From: Bielarski, Edward J
To: Holt, Carlos L
Subject: FW: MOU revision
Date: Monday, March 06, 2017 1:22:55 PM
Attachments: grec mou rev 3 - final.docx

FYI

Edward Bielarski Jr
General Manager
Gainesville Regional Utilities

From: Bielarski, Edward J
Sent: Sunday, March 05, 2017 10:11 AM
To: Jim Gordon (jgordon@emienergy.com)
Cc: Al Morales (AMorales@emienergy.com); Dennis Duffy (dduffy@emienergy.com); Brown, Thomas R; Locke, Justin M; Shalley, Nicolle M.; Waratuke, Elizabeth A.
Subject: MOU revision

Jim,

As I enjoy sitting in my office, drinking a decaf coffee on a sunny and utterly magnificent morning here in Gainesville, I can't help but reflect on why GREC hasn't executed what my team and I believe is a fair and equitable memorandum of understanding from GRU. All of our analysis shows that $ 750 million is within the high end of the net present value of your future cash flow from the plant. On our part, it provides appropriate savings to our customers and enough funds to drive our 21st century utility model. From where I come from it's a "win-win-win".

Speaking of where I come from, my wife and I were surprised this Saturday by an unexpected visit by a couple of old friends from Pittsburgh. We had a great time taking them around town and extolling life in Gainesville. When Melinda and I got back home, we both expressed a sense of rekindling with old spirits and realizing that sometimes you don't know what you got 'till its gone. That's a powerful message.

Given both our ages, I'm sure you remember the wonderful Joni Mitchell's rendition of Big Yellow Taxi in which she sings, "They paved paradise and put up a parking lot.." The underlying environmental message is so apt today, but the lyric that comes to my mind is:

Don't it always seem to go, that you don't know what you got 'til its gone.

In that spirit, let me help you understand the realization of the value of the MOU I sent to you on February 17th and revised this past Friday: GRU hereby revises the purchase price downward to $ 725 million and if not accepted by this Friday, March 10th the purchase price will be revised further downward to $ 700 million.

I'll leave you with the full set of lyrics from Joni Mitchell's song:

"Big Yellow Taxi"

They paved paradise
And put up a parking lot
With a pink hotel, a boutique
And a swinging hot SPOT
Don't it always seem to go
That you don't know what you've got
'Til it's gone
They paved paradise
And put up a parking lot

They took all the trees
And put them in a tree museum
Then they charged the people
A dollar and a half just to see 'em
Don't it always seem to go,
That you don't know what you've got
'Til it's gone
They paved paradise
And put up a parking lot

Hey farmer, farmer
Put away that DDT now
Give me spots on my apples
But LEAVE me the birds and the bees
Please!
Don't it always seem to go
That you don't know what you've got
'Til its gone
They paved paradise
And put up a parking lot

Late last night
I heard the screen door slam
And a big yellow taxi
Come and took away my old man
Don't it always seem to go
That you don't know what you've got
'Til it's gone
They paved paradise
And put up a parking lot

I said
Don't it always seem to go
That you don't know what you've got
'Til it's gone
They paved paradise
And put up a parking lot

They paved paradise
And put up a parking lot
They paved paradise
And put up a parking lot

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