

Carlotta Stauffer

From: Carlotta Stauffer
Sent: Tuesday, June 07, 2016 1:19 PM
To: 'Pope, Maura'; Vanderdray, Katrina
Cc: Hall, Jay - Key West; Kyesha Mapp; Amber Norris; Martin S. Friedman (mfriedman@ff-attorneys.com)
Subject: K W Resort Utility--escrow documents attached
Attachments: Documents 6.7.16.pdf

Greetings:
Please see attached, also being mailed today.
Thank you,
Carlotta

Carlotta S. Stauffer
Commission Clerk
Florida Public Service Commission
2540 Shumard Oak Boulevard
Tallahassee, Florida 32399
Carlotta.Stauffer@psc.state.fl.us
850.413.6728

From: Pope, Maura [mailto:MPope@BBandT.com]
Sent: Tuesday, June 07, 2016 9:54 AM
To: Carlotta Stauffer; Vanderdray, Katrina
Cc: Hall, Jay - Key West; Kyesha Mapp; Amber Norris
Subject: RE: K W Resort Utility

Good morning Carlotta,
Since it has been a while since you received this information, I wanted to re-send the Patriot Act/ CIP requirements that you will need to send in addition to the Agreement. Let me know if there are any questions. Thanks, Maura

Maura S. Pope, CCTS
Vice President
Branch Banking and Trust Company
223 West Nash Street
Wilson NC 27893
252 246 2177p
252 246 4303f
mpope@bbandt.com

The foregoing is not intended or written to be used, and cannot be used, for the purpose of avoiding tax-related penalties. Please be advised that we are not engaged in the practice of law; all communications are not intended to be legal advice and are not intended to replace any legal opinion from counsel to the contrary. Should you have any questions or comments, please feel free to contact me at your earliest convenience.

The information transmitted is intended solely for the individual or entity to which it is addressed and may contain confidential and/or privileged material. Any review, retransmission, dissemination or other use of or taking action in reliance upon this information by persons or entities other than the intended recipient is prohibited. If you have received this email in error please contact the sender and delete the material from any computer. Thank you for your kind cooperation.

From: Carlotta Stauffer [<mailto:CStauffer@PSC.STATE.FL.US>]
Sent: Tuesday, June 07, 2016 9:21 AM
To: Vanderdray, Katrina
Cc: Pope, Maura; Hall, Jay - Key West; Kyesha Mapp; Amber Norris
Subject: RE: K W Resort Utility

Good Morning, all,

The original agreement has not been received; however, I've consulted with our legal staff and they assured me it is acceptable for me to sign the copy. I will process all of this today. I apologize for the delay. Please call if you have any questions.

Sincerely,

Carlotta S. Stauffer

Commission Clerk
Florida Public Service Commission
2540 Shumard Oak Boulevard
Tallahassee, Florida 32399
Carlotta.Stauffer@psc.state.fl.us
850.413.6728

From: Vanderdray, Katrina [<mailto:KVanderdray@BBandT.com>]
Sent: Monday, June 06, 2016 6:23 PM
To: Carlotta Stauffer
Cc: Pope, Maura; Hall, Jay - Key West
Subject: FW: K W Resort Utility

Good afternoon, Carlotta,

I hope this email finds you well. Jay Hall executed the agreement that you required and overnighted the agreement to you on 5/18, I believe. We wanted to check receipt of that executed agreement. Also, are you now able to execute the documents attached so that we can open the account?

I have copied my corporate trust liaison, Maura Pope, who will be working to get the account opened. I wanted you to know who she was in case she needs to contact you directly going forward to facilitate account set up.

Many thanks,

Katrina S. Vanderdray

V.P., CRSP / BB&T Institutional Trust Services
Cell 813-435-0266 / Office 954-233-0551
kvanderdray@bbandt.com

From: Hall, Jay - Key West
Sent: Friday, May 13, 2016 9:12 AM
To: Carlotta.Stauffer@psc.state.fl.us
Cc: Vanderdray, Katrina
Subject: K W Resort Utility

Carlotta

Good morning. I am working with Chris Johnson to open the escrow account related to the recent approved rate increase as directed by your office. Attached, please find the documents to be executed by you on behalf of the PSC. Chris has executed these same documents on behalf of K W Resort Utility.

Please print, review, execute and return the documents to Katrina Vanderdray (copied on this email and whose contact information is as follows):

Katrina S. Vanderdray, CRSP | BB&T Institutional Services
Vice President | New Business Development Officer
110 E. Broward Blvd. Suite 2050 Ft. Lauderdale, FL 33301
Office 954-233-0551 | Cell 813-435-0266 | Fax 954-522-3345 | kvanderdray@bbandt.com

We will also need an executed version of the PSC/K W Resort Utility Escrow Agreement/Directive as Chris has only provided me with the unexecuted version.

Please reach out to Katrina or me if you have any questions.

Thank you in advance for your assistance. We look forward to providing the banking services for this relationship.

Jay

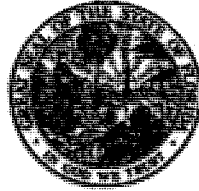
Jay W. Hall
Vice President
BB&T
1010 Kennedy Drive, Suite 100
Key West, FL 33040

(305) 292-3832 Office
(305) 292-3847 Fax
jay.hall@bbandt.com

The information in this transmission may contain proprietary and non-public information of BB&T or its affiliates and may be subject to protection under the law. The message is intended for the sole use of the individual or entity to which it is addressed. If you are not the intended recipient, you are notified that any use, distribution or copying of the message is strictly prohibited. If you received this message in error, please delete the material from your system without reading the content and notify the sender immediately of the inadvertent transmission.

COMMISSIONERS:
JULIE I. BROWN, CHAIRMAN
LISA POLAK EDGAR
ART GRAHAM
RONALD A. BRISÉ
JIMMY PATRONIS

STATE OF FLORIDA



OFFICE OF COMMISSION CLERK
CARLOTTA S. STAUFFER
COMMISSION CLERK
(850) 413-6770

Public Service Commission

June 7, 2016

Ms. Katrina S. Vanderdray
Vice President/New Business Development Officer
BB&T Institutional Services
110 E. Broward Blvd., Suite 2050
Ft. Lauderdale, Florida 33301

Re: Docket No. 150071-SU, Escrow Agreement

Dear Ms. Vanderdray:

Enclosed is the Escrow Agreement made between BB&T, the Florida Public Service Commission, and KW Resort Utilities Corp. I have executed the agreement as the Commission's designated agent for such matters. Also enclosed are the requested bank documents.

Please call if I may be of further assistance.

Sincerely,

Carlotta S Stauffer
Carlotta S. Stauffer
Commission Clerk

/css

Enclosure

cc: Martin S. Friedman, Esq. (w/ Agreement)
Kyesha Mapp, Office of General Counsel
Amber Norris, Division of Accounting & Finance

ESCROW AGREEMENT

THIS ESCROW AGREEMENT is made by and between BB&T (the "Bank"), the FLORIDA PUBLIC SERVICE COMMISSION (the "FPSC") and K W RESORT UTILITY CORP., a Florida corporation (the "Utility"), upon the following terms, conditions and considerations:

WITNESSETH:

WHEREAS, by action of the FPSC in Docket No. 150071-SU, Order No. PSC-16-0123-PAA-SU, issued March 23, 2016, ("PAA Order") the FPSC approved a 43.94% revenue increase; and

WHEREAS, the Office of Public Counsel, and Monroe County have filed protests of the PAA Order and requested a formal administrative proceeding; and

WHEREAS, pursuant to Section 367.081(8), Florida Statutes, if a PAA Order is protested by a party other than the Utility, the Utility is authorized to place its requested rates in effect; and

WHEREAS, the Utility has chosen to implement the PAA Order revenue requirement rather than the revenue requirement it originally requested; and

WHEREAS, the purpose of the escrow requirement is to provide security for a refund should the final revenue requirement be less than the that in the PAA Order; and

WHEREAS, the Bank has agreed to hold such funds in an interest bearing escrow account pursuant to the terms of the order.

NOW, therefore, in consideration of Ten Dollars and the mutual covenants herein, the parties agree as follows:

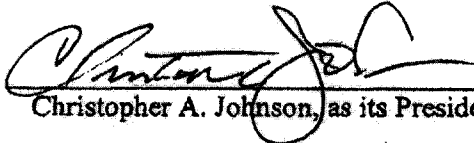
1. The foregoing representations are true and correct.
2. The Utility and the FPSC shall open a joint interest bearing Escrow Account which shall be governed by the terms of this Agreement and Order No. PSC-16-0123-PAA-SU. Beginning with the first monthly billing after the new rates go into effect, the Utility shall deposit into the Escrow Account each month 43.94% of all Utility revenues collected pursuant to such new rates.
3. The balance in the escrow account shall bear interest at the Bank's prevailing money market rate which is currently 3.7% annual percentage yield, which is a variable rate. The Utility shall pay all fees required to maintain the Escrow Account and shall be entitled to all interest earned on the account if no refund is required.
4. The Commission Clerk of the Office of Commission Clerk of the FPSC and the Utility shall be signatories of the Escrow Account. Signature cards executed by the Clerk and the Utility shall designate the appropriate authorized signature for each. No withdrawals of funds shall occur without the prior approval of the Commission through the Office of Commission Clerk.

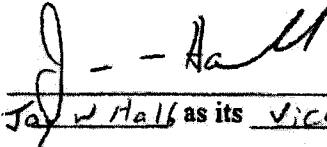
5. The Bank shall forward regular monthly statements (including images of cancelled checks) to the Utility and shall mail a copy of the monthly statements to the FPSC.
6. The Utility shall indemnify and hold the Bank harmless from any claim, demand or loss suffered by the Bank, and the cost thereof including court costs and attorney fees for negotiation, trial and appeal.
7. This Escrow Account is established pursuant to FPSC Order No. PSC-16-0123-PAA-SU for the benefit of the Utility's customers.
8. The information concerning the Escrow Account shall be available from the Bank to the FPSC and its representative at all times.
9. This Escrow Account is established by the direction of the Florida Public Service Commission for the purposes set forth in the above-referenced Order requiring such account. Pursuant to Cosentino v. Elson, 263 So. 2d 253 (Fla. 3rd DCA 1972), Escrow Accounts are not subject to garnishment.

THIS AGREEMENT shall become effective and binding upon all parties upon the date that it becomes fully executed.

K W RESORT UTILITIES CORP.,
a Florida corporation

BB&T

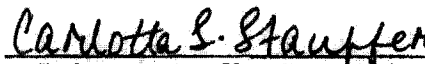
BY: 
Christopher A. Johnson, as its President

BY: 
Jay W. Halb as its Vice President

DATE: 5-16-2016

DATE: 05/17/2016

FLORIDA PUBLIC SERVICE COMMISSION

BY: 
Carlotta S. Stauffer, Commission Clerk
Office of Commission Clerk

DATE: 6-6-16

Request for Taxpayer Identification Number and Certification

Give Form to the
requester. Do not
send to the IRS.

Print or type See Specific Instructions on page 2.	Name (as shown on your income tax return) FLORIDA PUBLIC SERVICE COMMISSION	
	Business name/disregarded entity name, if different from above	
	Check appropriate box for federal tax classification: <input type="checkbox"/> Individual/sole proprietor <input type="checkbox"/> C Corporation <input type="checkbox"/> S Corporation <input type="checkbox"/> Partnership <input type="checkbox"/> Trust/estate <input type="checkbox"/> Limited liability company. Enter the tax classification (C=C corporation, S=S corporation, P=partnership) ▶ _____ <input type="checkbox"/> Exempt payee <input checked="" type="checkbox"/> Other (see instructions) ▶ STATE GOVERNMENT	
	Address (number, street, and apt. or suite no.) 2540 SHUMARD OAK BLVD.	Requester's name and address (optional)
City, state, and ZIP code TALLAHASSEE, FL 32399		
List account number(s) here (optional)		

Part I Taxpayer Identification Number (TIN)																																						
Enter your TIN in the appropriate box. The TIN provided must match the name given on the "Name" line to avoid backup withholding. For individuals, this is your social security number (SSN). However, for a resident alien, sole proprietor, or disregarded entity, see the Part I instructions on page 3. For other entities, it is your employer identification number (EIN). If you do not have a number, see <i>How to get a TIN</i> on page 3.																																						
Note. If the account is in more than one name, see the chart on page 4 for guidelines on whose number to enter.	<table border="1" style="width: 100%; text-align: center;"> <tr><td colspan="9">Social security number</td></tr> <tr><td> </td><td> </td><td> </td><td>-</td><td> </td><td> </td><td> </td><td> </td><td> </td></tr> </table> <table border="1" style="width: 100%; text-align: center;"> <tr><td colspan="9">Employer identification number</td></tr> <tr><td>5</td><td>9</td><td>-</td><td>3</td><td>4</td><td>7</td><td>8</td><td>2</td><td>7</td><td>5</td></tr> </table>	Social security number												-						Employer identification number									5	9	-	3	4	7	8	2	7	5
Social security number																																						
			-																																			
Employer identification number																																						
5	9	-	3	4	7	8	2	7	5																													

Part II Certification	
Under penalties of perjury, I certify that:	
1. The number shown on this form is my correct taxpayer identification number (or I am waiting for a number to be issued to me), and 2. I am not subject to backup withholding because: (a) I am exempt from backup withholding, or (b) I have not been notified by the Internal Revenue Service (IRS) that I am subject to backup withholding as a result of a failure to report all interest or dividends, or (c) the IRS has notified me that I am no longer subject to backup withholding, and 3. I am a U.S. citizen or other U.S. person (defined below).	
Certification instructions. You must cross out item 2 above if you have been notified by the IRS that you are currently subject to backup withholding because you have failed to report all interest and dividends on your tax return. For real estate transactions, item 2 does not apply. For mortgage interest paid, acquisition or abandonment of secured property, cancellation of debt, contributions to an individual retirement arrangement (IRA), and generally, payments other than interest and dividends, you are not required to sign the certification, but you must provide your correct TIN. See the instructions on page 4.	

Sign Here Signature of U.S. person ▶ *Sharon Deebritton, Purchasing Agent* Date ▶ *March 25, 2014*

<p>General Instructions</p> <p>Section references are to the Internal Revenue Code unless otherwise noted.</p> <p>Purpose of Form</p> <p>A person who is required to file an information return with the IRS must obtain your correct taxpayer identification number (TIN) to report, for example, income paid to you, real estate transactions, mortgage interest you paid, acquisition or abandonment of secured property, cancellation of debt, or contributions you made to an IRA.</p> <p>Use Form W-9 only if you are a U.S. person (including a resident alien), to provide your correct TIN to the person requesting it (the requester) and, when applicable, to:</p> <ol style="list-style-type: none"> 1. Certify that the TIN you are giving is correct (or you are waiting for a number to be issued), 2. Certify that you are not subject to backup withholding, or 3. Claim exemption from backup withholding if you are a U.S. exempt payee. If applicable, you are also certifying that as a U.S. person, your allocable share of any partnership income from a U.S. trade or business is not subject to the withholding tax on foreign partners' share of effectively connected income. 	<p>NOTE. If a requester gives you a form other than Form W-9 to request your TIN, you must use the requester's form if it is substantially similar to this Form W-9.</p> <p>Definition of a U.S. person. For federal tax purposes, you are considered a U.S. person if you are:</p> <ul style="list-style-type: none"> • An individual who is a U.S. citizen or U.S. resident alien, • A partnership, corporation, company, or association created or organized in the United States or under the laws of the United States, • An estate (other than a foreign estate), or • A domestic trust (as defined in Regulations section 301.7701-7). <p>Special rules for partnerships. Partnerships that conduct a trade or business in the United States are generally required to pay a withholding tax on any foreign partners' share of income from such business. Further, in certain cases where a Form W-9 has not been received, a partnership is required to presume that a partner is a foreign person, and pay the withholding tax. Therefore, if you are a U.S. person that is a partner in a partnership conducting a trade or business in the United States, provide Form W-9 to the partnership to establish your U.S. status and avoid withholding on your share of partnership income.</p>
---	--



Corporate Trust Services

INDIVIDUAL(S) TO SIGN DOCUMENTS ON BEHALF OF Florida Public Service Commission WITH REGARD TO ESCROW AGREEMENT BY AND BETWEEN BB&T, FLORIDA PUBLIC SERVICE COMMISSION AND KW RESORT UTILITY CORP.

To: BB&T Corporate Trust Services

The following individuals are authorized to instruct BB&T on behalf of Florida Public Service Commission regarding the referenced account.

<u>Carlotta S. Stauffer</u> Name <u>850.413.6728</u> Phone Number	<u>Commission Clerk</u> Title <u>850.413.6729</u> Fax Number	<u>Carlotta S Stauffer</u> Signature <u>cstauffe@psc.state.fl.us</u> Email Address
<u>Hong Wang</u> Name <u>850.413.6762</u> Phone Number	<u>Chief Deputy Commission Clerk</u> Title <u>850.413.6763</u> Fax Number	<u>Hong Wang</u> Signature <u>HWang@psc.state.fl.us</u> Email Address

_____ Name	_____ Title	_____ Signature
_____ Phone Number	_____ Fax Number	_____ Email Address

_____ Name	_____ Title	_____ Signature
_____ Phone Number	_____ Fax Number	_____ Email Address

BB&T shall be entitled to rely upon any instructions from the individuals listed above until notified in writing otherwise. The client shall promptly advise Corporate Trust Services regarding any changes to authorized client representatives.

Date: 6-6-16 By: Carlotta S Stauffer Commission Clerk
Signature Title

Physical Address

Florida Public Service Commission	_____ Signature	_____ Title
	_____ Signature	_____ Title

Signature

Title

Wire Transfer Procedures Acknowledgement

This Wire Transfer Procedures Acknowledgement is jointly recognized this _____ (DATE) by and between Branch Banking and Trust Company ("Bank" or "BB&T") and Florida Public Service Commission ("Client"). Each of the Bank and Client are a party ("Party" and collectively "Parties") to this acknowledgement.

These procedures are intended to clarify processes, roles and responsibilities of each Party to help ensure the timely and accurate execution of wire transfer requests. The Bank and Client acknowledge the following procedures, including the completion of applicable forms pertaining to wire transfers.

Acceptance and execution of request by bank. Client's wire transfer request is considered accepted by Bank only when Bank has successfully completed all applicable security procedures and has authorized processing of the transfer request. Wire transfer requests shall be received via timely e-mail, facsimile, or US mail (or similar means mutually acceptable to each Party and governmental regulators) from an authorized individual identified by Client. Bank reserves the right to reject any transfer requests for any reason; however, this does not in any way relieve Bank of its obligations set forth in Client's fiduciary, agency, or custody agreement. Client acknowledges that the Bank maintains deadlines for wire transfer requests. If Client's request is accepted prior to the deadline, it will be executed by Bank that wire transfer business day. A Client's request accepted after the deadline may be executed the next wire transfer business day. Wire transfer deadlines are subject to change from time to time at the sole discretion of the Bank.

Cancellation or amendment of wire transfer request. Client may not be able to cancel or amend a request after it is received by Bank. However, Bank may, at its discretion, use reasonable efforts to act on the Client's request for cancellation or amendment. Client agrees to indemnify and hold Bank harmless from any and all liabilities, costs and expenses Bank may incur in attempting to cancel or amend the wire transfer.

Account statements. All wire transfers will be reflected on Client's periodic bank statement. In some cases, Bank will also notify Client in writing, electronically, or by a report produced by one of Bank's information reporting services. Client should review each statement or other such Bank notice for any discrepancies in connection with wire transfers. Client must make claims for unauthorized or erroneous wire transfers in writing to the Bank upon discovery of the error or within 14 days after Client receives the first notice or statement which has a discrepancy, whichever is earlier. Failure to do so will relieve Bank of any obligation to compensate Client for the amount of an unauthorized or erroneous wire transfer.

Method used to make the wire transfer. Bank may select any means for the transmission of funds which it considers suitable, including but not limited to Bank's own internal systems or Fedwire. Bank is not responsible for performance failure as a result of an interruption in transfer facilities, labor disputes, power failures, equipment malfunctions, suspension of payment by another bank, refusal or delay by another bank to accept the wire transfer, war, emergency conditions, fire, earthquake, or other circumstances not within Bank's control.

Duty of reasonable care. Bank shall exercise good faith and reasonable care in processing Client's wire transfers. Client shall similarly exercise good faith and reasonable care in communicating wire transfer requests to Bank, and in reviewing bank statements or notices for any discrepancies. Client is responsible for ensuring the accuracy of requests and Bank has no duty whatsoever to verify the accuracy of requests, nor will it be liable for losses or damages arising out of requests containing

not applicable
6-7-16

erroneous information. Bank is not liable in any case for any special, indirect, exemplary, or consequential damages (including lost profits) of any kind.

Choice of law. If this Acknowledgement is executed in a state where BB&T operates a branch office, the rights, duties and liabilities of the Parties to this Acknowledgement shall be subject to the laws, including, but not limited to Uniform Commercial Code Article 4A, as in effect in that state. If this Acknowledgement is execute in a state where BB&T does not operate a branch office, the rights, duties and liabilities of the Parties to this Acknowledgement shall be subject to the laws, including, but not limited to Uniform Commercial Code Article 4A, as in effect in the state of North Carolina. These choice of law provisions apply without giving effect to any choice of law rules that may require the application of the laws of another jurisdiction. Client and the Bank agree that any lawsuit or other such proceedings arising from or relating to this Acknowledgement shall be subject to the exclusive jurisdiction of the courts of the state whose law governs your account without regard to any conflicting choice of law rules and that venue shall lie in the same state as the law governing your account exclusive of any other state or jurisdiction. If any part of the wire transfer involves the use of the Fedwire, the rights and obligations of the Bank and Client regarding that wire transfer are governed by Regulation J of the Federal Reserve Board.

Inaccurate or incorrect requests. Client acknowledges that when Client provides Bank with a payee name, account number, and address upon requesting a wire transfer, that payment may be made by the payee's bank solely on the basis of the account number even if such account number identifies a payee different from the payee named by Client. Client furthermore acknowledges that its obligation to pay the amount of the wire transfer to Bank is not excused in such circumstances. Bank has no obligation to detect errors in or to question Client's instructions, and Client assumes all risks of any losses resulting from such instructions. If Bank believes instructions are ambiguous or may contain errors, in its sole discretion it may, but is not obligated to, delay the execution of any wire pending receipt of clarification from Client.

Fees and Charges. In addition to Bank's fees and charges, Client shall be responsible for payment of all fees and charges of each domestic or foreign correspondent bank which facilitates a wire transfer or payment. It is customary that such fees and charges are assessed and withheld from the amount of the wire transfer or if assessed to the Bank, passed on to the Client.

Setup and Security Procedures. Client shall execute and update account documents identifying the Client representatives authorized to instruct Bank (such as an authorized signers form or other form which identifies authorized Client representatives, collectively, "Authorized Signers Forms") as Bank may require initially or in the subsequent event of material changes in the information contained therein. The Authorized Signers Forms shall specify the accounts subject to the service, the names of persons who are authorized representatives for purposes of initiating and validating wire requests, and other pertinent information as identified in the form. Client acknowledges that all wire transfer requests shall be subject to verification by means of any one or more of the following security procedures, or such other security procedure as the Bank may prescribe from time to time; (i) Telephone Call Back by Bank to Client; (ii) Identification Challenge Questions drawn from information in the Bank's system of record, or (iii) System Verification - consistent with procedures made available by Bank to Client. Client shall not disclose security procedures to any third party unless there is a legitimate business need to make such disclosure. Client shall establish and maintain security procedures to safeguard the information required to verify transfer instructions, and shall notify the Bank immediately if Client has reason to believe that a security procedure has been breached or disclosed to any unauthorized person, or learns of any unauthorized transfer or of any discrepancy in a transfer order. Client agrees that the security procedures described above, standing alone, are commercially reasonable.

Foreign Wires and Fees. If Client requests a wire transfer in U.S. dollars to a beneficiary in a foreign country, Bank may make the transfer in the currency of that country pursuant to our normal procedures

at our buying rate of exchange on or before the transfer date. Such exchange rate may differ from rates offered or published by other sources. Client acknowledges and accepts all risks of currency exchange rate fluctuations between the time a foreign wire request is initiated and the time it is completed. In the event payment of the amount involved shall not have been made by our correspondent bank and the purchaser requests a refund, the Bank will endeavor to notify its correspondent bank to cancel the transaction. Upon receipt by the Bank of confirmation of such cancellation, Bank will, subject to any licensing requirements applicable thereto, refund the amount of the transfer to the purchaser in U.S. Dollars, less Bank's expenses and those of its correspondent bank; and/or if in foreign currency, refund in U.S. Dollars at the Bank's buying rate for the said foreign currency on the date of the refund, less any Bank expenses and those of its correspondent bank. The Bank shall not be under any obligation to affect any refund unless and until funds provided to us for its payment shall have been made freely available to it by its correspondent bank.

Review Acknowledgement. Each Party affirms its review of this Procedural Acknowledgement, its ability to address and clarify associated questions in advance hereof, and its agreement to pursue in good faith the best-practice procedures presented in order to help ensure the accuracy and timeliness of all electronic funds and wire transfer transactions contemplated herein.

Acknowledged by:

Client Name: Florida Public Service Commission

By: _____

Title:

Date:

Branch Banking and Trust Company

By: _____

Title:

Date: