



Financial Oversight and Management Board for Puerto Rico

PRESS RELEASE

For Immediate Release

OVERSIGHT BOARD APPOINTS NOEL ZAMOT REVITALIZATION COORDINATOR

Aerospace and defense infrastructure expert to work with Puerto Rico Government, expedite critical energy and infrastructure projects, boost Puerto Rico's economy

(San Juan, July 24, 2017) – The Financial Oversight and Management Board for Puerto Rico (the “Oversight Board”) created by Congress under the bipartisan Puerto Rico Oversight, Management and Economic Stability Act (“PROMESA” or the “Act”) confirmed today the appointment of Noel Zamot as Revitalization Coordinator.

Born and raised in Puerto Rico, Mr. Zamot is a fully bilingual senior executive with 25 years of experience in the aerospace and defense (A&D) industry with a proven track record in government, large-scale commercial enterprises and startup ventures. He will be tasked with identifying, coordinating and accelerating the execution of critical infrastructure projects in Puerto Rico through Title V of the Puerto Rico Oversight, Management and Economic Stability Act (PROMESA).

The Oversight Board has concentrated its efforts on the three critical areas that will move Puerto Rico’s turnaround towards recovery: debt restructuring, fiscal reform and economic development. In the area of economic development, PROMESA provides a powerful tool to aid Puerto Rico’s recovery with Title V and the Critical Project Process. The newly appointed Revitalization Coordinator will lead the implementation of this process which will positively impact the Island’s economic activity and job creation through energy and infrastructure capital improvements.

“The success of PROMESA’s Title V mandate is based on the strength of the partnership between local and federal government agencies and private investors to support critically needed economic growth in Puerto Rico. Noel Zamot’s successful career and multifaceted experience interfacing between the government and the private sector in critical defense infrastructure areas will allow him to hit the ground running to foster strategic infrastructure investment expeditiously,” said José B. Carrión, Chairman of the Oversight Board, who noted that the Governor of Puerto Rico, Ricardo Rosselló Nevares, was consulted and agreed on the designation.

Under Zamot's leadership, and in coordination with Government of Puerto Rico officials, the Oversight Board will evaluate project submissions and designate projects that meet the criteria established in PROMESA for energy and infrastructure projects that address critical needs and help jumpstart the economy. This designation will enable expedited permitting processes that will allow key infrastructure projects to be delivered faster with the consequent positive impact on job growth.

"I am honored by this opportunity to serve and give back to Puerto Rico, my birthplace, and contribute to its success. Over more than two decades of professional experience I have seen firsthand how investments in infrastructure can have a catalyzing effect on economic growth and prosperity. I look forward to working with government and the private sector to establish the conditions for future growth and to increase investment in our island. I am committed to exceeding the expectations of the Oversight Board, and plan to devote all my energy to working with them and the Executive Director to achieve the objectives ahead," said Zamot.

Zamot's appointment ends the interim role served by Aaron C. Bielenberg, who is credited by the Oversight Board for developing and putting in place the criteria and processes for the Critical Projects Program.

"We thank Mr. Bielenberg for establishing the bases for this program, which is paramount to propel short and long-term economic development, create jobs and bring back opportunity to all in Puerto Rico as soon as possible. He worked closely with the Oversight Board and the Government of Puerto Rico developing the fiscal plans for the Commonwealth as well as for key covered instrumentalities, such as PREPA, PRASA and the HTA, laying the foundation for the pipeline of P3 and other critical energy and infrastructure projects to be expedited in Puerto Rico. His contribution was extremely valuable and we look forward to having him continue to assist us as part of our consulting team. The groundwork is in place and we look forward to having Mr. Zamot promptly take it to the next level. He brings a progressive vision, a broad set of skills, experience and constructive judgment that will quickly translate into visible results," added Oversight Board Executive Director Natalie Jaresko.

Noel Zamot's professional background includes work at the United States Space Command at the Peterson Air Force Base in Colorado, NATO, and the Wyle Aerospace Group's Acquisition Management Division. He founded Corvus Analytics, a cyber-security firm that currently delivers cutting edge security and assured autonomy solutions to clients in aviation, autonomous systems, robotics and critical infrastructure.

Zamot holds an MBA from the Sloan School of Management at MIT; an MA from the National Security Strategy, National Defense University, Ft McNair, Washington, DC; an MS in Aerospace Engineering from the University of Michigan; an SB, in Aeronautical and Aerospace Engineering from MIT; and a Management Degree from Escuela de Administración de Empresas para Graduados (ESAN) in Lima, Peru. Zamot is also a Graduate of the USAF Test Pilot School at Edwards AFB in California.

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