From:	Bielarski, Edward J
To:	Cottle, Lisa A.
Cc:	Hinton, Paula W.; Mccarty, Rich; Mtanner@winston.com
Subject:	Fwd: Executed GREC/GRU MOU
Date:	Friday, March 10, 2017 12:32:20 AM
Attachments:	att00001.htm att00002.htm

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>
> **To:** "Bielarski, Edward J" <BielarskiEJ@gru.com>
> **Subject: Fwd: Executed GREC/GRU MOU**

> Begin forwarded message:
>
> > **From:** "Jim Gordon" <jgordon@emienergy.com>
> > **To:** "Jim Gordon" <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