **Q** Okay.

24 **A** I didn't take notes anyway, as you know.

25 **Q** That's right. I should -- I withdraw the
Hedquist & Associates Reporters, Inc.

1 question.

2 **MR. MURPHY:** Lanny, let me know when -- no
3 hurry, but can we take a break --

4 **MR. RUSSELL:** Oh, sure.

5 **MR. MURPHY:** -- for just a couple minutes?

6 **MR. RUSSELL:** Absolutely.

7 **MR. MURPHY:** We've been going for about an hour
8 and a half.

9 **MR. RUSSELL:** I think we're on target to be
10 done in the suggested time.

11 (Break taken.)

12 **BY MR. RUSSELL:**

13 **Q** The document we were just looking at where
14 Plant Vogtle is blacked out, do you recall what that
15 provided, anything about it?

16 **A** No, I don't recall at this point.

17 **Q** Do you recall any discussion in the session
18 that was going on about this document, anybody
19 commenting they can't do that; that's outside the
20 minimum requirements of the bid; they haven't taken care
21 of Plant Vogtle?

22 **A** I don't -- I don't recall that.

23 **Q** Okay. I do want to go back to this document
24 for just a little bit, the very first one I showed you.

25 **A** Okay.
Hedquist & Associates Reporters, Inc.

1 **Q** Questions we asked.

2 **MR. BLODGETT:** Exhibit 1.

3 **THE WITNESS:** I put them in order here.

4 **MR. BLODGETT:** It's Exhibit 1.

5 **A** I've been turning them over.

6 Okay. Got it.

7 **BY MR. RUSSELL:**

8 **Q** Okay. Who was the successful entity on this
9 request for proposal?

10 **A** I don't recall. Like I don't remember if we
11 even completed the -- I think -- I think there wasn't a
12 successful entity. There was a team. That's what it
13 was. There was a team of four or five potential
14 advisors --

15 **Q** Okay. So --

16 **A** -- or six.

17 **Q** -- four or five, six people, entities --

18 **A** Right.

19 **Q** -- advisors were awarded a contract under this
20 request for proposal.

21 **A** No. They weren't awarded the contracts. They
22 were just awarded a membership on the team. There was
23 no contract specifically tied to this.

24 **Q** As team members they did work; they got paid.

25 **A** If there was an actual project to work on.
Hedquist & Associates Reporters, Inc.

1 Q Okay. Do you recall under this document did
 2 the team ever have an actual project to work on?
 3 A No.
 4 Q So they never provided any services, the team,
 5 of any kind to JEA regarding valuation or a sale?
 6 A I don't know about JEA. This -- this was City
 7 of Jacksonville.
 8 Q I mean -- I'm talking about the team hired
 9 pursuant to this document and the people hired under
 10 this proposal. Did they, pursuant to this proposal,
 11 provide any services to JEA in connection with valuation
 12 or potential sale of JEA?
 13 A I work for the City. We did not hire anybody
 14 pursuant to this document.
 15 Q Okay. Let me try to understand. This document
 16 went out to a number of people, entities I guess more
 17 than people; and those people, advisors, responded with
 18 a response to the request for proposal. Was there
 19 something that went out and said, Yes, you're on the
 20 team? You've received an award on this proposal?
 21 A There was a -- something that went out and said
 22 that you have been selected to be on the team.
 23 Q Okay.
 24 A And then there was some -- as far as I know,
 25 there was never anything that come of it because that's
 Hedquist & Associates Reporters, Inc.

1 when all the -- all the stuff in the media and the City
 2 Council went berserk.
 3 Q Okay.
 4 A And we never had a specific item to work on
 5 anyway.
 6 Q All right. And you may not recall this. Do
 7 you have any memory of who the successful applicants
 8 were?
 9 A I think Morgan Stanley and JP Morgan were on
 10 the team, and I think there were -- there was a KPMG and
 11 at least one other firm.
 12 Q Okay. That -- the documents that went out that
 13 said that those awards were made to the six or so
 14 advisors -- and those are public records in which we
 15 should be able to ask for them and get them.
 16 A Sure.
 17 Q Okay.
 18 A Yeah, I can provide -- provide -- I don't have
 19 it right now.
 20 Q No, I understand. Is that okay? We'll just
 21 ask through your lawyer that you find that --
 22 A Yeah.
 23 Q -- whenever the letters went out to the six or
 24 seven advisors?
 25 A Yes.

1 Q Thank you.
 2 A I think it's already public -- I mean, public
 3 record. We provided it to the Council Auditor's Office.
 4 So if you guys wanted to look for it, I can provide it I
 5 think.
 6 Q Thank you.
 7 As the treasurer for the City of Jacksonville,
 8 do you work for the City of Jacksonville Procurement
 9 Code frequently?
 10 A I do.
 11 Q So would you -- do you know does the City of
 12 Jacksonville Procurement Code apply to the City of
 13 Jacksonville when it sells an asset?
 14 A I'm not an expert on the City of Jacksonville
 15 procurement codes. So I'm not sure.
 16 Q I guess you probably recognize this, that the
 17 procurement code most usually finds its application in
 18 connection with somebody wanting to provide services or
 19 goods to the City of Jacksonville.
 20 A That's true.
 21 Q Can you recall in your time with the City of
 22 Jacksonville, which I think has been about ten years,
 23 and in your role that the procurement code was ever
 24 applied in connection with -- with the City of
 25 Jacksonville selling an asset?
 Hedquist & Associates Reporters, Inc.

1 A I've only been with the City about
 2 four-and-a-half years.
 3 Q Okay.
 4 A But I do not have an exhaustive list of
 5 procurements that are made at the City. There's
 6 thousands of them that occur. So I don't personally
 7 recall, but I do not know.
 8 Q Do you recall at this meeting on December 4th
 9 in connection with the bids of one bid being almost
 10 two billion dollars higher -- did anybody in that group
 11 raise the issue how could it be that Florida Power &
 12 Light can -- is willing to pay so much more money than
 13 anybody else for this asset?
 14 A I don't recall.
 15 MR. RUSSELL: Okay. The December 4th meeting,
 16 is it transcribed? It had to be.
 17 MR. BLODGETT: It's December 3rd, but yeah.
 18 MR. RUSSELL: Okay. Probably a document that
 19 said December 3 but the meeting occurred December
 20 4th.
 21 MR. BLODGETT: The phone calls happened
 22 December 4th.
 23 MR. RUSSELL: 4th. That's right.
 24 BY MR. RUSSELL:
 25 Q He's right. The date for the meeting, I've
 Hedquist & Associates Reporters, Inc.

1 been saying December 3rd -- 4th. You actually I believe
2 met on December 3rd.

3 **A** Yeah. I mean, that's fine. I still don't
4 recall exactly what was said.

5 **Q** I think I said December 3rd consistently, but
6 the meeting I'm talking about in which that document
7 Number 12 was given to you and examined happened on
8 December 3rd, and it was actually the next day that the
9 phone calls to the bidders began.

10 Did you participate in those?

11 **A** The phone calls, were they -- were they -- were
12 these calls made during strategic -- or during
13 negotiation sessions?

14 **Q** Yeah.

15 **A** Yes. I was in every negotiation session.

16 **Q** And my sense was that after the bids were
17 received, talked about, organized, that the negotiation
18 team then sat down and noticed a meeting and a phone
19 call and called each of the bidders and reported to them
20 on what initial assessments may have been about their
21 bids.

22 **A** That's correct.

23 **Q** Okay. In connection with the meeting on the
24 3rd and the subsequent call, do you recall anybody on
25 the negotiation team saying that they want to call the
Hedquist & Associates Reporters, Inc.

1 ITN process.

2 If you read the transcripts, you'll know there
3 were a lot of -- everyone had to say their name;
4 everyone had to acknowledge, including the entire --
5 whenever there was a negotiation session generally these
6 proposers included 12 or 14 people on the calls, and
7 they had to do the same.

8 So, you know -- but I don't think that there
9 were many that were told -- you know, were encouraged --
10 I don't know if anybody was actually encouraged not to
11 continue, but some were told they were very far off the
12 mark.

13 **Q** Okay. And after this event of the review of
14 the document and the calls to the bidder, I think the
15 next event that had happened was the group went to
16 Atlanta for a further meeting with the bidders. And at
17 that time do you recall you dealing with eight bidders
18 who were still participating in the process?

19 **A** I'm trying to recall exactly how many bidders.
20 I don't. I mean, I'm sure it's a matter of public
21 record. But we had a -- you know, a number of meetings
22 in Atlanta, all of which were pretty much the same.

23 **Q** Yeah. Help me understand the format of those
24 meetings. They were all pretty much the same. Tell me
25 what a meeting with an individual bidder looked like on
Hedquist & Associates Reporters, Inc.

1 bidders to scare them away?

2 **A** I think I do recall something to that effect,
3 but I took it to mean it was a negotiation strategy
4 session. Sometimes things -- you say things in meetings
5 like that when you're just sort of developing strategy.
6 Like it's a brainstorming session. We were trying to
7 coalesce around what we should do as a negotiation team.
8 And the fact that in these sessions everything is
9 recorded, then certain things could be taken one way or
10 another. And I don't know that that necessarily means
11 anything, other than it's part of a -- sort of a
12 brainstorming session.

13 **Q** And ultimately after that statement, which I'm
14 not saying is evil, there were efforts by statements
15 made to the bidders to cause them to evaluate if they
16 wanted to continue the process. They were told they
17 were way off the mark and weren't near the highest
18 bidders and that they had a long way to go if they
19 thought they were going to stay in the process.

20 **A** There were certainly certain bidders who were
21 so far off the mark that it was hard to see a
22 possibility for them to make it throughout the whole
23 process. And we had limited time to determine the best
24 bid. So in addition, every single meeting took a long
25 period of time because of all the requirements of the
Hedquist & Associates Reporters, Inc.

1 these three days in Atlanta.

2 **A** So they were approximately half-day meetings.
3 I think they were even possibly timed. The -- or they
4 had to finish within the time frame allotted. The first
5 half of the meeting was essentially a presentation by
6 the JEA leadership team, senior leadership team. Each
7 of them would speak about their respective parts of
8 the -- of their jobs at JEA.

9 And essentially the purpose of this was to
10 provide a really good overview to each of the bidders
11 about, you know, how JEA's made up, what JEA can do, you
12 know, the water side, the electric side, the HR, the
13 environmental, IT. Every part of JEA was discussed just
14 to provide the bidders a full -- full knowledge. And it
15 was all the same information for every meeting.

16 **Q** All right. And then after that presentation
17 happened from JEA management, there came -- if there was
18 time left, the bidders were allowed to ask questions?

19 **A** No. There was a -- as I recall, there was a
20 predefined part for JEA, and then the next part of the
21 meeting was essentially the entire two -- two hours was
22 dedicated to questions from -- or whatever topic that
23 the -- that the proposers wanted to -- to bring up. But
24 mostly it was them asking due diligence-type questions
25 about JEA.
Hedquist & Associates Reporters, Inc.

1 Q Okay. And the due diligence-type questions
2 were being asked of JEA subject matter experts. They
3 weren't being asked of you.

4 A We had instructed the -- the proposers to make
5 their questions -- if they were questions just about
6 information about JEA -- I almost said TVA -- about JEA,
7 then to direct those questions to the JEA subject matter
8 experts. And they were all just informational-type
9 questions, not related to negotiation.

10 Q Were the bidders ever permitted to visit the
11 JEA site?

12 A I know that was something that was supposed to
13 happen at some point. I do not believe that that
14 actually happened. We didn't get to that point.

15 Q Do you recall further discussion at these
16 meetings in Atlanta about the requirement of the
17 submission of a completed contract on January 30th,
18 2020, as the bidders saying that wasn't something they
19 could do; it wasn't reasonable; it's too aggressive?

20 A I think -- I think that came up in every
21 meeting.

22 Q Okay.

23 A I don't think that the sense I got -- I
24 actually -- so just having been involved in
25 transactions, big transactions, I already had a
Hedquist & Associates Reporters, Inc.

1 together. That's correct.

2 Q All right. And what is a MIRA communication?

3 A That was one of the proposers. I don't recall
4 specifically what the communication was, but --

5 Q Okay.

6 A -- they had provided communication to us, and I
7 don't recall what it was.

8 Q Okay. And I guess one is what you just
9 described a few minutes ago. I see in the date of this,
10 12/9, the team's getting ready to leave and go to
11 Atlanta; and you were producing -- this document refers
12 to the production of the management presentation
13 documents that were used in the sessions you just
14 described.

15 A Yeah, that was shown to us.

16 Q Okay.

17 A Prior to the meetings in Atlanta.

18 Q All right. So they actually showed you the
19 documents.

20 A Yeah. I mean, we didn't -- I don't believe
21 this meeting was long enough for us to have completely
22 reviewed it, but it was evident that it was just a --
23 like a typical road show of, you know, the process
24 and -- and the JEA telling about itself.

25 Q And the last one -- and I think it's appeared
Hedquist & Associates Reporters, Inc.

1 predisposition towards this was going to be a real
2 challenge. I was actually encouraged by the willingness
3 of each of the bidders to complete their due diligence
4 and submit a revised revised reply by the -- by the
5 January 30th deadline.

6 Q How many bidders did actually submit a revised
7 reply?

8 A A revised -- so the first --

9 Q The updated -- they call it updated revised
10 reply. So I think it's the second revised reply. So it
11 actually was. Do you remember how many of the
12 bidders --

13 A I don't recall that that -- I don't recall that
14 happening.

15 Q No bids were submitted?

16 A I don't recall.

17 Q Okay. This was 13. It's another agenda for
18 12/9. And what is the draft -- I guess that's the asset
19 purchase agreement?

20 A Yes.

21 (Exhibit 13 was marked for identification.)

22 BY MR. RUSSELL:

23 Q Okay. And the lawyers and consultants were
24 doing that?

25 A The lawyers and consultants were pulling that
Hedquist & Associates Reporters, Inc.

1 in all of those, and I don't think it's going to be
2 significant. There's something called Open Discussion.
3 Do you recall in any of the open discussion sessions any
4 material event or matter that was discussed that hadn't
5 been actually on the agenda?

6 A I don't recall. I don't know.

7 Q Okay. If you look at the next document, it's
8 the letter from the mayor dated December 12th, and it
9 had a couple things that were related to what we've been
10 talking about.

11 (Exhibit 14 was marked for identification.)

12 BY MR. RUSSELL:

13 Q The sentence -- you're welcome to read the
14 whole letter, but there's just two things I thought was
15 relevant. In his sentence number two the mayor says --

16 A Which page?

17 Q Second page. I'm sorry. Paragraph 2. In
18 paragraph 2 he says, So tell the senior leaders and
19 their advisors to conclude the ITN by the end of
20 January.

21 Now, in addition to the negotiators on the team
22 saying end of January, we've got the mayor telling the
23 JEA board to conclude it by the end of January.

24 A Yeah.

25 Q Do you know how he happened to choose the same
Hedquist & Associates Reporters, Inc.

1 date that had already been chosen by the negotiators?
 2 A I do not.
 3 Q Do you know if that was public information?
 4 A Pardon?
 5 Q The information of a date established by the
 6 INT process, I think you said earlier it was not to be
 7 shared outside of the INT group.
 8 A Yeah. I don't know how he chose that date.
 9 Q And the -- the other thing we talked about --
 10 this is a back-and-forth thing. It says that the INT
 11 seems to contemplate the board being presented and
 12 considering a single, final proposal, which is what you
 13 suggested. And he goes on to say, The leadership team
 14 and advisors should amend the INT and conclude it by the
 15 January board meeting with a top tier of proposals.
 16 So after December 12th, 2019, was the
 17 negotiation team focusing not on a single bid to submit,
 18 but a top tier of advisors?
 19 A We had a -- I think it was a negotiation
 20 strategy session that -- I'm sure you've read -- read
 21 the documentation of -- that was after the JEA board
 22 meeting, as I recall. And that's when I expressed that
 23 I didn't think that it makes sense to provide the JEA
 24 board with multiple top tier. Because in a
 25 negotiation -- well, one, I didn't expect that that
 Hedquist & Associates Reporters, Inc.

1 would be palpable to the bidders. Because at that point
 2 the -- you know, kind of the cards would be on the
 3 table. And -- and they were operating in a -- you know,
 4 what I would call a, you know, sort of enclosed
 5 environment that was protected. So I expressed my
 6 concern that I didn't think that would make sense and
 7 that that would lead to a -- any sort of outcome.
 8 And the attorney that was in the negotiation
 9 strategy session from Foley & Lardner indicated that
 10 there was a way for that -- for that to happen. And I
 11 never really understood, like, what the direction would
 12 be going forward. And I think it was shortly after this
 13 that the whole thing got shut down anyway. So that was
 14 never really vetted out in my opinion.
 15 It just -- to me it did not make sense given
 16 the -- the way the ITN process was supposed to work to
 17 do it that way.
 18 Q Okay.
 19 A But I don't know. I'm not an attorney. I
 20 don't know the ins and outs of the ITN process so --
 21 from a legal standpoint.
 22 Q Look at your next document, which will be 15,
 23 which is a thick document called Asset Purchase and Sale
 24 Agreement. Do you recall, Mr. Barnes, were you given
 25 this document to review?
 Hedquist & Associates Reporters, Inc.

1 A Yes, I believe that I was.
 2 (Exhibit 15 was marked for identification.)
 3 BY MR. RUSSELL:
 4 Q And like the other documents, you reviewed it
 5 at the meeting, or did you take this one home and read
 6 it for a while?
 7 A This was one I think I probably reviewed
 8 online, like on intralinks on my computer screen. I had
 9 a -- JEA had provided me with a -- not an iPad, but
 10 something like that.
 11 Q Okay. In connection with this draft document,
 12 do you know if when it says Pillsbury Winthrop Shaw at
 13 the top, Draft, and gives the day of 12/12 -- were
 14 contract drafts being prepared for each of the remaining
 15 bidders consistent with the bid of that bidder, or
 16 were -- there's one template of a contract that was
 17 being circulated?
 18 A I don't know specifically. I was under the
 19 impression that it was just one template.
 20 Q Okay. You never went and looked at a second
 21 form of a draft agreement, other than the one that you
 22 have?
 23 A I don't recall looking at something different.
 24 Q And I marked it 15A deliberately because it
 25 relates to 15. The next document is System Coordination
 Hedquist & Associates Reporters, Inc.

1 Agreement. And in this document it talks about the
 2 formation of a Newco, who -- let me see if I can find
 3 the language I was looking for. It says in paragraph D,
 4 the whole sentence, JEA and Newco have entered into an
 5 asset purchase and sale agreement pursuant to which
 6 Newco has agreed to acquire substantially all the assets
 7 and liabilities of JEA's business as defined therein,
 8 not including the Vogtle PPA, which will be retained by
 9 JEA.
 10 If there was a requirement that the Vogtle
 11 liability had to be dealt with in some way, how could
 12 leaving the Vogtle liability with JEA deal with the
 13 Vogtle liability?
 14 A Well, it deals with it in a way that isolates
 15 Newco from the -- from the Vogtle PPA and then the rates
 16 would be collected. There'd be basically a way for
 17 rates to be collected to cover the costs of both Vogtle
 18 through rates.
 19 Q Rates to consumers, JEA's customers?
 20 A That's correct.
 21 Q So this Vogtle goes away in this form of the
 22 contract by having the --
 23 A The rate payers.
 24 Q -- rate payers pay it here in Jacksonville?
 25 A That's correct.
 Hedquist & Associates Reporters, Inc.

1 Q Okay.

2 A Rate payers have to pay it currently.

3 Q If it doesn't -- wasn't sold -- if it was sold

4 by somebody who said we'll assume the Vogtle liability,

5 then we wouldn't be paying it, would we?

6 A If -- if that liability was sold, the charge as

7 I saw it was to get the very best value. So if there's

8 a way that rate payers would get -- ultimately the City

9 of Jacksonville and rate payers would ultimately get the

10 best value through an arrangement like this, then it

11 might make sense.

12 Q Okay. It seems to me like you just shifted the

13 obligation, is that some bidder is going to pay more for

14 JEA because they know the rate payers are going to take

15 care of a two billion dollar Vogtle liability. I mean,

16 that -- that bidder doesn't have to take care of Vogtle.

17 He leaves it for --

18 A Any bidder could fall under this same

19 structure.

20 Q Okay. If that is as the IN- -- ITN required --

21 MR. RUSSELL: Assumed the Vogtle liability?

22 MR. BLODGETT: Do what?

23 MR. RUSSELL: Assumed the Vogtle liability.

24 MR. BLODGETT: But that's not a minimum

25 requirement.

Hedquist & Associates Reporters, Inc.

1 MR. RUSSELL: That is a minimum requirement.

2 What is the language about a minimum requirement?

3 MR. BLODGETT: It's just not Vogtle. It's not

4 mentioned.

5 A That's consistent with what I understood.

6 MR. BLODGETT: And, Lanny, I would -- are you

7 looking for the ITN? I can print a copy.

8 MR. RUSSELL: No. It was the other document.

9 We saw that one.

10 MR. BLODGETT: The collection agreement or

11 the --

12 MR. RUSSELL: Yeah.

13 MR. BLODGETT: And let me -- I'm going to get a

14 copy of the ITN just so we have it.

15 (Mr. Blodgett exits the room.)

16 BY MR. RUSSELL:

17 Q That particular form of agreement in which the

18 rate payers would satisfy the Vogtle liability by paying

19 increased rates, was that peculiar to a particular

20 entity's bid?

21 A [REDACTED]

22 [REDACTED] but that does not preclude us from, as a

23 negotiation team, using a similar structure with other

24 bidders.

25 Q Okay. So your understanding is that the

Hedquist & Associates Reporters, Inc.

1 agreement, as was here, dealing with its various

2 different related documents was what was intended to be

3 offered to all the bidders. Any bidder could stand up

4 and say, I'll sign that.

5 A This was essentially a toolbox that the

6 negotiation team could use --

7 Q Right.

8 A -- with regard to any bidder.

9 Q What happens if two bidders say, I'll be --

10 I'll take that agreement?

11 A Then there are many other factors that play

12 into choosing the best -- the best --

13 Q Decision. Okay.

14 A Yeah.

15 Q So even if a bidder is willing to contract on

16 the terms of the contract that's been prepared by the

17 negotiation team, in the event of multiple people

18 wanting -- multiple entities wanting to bid, there's a

19 further discretionary part of that that says, Beyond the

20 mere signing of the contract, we choose this bidder for

21 these reasons, and tangible reasons.

22 A Tangible, intangible. There's various reasons

23 as outlined for what the best -- what the best bid is.

24 The fact that one of the bidders used this structure

25 required that this agreement be drafted, but it was an

Hedquist & Associates Reporters, Inc.

1 agreement that could be used with any bidder.

2 You have to understand that given the time

3 frame all possibilities had to be, like, concurrently

4 explored.

5 (Mr. Blodgett reenters the room.)

6 Q Let's go to 16, please. It's an unusual

7 letter. I believe this is actually a JEA letter that

8 for some reason NextEra when they actually produced it,

9 which is where we got this letter from, they put their

10 stamp on it.

11 Are you familiar with this letter, Mr. Barnes?

12 A Let me read it.

13 Q I just didn't want you to be confused by the

14 stamp.

15 (Exhibit 16 was marked for identification.)

16 MR. MURPHY: I'm sorry, Lanny. What was the

17 question on this one?

18 MR. RUSSELL: Was he familiar with the

19 document.

20 MR. MURPHY: Sorry.

21 A Sorry. I don't think that I am. I recall

22 giving direction to send out the document, but I don't

23 recall actually having read the entire document. That's

24 why it took me so long.

25 BY MR. RUSSELL:

Hedquist & Associates Reporters, Inc.

1 Q That's no problem.
 2 A And I still haven't completely read it, but do
 3 you have a specific question?
 4 Q Yes. Why was this being sent out?
 5 (Mr. Blodgett exits the room.)
 6 A This was providing some direction to the
 7 different bidders about how to provide their revised
 8 replies.
 9 Q Okay. And --
 10 A Their updated revised replies.
 11 Q This is the -- the question I asked you before,
 12 having seen this letter now, how many people did -- how
 13 many bidders did what this document asked for and
 14 provided revised updated replies or updated revised
 15 replies?
 16 A I don't recall.
 17 Q This is probably -- but you don't recall it was
 18 only NextEra and MIRA who responded to this letter?
 19 A No, I do not recall.
 20 Q Okay. And, of course, the updated revised
 21 replies, they were never evaluated by the negotiation
 22 team.
 23 A No.
 24 Q The reason, it was ended.
 25 A Right. No. In fact, I don't recall ever
 Hedquist & Associates Reporters, Inc.

1 seeing any updated revised replies.
 2 Q On 17 it's just a list of entities. I want to
 3 ask you -- if you'll go down that list, this was the
 4 consultants for Florida Power & Light. Do you recognize
 5 any of those entities on this list, Mr. Barnes?
 6 (Exhibit 17 was marked for identification.)
 7 A Rogers Towers. I just know they're a law firm
 8 here. The Fiorentino Group, I've heard of them. I
 9 don't know what they do. I do -- I have since learned
 10 in the last few weeks I think in the media this BCSP is
 11 related to -- what's the guy's name? The -- Tim --
 12 BY MR. RUSSELL:
 13 Q Tim Baker?
 14 A Tim Baker, yeah. That's something I learned
 15 recently.
 16 Q Right.
 17 A Mousa Consulting Group obviously sounds like
 18 Sam Mousa. So yeah.
 19 Q And you never had any effort by any of these
 20 people to communicate with you about the ITN process or
 21 the JEA sale, did you?
 22 A No, sir.
 23 Q All right. Here I'm going to attach the
 24 letter, Number 18.
 25 And this one ties it up. It explains why
 Hedquist & Associates Reporters, Inc.

1 things are now coming to an end. On your next document
 2 it's a notice of cancelation of the ITN Number 127-19.
 3 And I guess you received this and understood that the
 4 process was over at this time?
 5 A I mean, I don't know if I received it. I
 6 certainly heard about it in the media.
 7 (Exhibit 19 was marked for identification.)
 8 BY MR. RUSSELL:
 9 Q Okay. And Number -- that was 19; right?
 10 So Number 20 is a list of -- it's an agenda for
 11 a meeting on 12/23. And you're on that agenda,
 12 Mr. Barnes?
 13 A Yes.
 14 (Exhibit 20 was marked for identification.)
 15 BY MR. RUSSELL:
 16 Q And it was canceled, this meeting, concerning
 17 the negotiation session for ITN 127-19, which was the
 18 sale of JEA. And it got canceled on --
 19 (Mr. Blodgett reenters the room.)
 20 Q -- 2:00 o'clock on the day before the
 21 termination of the ITN. Do you know why that was?
 22 A I do not know exactly.
 23 Q Did someone know that the termination was
 24 coming perhaps?
 25 A I'm not sure about the timing. I mean, I was
 Hedquist & Associates Reporters, Inc.

1 in Tennessee at the time. You see I'm via phone so...
 2 Q Oh, via phone. Okay. I gotcha.
 3 A Yeah.
 4 Q Right. So you got some notification that this
 5 meeting had been canceled before you tried to get on the
 6 phone on that day?
 7 A We were doing -- yeah. We were doing calls,
 8 and then there was -- I think I got a text maybe that --
 9 that speaks to it. But it was like a -- I don't know if
 10 it was that date or not. But I got a text that's
 11 showing a media report or something that the ITN was
 12 being canceled. That's how I learned.
 13 Q Okay. And I don't have the explanation either.
 14 It's just the cancelation has a specific date on it.
 15 And maybe the media learned it was forthcoming.
 16 A Yeah, that could have been it.
 17 Q That could have been it.
 18 A Yeah. And they did their official notice the
 19 next day. I don't know.
 20 Q Could have happened.
 21 MR. BLODGETT: Want to take a break to review
 22 this and talk about the problems?
 23 MR. RUSSELL: Yeah. Let's take about
 24 five minutes.
 25 (Break taken.)
 Hedquist & Associates Reporters, Inc.

1 (Exhibit 21 was marked for identification.)
 2 BY MR. RUSSELL:
 3 Q I just want to go over the documents you
 4 brought here today.
 5 A Okay.
 6 Q What you did at my request I understand,
 7 Mr. Barnes, is go through your texts and any of the
 8 texts -- you looked at the months, the relevant portions
 9 only, November and December. Yeah, November and
 10 December. And you gave me all the texts that had
 11 anything to do with JEA.
 12 A That's correct.
 13 Q And then with your -- and you have a single
 14 phone, cell phone?
 15 A Yes.
 16 Q Is it your personal cell phone or JEA's cell
 17 phone?
 18 A It's my personal.
 19 Q But you do JEA business on it occasionally?
 20 MR. MURPHY: JEA. You mean City of
 21 Jacksonville.
 22 A I don't work for JEA.
 23 Q I understand. City of Jacksonville.
 24 You use it for your work?
 25 A Yeah, sometimes I communicate with people
 Hedquist & Associates Reporters, Inc.

1 regarding work, not a lot, but --
 2 Q And in the phone log -- and we have to
 3 communicate with people doing work on our phones too.
 4 But what you've shown us here are all the redactions of
 5 people that don't have anything to do with JEA.
 6 A No.
 7 Q And we have near the back of this about half a
 8 dozen or a dozen or so phone calls. And you were good
 9 enough to give us the extension numbers so we can figure
 10 out who you're calling?
 11 A Yeah.
 12 MR. MURPHY: We thought that might save some
 13 time.
 14 A Save me some time too because it took me a
 15 while to kind of figure out who they were, but yeah.
 16 Q And although you know you were calling these
 17 numbers -- let me find a good page.
 18 A I wish I had put page numbers. I didn't.
 19 Q It's near the beginning.
 20 MR. BLODGETT: Are you just trying to find
 21 pages that aren't redacted?
 22 MR. RUSSELL: Find pages that weren't -- there
 23 was one page that was --
 24 MR. BLODGETT: That's where it begins, and then
 25 it starts there.
 Hedquist & Associates Reporters, Inc.

1 MR. MURPHY: You can just tell by the date.
 2 Maybe that's the easiest way.
 3 BY MR. RUSSELL:
 4 Q Here is one. Let's go -- can you find this --
 5 not a page number.
 6 MR. MURPHY: What's the date?
 7 MR. RUSSELL: The date is November 21st through
 8 December 20th.
 9 MR. BLODGETT: That's at the top. It's the
 10 date/time column. It begins November 23rd, 2019,
 11 and it ends November 27th, 2019.
 12 MR. MURPHY: There we go.
 13 THE WITNESS: I have it.
 14 MR. MURPHY: Got it.
 15 BY MR. RUSSELL:
 16 Q So on this document, from what I understand,
 17 11/27, that's the only entry on this page after you've
 18 been appointed as a negotiator. Because you were
 19 appointed on 11/22 I believe. Was it 11/22?
 20 A Yeah. That's correct.
 21 Q So there is some more. So there is in fact up
 22 through 22 -- but -- so you left unredacted, for
 23 example, 11/25. And you've told us in your chart that's
 24 the extension for John McCarthy.
 25 A Yes.
 Hedquist & Associates Reporters, Inc.

1 MR. MURPHY: I mean, just in fairness, this is
 2 not necessarily a representation. We gave you the
 3 whole case log and tried to block out the ones that
 4 he knew were personals basically. So it wasn't
 5 like, Oh, these phone calls were related to JEA, are
 6 the ones that are unredacted.
 7 MR. BLODGETT: Okay.
 8 BY MR. RUSSELL:
 9 Q You don't know which of these phone calls, if
 10 any, related to JEA?
 11 A No.
 12 Q Okay. That's what I'm trying to -- in fact,
 13 based upon what you said earlier, they probably don't
 14 because you were involved in the INT process and you
 15 were keeping that confidential?
 16 A That's correct.
 17 Q Okay.
 18 A I mean, my guess is these calls were mostly
 19 logistical in nature.
 20 Q Okay. That's what I needed to hear.
 21 MR. RUSSELL: Are we done?
 22 MR. BLODGETT: Yeah. Let me make a copy of
 23 this for the court reporter.
 24 BY MR. RUSSELL:
 25 Q I did just want to put in those letters that
 Hedquist & Associates Reporters, Inc.

1 were sent out in connection with the request for
2 proposal that you've done to determine the advisors it
3 was.

4 A Pardon? I don't understand.

5 Q The first document, the 2018 request for
6 proposal that was sent out, and you said that you
7 thought six respondents or something were accepted.

8 A Yeah.

9 Q Send me those.

10 A I'm happy to provide that.

11 MR. MURPHY: Just give them to me and I'll pass
12 them on to you guys.

13 MR. RUSSELL: And we're going to order this.
14 So do you want him to read it?

15 MR. MURPHY: Yeah, we might as well. If you
16 send me an e-mail copy, I'll just pass it along to
17 him.

18 (Witness excused.)

19 (Deposition concluded at 4:22 p.m.)

20 - - -

1 REPORTER'S CERTIFICATE

2
3 STATE OF FLORIDA)
4 COUNTY OF DUVAL)

5
6 I, Samantha Omine, RPR, FPR, certify that I was
7 authorized to and did stenographically report the
8 examination of RANDALL BARNES; that a review of the
9 transcript was requested; and that the foregoing
10 transcript, pages 1 through 89, is a true record of my
11 stenographic notes.

12 I further certify that I am not a relative,
13 employee, attorney, or counsel of any of the parties,
14 nor am I a relative or employee of any of the parties'
15 attorney or counsel connected with the action, nor am I
16 financially interested in the action.

17
18 DATED on this 16th of June, 2020, Jacksonville,
19 Duval County, Florida.

20
21
22 _____
Samantha Omine, RPR, FPR

1 CERTIFICATE OF OATH

2
3 STATE OF FLORIDA)
4 COUNTY OF DUVAL)

5
6 I, Samantha Omine, RPR, FPR, and a Notary
7 Public, State of Florida, certify that RANDALL BARNES
8 personally appeared before me on June 2, 2020, and was
9 duly sworn.

10 WITNESS my hand and official seal on this
11 16th of June, 2020.

12
13
14
15 _____
Samantha Omine, RPR, FPR

1 IN RE: JACKSONVILLE CITY COUNCIL SPECIAL INVESTIGATORY
2 COMMITTEE ON JEA MATTER

3 EXAMINATION OF RANDALL BARNES

4 TAKEN - 06/02/2020

5 DATE SENT TO WITNESS: 16th of June, 2020

6 TO: RANDALL BARNES
7 c/o NIELS MURPHY, Esquire
8 Murphy & Anderson, P.A.
1501 San Marco Boulevard
Jacksonville, Florida 32207

9 Dear Mr. Murphy:

10 The referenced transcript has been completed and
11 awaits reading and signing.

12 Please arrange to have RANDALL BARNES read and sign
13 the transcript. The transcript is 89 pages long, and
14 you should allow your client sufficient time.

15 Please complete by July 16, 2020.

16 The original of this deposition has been forwarded
17 to the ordering party, and your Errata Sheet, once
18 received, will be forwarded to all ordering parties as
19 listed below.

20 Thank you.

21
22 _____
Samantha Omine, RPR, FPR

23 cc: LANNY RUSSELL, Esquire

1 ERRATA SHEET
 2 DO NOT WRITE ON TRANSCRIPT - ENTER CHANGES
 3 IN RE: JACKSONVILLE CITY COUNCIL SPECIAL INVESTIGATORY
 4 COMMITTEE ON JEA MATTER
 5 Examination OF RANDALL BARNES
 6 TAKEN - 06/02/2020
 7 PAGE NUMBER LINE NUMBER CHANGE/REASON
 8 _____
 9 _____
 10 _____
 11 _____
 12 _____
 13 _____
 14 _____
 15 _____
 16 Under penalties of perjury, I declare that I have read
 17 the foregoing document and that the facts stated in it
 18 are true.
 19 _____
 20 Date _____ RANDALL BARNES
 21 cc: SAMANTHA OMINE
 22 LANNY RUSSELL, Esquire
 23
 24
 25

Hedquist & Associates Reporters, Inc.

	<p>2018 [3] - 8:3, 30:15, 89:5</p> <p>2019 [6] - 47:4, 51:12, 54:8, 73:16, 87:10, 87:11</p> <p>2020 [7] - 8:2, 17:7, 19:4, 19:24, 24:20, 24:22, 69:18</p> <p>20th [3] - 26:7, 29:6, 87:8</p> <p>21 [4] - 4:5, 34:24, 34:25, 85:1</p> <p>21st [1] - 87:7</p> <p>22 [1] - 87:22</p> <p>23rd [1] - 87:10</p> <p>25th [1] - 51:11</p> <p>27th [1] - 87:11</p> <p>2:00 [1] - 83:20</p>			
'90s [1] - 29:11		9	9 [2] - 47:7, 47:14	aggressive [1] - 69:19
1		A		ago [1] - 71:9
<p>1 [3] - 26:10, 60:2, 60:4</p> <p>10 [7] - 48:8, 51:2, 51:3, 51:5, 51:7, 51:9, 51:10</p> <p>10/10/18 [1] - 31:8</p> <p>10A [2] - 51:6, 51:8</p> <p>10th [1] - 34:23</p> <p>11 [4] - 51:3, 51:25, 52:1</p> <p>11/22 [2] - 87:19</p> <p>11/22/2019 [1] - 38:13</p> <p>11/25 [1] - 87:23</p> <p>11/25/2019 [1] - 48:1</p> <p>11/27 [1] - 87:17</p> <p>11/6/29 [1] - 47:4</p> <p>117 [1] - 6:13</p> <p>11A [1] - 53:6</p> <p>12 [4] - 54:3, 54:17, 65:7, 67:6</p> <p>12/12 [1] - 75:13</p> <p>12/2019 [1] - 54:6</p> <p>12/23 [1] - 83:11</p> <p>12/9 [2] - 70:18, 71:10</p> <p>127-19 [2] - 83:2, 83:17</p> <p>12th [2] - 72:8, 73:16</p> <p>13 [2] - 70:17, 70:21</p> <p>14 [3] - 17:7, 67:6, 72:11</p> <p>15 [3] - 74:22, 75:2, 75:25</p> <p>15A [1] - 75:24</p> <p>16 [2] - 80:6, 80:15</p> <p>16-and-a-half [1] - 7:7</p> <p>17 [3] - 4:2, 82:2, 82:6</p> <p>17th [1] - 14:10</p> <p>18 [8] - 4:2, 5:18, 10:1, 15:1, 17:17, 17:24, 34:13, 82:24</p> <p>19 [4] - 4:3, 5:18, 83:7, 83:9</p> <p>1999 [1] - 6:24</p>	<p>3</p> <p>3 [6] - 29:13, 34:11, 34:25, 35:2, 48:15, 64:19</p> <p>30 [3] - 19:4, 19:24, 42:17</p> <p>30th [7] - 24:19, 24:21, 25:17, 25:23, 69:17, 70:5</p> <p>3rd [6] - 64:17, 65:1, 65:2, 65:5, 65:8, 65:24</p>	<p>able [3] - 25:8, 53:3, 62:15</p> <p>absolutely [2] - 15:8, 59:6</p> <p>accept [1] - 23:10</p> <p>acceptability [2] - 21:19, 22:14</p> <p>acceptable [3] - 11:18, 23:23, 24:14</p> <p>accepted [1] - 89:7</p> <p>access [1] - 44:9</p> <p>accessing [1] - 44:12</p> <p>accurate [1] - 38:17</p> <p>acknowledge [1] - 67:4</p> <p>acknowledged [1] - 6:4</p> <p>acquire [1] - 76:6</p> <p>action [1] - 18:14</p> <p>active [2] - 33:16, 33:17</p> <p>activities [1] - 10:14</p> <p>actual [2] - 60:25, 61:2</p> <p>actuarial [1] - 35:11</p> <p>add [1] - 27:13</p> <p>addition [4] - 7:11, 49:9, 66:24, 72:21</p> <p>address [1] - 6:12</p> <p>addressed [2] - 16:5, 17:7</p> <p>addressing [1] - 35:18</p> <p>adjustments [1] - 38:7</p> <p>administration [1] - 6:23</p> <p>administrative [2] - 16:16, 17:8</p> <p>adopted [1] - 30:20</p> <p>advising [1] - 17:10</p> <p>advisor [1] - 29:10</p> <p>advisors [15] - 18:20, 20:7, 21:22, 22:1, 49:8, 60:14, 60:19, 61:17, 62:14, 62:24, 72:19, 73:14, 73:18, 89:2</p> <p>Advisors [1] - 29:7</p> <p>advisory [2] - 26:13, 28:20</p> <p>affect [1] - 32:21</p> <p>afternoon [1] - 14:12</p> <p>agenda [9] - 43:1, 46:7, 46:11, 47:4, 47:25, 70:17, 72:5, 83:10, 83:11</p>	<p>agreed [5] - 5:2, 16:24, 36:6, 39:18, 76:6</p> <p>Agreement [2] - 74:24, 76:1</p> <p>agreement [12] - 14:22, 25:9, 70:19, 75:21, 76:5, 78:10, 78:17, 79:1, 79:10, 79:25, 80:1</p> <p>ahead [4] - 5:24, 17:4, 17:16, 38:4</p> <p>allotted [1] - 68:4</p> <p>allow [1] - 36:9</p> <p>allowed [3] - 46:24, 57:1, 68:18</p> <p>allows [1] - 29:23</p> <p>almost [3] - 11:4, 64:9, 69:6</p> <p>alone [2] - 12:8, 49:4</p> <p>amend [1] - 73:14</p> <p>amount [4] - 8:20, 22:23, 23:5, 36:12</p> <p>announcement [1] - 38:12</p> <p>announcing [1] - 38:13</p> <p>answer [4] - 14:16, 14:17, 46:14, 50:6</p> <p>answering [1] - 10:20</p> <p>anyway [3] - 58:24, 62:5, 74:13</p> <p>appear [2] - 16:23, 17:10</p> <p>appeared [1] - 71:25</p> <p>appearing [1] - 5:10</p> <p>applicants [1] - 62:7</p> <p>application [1] - 63:17</p> <p>applied [3] - 23:3, 30:25, 63:24</p> <p>apply [2] - 17:11, 63:12</p> <p>appointed [9] - 12:5, 12:20, 41:20, 41:24, 45:19, 45:20, 48:1, 87:18, 87:19</p> <p>appointment [2] - 45:15, 48:4</p> <p>approval [1] - 12:22</p> <p>area [1] - 32:5</p> <p>arrangement [1] - 77:10</p> <p>article [2] - 30:4, 45:23</p> <p>aspects [1] - 43:14</p> <p>assessments [1] - 65:20</p>	<p>Asset [1] - 74:23</p> <p>asset [7] - 27:12, 28:6, 63:13, 63:25, 64:13, 70:18, 76:5</p> <p>assets [6] - 8:7, 8:17, 26:25, 27:2, 27:15, 76:6</p> <p>assist [1] - 26:22</p> <p>assistant [1] - 7:24</p> <p>associate's [1] - 6:20</p> <p>assume [1] - 77:4</p> <p>assumed [2] - 77:21, 77:23</p> <p>Atlanta [6] - 67:16, 67:22, 68:1, 69:16, 71:11, 71:17</p> <p>attach [4] - 5:11, 5:14, 9:21, 82:23</p> <p>attorney [3] - 34:4, 74:8, 74:19</p> <p>attorneys [1] - 22:1</p> <p>Auditor's [1] - 63:3</p> <p>Authority [4] - 7:4, 7:6, 7:8, 8:19</p> <p>authority [1] - 16:19</p> <p>available [1] - 29:25</p> <p>award [1] - 61:20</p> <p>awarded [3] - 60:19, 60:21, 60:22</p> <p>awards [1] - 62:13</p>
2		3		B
<p>2 [8] - 26:16, 31:18, 34:16, 34:23, 48:14, 53:11, 72:17, 72:18</p> <p>20 [3] - 4:4, 83:10, 83:14</p> <p>2000 [1] - 29:11</p> <p>2015 [1] - 7:19</p> <p>2017 [2] - 26:7, 29:7</p>	<p>4</p> <p>4 [3] - 34:25, 35:2, 57:18</p> <p>4:22 [1] - 89:19</p> <p>4th [8] - 54:8, 55:4, 64:8, 64:15, 64:20, 64:22, 64:23, 65:1</p>			<p>bachelor's [1] - 6:22</p> <p>back-and-forth [1] - 73:10</p> <p>background [3] - 15:19, 40:1, 45:8</p> <p>backwards [1] - 34:24</p> <p>bad [1] - 49:15</p> <p>Baker [4] - 10:6, 10:9, 82:13, 82:14</p> <p>bankers [2] - 50:14, 50:22</p> <p>BARNES [1] - 6:3</p> <p>Barnes [25] - 6:11, 6:12, 8:6, 10:12, 12:19, 16:6, 17:8, 17:10, 18:6, 21:14, 26:8, 35:7, 35:8, 38:18, 39:4, 39:7, 47:9, 52:4, 52:23, 57:18, 74:24, 80:11, 82:5, 83:12, 85:7</p> <p>based [3] - 40:1, 55:7, 88:13</p> <p>basis [1] - 26:22</p> <p>BCSP [1] - 82:10</p> <p>became [2] - 8:1</p> <p>become [1] - 14:14</p>
2		4		
<p>2 [8] - 26:16, 31:18, 34:16, 34:23, 48:14, 53:11, 72:17, 72:18</p> <p>20 [3] - 4:4, 83:10, 83:14</p> <p>2000 [1] - 29:11</p> <p>2015 [1] - 7:19</p> <p>2017 [2] - 26:7, 29:7</p>	<p>5</p> <p>5 [2] - 38:5, 38:10</p>			
2		5		
<p>2 [8] - 26:16, 31:18, 34:16, 34:23, 48:14, 53:11, 72:17, 72:18</p> <p>20 [3] - 4:4, 83:10, 83:14</p> <p>2000 [1] - 29:11</p> <p>2015 [1] - 7:19</p> <p>2017 [2] - 26:7, 29:7</p>	<p>6</p> <p>6 [2] - 38:12, 38:22</p>			
2		6		
<p>2 [8] - 26:16, 31:18, 34:16, 34:23, 48:14, 53:11, 72:17, 72:18</p> <p>20 [3] - 4:4, 83:10, 83:14</p> <p>2000 [1] - 29:11</p> <p>2015 [1] - 7:19</p> <p>2017 [2] - 26:7, 29:7</p>	<p>7</p> <p>7 [2] - 43:6, 45:16</p>			
2		7		
<p>2 [8] - 26:16, 31:18, 34:16, 34:23, 48:14, 53:11, 72:17, 72:18</p> <p>20 [3] - 4:4, 83:10, 83:14</p> <p>2000 [1] - 29:11</p> <p>2015 [1] - 7:19</p> <p>2017 [2] - 26:7, 29:7</p>	<p>8</p> <p>8 [2] - 46:16, 47:3</p> <p>83 [2] - 4:3, 4:4</p> <p>85 [1] - 4:5</p>			
2		8		

becoming [1] - 38:25
began [1] - 65:9
beginning [4] - 14:20, 17:2, 58:5, 86:19
begins [3] - 52:21, 86:24, 87:10
benefit [3] - 23:8, 37:3, 46:2
benefits [4] - 23:9, 36:16, 36:20, 36:21
berserk [1] - 62:2
best [15] - 13:23, 14:3, 14:18, 18:11, 22:19, 55:19, 56:14, 66:23, 77:7, 77:10, 79:12, 79:23
better [2] - 56:12, 57:5
between [2] - 5:2, 56:2
Beyond [1] - 79:19
bid [28] - 10:22, 10:23, 11:12, 11:18, 21:2, 21:5, 22:15, 23:3, 23:7, 23:11, 23:24, 55:19, 55:20, 56:1, 56:2, 56:3, 56:13, 57:1, 58:1, 59:20, 64:9, 66:24, 73:17, 75:15, 78:20, 78:22, 79:18, 79:23
bidder [23] - 10:19, 10:24, 11:2, 18:17, 19:1, 19:14, 19:19, 21:12, 21:15, 55:16, 56:18, 67:14, 67:25, 75:15, 77:13, 77:16, 77:18, 79:3, 79:8, 79:15, 79:20, 80:1
bidder's [1] - 10:20
bidders [56] - 10:13, 11:1, 12:4, 12:25, 18:7, 18:16, 18:20, 18:23, 19:6, 19:8, 19:17, 19:21, 20:2, 20:4, 20:13, 20:21, 20:25, 22:7, 49:4, 49:12, 50:7, 50:11, 50:12, 50:19, 55:15, 55:25, 56:1, 56:20, 57:2, 57:5, 65:9, 65:19, 66:1, 66:15, 66:18, 66:20, 67:16, 67:17, 67:19, 68:10, 68:14, 68:18, 69:10, 69:18, 70:3, 70:6, 70:12, 74:1, 75:15, 78:24, 79:3, 79:9, 79:24, 81:7, 81:13
bids [14] - 11:10, 12 21, 21:19 22 15, 24 14, 42:1, 42:18,

55:23, 56:3, 58:15, 64:9, 65:16, 65:21, 70:15
big [1] - 69:25
billion [6] - 8:21, 37:22, 55:16, 56:19, 64:10, 77:15
bit [1] - 59:24
blacked [2] - 57:10, 59:14
block [1] - 88:3
blocked [1] - 57:23
BLODGETT [25] - 30:12, 30:15, 51:4, 51:6, 51:10, 51:14, 51:18, 51:22, 57:13, 60:2, 60:4, 64:17, 64:21, 77:22, 77:24, 78:3, 78:6, 78:10, 78:13, 84:21, 86:20, 86:24, 87:9, 88:7, 88:22
Blodgett [6] - 5:7, 18:24, 78:15, 80:5, 81:5, 83:19
board [17] - 12:22, 14:11, 19:2, 22:15, 24:15, 25:9, 30:11, 30:17, 41:22, 42:1, 42:14, 42:19, 72:23, 73:11, 73:15, 73:21, 73:24
bold [1] - 26:18
bond [5] - 7:10, 27:20, 28:21, 29:9, 33:23
bonds [2] - 32:18, 32:20
bottom [1] - 52:21
brainstorming [2] - 66:6, 66:12
break [2] - 59:3, 84:21
Break [2] - 59:11, 84:25
Brian [11] - 9:6, 16:10, 16:11, 17:8, 33:4, 33:8, 33:25, 39:1, 39:2, 40:3, 45:23
brief [1] - 7:2
briefly [1] - 6:16
bring [1] - 68:23
brought [2] - 11:25, 85:4
browser [1] - 53:24
bubble [1] - 25:4
build [1] - 27:20
buildings [1] - 28:8
Burch [6] - 12:6, 20:12, 20:14, 20:16, 43:10, 49:18
Burch's [1] - 41:19

business [4] - 6:12, 6:23, 76:7, 85:19
buyer [1] - 11:18
BY [37] - 6:8, 10:4, 16:4, 17:25, 18:5, 21:10, 26:11, 30:18, 31:19, 33:19, 35:4, 38:11, 38:23, 43:7, 46:17, 47:15, 48:9, 52:2, 53:7, 54:18, 57:16, 59:12, 60:7, 64:24, 70:22, 72:12, 75:3, 78:16, 80:25, 82:12, 83:8, 83:15, 85:2, 87:3, 87:15, 88:8, 88:24

C

cancelation [2] - 83:2, 84:14
canceled [4] - 83:16, 83:18, 84:5, 84:12
cards [1] - 74:2
care [5] - 5:13, 22:22, 59:20, 77:15, 77:16
career [1] - 44:20
case [4] - 27:17, 27:23, 29:19, 88:3
cash [2] - 7:11
casually [1] - 31:13
caught [2] - 45:13, 45:14
caveats [1] - 56:10
cell [3] - 85:14, 85:16
certain [6] - 22:7, 24:10, 55:8, 55:9, 66:9, 66:20
certainly [3] - 23:21, 66:20, 83:6
chagrin [1] - 55:23
chain [1] - 31:6
challenge [4] - 19:9, 19:17, 56:6, 70:2
chances [2] - 25:12, 25:13
change [2] - 24:24, 36:9
changed [4] - 24:21, 24:22, 25:22, 42:12
characterize [1] - 22:6
charge [1] - 77:6
charged [1] - 25:10
chart [1] - 87:23
chief [4] - 16:16, 17:8, 31:9, 33:24
choose [2] - 72:25, 79:20
choosing [1] - 79:12
chose [2] - 9 14, 73:8

chosen [1] - 73:1
circulated [1] - 75:17
circumstance [1] - 29:3
citizens [1] - 24:4
City [47] - 5:10, 6:15, 7:16, 7:17, 11:11, 11:17, 16:17, 17:9, 22:23, 25:7, 26:14, 26:24, 27:2, 27:11, 27:15, 28:3, 28:6, 29:17, 30:10, 30:21, 32:16, 33:15, 33:16, 33:22, 34:6, 34:7, 35:16, 35:17, 35:20, 37:10, 37:12, 61:6, 61:13, 62:1, 63:7, 63:8, 63:11, 63:12, 63:14, 63:19, 63:21, 63:24, 64:1, 64:5, 77:8, 85:20, 85:23
City's [2] - 11:19, 29:10
clear [3] - 40:24, 54:20, 55:8
closer [1] - 55:24
closest [1] - 55:16
coalesce [1] - 66:7
code [4] - 36:9, 58:8, 63:17, 63:23
Code [2] - 63:9, 63:12
codes [1] - 63:15
collected [2] - 76:16, 76:17
collection [1] - 78:10
collectively [1] - 25:2
college [1] - 6:18
College [1] - 6:19
color [2] - 27:13, 43:4
column [2] - 58:1, 87:10
combination [1] - 56:1
combined [1] - 8:14
coming [4] - 25:8, 37:13, 83:1, 83:24
commented [1] - 21:18
commenting [1] - 59:19
communicate [3] - 82:20, 85:25, 86:3
communicated [2] - 8:25, 9:4
communication [4] - 9:9, 71:2, 71:4, 71:6
communications [1] - 10:6
community [5] - 6:18, 23:9, 25:5, 40:14, 41:9

Community [1] - 6:19
compensation [1] - 36:4
complete [2] - 54:23, 70:3
completed [3] - 19:2, 60:11, 69:17
completely [2] - 71:21, 81:2
complex [1] - 8:16
composed [1] - 12:5
computer [1] - 75:8
concentration [1] - 6:25
concern [2] - 56:4, 74:6
concerned [1] - 56:25
concerning [4] - 13:16, 25:7, 58:21, 83:16
concert [1] - 55:25
conclude [3] - 72:19, 72:23, 73:14
concluded [1] - 89:19
conclusion [2] - 35:24, 54:24
conclusions [1] - 35:12
concurrently [1] - 80:3
conference [1] - 22:2
conferred [2] - 36:21, 36:22
confidential [1] - 88:15
confirm [1] - 24:20
confirms [1] - 41:16
conflict [2] - 49:19, 49:21
conflicted [3] - 39:23, 49:11, 49:17
confliction [1] - 40:2
conflicts [2] - 45:24, 45:25
confused [1] - 80:13
confusing [1] - 34:12
connection [19] - 9:5, 9:11, 10:11, 10:19, 10:22, 11:9, 20:25, 44:24, 46:7, 48:22, 54:7, 58:19, 61:11, 63:18, 63:24, 64:9, 65:23, 75:11, 89:1
consider [1] - 23:2
considering [1] - 73:12
consistent [3] - 41:11, 75:15 78 5
consistently [1] - 65:5
constructive [1] -

<p>56:12 construe [1] - 13:13 consultants [8] - 12:7, 49:9, 50:13, 50:22, 58:12, 70:23, 70:25, 82:4 Consulting [4] - 35:1, 35:6, 35:7, 82:17 consumers [1] - 76:19 contemplate [1] - 73:11 contents [1] - 46:25 context [1] - 42:25 continue [3] - 38:15, 66:16, 67:11 Continued [1] - 4:1 contract [10] - 19:1, 60:19, 60:23, 69:17, 75:14, 75:16, 76:22, 79:15, 79:16, 79:20 contracts [1] - 60:21 conversation [4] - 11:2, 33:3, 50:9, 50:10 conversations [3] - 50:10, 50:11, 50:13 Cookeville [1] - 6:21 Coordination [1] - 75:25 copied [1] - 34:7 copy [4] - 78:7, 78:14, 88:22, 89:16 Corporation [1] - 31:21 correct [21] - 14:19, 16:25, 19:4, 19:5, 29:15, 34:14, 35:23, 37:16, 38:3, 41:23, 50:4, 50:18, 54:22, 55:2, 65:22, 71:1, 76:20, 76:25, 85:12, 87:20, 88:16 costs [1] - 76:17 Council [6] - 25:7, 28:3, 30:10, 30:21, 62:2, 63:3 Counsel [1] - 33:6 counsel [1] - 5:3 country [1] - 28:12 couple [4] - 45:11, 53:15, 59:5, 72:9 course [1] - 81:20 court [1] - 88:23 cover [3] - 27:1, 27:4, 76:17 create [1] - 27:9 creating [1] - 23:1 criteria [9] - 22:18 22 20, 22:24 23 1, 23 3 23:4, 23:19,</p>	<p>23:21, 23:23 Cumber [1] - 30:17 current [1] - 6:14 Curry [3] - 9:2, 17:23, 25:22 customers [2] - 22:22, 76:19 cycle [1] - 8:14</p>	<p>6:22, 6:23 deliberately [1] - 75:24 Department [1] - 27:14 department [2] - 7:7, 7:9 deposition [3] - 5:4, 5:15, 89:19 described [5] - 8:18, 38:7, 58:15, 71:9, 71:14 describing [1] - 50:9 designees [1] - 41:13 detail [1] - 24:12 details [1] - 22:10 determination [2] - 55:11, 55:15 determinations [1] - 55:5 determine [4] - 22:14, 36:25, 66:23, 89:2 determined [1] - 36:3 determining [1] - 26:23 develop [1] - 41:21 developing [1] - 66:5 different [9] - 7:22, 22:10, 22:12, 22:17, 28:11, 53:18, 75:23, 79:2, 81:7 differential [2] - 56:2, 56:24 diligence [6] - 45:13, 56:14, 57:8, 68:24, 69:1, 70:3 diligence -type [2] - 68:24, 69:1 direct [4] - 16:8, 16:12, 16:14, 69:7 directed [1] - 50:6 directing [2] - 16:22, 17:9 direction [8] - 5:10, 14:24, 16:24, 40:7, 40:8, 74:11, 80:22, 81:6 director [2] - 12:15, 53:23 discovery [2] - 11:5, 57:8 discretion [1] - 23:10 discretionary [1] - 79:19 discussed [2] - 68:13, 72:4 discussing [2] - 18:9, 55:19 Discussion [1] - 72 2 discussion [6] - 21:9,</p>	<p>22:6, 55:21, 59:17, 69:15, 72:3 discussions [2] - 10:24, 27:15 docs [1] - 11:24 document [72] - 17:22, 22:25, 23:14, 23:18, 24:9, 24:13, 24:16, 26:6, 26:8, 26:16, 27:7, 27:9, 30:3, 30:25, 31:5, 32:24, 35:1, 36:2, 42:7, 42:25, 43:9, 45:18, 47:6, 47:8, 47:9, 47:16, 48:3, 52:4, 52:6, 52:9, 52:13, 52:20, 54:3, 54:6, 54:7, 54:9, 54:10, 54:20, 54:21, 54:23, 55:1, 55:3, 55:6, 58:4, 58:19, 58:21, 59:13, 59:18, 59:23, 61:1, 61:9, 61:14, 61:15, 64:18, 65:6, 67:14, 71:11, 72:7, 74:22, 74:23, 74:25, 75:11, 75:25, 76:1, 78:8, 80:19, 80:22, 80:23, 81:13, 83:1, 87:16, 89:5 Document [1] - 51:25 documentary [1] - 22:13 documentation [2] - 14:6, 73:21 documents [17] - 13:18, 15:18, 26:3, 26:5, 34:19, 42:24, 44:25, 45:2, 45:4, 53:4, 54:11, 62:12, 71:13, 71:19, 75:4, 79:2, 85:3 dollar [3] - 8:7, 37:23, 77:15 dollars [6] - 8:21, 36:12, 36:15, 37:13, 55:16, 64:10 done [8] - 19:20, 35:12, 41:1, 41:3, 47:19, 59:10, 88:21, 89:2 down [9] - 17:21, 26:15, 36:13, 39:11, 41:12, 57:20, 65:18, 74:13, 82:3 downgrade [3] - 32:16, 32:17, 33:23 downgraded [1] - 34:8 downgrading [1] - 32:20</p>	<p>dozen [2] - 86:8 draft [3] - 70:18, 75:11, 75:21 Draft [1] - 75:13 drafted [1] - 79:25 drafts [1] - 75:14 drop [1] - 18:7 due [6] - 45:12, 56:14, 57:8, 68:24, 69:1, 70:3 duly [1] - 6:4 duplicates [1] - 51:22 during [6] - 10:25, 18:1, 47:17, 49:23, 65:12 duties [1] - 46:21 Duval [1] - 6:13 Dykes [2] - 21:21, 21:25</p>
<p>D</p>		<p>E</p>		
<p>Damutz [2] - 31:20, 32:14 data [12] - 44:6, 44:7, 44:9, 44:12, 44:17, 44:18, 44:19, 44:25, 45:5, 45:6, 45:7, 53:19 date [28] - 17:6, 18:25, 19:3, 19:7, 19:14, 19:23, 24:13, 24:15, 24:20, 24:22, 25:16, 25:22, 26:7, 30:8, 38:13, 42:17, 54:4, 54:5, 64:25, 71:9, 73:1, 73:5, 73:8, 84:10, 84:14, 87:1, 87:6, 87:7 date/time [1] - 87:10 dated [5] - 26:7, 31:7, 34:22, 34:23, 72:8 days [2] - 10:25, 68:1 deadline [1] - 70:5 deal [1] - 76:12 dealing [3] - 38:2, 67:17, 79:1 deals [1] - 76:14 dealt [3] - 11:15, 11:16, 76:11 debt [2] - 7:21, 7:25 December [22] - 7:19, 14:10, 26:7, 29:6, 53:11, 54:8, 55:4, 64:8, 64:15, 64:17, 64:19, 64:22, 65:1, 65:2, 65:5, 65:8, 72:8, 73:16, 85:9, 85:10, 87:8 decided [4] - 24:23, 25:12, 27:16, 27:21 deciding [2] - 11:13, 22:18 decision [4] - 12:21, 25:1, 25:16, 79:13 decommissioning [1] - 7:13 decrease [1] - 36:17 dedicated [1] - 68:22 defined [1] - 76:7 degree [3] - 6:20,</p>	<p>e-mail [12] - 31:5, 31:6, 32:8, 32:23, 33:11, 34:2, 34:12, 34:22, 34:23, 52:20, 52:23, 89:16 e-mails [1] - 34:20 Eads [2] - 53:24, 53:25 early [1] - 45:14 easiest [1] - 87:2 educated [1] - 44:6 education [1] - 6:16 Edward [1] - 31:20 effect [1] - 66:2 effort [4] - 18:7, 18:9, 58:8, 82:19 efforts [1] - 66:14 eight [1] - 67:17 either [3] - 29:17, 39:13, 84:13 electric [1] - 68:12 employee [3] - 36:5, 36:6 employees [17] - 23:8, 25:6, 35:19, 35:20, 35:25, 36:13, 36:15, 36:16, 36:17, 36:22, 37:2, 37:15, 46:4, 49:1, 49:2, 49:10, 49:20 enclosed [1] - 74:4 encouraged [3] - 67:9, 67:10, 70:2 end [10] - 5:17, 11:19, 14:9, 14:13, 17:22, 24:18 72 19, 72:22 72:23 83 1 ended [2] - 53:22,</p>	<p>6:22, 6:23 deliberately [1] - 75:24 Department [1] - 27:14 department [2] - 7:7, 7:9 deposition [3] - 5:4, 5:15, 89:19 described [5] - 8:18, 38:7, 58:15, 71:9, 71:14 describing [1] - 50:9 designees [1] - 41:13 detail [1] - 24:12 details [1] - 22:10 determination [2] - 55:11, 55:15 determinations [1] - 55:5 determine [4] - 22:14, 36:25, 66:23, 89:2 determined [1] - 36:3 determining [1] - 26:23 develop [1] - 41:21 developing [1] - 66:5 different [9] - 7:22, 22:10, 22:12, 22:17, 28:11, 53:18, 75:23, 79:2, 81:7 differential [2] - 56:2, 56:24 diligence [6] - 45:13, 56:14, 57:8, 68:24, 69:1, 70:3 diligence -type [2] - 68:24, 69:1 direct [4] - 16:8, 16:12, 16:14, 69:7 directed [1] - 50:6 directing [2] - 16:22, 17:9 direction [8] - 5:10, 14:24, 16:24, 40:7, 40:8, 74:11, 80:22, 81:6 director [2] - 12:15, 53:23 discovery [2] - 11:5, 57:8 discretion [1] - 23:10 discretionary [1] - 79:19 discussed [2] - 68:13, 72:4 discussing [2] - 18:9, 55:19 Discussion [1] - 72 2 discussion [6] - 21:9,</p>	<p>22:6, 55:21, 59:17, 69:15, 72:3 discussions [2] - 10:24, 27:15 docs [1] - 11:24 document [72] - 17:22, 22:25, 23:14, 23:18, 24:9, 24:13, 24:16, 26:6, 26:8, 26:16, 27:7, 27:9, 30:3, 30:25, 31:5, 32:24, 35:1, 36:2, 42:7, 42:25, 43:9, 45:18, 47:6, 47:8, 47:9, 47:16, 48:3, 52:4, 52:6, 52:9, 52:13, 52:20, 54:3, 54:6, 54:7, 54:9, 54:10, 54:20, 54:21, 54:23, 55:1, 55:3, 55:6, 58:4, 58:19, 58:21, 59:13, 59:18, 59:23, 61:1, 61:9, 61:14, 61:15, 64:18, 65:6, 67:14, 71:11, 72:7, 74:22, 74:23, 74:25, 75:11, 75:25, 76:1, 78:8, 80:19, 80:22, 80:23, 81:13, 83:1, 87:16, 89:5 Document [1] - 51:25 documentary [1] - 22:13 documentation [2] - 14:6, 73:21 documents [17] - 13:18, 15:18, 26:3, 26:5, 34:19, 42:24, 44:25, 45:2, 45:4, 53:4, 54:11, 62:12, 71:13, 71:19, 75:4, 79:2, 85:3 dollar [3] - 8:7, 37:23, 77:15 dollars [6] - 8:21, 36:12, 36:15, 37:13, 55:16, 64:10 done [8] - 19:20, 35:12, 41:1, 41:3, 47:19, 59:10, 88:21, 89:2 down [9] - 17:21, 26:15, 36:13, 39:11, 41:12, 57:20, 65:18, 74:13, 82:3 downgrade [3] - 32:16, 32:17, 33:23 downgraded [1] - 34:8 downgrading [1] - 32:20</p>	<p>dozen [2] - 86:8 draft [3] - 70:18, 75:11, 75:21 Draft [1] - 75:13 drafted [1] - 79:25 drafts [1] - 75:14 drop [1] - 18:7 due [6] - 45:12, 56:14, 57:8, 68:24, 69:1, 70:3 duly [1] - 6:4 duplicates [1] - 51:22 during [6] - 10:25, 18:1, 47:17, 49:23, 65:12 duties [1] - 46:21 Duval [1] - 6:13 Dykes [2] - 21:21, 21:25</p>

81:24
ends [1] - 87:11
entered [1] - 76:4
enters [1] - 18:24
entire [5] - 7:5, 57:22, 67:4, 68:21, 80:23
entities [5] - 60:17, 61:16, 79:18, 82:2, 82:5
entitled [1] - 26:6
entity [2] - 60:8, 60:12
entity's [1] - 78:20
entry [2] - 57:22, 87:17
environment [1] - 74:5
environmental [1] - 68:13
esoteric [1] - 27:23
essentially [5] - 8:14, 68:5, 68:9, 68:21, 79:5
establish [1] - 16:18
established [3] - 19:3, 24:13, 73:5
ethics [1] - 12:15
evaluate [1] - 66:15
evaluated [1] - 81:21
evaluating [2] - 11:10, 23:2
event [8] - 35:21, 35:25, 36:10, 37:3, 67:13, 67:15, 72:4, 79:17
events [2] - 24:10, 52:15
eventual [1] - 37:19
eventually [1] - 29:25
evident [1] - 71:22
evil [1] - 66:14
exact [1] - 46:24
exactly [20] - 7:25, 14:17, 19:16, 20:11, 23:25, 24:17, 25:18, 42:13, 42:20, 43:23, 44:3, 47:2, 48:17, 48:18, 53:8, 55:7, 55:13, 65:4, 67:19, 83:22
EXAMINATION [1] - 6:7
examined [1] - 65:7
example [2] - 58:13, 87:23
excellent [1] - 23:5
excluded [1] - 27:7
excuse [3] - 26:16, 30:19, 54:14
excused [1] - 89:18
executive [1] - 29:17
executives [1] - 34:5

exhaustive [1] - 64:4
Exhibit [27] - 4:2, 4:3, 4:4, 4:5, 17:24, 26:10, 31:18, 38:5, 38:10, 38:22, 43:6, 46:16, 47:14, 48:8, 52:1, 53:6, 54:17, 60:2, 60:4, 70:21, 72:11, 75:2, 80:15, 82:6, 83:7, 83:14, 85:1
exhibit [1] - 5:15
exhibits [1] - 51:23
Exhibits [2] - 4:1, 35:2
existing [1] - 26:24
exits [2] - 78:15, 81:5
expect [1] - 73:25
experience [4] - 7:1, 7:2, 8:6, 40:1
Expert [1] - 21:20
expert [1] - 63:14
experts [9] - 21:17, 21:18, 48:19, 49:1, 49:10, 49:20, 50:21, 69:2, 69:8
explains [1] - 82:25
explanation [1] - 84:13
explored [1] - 80:4
exposure [2] - 11:19, 11:20
expressed [3] - 58:17, 73:22, 74:5
expressing [1] - 58:14
extension [2] - 86:9, 87:24

F

fact [5] - 66:8, 79:24, 81:25, 87:21, 88:12
factors [1] - 79:11
fair [1] - 17:14
fairly [2] - 44:20, 49:2
fairness [2] - 15:6, 88:1
fall [1] - 77:18
familiar [6] - 26:8, 35:5, 35:7, 47:13, 80:11, 80:18
far [7] - 18:17, 18:21, 19:10, 55:9, 61:24, 66:21, 67:11
Feasibility [1] - 26:17
feedback [1] - 18:20
felt [1] - 40:13
few [4] - 11:24, 31:16, 71:9, 82:10
figure [2] - 86:9, 86:15
filed [1] - 36:9

final [2] - 24:14, 73:12
finance [1] - 7:9
Finance [2] - 31:21, 32:4
financial [7] - 26:13, 27:18, 27:23, 29:10, 31:9, 34:1, 45:7
Financial [2] - 29:7, 32:3
financing [1] - 8:16
financings [1] - 7:10
fine [1] - 65:3
finish [2] - 15:18, 68:4
finished [1] - 54:11
Fiorentino [1] - 82:8
firm [2] - 62:11, 82:7
first [9] - 20:4, 26:15, 29:17, 34:13, 38:24, 59:24, 68:4, 70:8, 89:5
fits [1] - 14:8
five [3] - 60:13, 60:17, 84:24
Florida [5] - 6:13, 19:22, 57:7, 64:11, 82:4
focused [1] - 27:22
focusing [1] - 73:17
Foley [3] - 47:6, 47:7, 74:9
following [1] - 10:5
follows [1] - 6:5
forget [1] - 7:25
forgot [1] - 16:9
form [3] - 75:21, 76:21, 78:17
format [1] - 67:23
formation [1] - 76:2
forming [1] - 27:17
forms [1] - 12:3
forth [1] - 73:10
forthcoming [1] - 84:15
forward [3] - 55:10, 55:24, 74:12
four [3] - 60:13, 60:17, 64:2
four-and-a-half [1] - 64:2
frame [2] - 68:4, 80:3
frequently [1] - 63:9
front [1] - 16:5
fulfill [1] - 25:8
full [2] - 68:14
fund [1] - 36:5
funds [1] - 37:14
future [1] - 26:24

G

Garrity [2] - 5:12, 17:11
General [2] - 33:6
general [1] - 42:9
General's [1] - 12:15
generally [2] - 49:2, 67:5
given [16] - 19:14, 20:2, 20:3, 22:13, 23:1, 23:15, 33:7, 36:12, 37:21, 45:8, 47:8, 47:9, 65:7, 74:15, 74:24, 80:2
goal [1] - 55:24
goods [1] - 63:19
gotcha [2] - 32:7, 84:2
graduated [2] - 6:19, 6:24
graduation [1] - 7:3
greens [1] - 28:14
Greive [4] - 32:10, 32:11, 32:12, 32:25
group [10] - 12:2, 12:4, 12:7, 13:1, 14:10, 25:16, 32:13, 64:10, 67:15, 73:7
Group [4] - 32:4, 82:8, 82:17
guess [18] - 11:1, 12:2, 28:10, 30:6, 33:10, 33:12, 33:14, 33:21, 37:22, 46:8, 48:14, 49:24, 61:16, 63:16, 70:18, 71:8, 83:3, 88:18
guidance [1] - 23:7
guys [4] - 5:19, 51:11, 63:4, 89:12

H

half [6] - 7:12, 59:8, 64:2, 68:2, 68:5, 86:7
half-day [1] - 68:2
hand [1] - 6:1
handle [2] - 29:21, 29:23
handled [1] - 24:8
happy [1] - 89:10
hard [2] - 34:3, 66:21
hay [1] - 29:20
head [2] - 16:7, 55:19
hear [3] - 18:16, 46:3, 88:20
heard [3] - 23 14, 82:8, 83:6
hearing [1] - 20:12

help [4] - 22:9, 27:9, 53:23, 67:23
helped [1] - 28:22
helping [1] - 41:8
high [3] - 6:17, 39:24, 56:1
higher [3] - 55:16, 56:19, 64:10
highest [4] - 18:17, 21:5, 56:2, 66:17
highlighted [1] - 39:10
hire [1] - 61:13
hired [3] - 35:15, 61:8, 61:9
Hodges [3] - 33:1, 33:5, 33:9
home [1] - 75:5
honest [1] - 46:25
hour [1] - 59:7
hours [2] - 15:20, 68:21
HR [1] - 68:12
Hughes [8] - 9:6, 9:7, 16:10, 16:11, 17:8, 33:8, 39:2, 40:3
hurry [1] - 59:3

I

idea [1] - 27:21
identification [21] - 17:24, 26:10, 31:18, 35:3, 38:10, 38:22, 43:6, 46:16, 47:14, 48:8, 52:1, 53:6, 54:17, 70:21, 72:11, 75:2, 80:15, 82:6, 83:7, 83:14, 85:1
ifs [1] - 39:12
immediately [2] - 32:3, 40:19
impact [9] - 24:5, 35:19, 35:24, 36:4, 36:7, 36:8, 36:11, 36:19, 36:25
implying [1] - 40:25
important [1] - 33:23
impossible [1] - 19:6
impression [1] - 75:19
IN [1] - 77:20
inaccurate [1] - 39:8
included [1] - 67:6
including [3] - 12:15, 67:4, 76:8
incorrect [1] - 39:13
increased [1] - 78:19
indicated [1] - 74:9
indirect [1] - 16:15
individual [1] - 67:25
individually [1] -

<p>21:25 information [17] - 6:25, 11:6, 32:25, 33:2, 33:3, 33:7, 33:22, 33:24, 34:1, 34:5, 44:13, 56:12, 56:14, 68:15, 69:6, 73:3, 73:5 informational [1] - 69:8 informational -type [1] - 69:8 informed [1] - 9:11 initial [2] - 20:10, 65:20 initiative [1] - 26:13 inquiry [1] - 27:24 Inspector [1] - 12:15 instruct [1] - 18:19 instructed [3] - 20:7, 21:14, 69:4 instruction [4] - 10:5, 21:11, 46:8, 46:20 instructions [2] - 22:14, 46:12 INT [13] - 9:5, 9:12, 10:7, 12:2, 13:1, 13:16, 14:1, 18:1, 73:6, 73:7, 73:10, 73:14, 88:14 intangible [1] - 79:22 intended [1] - 79:2 interaction [2] - 31:10, 31:12 interactions [1] - 31:16 interest [1] - 45:8 interim [1] - 31:9 internal [1] - 13:1 internally [1] - 12:5 interrupt [1] - 54:15 interrupted [1] - 46:13 interview [1] - 16:23 intralink [1] - 53:16 intralinks [4] - 53:1, 53:3, 53:18, 75:8 intricacies [1] - 22:12 intuitive [1] - 44:20 investment [2] - 50:14, 50:22 Investor [1] - 32:14 Investors [1] - 31:22 Invitation [1] - 18:3 invitation [1] - 9:1 involve [1] - 28:22 involved [7] - 8:16, 8:17, 12:16, 34:6, 36 4 69:24, 88:14 iPad [1] - 75:9 isolates [1] - 76:14</p>	<p>issuance [1] - 30:8 issuances [1] - 27:20 issue [9] - 10:12, 10:15, 11:3, 18:22, 18:25, 24:3, 26:7, 53:24, 64:11 issued [2] - 29:6, 30:20 IT [3] - 53:22, 53:23, 68:13 item [1] - 62:4 items [3] - 14:14, 14:18, 44:25 ITN [34] - 9:7, 9:8, 9:18, 11:2, 12:13, 18:2, 18:3, 18:4, 21:18, 22:16, 23:14, 23:24, 24:9, 24:13, 31:16, 37:21, 38:15, 42:6, 43:2, 48:21, 48:23, 67:1, 72:19, 74:16, 74:20, 77:20, 78:7, 78:14, 82:20, 83:2, 83:17, 83:21, 84:11 itself [3] - 57:1, 57:9, 71:24</p>	<p>37:2, 37:13, 37:20, 39:3, 39:6, 39:17, 39:20, 39:22, 41:22, 42:1, 42:14, 46:4, 49:1, 49:2, 49:10, 49:20, 50:10, 50:11, 50:12, 50:21, 53:22, 57:4, 61:5, 61:6, 61:11, 61:12, 68:6, 68:8, 68:11, 68:13, 68:17, 68:20, 68:25, 69:2, 69:6, 69:7, 69:11, 71:24, 72:23, 73:21, 73:23, 75:9, 76:4, 76:9, 76:12, 77:14, 80:7, 82:21, 83:18, 85:11, 85:19, 85:20, 85:22, 86:5, 88:5, 88:10 JEA's [6] - 11:19, 32:20, 68:11, 76:7, 76:19, 85:16 jobs [1] - 68:8 Joey [1] - 33:2 John [2] - 52:23, 87:24 Joseph [1] - 32:9 JP [3] - 22:3, 58:14, 62:9</p>	<p>71:25, 82:10 late [2] - 29:11, 42:14 law [1] - 82:7 Lawsikia [1] - 33:1 lawyer [1] - 62:21 lawyers [4] - 50:13, 50:22, 70:23, 70:25 lead [1] - 74:7 leaders [1] - 72:18 leadership [3] - 68:6, 73:13 learned [5] - 32:15, 82:9, 82:14, 84:12, 84:15 leaseback [2] - 8:13, 8:19 leasing [1] - 8:15 least [2] - 55:22, 62:11 leave [1] - 71:10 leaves [1] - 77:17 leaving [1] - 76:12 left [2] - 68:18, 87:22 legal [1] - 74:21 legislation [1] - 36:8 Lenny [2] - 17:23, 25:22 less [2] - 36:13, 36:15 lesser [1] - 23:9 letter [33] - 5:11, 5:14, 9:22, 14:24, 16:5, 16:19, 16:21, 16:22, 17:5, 17:6, 17:7, 25:21, 25:25, 35:8, 35:10, 35:13, 35:18, 38:8, 42:16, 42:18, 43:22, 48:4, 48:5, 72:8, 72:14, 80:7, 80:9, 80:11, 81:12, 81:18, 82:24 Letter [1] - 47:6 letterhead [1] - 47:7 letters [2] - 62:23, 88:25 level [1] - 36:4 liabilities [1] - 76:7 liability [14] - 11:11, 11:17, 11:20, 37:25, 38:2, 76:11, 76:12, 76:13, 77:4, 77:6, 77:15, 77:21, 77:23, 78:18 Light [3] - 19:22, 64:12, 82:4 likely [1] - 48:18 limited [1] - 66:23 line [2] - 37:18, 58:2 list [7] - 39:24, 48:14, 64:4, 82:2, 82:3, 82:5, 83:10 litigation [3] - 33:16,</p>	<p>33:17, 34:6 live [1] - 25:4 load [1] - 44:22 log [2] - 86:2, 88:3 logistical [1] - 88:19 look [8] - 15:1, 28:13, 31:25, 54:20, 57:19, 63:4, 72:7, 74:22 looked [5] - 45:1, 48:4, 67:25, 75:20, 85:8 looking [7] - 5:20, 26:15, 53:9, 59:13, 75:23, 76:3, 78:7 looks [2] - 17:21, 47:13 lower [1] - 55:9 lunch [1] - 31:13 Lynne [2] - 52:17, 52:18</p>
J		K		M
<p>Jacksonville [25] - 6:13, 6:15, 7:16, 7:18, 11:11, 17:9, 24:5, 25:3, 26:14, 35:20, 37:11, 37:12, 61:7, 63:7, 63:8, 63:12, 63:13, 63:14, 63:19, 63:22, 63:25, 76:24, 77:9, 85:21, 85:23 January [12] - 19:4, 19:24, 24:21, 25:17, 25:23, 42:17, 69:17, 70:5, 72:20, 72:22, 72:23, 73:15 JEA [104] - 8:25, 9:4, 10:7, 11:11, 11:17, 12:7, 12:16, 12:21, 13:17, 14:10, 21:16, 21:17, 23:8, 24:15, 25:6, 25:9, 27:4, 27:7, 28:1, 28:5, 29:4, 29:5, 29:7, 30:10, 30:14, 30:17, 30:22, 31:1, 31:10, 32:16, 32:21, 33:16, 33:22, 34:7, 34:9, 35:16, 35:19, 35:22, 35:25, 36:1, 36:6, 36:12, 36:17, 36:22,</p>	<p>keep [5] - 9:10, 13:17, 34:17, 37:15, 47:17 keeping [1] - 88:15 kind [8] - 14:21, 22:17, 25:11, 27:18, 27:22, 61:5, 74:2, 86:15 kinds [1] - 28:11 knowledge [4] - 13:23, 14:18, 38:18, 68:14 Knoxville [1] - 7:5 KPMG [1] - 62:10</p>	<p>lack [1] - 40:2 laid [1] - 22:16 landscape [1] - 57:7 language [2] - 76:3, 78:2 Lanny [5] - 9:21, 14:21, 59:2, 78:6, 80:16 Lardner [2] - 47:7, 74:9 large [1] - 8:7 last [7] - 7:12, 15:23, 16:1, 32:10, 52 25,</p>	<p>less [2] - 36:13, 36:15 lesser [1] - 23:9 letter [33] - 5:11, 5:14, 9:22, 14:24, 16:5, 16:19, 16:21, 16:22, 17:5, 17:6, 17:7, 25:21, 25:25, 35:8, 35:10, 35:13, 35:18, 38:8, 42:16, 42:18, 43:22, 48:4, 48:5, 72:8, 72:14, 80:7, 80:9, 80:11, 81:12, 81:18, 82:24 Letter [1] - 47:6 letterhead [1] - 47:7 letters [2] - 62:23, 88:25 level [1] - 36:4 liabilities [1] - 76:7 liability [14] - 11:11, 11:17, 11:20, 37:25, 38:2, 76:11, 76:12, 76:13, 77:4, 77:6, 77:15, 77:21, 77:23, 78:18 Light [3] - 19:22, 64:12, 82:4 likely [1] - 48:18 limited [1] - 66:23 line [2] - 37:18, 58:2 list [7] - 39:24, 48:14, 64:4, 82:2, 82:3, 82:5, 83:10 litigation [3] - 33:16,</p>	<p>mail [12] - 31:5, 31:6, 32:8, 32:23, 33:11, 34:2, 34:12, 34:22, 34:23, 52:20, 52:23, 89:16 mails [1] - 34:20 main [1] - 45:8 majority [1] - 7:8 managed [2] - 7:11, 7:13 management [3] - 6:25, 68:17, 71:12 manager [2] - 7:21, 7:25 March [6] - 24:18, 24:19, 25:14, 25:17, 34:24, 34:25 mark [6] - 17:16, 45:16, 51:19, 66:17, 66:21, 67:12 marked [29] - 15:25, 17:24, 26:10, 31:18, 34:11, 34:20, 34:22, 35:2, 38:5, 38:10, 38:22, 43:6, 46:16, 47:14, 48:8, 51:5, 51:17, 52:1, 53:6, 54:17, 70:21, 72:11, 75:2, 75:24, 80:15, 82:6, 83:7, 83:14, 85:1 market [1] - 28:25 marketing [1] - 6:22 master's [1] - 6:23 material [2] - 34:1, 72:4 materials [1] - 13:15</p>
L		L		

<p>matter [13] - 21:17, 34:6, 48:19, 49:1, 49:7, 49:10, 49:20, 50:21, 67:20, 69:2, 69:7, 72:4</p> <p>Matter [1] - 21:20</p> <p>matters [1] - 50:20</p> <p>mayor [4] - 42:17, 72:8, 72:15, 72:22</p> <p>Mayor [3] - 9:2, 17:23, 25:22</p> <p>MBA [2] - 6:24, 7:3</p> <p>Mccarthy [2] - 52:23, 87:24</p> <p>mean [30] - 15:2, 15:6, 15:13, 20:14, 25:4, 27:9, 30:23, 31:12, 32:7, 33:15, 36:11, 39:12, 39:22, 42:6, 44:19, 48:6, 54:14, 56:7, 61:8, 63:2, 65:3, 66:3, 67:20, 71:20, 77:15, 83:5, 83:25, 85:20, 88:1, 88:18</p> <p>means [1] - 66:10</p> <p>meant [5] - 24:4, 24:6, 24:7, 30:24</p> <p>media [16] - 10:10, 25:5, 26:2, 27:25, 29:21, 30:3, 30:7, 31:3, 40:10, 45:22, 46:5, 62:1, 82:10, 83:6, 84:11, 84:15</p> <p>meet [3] - 12:8, 12:13, 50:23</p> <p>meeting [42] - 14:9, 21:20, 21:21, 21:22, 22:4, 42:14, 43:1, 43:15, 43:17, 46:9, 46:10, 47:1, 48:1, 54:7, 54:13, 54:16, 54:25, 55:11, 55:12, 55:18, 64:8, 64:15, 64:19, 64:25, 65:6, 65:18, 65:23, 66:24, 67:16, 67:25, 68:5, 68:15, 68:21, 69:21, 71:21, 73:15, 73:22, 75:5, 83:11, 83:16, 84:5</p> <p>meetings [20] - 10:25, 11:2, 11:5, 12:2, 12:3, 12:4, 12:25, 13:16, 14:7, 21:15, 21:25, 49:23, 49:25, 66:4, 67:21, 67:24, 68:2, 69:16, 71:17</p> <p>Melissa [2] - 21:21, 21:25</p>	<p>members [4] - 21:15, 21:24, 38:14, 60:24</p> <p>membership [1] - 60:22</p> <p>memo [1] - 46:20</p> <p>memory [1] - 62:7</p> <p>mentioned [5] - 20:1, 30:3, 38:4, 46:5, 78:4</p> <p>mere [1] - 79:20</p> <p>mess [2] - 15:9, 52:19</p> <p>messages [1] - 20:1</p> <p>met [3] - 10:10, 14:11, 65:2</p> <p>method [1] - 38:21</p> <p>might [8] - 24:12, 25:20, 27:13, 56:25, 57:8, 77:11, 86:12, 89:15</p> <p>mind [1] - 55:22</p> <p>mine [1] - 39:10</p> <p>minimum [7] - 11:12, 23:23, 37:22, 59:20, 77:24, 78:1, 78:2</p> <p>minute [3] - 21:8, 42:21, 49:7</p> <p>minutes [3] - 59:5, 71:9, 84:24</p> <p>MIRA [2] - 71:2, 81:18</p> <p>model [1] - 45:7</p> <p>money [4] - 22:21, 22:23, 57:1, 64:12</p> <p>month [1] - 54:5</p> <p>months [2] - 8:1, 85:8</p> <p>Moody's [5] - 31:22, 32:1, 32:5, 32:14, 33:3</p> <p>Morgan [6] - 22:2, 22:3, 58:14, 62:9</p> <p>morning [1] - 14:11</p> <p>most [2] - 48:18, 63:17</p> <p>mostly [2] - 68:24, 88:18</p> <p>Mousa [4] - 33:7, 33:25, 82:17, 82:18</p> <p>move [1] - 55:10</p> <p>moved [1] - 25:17</p> <p>MR [157] - 5:8, 5:11, 5:12, 5:14, 5:16, 5:17, 5:19, 5:22, 5:23, 5:24, 6:8, 9:21, 9:23, 9:24, 10:1, 10:3, 10:4, 14:21, 14:25, 15:2, 15:5, 15:6, 15:8, 15:12, 15:14, 15:15, 15:16, 15:20, 15:22, 15:23, 15:24, 16:1, 16:4, 16:10, 16:12, 17:1,</p>	<p>17:4, 17:6, 17:13, 17:14, 17:15, 17:18, 17:19, 17:21, 17:25, 18:2, 18:3, 18:5, 20:14, 21:7, 21:10, 26:11, 30:10, 30:12, 30:14, 30:15, 30:16, 30:18, 31:19, 32:1, 33:12, 33:14, 33:19, 34:11, 34:15, 34:17, 34:19, 34:22, 35:4, 38:11, 38:23, 43:7, 45:16, 46:17, 47:15, 48:9, 51:3, 51:4, 51:5, 51:6, 51:8, 51:10, 51:14, 51:16, 51:18, 51:22, 51:24, 52:2, 53:7, 54:18, 57:10, 57:13, 57:15, 57:16, 59:2, 59:4, 59:5, 59:6, 59:7, 59:9, 59:12, 60:2, 60:4, 60:7, 64:15, 64:17, 64:18, 64:21, 64:23, 64:24, 70:22, 72:12, 75:3, 77:21, 77:22, 77:23, 77:24, 78:1, 78:3, 78:6, 78:8, 78:10, 78:12, 78:13, 78:16, 80:16, 80:18, 80:20, 80:25, 82:12, 83:8, 83:15, 84:21, 84:23, 85:2, 85:20, 86:12, 86:20, 86:22, 86:24, 87:1, 87:3, 87:6, 87:7, 87:9, 87:12, 87:14, 87:15, 88:1, 88:7, 88:8, 88:21, 88:22, 88:24, 89:11, 89:13, 89:15</p> <p>multiple [4] - 10:25, 73:24, 79:17, 79:18</p> <p>municipalities [1] - 28:12</p> <p>MURPHY [43] - 5:8, 5:12, 5:16, 5:19, 5:23, 9:21, 9:24, 10:3, 14:21, 15:2, 15:6, 15:12, 15:15, 15:20, 15:23, 16:1, 16:10, 16:12, 17:6, 17:14, 17:18, 17:21, 18:2, 20:14, 32:1, 33:12, 33:14, 34:17, 51:3, 59:2, 59:5, 59:7, 80:16, 80:20, 85:20, 86:12, 87:1, 87:6, 87:12, 87:14, 88:1, 89:11, 89:15</p> <p>must [3] - 30:2, 30:5,</p>	<p>58:10</p> <p style="text-align: center;">N</p> <p>name [9] - 6:10, 6:11, 31:24, 31:25, 32:3, 32:10, 58:8, 67:3, 82:11</p> <p>nature [1] - 88:19</p> <p>near [5] - 5:17, 14:9, 66:17, 86:7, 86:19</p> <p>nearest [1] - 56:3</p> <p>necessarily [2] - 66:10, 88:2</p> <p>necessary [2] - 36:24, 38:6</p> <p>need [4] - 21:7, 27:17, 36:7, 56:11</p> <p>needed [3] - 39:23, 47:19, 88:20</p> <p>negotiate [6] - 9:1, 10:23, 18:4, 49:11, 49:19, 49:21</p> <p>negotiated [3] - 8:23, 10:13, 10:14</p> <p>negotiating [8] - 11:7, 14:10, 19:3, 20:4, 21:1, 21:24, 24:25, 48:23</p> <p>Negotiation [1] - 46:19</p> <p>negotiation [37] - 9:8, 9:10, 10:17, 10:18, 18:7, 20:6, 20:21, 24:23, 24:24, 25:16, 38:15, 40:17, 40:20, 42:19, 43:9, 43:14, 49:16, 52:9, 54:8, 58:10, 65:13, 65:15, 65:17, 65:25, 66:3, 66:7, 67:5, 69:9, 73:17, 73:19, 73:25, 74:8, 78:23, 79:6, 79:17, 81:21, 83:17</p> <p>negotiations [1] - 48:25</p> <p>negotiator [12] - 23:16, 38:25, 39:3, 43:1, 45:21, 46:8, 46:12, 46:22, 47:4, 47:18, 48:4, 87:18</p> <p>negotiators [18] - 12:6, 12:8, 12:20, 24:14, 38:19, 39:4, 39:7, 41:21, 41:25, 45:20, 47:8, 48:2, 48:24, 49:5, 50:20, 51:12, 72:21, 73:1</p> <p>never [14] - 10:10, 10:16, 10:17, 11:7,</p>	<p>11:8, 30:2, 61:4, 61:25, 62:4, 74:11, 74:14, 75:20, 81:21, 82:19</p> <p>new [2] - 38:14, 38:19</p> <p>New [1] - 22:2</p> <p>Newco [4] - 76:2, 76:4, 76:6, 76:15</p> <p>next [19] - 31:5, 34:10, 47:6, 47:25, 51:2, 51:12, 52:20, 54:3, 55:16, 56:3, 57:22, 65:8, 67:15, 68:20, 72:7, 74:22, 75:25, 83:1, 84:19</p> <p>NextEra [8] - 21:1, 21:2, 56:23, 56:25, 58:1, 78:22, 80:8, 81:18</p> <p>nine [1] - 11:1</p> <p>normally [3] - 13:5, 13:9, 15:2</p> <p>note [1] - 13:11</p> <p>notes [4] - 13:2, 13:6, 58:21, 58:24</p> <p>nothing [1] - 41:8</p> <p>notice [2] - 83:2, 84:18</p> <p>noticed [1] - 65:18</p> <p>notification [1] - 84:4</p> <p>November [7] - 8:3, 51:11, 85:9, 87:7, 87:10, 87:11</p> <p>nuclear [1] - 7:13</p> <p>Number [15] - 34:23, 34:25, 38:12, 45:16, 47:3, 47:7, 51:24, 51:25, 54:3, 65:7, 82:24, 83:2, 83:9, 83:10</p> <p>number [13] - 15:16, 18:18, 32:23, 36:16, 36:20, 36:21, 42:12, 48:14, 51:2, 61:16, 67:21, 72:15, 87:5</p> <p>numbered [1] - 15:17</p> <p>numbering [2] - 15:10, 52:20</p> <p>numbers [5] - 34:17, 34:18, 86:9, 86:17, 86:18</p> <p style="text-align: center;">O</p> <p>o'clock [1] - 83:20</p> <p>oath [1] - 6:5</p> <p>obligation [7] - 12:19, 41:20 77:13</p> <p>obviously [1] - 82:17</p> <p>occasionally [1] -</p>
--	--	---	--	---

<p>85:19 occupation [1] - 6:14 occur [2] - 24:10, 64:6 occurred [1] - 64:19 occurring [1] - 46:9 October [1] - 34:23 Off-the-record [1] - 21:9 offense [1] - 41:4 offer [1] - 22:19 offered [1] - 79:3 Office [4] - 12:16, 17:23, 33:6, 63:3 officer [4] - 16:16, 17:9, 31:10, 33:25 official [2] - 38:20, 84:18 OGC [2] - 12:17, 52:17 once [1] - 51:19 one [46] - 10:13, 13:5, 14:12, 15:21, 18:9, 19:19, 21:25, 24:24, 26:5, 31:7, 34:12, 34:13, 34:16, 39:4, 39:7, 41:16, 41:24, 42:3, 43:15, 47:3, 47:25, 48:2, 48:3, 52:3, 54:24, 55:15, 57:20, 59:24, 62:11, 64:9, 66:9, 71:3, 71:8, 71:25, 73:25, 75:5, 75:7, 75:16, 75:19, 75:21, 78:9, 79:24, 80:17, 82:25, 86:23, 87:4 ones [3] - 20:22, 88:3, 88:6 ongoing [1] - 26:22 online [1] - 75:8 Open [1] - 72:2 open [1] - 72:3 operating [2] - 33:24, 74:3 opinion [1] - 74:14 opinions [2] - 58:15, 58:17 opportunities [2] - 26:24, 28:12 Opportunity [1] - 26:18 opportunity [3] - 27:12, 27:18, 56:16 opposed [1] - 30:16 optic [1] - 29:2 Ordano [1] - 32:9 order [9] - 11:18, 14:8, 18:11, 36:23, 44:16, 56:12, 57:11, 60:3, 89:13 ordinance [1] - 38:6</p>	<p>organizational [1] - 43:1 organized [1] - 65:17 otherwise [1] - 37:10 outcome [1] - 74:7 outlined [1] - 79:23 outs [1] - 74:20 outside [3] - 50:16, 59:19, 73:7 overt [1] - 18:9 overview [2] - 7:2, 68:10 owns [1] - 28:6</p>	<p>pass [3] - 33:2, 89:11, 89:16 passed [2] - 13:15, 30:9 past [2] - 44:19, 44:20 Patrick [2] - 32:9, 32:25 pay [5] - 57:1, 64:12, 76:24, 77:2, 77:13 payers [8] - 24:5, 76:23, 76:24, 77:2, 77:8, 77:9, 77:14, 78:18 paying [2] - 77:5, 78:18</p>	<p>36:23, 36:24, 37:2, 37:5, 37:6, 37:10, 37:13, 37:15, 38:7, 46:4 plant [1] - 8:14 Plant [11] - 11:10, 11:20, 23:22, 24:3, 33:17, 37:24, 38:2, 57:19, 57:23, 59:14, 59:21 play [1] - 79:11 players [1] - 28:25 point [16] - 10:17, 10:21, 10:22, 11:6, 11:7, 11:8, 14:2, 22:24, 31:9, 42:11, 52:10, 53:9, 59:16, 69:13, 69:14, 74:1 points [1] - 44:11 pole [1] - 55:9 portion [1] - 57:25 portions [1] - 85:8 position [3] - 7:4, 7:20, 45:21 positions [1] - 7:23 possession [2] - 13:17, 47:17 possibilities [1] - 80:3 possibility [1] - 66:22 possible [2] - 18:11, 30:23 possibly [2] - 49:6, 68:3 potential [7] - 26:23, 27:1, 33:22, 38:24, 45:24, 60:13, 61:12 power [1] - 8:17 Power [3] - 19:22, 64:11, 82:4 PPA [2] - 76:8, 76:15 preceded [3] - 43:10, 47:9, 58:10 precise [1] - 54:24 precisely [1] - 38:17 preclude [1] - 78:22 predefined [1] - 68:20 predisposition [1] - 70:1 preparation [1] - 23:15 prepare [1] - 35:15 prepared [4] - 35:11, 58:13, 75:14, 79:16 present [2] - 5:7, 58:13 presentation [3] - 68:5, 68:16, 71:12 presented [2] - 19:1, 73:11 presenting [1] - 25:9</p>	<p>pretty [6] - 8:16, 17:15, 25:14, 42:23, 67:22, 67:24 price [3] - 23:9, 37:11, 37:23 print [1] - 78:7 printed [1] - 43:4 private [1] - 28:17 problem [8] - 15:9, 19:15, 19:20, 19:23, 46:18, 53:2, 53:23, 81:1 problems [2] - 53:16, 84:22 procedure [1] - 29:23 process [33] - 9:8, 9:18, 10:7, 13:25, 14:3, 14:14, 18:1, 18:4, 21:18, 28:22, 31:16, 37:21, 42:10, 42:14, 43:21, 43:22, 44:24, 48:21, 48:23, 57:8, 66:16, 66:19, 66:23, 67:1, 67:18, 71:23, 73:6, 74:16, 74:20, 82:20, 83:4, 88:14 procurement [5] - 12:17, 29:23, 63:15, 63:17, 63:23 Procurement [2] - 63:8, 63:12 procurements [1] - 64:5 produced [1] - 80:8 producing [1] - 71:11 production [1] - 71:12 programs [1] - 26:25 Project [1] - 58:5 project [2] - 60:25, 61:2 promise [1] - 10:1 promoted [1] - 7:24 pronounce [1] - 32:10 property [1] - 28:8 proposal [13] - 26:12, 26:22, 27:8, 29:14, 60:9, 60:20, 61:10, 61:18, 61:20, 73:12, 89:2, 89:6 proposals [3] - 22:12, 27:15, 73:15 Proposals [1] - 26:6 proposers [5] - 50:7, 67:6, 68:23, 69:4, 71:3 prospective [1] - 48:24 protected [1] - 74:5 protection [1] - 5:21</p>
<p>P</p>		<p>peculiar [1] - 78:19 pension [13] - 35:21, 36:5, 36:9, 36:12, 36:16, 36:22, 36:24, 37:2, 37:5, 37:6, 37:10, 37:15, 38:7 people [21] - 12:11, 12:14, 12:16, 39:22, 49:17, 50:10, 50:11, 50:12, 55:18, 60:17, 61:9, 61:16, 61:17, 67:6, 79:17, 81:12, 82:20, 85:25, 86:3, 86:5 perfect [2] - 5:16, 5:23 perform [1] - 46:21 perhaps [4] - 11:11, 23:4, 57:4, 83:24 period [1] - 66:25 permitted [2] - 58:20, 69:10 person [2] - 52:16, 55:1 personal [3] - 13:17, 85:16, 85:18 personally [1] - 64:6 personals [1] - 88:4 PFM [5] - 28:19, 29:7, 29:10, 29:14, 29:21 phase [1] - 38:15 phone [15] - 64:21, 65:9, 65:11, 65:18, 84:1, 84:2, 84:6, 85:14, 85:16, 85:17, 86:2, 86:8, 88:5, 88:9 phones [1] - 86:3 picked [2] - 54:10, 54:25 Pillsbury [2] - 22:1, 75:12 place [2] - 21:23, 43:13 Plan [1] - 11:14 plan [11] - 35:21,</p>	<p>86:23, 87:5, 87:17 pages [2] - 86:21, 86:22 paid [1] - 60:24 palpable [1] - 74:1 paper [2] - 30:2, 31:23 paragraph [4] - 52:25, 72:17, 72:18, 76:3 pardon [2] - 73:4, 89:4 part [16] - 9:7, 9:18, 12:13, 26:21, 30:6, 30:7, 37:7, 37:11, 45:12, 52:9, 57:17, 66:11, 68:13, 68:20, 79:19 participate [4] - 8:12, 35:20, 52:13, 65:10 participating [3] - 21:18, 32:13, 67:18 participation [1] - 46:4 particular [8] - 25:4, 26:15, 36:12, 43:2, 44:25, 45:4, 78:17, 78:19 particularly [4] - 13:10, 25:6, 25:7, 39:20 parties [1] - 5:3 partnerships [1] - 28:17 parts [1] - 68:7</p>	<p>p.m [1] - 89:19 P3 [1] - 28:15 P3s [2] - 28:11, 28:16 package [3] - 15:1, 15:16, 26:5 packet [1] - 15:13 Page [2] - 29:13, 57:18 page [13] - 15:23, 16:1, 26:15, 26:16, 32:24, 58:1, 72:16, 72:17, 86:17, 86:18, 86:23, 87:5, 87:17 pages [2] - 86:21, 86:22 paid [1] - 60:24 palpable [1] - 74:1 paper [2] - 30:2, 31:23 paragraph [4] - 52:25, 72:17, 72:18, 76:3 pardon [2] - 73:4, 89:4 part [16] - 9:7, 9:18, 12:13, 26:21, 30:6, 30:7, 37:7, 37:11, 45:12, 52:9, 57:17, 66:11, 68:13, 68:20, 79:19 participate [4] - 8:12, 35:20, 52:13, 65:10 participating [3] - 21:18, 32:13, 67:18 participation [1] - 46:4 particular [8] - 25:4, 26:15, 36:12, 43:2, 44:25, 45:4, 78:17, 78:19 particularly [4] - 13:10, 25:6, 25:7, 39:20 parties [1] - 5:3 partnerships [1] - 28:17 parts [1] - 68:7</p>

<p>proud [1] - 40:17 provide [13] - 18:19, 18:20, 21:11, 61:11, 62:18, 63:4, 63:18, 68:10, 68:14, 73:23, 81:7, 89:10 provided [14] - 14:6, 14:7, 17:11, 35:11, 44:9, 44:15, 45:9, 46:20, 59:15, 61:4, 63:3, 71:6, 75:9, 81:14 providers [1] - 45:11 provides [1] - 46:8 providing [3] - 34:5, 58:18, 81:6 Public [2] - 31:21, 32:3 public [12] - 13:6, 13:11, 14:14, 14:19, 22:25, 28:17, 30:1, 62:14, 63:2, 67:20, 73:3 pulling [1] - 70:25 Purchase [1] - 74:23 purchase [4] - 37:11, 37:23, 70:19, 76:5 purchasers [1] - 48:24 purpose [1] - 68:9 Purpose [1] - 46:19 pursuant [4] - 61:9, 61:10, 61:14, 76:5 put [12] - 5:9, 14:23, 17:6, 27:16, 28:23, 29:3, 37:14, 42:25, 60:3, 80:9, 86:18, 88:25</p>	<p>rates [5] - 76:15, 76:17, 76:18, 76:19, 78:19 rather [1] - 55:23 rating [1] - 33:23 read [21] - 27:10, 30:2, 33:10, 34:2, 34:24, 45:1, 45:12, 47:22, 53:10, 55:12, 56:7, 56:8, 67:2, 72:13, 73:20, 75:5, 80:12, 80:23, 81:2, 89:14 reading [3] - 5:4, 31:23, 55:3 ready [2] - 32:16, 71:10 real [1] - 70:1 really [11] - 10:16, 11:6, 18:14, 20:18, 22:11, 29:1, 29:2, 52:21, 68:10, 74:11, 74:14 reason [7] - 9:15, 33:21, 39:19, 39:21, 57:17, 80:8, 81:24 reasonable [1] - 69:19 reasons [3] - 79:21, 79:22 recapitalization [9] - 35:21, 35:25, 36:10, 36:23, 37:4, 37:7, 37:8, 37:20, 46:1 receive [3] - 27:24, 36:13, 36:15 received [8] - 14:23, 16:23, 27:14, 48:7, 61:20, 65:17, 83:3, 83:5 receiving [4] - 36:16, 48:5, 54:7, 56:13 recently [1] - 82:15 recognize [2] - 63:16, 82:4 recommend [1] - 42:1 recommendation [1] - 41:21 recommended [1] - 38:8 record [10] - 9:25, 13:7, 13:11, 14:15, 14:19, 14:23, 21:7, 21:9, 63:3, 67:21 recorded [1] - 66:9 records [1] - 62:14 redacted [2] - 57:14, 86:21 redactions [2] - 54:21, 86:4 reenters [2] - 80:5, 83:19</p>	<p>refer [3] - 47:18, 51:20 referring [2] - 51:11, 53:14 refers [2] - 27:11, 71:11 refined [1] - 56:17 refund [1] - 37:14 regard [6] - 22:7, 24:8, 37:19, 45:25, 48:21, 79:8 regarding [2] - 61:5, 86:1 regards [1] - 26:24 related [6] - 69:9, 72:9, 79:2, 82:11, 88:5, 88:10 relates [1] - 75:25 relevant [3] - 34:5, 72:15, 85:8 remaining [1] - 75:14 remember [10] - 14:3, 23:25, 24:17, 26:2, 45:22, 53:8, 53:12, 54:9, 60:10, 70:11 removed [1] - 45:21 replies [13] - 22:5, 22:8, 22:10, 56:8, 56:9, 56:10, 56:17, 81:8, 81:10, 81:14, 81:15, 81:21, 82:1 reply [4] - 70:4, 70:7, 70:10 report [3] - 58:13, 58:16, 84:11 reported [3] - 29:5, 30:8, 65:19 REPORTER [6] - 6:1, 17:3, 34:13, 34:16, 34:21, 51:19 reporter [1] - 88:23 reporting [1] - 58:1 reports [3] - 31:3, 45:9, 45:12 representation [1] - 88:2 Request [1] - 26:6 request [11] - 26:12, 27:8, 29:13, 40:4, 60:9, 60:20, 61:18, 85:6, 89:1, 89:5 requested [1] - 35:10 required [4] - 44:18, 52:10, 77:20, 79:25 requirement [6] - 11:12, 69:16, 76:10, 77:25, 78:1, 78:2 requirements [2] - 59:20, 66:25 resolution [7] - 10:21, 11:7, 24:3, 24:8,</p>	<p>30:9, 30:12, 30:20 resolve [1] - 57:9 resolved [3] - 11:3, 53:17, 53:23 respect [1] - 24:3 respective [2] - 5:3, 68:7 responded [3] - 19:14, 61:17, 81:18 respondents [1] - 89:7 responding [2] - 10:19, 19:23 response [1] - 61:18 responses [3] - 29:13, 55:8, 55:9 responsible [1] - 29:17 result [3] - 10:14, 18:11, 55:11 retained [1] - 76:8 return [1] - 48:11 returned [3] - 47:22, 54:10 reverse [1] - 27:24 review [13] - 22:4, 22:8, 27:18, 36:2, 43:21, 45:7, 46:20, 48:15, 55:5, 55:8, 67:13, 74:25, 84:21 Review [1] - 26:18 reviewed [5] - 23:15, 45:9, 71:22, 75:4, 75:7 reviewing [1] - 25:2 revised [18] - 22:5, 22:8, 22:10, 56:8, 56:9, 56:10, 70:4, 70:6, 70:8, 70:9, 70:10, 81:7, 81:10, 81:14, 81:20, 82:1 RFP [6] - 26:7, 27:16, 28:23, 29:6, 30:8, 30:20 Rhode [2] - 52:17, 52:18 rights [2] - 5:13, 17:11 road [1] - 71:23 Roane [1] - 6:19 Robin [4] - 12:6, 41:19, 43:10, 49:18 Rogers [1] - 82:7 role [3] - 23:15, 25:8, 63:23 room [19] - 12:12, 12:14, 18:24, 44:6, 44:7, 44:9, 44:12, 44:17, 44 19, 45:1, 45:5, 45:6, 45:7, 53:19, 55 1 78:15,</p>	<p>80:5, 81:5, 83:19 rooms [1] - 44:19 rules [3] - 9:18, 12:13, 22:17 RUSSELL [89] - 5:11, 5:14, 5:17, 5:22, 5:24, 6:8, 9:23, 10:1, 10:4, 14:25, 15:5, 15:8, 15:14, 15:16, 15:22, 15:24, 16:4, 17:1, 17:4, 17:13, 17:15, 17:19, 17:25, 18:3, 18:5, 21:7, 21:10, 26:11, 30:10, 30:14, 30:16, 30:18, 31:19, 33:19, 34:11, 34:15, 34:19, 34:22, 35:4, 38:11, 38:23, 43:7, 45:16, 46:17, 47:15, 48:9, 51:5, 51:8, 51:16, 51:24, 52:2, 53:7, 54:18, 57:10, 57:15, 57:16, 59:4, 59:6, 59:9, 59:12, 60:7, 64:15, 64:18, 64:23, 64:24, 70:22, 72:12, 75:3, 77:21, 77:23, 78:1, 78:8, 78:12, 78:16, 80:18, 80:25, 82:12, 83:8, 83:15, 84:23, 85:2, 86:22, 87:3, 87:7, 87:15, 88:8, 88:21, 88:24, 89:13 Ryan [5] - 31:8, 31:11, 31:15, 32:9</p>
Q				
<p>quality [3] - 21:19, 22:7, 22:11 quantify [1] - 36:8 questions [14] - 14:12, 40:25, 50:1, 50:6, 53:1, 60:1, 68:18, 68:22, 68:24, 69:1, 69:5, 69:7, 69:9 quick [1] - 42:23 quite [1] - 27:10</p>				
R				
<p>raise [2] - 6:1, 64:11 RANDALL [1] - 6:3 Randall [4] - 6:11, 17:7, 39:4, 39:7 rate [8] - 24 4 76:23, 76 24, 77:2, 77:8, 77 9 77:14, 78:18</p>				<p style="text-align: center;">S</p> <p>Sale [1] - 74:23 sale [21] - 8:7, 8:8, 8:10, 8:13, 8:15, 8:18, 8:20, 9:1, 9:4, 10:6, 13:16, 27:1, 27:4, 30:22, 37:13, 37:19, 61:5, 61:12, 76:5, 82:21, 83:18 Sam [4] - 33:3, 33:7, 33:25, 82:18 sat [1] - 65:18 satisfaction [2] - 23:23, 37:24 satisfy [1] - 78:18 satisfying [1] - 11:10 save [2] - 86:12, 86:14 saw [5] - 12:24, 14:13, 48:6, 77:7, 78:9 Scampi [1] - 58:5 scare [1] - 66:1 schedule [2] - 43:11</p>

43:12
school [1] - 6:17
scope [1] - 27:7
screen [2] - 44:22, 75:8
scrutiny [1] - 40:10
second [6] - 15:23, 26:16, 57:19, 70:10, 72:17, 75:20
second-to-last [1] - 15:23
Section [1] - 26:16
see [17] - 12:1, 25:25, 26:19, 30:1, 41:13, 41:15, 43:24, 45:5, 47:18, 52:3, 53:10, 57:22, 57:24, 66:21, 71:9, 76:2, 84:1
seeing [4] - 26:2, 29:16, 45:22, 82:1
seem [1] - 25:13
Segal [4] - 35:1, 35:6, 35:15
select [1] - 18:8
selected [4] - 21:12, 38:14, 39:3, 61:22
selection [2] - 38:19, 38:21
self [1] - 18:8
self-select [1] - 18:8
selling [2] - 30:14, 63:25
sells [1] - 63:13
send [4] - 28:24, 80:22, 89:9, 89:16
sending [1] - 31:21
sends [1] - 32:8
senior [5] - 7:21, 7:25, 49:2, 68:6, 72:18
sense [10] - 11:16, 21:6, 33:20, 34:4, 65:16, 69:23, 73:23, 74:6, 74:15, 77:11
sent [4] - 32:23, 81:4, 89:1, 89:6
sentence [7] - 39:8, 39:9, 41:16, 52:25, 72:13, 72:15, 76:4
separate [1] - 27:21
serve [1] - 40:17
service [2] - 28:20, 45:10
Service [1] - 31:22
services [4] - 26:14, 61:4, 61:11, 63:18
Services [2] - 26:17, 32:14
session [14] - 14:12, 20 5 20:6, 47:4, 51 12, 59:17 65 15,

66:4, 66:6, 66:12, 67:5, 73:20, 74:9, 83:17
sessions [15] - 12:12, 18:10, 20:21, 24:24, 49:16, 50:15, 50:16, 50:17, 50:18, 50:24, 52:10, 65:13, 66:8, 71:13, 72:3
set [5] - 15:25, 17:21, 43:11, 43:12
seven [1] - 62:24
several [1] - 19:16
shall [1] - 30:21
shared [1] - 73:7
Shaw [1] - 75:12
Shawn [1] - 53:24
shifted [1] - 77:12
short [1] - 7:11
short-term [1] - 7:11
shortly [2] - 47:22, 74:12
shoulders [1] - 55:19
show [2] - 26:3, 71:23
showed [2] - 59:24, 71:18
showing [1] - 84:11
shown [2] - 71:15, 86:4
shut [1] - 74:13
sic [2] - 9:5, 12:6
side [4] - 28:21, 29:9, 68:12
sign [3] - 52:11, 52:12, 79:4
signed [3] - 52:4, 52:7, 52:8
significant [2] - 37:3, 72:2
signing [2] - 5:4, 79:20
similar [2] - 27:19, 78:23
simple [1] - 48:2
single [6] - 10:22, 43:17, 66:24, 73:12, 73:17, 85:13
site [4] - 53:1, 53:3, 53:16, 69:11
situation [2] - 11:14, 33:18
six [6] - 8:1, 60:16, 60:17, 62:13, 62:23, 89:7
slim [1] - 25:14
SME [1] - 48:15
Smith [3] - 12:7, 43:10, 49:18
Smith's [1] - 41:19
so.. [2] - 33:18, 84:1

sold [3] - 77:3, 77:6
solve [1] - 53:2
someone [6] - 12:17, 13:13, 27:24, 39:17, 39:23, 83:23
sometimes [6] - 44:21, 49:3, 49:6, 66:4, 85:25
somewhere [1] - 15:1
soon [2] - 11:25, 15:18
sorry [14] - 18:3, 28:14, 34:3, 36:19, 39:10, 41:14, 46:13, 49:14, 49:15, 54:14, 72:17, 80:16, 80:20, 80:21
sort [9] - 15:7, 23:19, 24:7, 28:20, 38:1, 66:5, 66:11, 74:4, 74:7
sounds [1] - 82:17
speaks [1] - 84:9
special [1] - 29:22
specific [15] - 9:14, 10:12, 19:13, 19:21, 20:24, 26:5, 27:22, 43:13, 44:12, 46:8, 52:24, 62:4, 81:3, 84:14
specifically [9] - 8:12, 21:3, 28:1, 28:4, 29:4, 58:19, 60:23, 71:4, 75:18
speculate [1] - 33:9
speed [2] - 45:13, 45:14
spelled [1] - 46:23
stack [1] - 15:22
Stacy [3] - 12:6, 20:12, 20:17
staff [1] - 26:22
stamp [2] - 80:10, 80:14
stand [1] - 79:3
standpoint [2] - 29:2, 74:21
Stanley [3] - 22:2, 58:14, 62:9
start [1] - 7:17
started [1] - 11:1
starts [1] - 86:25
State [1] - 6:19
statement [4] - 27:1, 36:7, 38:17, 66:13
statements [3] - 20:25, 39:13, 66:14
stay [1] - 66 19
stayed [1] - 6:22
Stephanie [7] - 20:14

20:15, 20:16, 20:17, 41:19, 43:10, 49:18
steps [1] - 51:12
still [7] - 33:15, 33:16, 56:16, 65:3, 67:18, 81:2
stipulated [1] - 5:2
stood [1] - 46:1
stop [1] - 51:21
straightened [1] - 15:11
strategic [8] - 12:12, 20:20, 26:13, 26:23, 27:12, 27:18, 65:12
strategies [1] - 18:10
strategy [10] - 18:10, 24:24, 47:5, 50:24, 51:12, 52:9, 66:3, 66:5, 73:20, 74:9
Street [1] - 6:13
strict [1] - 20:20
strife [1] - 25:5
structure [3] - 77:19, 78:23, 79:24
studied [1] - 45:1
study [2] - 35:12, 54:19
stuff [4] - 15:3, 15:19, 44:22, 62:1
subject [12] - 21:17, 48:19, 49:1, 49:7, 49:9, 49:20, 50:20, 50:21, 56:13, 69:2, 69:7
Subject [1] - 21:20
submission [3] - 22:15, 24:14, 69:17
submissions [2] - 29:13, 29:24
submit [4] - 42:1, 70:4, 70:6, 73:17
submitted [3] - 12:21, 42:19, 70:15
subsequent [2] - 46:10, 65:24
substantially [1] - 76:6
substantive [1] - 15:3
successful [6] - 21:12, 21:15, 26:21, 60:8, 60:12, 62:7
suggested [4] - 42:17, 43:9, 59:10, 73:13
suggesting [1] - 42:18
summary [3] - 56:7, 57:25, 58:18
supervisor [4] - 16:8, 16:13, 16 14, 16:15
support [2] - 35:12 40:14

suppose [1] - 58:9
supposed [4] - 9:16, 29:4, 69:12, 74:16
suspect [1] - 50:12
swear [2] - 5:24, 17:1
sworn [1] - 6:4
System [1] - 75:25
systems [1] - 6:25

T

table [1] - 74:3
talks [2] - 41:12, 76:1
tangible [2] - 79:21, 79:22
target [1] - 59:9
team [44] - 8:22, 8:24, 9:8, 9:10, 12:2, 18:7, 19:3, 21:1, 21:24, 24:23, 24:25, 27:17, 27:20, 27:22, 38:14, 40:18, 40:20, 42:19, 43:9, 45:15, 54:8, 58:11, 60:12, 60:13, 60:22, 60:24, 61:2, 61:4, 61:8, 61:20, 61:22, 62:10, 65:18, 65:25, 66:7, 68:6, 72:21, 73:13, 73:17, 78:23, 79:6, 79:17, 81:22
team's [1] - 71:10
Technological [1] - 6:21
Ted [2] - 31:20, 32:14
telephone [1] - 20:3
template [2] - 75:16, 75:19
ten [1] - 63:22
Tennessee [8] - 6:20, 6:21, 7:4, 7:5, 7:6, 7:8, 8:19, 84:1
term [2] - 7:11, 28:14
terminated [1] - 14:1
termination [2] - 83:21, 83:23
terms [3] - 18:17, 18:23, 79:16
testified [1] - 6:5
testimony [1] - 17:11
text [2] - 84:8, 84:10
texts [3] - 85:7, 85:8, 85:10
THE [13] - 6:1, 6:6, 16:3, 17:3, 33:13, 34:13, 34:16, 34:21, 51:9, 51:13, 51:19, 60:3, 87:13
themselves [2] - 12:8, 21:16

<p>there'd [1] - 76:16 thereafter [2] - 7:22, 47:23 therein [1] - 76:7 thick [1] - 74:23 third [3] - 16:1, 17:22, 32:24 thousands [1] - 64:6 three [13] - 12:3, 12:8, 12:20, 37:22, 38:14, 38:19, 41:13, 48:2, 48:24, 49:5, 50:20, 68:1 throughout [1] - 66:22 tied [5] - 28:1, 28:4, 28:5, 29:4, 60:23 tier [4] - 42:18, 73:15, 73:18, 73:24 ties [1] - 82:25 Tim [5] - 10:6, 10:9, 82:11, 82:13, 82:14 timed [1] - 68:3 timeline [1] - 24:10 Timing [1] - 43:21 timing [1] - 83:25 today [4] - 16:23, 17:10, 17:12, 85:4 together [4] - 22:3, 31:11, 55:24, 71:1 Together [1] - 41:12 took [7] - 7:3, 12:3, 21:23, 66:3, 66:24, 80:24, 86:14 toolbox [1] - 79:5 top [11] - 17:23, 26:5, 34:25, 38:13, 42:18, 46:19, 73:15, 73:18, 73:24, 75:13, 87:9 topic [2] - 26:18, 68:22 totem [1] - 55:9 towards [2] - 19:18, 70:1 Towers [1] - 82:7 trained [1] - 43:13 training [8] - 43:11, 43:12, 43:15, 44:2, 44:16, 44:18, 47:1, 48:15 transaction [2] - 8:18, 10:11 transactions [7] - 7:10, 8:13, 8:16, 8:17, 27:23, 69:25 transcribed [1] - 64:16 transcript [4] - 14:13, 25:19, 51:20, 55:13 transcripts [1] - 67:2 transferred [1] - 6:20 transmitting [1] -</p>	<p>33:21 treasurer [7] - 6:15, 7:24, 8:1, 8:2, 29:18, 34:8, 63:7 Treasury [1] - 27:14 treasury [3] - 7:6, 7:9, 29:23 treatment [2] - 57:19, 57:23 tried [2] - 84:5, 88:3 trouble [3] - 44:12, 44:21, 57:11 true [2] - 13:12, 63:20 trust [1] - 7:13 truth [1] - 6:4 try [2] - 55:25, 61:15 trying [7] - 16:18, 41:1, 45:13, 66:6, 67:19, 86:20, 88:12 turn [3] - 13:25, 14:2, 57:18 turned [2] - 13:21, 13:24 turning [1] - 60:5 TVA [5] - 7:12, 7:14, 7:15, 8:13, 69:6 two [12] - 6:18, 13:6, 34:19, 55:16, 56:19, 64:10, 68:21, 72:14, 72:15, 77:15, 79:9 type [5] - 28:25, 45:4, 68:24, 69:1, 69:8 types [1] - 7:10 typical [1] - 71:23 typo [1] - 39:14</p>	<p>unusual [2] - 29:12, 80:6 up [19] - 15:10, 18:22, 43:11, 43:12, 44:22, 45:1, 45:13, 45:14, 46:19, 52:19, 53:22, 54:10, 54:25, 68:11, 68:23, 69:20, 79:3, 82:25, 87:21 updated [8] - 53:1, 70:9, 81:10, 81:14, 81:20, 82:1 utility [2] - 38:14, 38:18</p>	<p>willing [2] - 64:12, 79:15 willingness [1] - 70:2 Winthrop [1] - 75:12 wish [1] - 86:18 withdraw [1] - 58:25 witness [4] - 5:3, 5:5, 5:25, 17:1 Witness [1] - 89:18 WITNESS [7] - 6:6, 16:3, 33:13, 51:9, 51:13, 60:3, 87:13 witness's [1] - 15:24 word [1] - 16:22 worded [1] - 24:1 worth [1] - 23:4 write [2] - 13:12, 16:19 writing [1] - 46:21 written [2] - 25:21, 35:6 wrote [1] - 16:21</p>
U		V	
<p>U.S [2] - 31:21, 32:3 ultimately [7] - 7:12, 12:19, 42:3, 53:2, 66:13, 77:8, 77:9 under [13] - 26:17, 31:24, 31:25, 32:2, 32:3, 42:2, 57:22, 60:19, 61:1, 61:9, 75:18, 77:18 understood [8] - 9:19, 11:13, 11:19, 24:1, 57:4, 74:11, 78:5, 83:3 underwriting [1] - 27:20 unfortunate [4] - 29:1, 29:2, 30:7, 30:25 unions [1] - 36:6 unit [1] - 46:4 University [1] - 6:21 unredacted [2] - 87:22, 88:6</p>		<p>vacant [1] - 28:8 Valley [4] - 7:4, 7:6, 7:8, 8:19 Valuation [1] - 26:17 valuation [2] - 61:5, 61:11 value [5] - 8:7, 23:4, 32:21, 77:7, 77:10 various [5] - 22:20, 22:23, 56:10, 79:1, 79:22 vatted [1] - 74:14 via [2] - 84:1, 84:2 visit [1] - 69:10 Vogtle [25] - 11:10, 11:14, 11:20, 23:22, 24:3, 33:17, 38:2, 57:19, 57:23, 59:14, 59:21, 76:8, 76:10, 76:12, 76:13, 76:15, 76:17, 76:21, 77:4, 77:15, 77:16, 77:21, 77:23, 78:3, 78:18 Vogtle's [1] - 37:25</p>	Y
U		W	
<p>U.S [2] - 31:21, 32:3 ultimately [7] - 7:12, 12:19, 42:3, 53:2, 66:13, 77:8, 77:9 under [13] - 26:17, 31:24, 31:25, 32:2, 32:3, 42:2, 57:22, 60:19, 61:1, 61:9, 75:18, 77:18 understood [8] - 9:19, 11:13, 11:19, 24:1, 57:4, 74:11, 78:5, 83:3 underwriting [1] - 27:20 unfortunate [4] - 29:1, 29:2, 30:7, 30:25 unions [1] - 36:6 unit [1] - 46:4 University [1] - 6:21 unredacted [2] - 87:22, 88:6</p>		<p>wait [1] - 49:7 waived [1] - 5:5 walking [1] - 40:11 Wannemacher [5] - 31:8, 31:11, 31:15, 32:9 warned [1] - 40:9 water [1] - 68:12 ways [1] - 39:11 weeks [1] - 82:10 welcome [1] - 72:13 West [1] - 6:13 whole [10] - 10:23, 36:24, 37:5, 37:6, 37:15, 66:22, 72:14, 74:13, 76:4, 88:3</p>	<p>year [4] - 7:12, 7:17, 8:2, 54:6 years [4] - 6:19, 7:7, 63:22, 64:2 York [1] - 22:2 you-all [1] - 14:11</p>