From:	Jim Gordon
To:	Bielarski, Edward J
Cc:	Brown, Thomas R; Locke, Justin M; Shalley, Nicolle M.; Waratuke, Elizabeth A.; Dennis Duffy; Al Morales
Subject:	Response TO Revised MOU
Date:	Thursday, March 16, 2017 12:04:28 PM

Ed,

We have reviewed your latest response and although we simply disagree with your claims on Available Energy payments, I do not believe it would be fruitful or constructive to debate that point here…if we are unable to conclude a deal, GRU will have retained all of its rights and your claims would be ultimately decided by a legal process that is underway.

Let me explain to you how our Board looks at this – they are willing to transact at the price/terms we sent to you in our last MOU draft, and your ask of an additional $10 mm payment, which is effectively an ask for a purchase price reduction doesn't work for my Board.

Your ask that you keep the ability to continue to withhold payments from us under the PPA basically gives you a blank check. In your construct, you could withhold millions of dollars more between now and Closing and try and have us eat that additional cost…we don't think that is reasonable or workable.

My Board is beginning to wonder if you feel conflicted, in that, you are not sure if you want to transact a fair and durable deal or if you just want to maintain and exercise undue leverage that is destined to ultimately unravel your acquisition of the GREC facility. It is imperative that, if both of us are going to commit the significant time and resources required for this transaction that it be in a constructive climate. Again, if the the transaction does not close, neither of us will have given up any of our rights under the PPA and we will then return to litigation. Those are the conditions that will ultimately ensure the significant benefits you have identified through a GREC acquisition will accrue to the Citizens of Gainesville and the region.

Let me know if you want to move forward under the MOU that we provided to you yesterday.

Sincerely,

Jim