



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

### **PRESS RELEASE**

For Immediate Release

### **OVERSIGHT BOARD TO APPOINT NOEL ZAMOT TO OVERSEE ELECTRICITY SECTOR TRANSFORMATION**

*(San Juan, PR – October 25, 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”), today announced its intent to appoint Noel Zamot as Chief Transformation Officer for the Puerto Rico Electric Power Authority (PREPA).

A retired Air Force colonel who was born and raised in Puerto Rico, Mr. Zamot will lead the transformation of PREPA and the rebuilding of the electricity sector following the devastation of Hurricane Maria. His immediate priority will be to fast-track reconstruction efforts on the Island in close coordination with the Government of Puerto Rico, the Board, and the federal government.

“I am fully committed to bringing the resources necessary to restore electricity to the people of Puerto Rico as quickly as possible, and to re-activate the economy and bring normalcy to the Island,” said Zamot. “The goal is to fully align these recovery efforts with PREPA’s long term transformation plan, making the power system more modern, resilient and reliable.”

“The appointment of Noel is an essential step in achieving the goals of reliable, competitively priced electricity and attracting the private capital we need to revitalize the economy of Puerto Rico,” said Natalie Jaresko, Executive Director of the Board.

Jaresko said it is common practice in reorganization cases for a debtor in possession to name a chief restructuring officer to effectively manage the entity while it is in bankruptcy.

“As the representative of PREPA under Title III of PROMESA, the Board believes the successful exit of PREPA from Title III requires adapting the pre-hurricane transformation plans with ongoing federal reconstruction efforts,” said Jaresko.

“I look forward to leveraging my experience as a military officer and business executive in leading complex organizational transformations for the benefit of Puerto Rico,” said Zamot. “I have previously led organizations in emergency situations and acknowledge the challenge ahead of me.”

Zamot served 25 years in active duty with the U.S. Air Force, including management of energy and infrastructure projects. As a private sector executive, he provided engineering expertise to the Defense Department, and launched and managed a successful business. Most recently, Zamot was approved by the Governor to serve as the Revitalization Coordinator for the Board. He is a graduate of the University of Michigan and MIT.

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