From:	Andrew Caplan
To:	Crawford, Margaret A
Cc:	Bielarski, Edward J
Subject:	Gordon"s revisions
Date:	Friday, March 10, 2017 12:10:49 PM

Hey guys,

Thanks for sending this my way once again and keeping me in the loop. i have a few questions regarding Ed's email to UAB and commissioners.

1. GREC wants to sell the entity not assets, which is problematic for GRU.
Can you be more specific? What are the assets they don't want to sell with the facility? Why is that problematic?

2. GREC would now like the previous offer of $ 750 million vs. GRU's new offer of $ 725 million, which goes down to $ 700 million at the close of business tommorrow.
Seems odd for GREC to hold out then backtrack. I'm unsure how tomorrow's reduction plays a factor into Gordon's request.

3. GREC has reduced the exclusivity period to 3 months, which is shorter than the 7 months we have to complete the transaction. This is a math problem, which does not compute.
Shorter time could mean less time to draft legal paperwork, vet and inform others. What about the exclusivity reduction makes this not work.

4. GREC has converted the interest rate protection at 3.75 percent to an option on GRU 's part to terminate if 30 year US Treasuries rise 100 basis points over the current 3.11 percent. Quite frankly, GRU doesn't value US Treasuries as much as the MMD index which tracks 30 year tax-exempt bond rates on AAA bonds. The 100 basis point spread is too large and it's the wrong index.
I'm very likely not going to get into this. Can you dumb it down for me to help me understand the difference of these index/rates and why their proposal is too large or wrong?

5. GREC has elected not to indemnify the city in any actions taken against the city when the city simply acts on GREC's designation of any information as exempt from sunshine. That's unacceptable.
Please explain.

6. GREC wants GRU to agree to stop withholding amounts from bills until closing. GRU needs to continue exercise its rights under the PPA.
Isn't this what you both are in arbitration for? And you recently sent a doc that details billing overages. I assume this is not something you want to do, as it could cost GRU millions more.

7. GREC wants the contract to be governed by the laws of New York. I love New York, but Give me Florida.
I've never been to NY. I hear it's a nice place. But the city of Gainesville is not in NY, nor is the GREC facility. What's the law difference between the two states and do you have any idea why this request was made?

Thank you,
Andrew

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