From: Cottle, Lisa A.
To: Bielarski, Edward J
Cc: Hinton, Paula W.; Mccarty, Rich; Mtanner@winston.com
Subject: Re: Executed GREC/GRU MOU
Date: Friday, March 10, 2017 11:15:17 AM

Ed I will call you today. Is late afternoon your time okay?

> On Mar 9, 2017, at 9:32 PM, Bielarski, Edward J <BielarskiEJ@gru.com> wrote:
>
> Lisa,
>
> Jim Gordon revised the last MOU I had sent him to include the original $ 750 million purchase price, entity sale, interest rate termination option and a few more things. However, he did execute it on behalf of the GREC owners.
>
> I have some questions on ways to mitigate the entity sale risk. For example, could we transact the sale as an asset sale, with an option to close on a date specific and if the permits hadn't been transferred allow GRU to be an operator under the existing permits not unlike NAES? There would seem to be options.
>
> Give me a call.
>
> Ed B
>
> Sent from my iPad
>
> Begin forwarded message:
>
> From: "Jim Gordon" <jgordon@emienergy.com<mailto:jgordon@emienergy.com>>
> To: "Bielarski, Edward J" <BielarskiEJ@gru.com<mailto:BielarskiEJ@gru.com>>
> Subject: Fwd: Executed GREC/GRU MOU
>
>
>
>
> Begin forwarded message:
>
> From: "Jim Gordon" <jgordon@emienergy.com<mailto:jgordon@emienergy.com>>
> To: "Jim Gordon" <jgordon@emienergy.com<mailto:jgordon@emienergy.com>>
> Subject: Executed GREC/GRU MOU
>
> Ed,
>
> Attached please find an MOU executed by GREC on terms that have been authorized by its board.
> Also attached is a version marked to changes from your prior draft.
> I'm confident that this MOU would result in a mutually beneficial transaction that would save GRU's ratepayers hundreds of millions of dollars.
> I look forward to hearing from you.
>
> Best regards,
>
> Jim
>
>
>>>

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