



## **Financial Oversight and Management Board for Puerto Rico**

### **PRESS RELEASE**

For Immediate Release

#### **OVERSIGHT BOARD STATEMENT ON PROPOSED LOAN FOR PREPA**

*(San Juan, PR – September 27, 2017)* -- The Financial Oversight and Management Board for Puerto Rico (the “Oversight Board” or the “Board”), created by Congress under the bipartisan Puerto Rico Oversight, Management and Economic Stability Act (“PROMESA”), released the following statement regarding the loan offered to the Puerto Rico Electric Power Authority (PREPA) to help repair the Island’s electric grid in the wake of Hurricane Maria.

“We welcome and appreciate the expression of support from creditors,” said Natalie Jaresko, the Board’s executive director. “The Board will carefully consider all proposals in coordination with the Government, but it is still very early as we begin to navigate a way forward following the catastrophic impact Hurricane Maria had on the Island.”

“PREPA’s leadership and employees are working extremely hard together with the government and FEMA to deal with the catastrophic damage to the Island’s power,” Jaresko continued. “But it is important to remember that PREPA’s infrastructure was outdated and fragile before the hurricanes and that the Board has been working with PREPA and the Government on a full operational and financial transformation plan for the utility. Nevertheless, we are moving with a great sense of urgency to assess the Island’s immediate rebuilding and longer-term needs for transforming the electricity sector.”

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