

State of Florida



Public Service Commission

CAPITAL CIRCLE OFFICE CENTER • 2540 SHUMARD OAK BOULEVARD
TALLAHASSEE, FLORIDA 32399-0850

-M-E-M-O-R-A-N-D-U-M-

DATE: April 19, 2016
TO: Hong Wang, Chief Deputy Commission Clerk, Office of Commission Clerk
FROM: Carlotta S. Stauffer, Commission Clerk, Office of Commission Clerk
RE: Docket No. 140217-WU

Please place the attached document in Docket No. 140217-WU, with a cross-reference to DN 02248-16. Thank you.

/css

Attachment

RECEIVED-FPSC
2016 APR 19 AM 10:28
COMMISSION
CLERK

Carlotta Stauffer

From: Carlotta Stauffer
Sent: Tuesday, April 19, 2016 10:02 AM
To: 'mmacias@bbandt.com'
Cc: 'simonsjsr@aol.com'; 'davidjsimons@aol.com'; Kelley Corbari; Cissy Galloway; Carlotta Stauffer
Subject: Escrow Agreement / Docket No. 140217-WU
Attachments: Escrow Agreement.pdf; 02248-16.pdf

Good Morning, Mr. Macias,

As stated on the telephone, attached is a fully executed escrow agreement between BB&T, the Florida Public Service Commission, and Cedar Acres, Inc. I realized the copy that was mailed yesterday lacks one of the signatures (copy of Document No. 02248-16 included, for your reference). Please accept my apologies for any inconvenience.

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

ESCROW AGREEMENT

THIS ESCROW AGREEMENT is made by and between BBIT (the "Bank"), the FLORIDA PUBLIC SERVICE COMMISSION ("FPSC"), and Cedar Acres, Inc. (the "Utility"), upon the following terms, conditions, and considerations:

WITNESSETH:

WHEREAS, by action of the FPSC in Docket No. 140217-WU, Order No. PSC-15-0535-PAA-WU, issued November 19, 2015, the FPSC established a meter replacement program.

WHEREAS, Consummating Order No. PSC-15-0563-CO-WU, issued December 14, 2015, made Order No. PSC-15-0535-PAA-WU effective and final, and

WHEREAS, the Bank has agreed to hold such funds in an interest bearing interest Escrow Account.

NOW, therefore, in consideration of 1 Dollars and the mutual covenants herein, the parties agree as follows:

1. The foregoing representations are true and correct.
2. The Utility and FPSC shall open a joint interest bearing Escrow Account. Every two months, the Utility shall deposit \$2,352 for the established meter replacement program into the Escrow Account in accordance with the requirements of Order No. PSC-15-0535-PAA-WU, issued in Docket No. 140217-WU.
3. The balance in the Escrow Account shall bear interest at the Bank's prevailing ~~money market~~ ^{SAVINGS} rate which is currently ___% Annual Percentage Yield, which is a variable rate. Utility shall pay all fees required to maintain the Escrow Account.
4. The Utility is authorized to withdraw funds from this Escrow Account for the purpose of replacing the Utility's customers' meters in accordance with Order No. PSC-15-0535-PAA-WU, issued in Docket No. 140217-WU. As outlined below, any such withdrawals of funds shall be contingent upon approval of the FPSC through the Office of the Commission Clerk, or his or her designee.
5. If a refund is required to be made to the Utility's customers, the interest earned by the Escrow Account shall be distributed to the customers. If a refund is not required, the interest earned by the Escrow Account shall revert to the Utility.
6. The Utility shall provide the FPSC a report on the 20th day of every other month, indicating the monthly and total amount collected and allocated to the meter replacement program.

7. The FPSC's Clerk of the Office of the Commission Clerk and the Utility shall be signatories to the Escrow Account. Signature cards executed by the FPSC Clerk of the Office of Commission Clerk, or his or her designee, and the Utility shall designate the appropriate authorized signature of each. No withdrawals of funds shall occur without the prior approval of the FPSC through the Office of the Commission Clerk.
8. The Bank shall forward regular monthly statements (including images of cancelled checks) to the Utility and shall mail a copy of the monthly statement to the FPSC: Attn: Office of the Commission Clerk, 2540 Shumard Oak Boulevard, Tallahassee, Florida 32399-0850, Docket No. 140217-WU.
9. 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.
10. This Escrow Account is established pursuant to FPSC Order No. PSC-15-0535-PAA-WU, issued in Docket No. 140217-WU, for the benefit of the Utility's customers.
11. The information concerning the Escrow Account shall be made available from the Bank to the FPSC and its representatives at all times.
12. This Escrow Account is established by the direction of the FPSC for the purposes set forth in Order No. PSC-15-0535-PAA-WU, issued in Docket No. 140217-WU, and is not subject to garnishment pursuant to Cosentino v. Elson, 263 So.2d 253 (Fla 3rd DCA 1972).

THIS SPACE INTENTIONALLY LEFT BLANK

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

(UTILITY NAME) LEDAR, A/COR, FOLK

By: [Signature]
(Name, Position) DAVID V. SIMONS, President

Date: 3/31/16

(BANK NAME) BBIT

By: [Signature], Branch Manager
(Name, Position)

Date: _____

FLORIDA PUBLIC SERVICE COMMISSION

By: Carlotta S. Stauffer
(Name, Position) Carlotta S. Stauffer
Commission Clerk

Date: 4-15-16

STATE OF FLORIDA



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

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

Public Service Commission

April 18, 2016

Mr. Michael Macias, Branch Manager
Branch Banking and Trust Company
4651 Sheridan Street, Suite 125
Hollywood, Florida 33021

Re: Docket No. 140217-WU, Escrow Agreement

Dear Mr. Macias:

Enclosed is the Escrow Agreement made between BB&T, the Florida Public Service Commission, and Cedar Acres, Inc. I have executed the agreement as the Commission's designated agent for such matters.

Please call if I may be of further assistance.

Sincerely,

A handwritten signature in cursive script that reads "Carlotta S. Stauffer".

Carlotta S. Stauffer
Commission Clerk

/css

Enclosure

cc: David J. Simons, Esq. (w/ Agreement)
Kelley Corbari, Office of General Counsel
Cissy Galloway, Division of Accounting & Finance

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NOW, therefore, in consideration of 1 Dollar and the mutual covenants herein, the parties agree as follows:

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9. 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.
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THIS ESCROW AGREEMENT shall become effective and binding on all parties upon the date it becomes fully executed.

(UTILITY NAME) CO PARACHES, INC

By: _____
(Name, Position) DAVID T. SIMONS President

Date: 3/31/16

(BANK NAME) BB&T

By: Melvin D. Moini, Branch Manager
(Name, Position)

Date: _____

FLORIDA PUBLIC SERVICE COMMISSION

By: Carlotta S. Stauffer
(Name, Position) Carlotta S. Stauffer
Commission Clerk

Date: 4-15-16