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October 22, 2025

Mr. Adam Teitzman, Clerk
Florida Public Service Commission
2540 Shumard Oak Boulevard
Tallahassee, FL 32399-0850

Re: First Coast Regional Utilities, Inc.; Docket No. 20250125-WS

Dear Mr. Teitzman,

First Coast Regional Utilities, Inc. (FCRU) filed its application for extension of its service area on October 14th. In paragraph 5, the sole shareholder was listed as 301 Capital Partners, LLC. This letter is to amend paragraph 5 to show the shareholders of FCRU as:

<u>Shareholder</u>	<u>Shares Owned</u>	<u>Percentage</u>
Avery C. Roberts	455.363064	45.54%
C. Austen Roberts	129.259542	12.93%
Twyla J. Roberts	16.667102	1.67%
Amber Roberts Crawford	5.380292	0.54%
Robert C. Kennedy	78.29	7.83%
Michael E. Braren	78.29	7.83%
James A. Hissam	78.29	7.83%
John F. White, Jr.	<u>158.46</u>	<u>15.85%</u>
TOTAL:	1,000	100%

In explanation, when FCRU was certificated by the Commission in May of 2022, its sole shareholder was 301 Capital Partners, LLC. On the advice of tax counsel, the member interests of 301 Capital Partners, LLC in FCRU were converted identically to individual shareholders in FCRU. The Roberts family owns 60.7% of the member interests in 301 Capital Partners, LLC and they also own an identical 60.7% of the stock of FCRU. The remaining 39.3% shareholders in FCRU own an identical 39.3% member interest in 301 Capital Partners, LLC. In effect, this exercise simply dissolved an

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intermediary relationship between the utility and its shareholders. Thus, there has been no transfer of majority organizational control of FCRU by virtue of the subject tax efficient recognition of the member interests of 301 Capital Partners, LLC being dividended to the shareholders in FCRU.

Should you or any members of the Commission staff have any questions in this regard, please let us know.

Sincerely,

SUNDSTROM & MINDLIN, LLP

/s/ F. Marshall Deterding

F. Marshall Deterding
Of Counsel

FMD/brf