



Financial Oversight and Management Board for Puerto Rico

PRESS RELEASE

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OVERSIGHT BOARD GATHERS STAKEHOLDER INPUT REGARDING THE FUTURE OF PUERTO RICO'S ENERGY SECTOR

*Holds 4th Listening Session in NYC ahead of the certification of the Commonwealth's and
PREPA's revised fiscal plans on February 23rd*

(New York, NY – February 1, 2018) – 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”), held today its Listening Session on the Future of Puerto Rico’s Energy Sector to gather views from important stakeholders and the general public ahead of the Board’s consideration for certification of the revised fiscal plans for the Commonwealth and the Puerto Rico Electric Power Authority (PREPA) on February 23rd, 2018.

“The importance of the energy sector in Puerto Rico is directly tied to the island’s long term viability”, said Natalie A. Jaresko, Executive Director for the Oversight Board. “We all share the goals of reducing the cost of electricity in Puerto Rico by implementing a diverse fuel mix and improving operational efficiency, while improving the resiliency and reliability of electricity service via the announced long term concession of transmission and distribution. The Board is committed to promoting the changes and best practices needed to achieve those goals.”

“One thing is certain after hurricane María, Puerto Rico’s energy sector must be transformed in order to serve its people well, stimulate private sector investment and enhance the island’s competitiveness,” added Noel Zamot, Revitalization Coordinator for the Board, who moderated the day-long session held in New York City. “Public dialogue is crucial in this respect and it is consonant with the transparency and order the process ahead should entail.”

The session’s agenda kicked off with a panel on recovery and restoration, during which the Oversight Board heard from representatives of the United States Army Corps of Engineers

(USACE), Federal Emergency Management Administration (FEMA), New York Power Authority (NYPA), American Public Power Association and the telecom, retailers and pharmaceutical industries.

Mid-day the Board gathered input on the transformation and long-term vision for Puerto Rico's power sector from representatives of the Puerto Rico Energy and Power Authority's (PREPA) Governing Board and its Transformation Advisory Council, Puerto Rico's Energy Commission, Rocky Mountain Institute, Puerto Rico Institute for Competitiveness and Sustainable Economy and the Massachusetts Institute of Technology (MIT).

The session concluded with a new technologies panel featuring stakeholders from the Puerto Rico State Office of Energy Public Policy, the Puerto Rico Senate and the renewable energy sector, followed by an open public comment period.

Zamot also announced there are seven new projects for consideration under PROMESA Title V's Critical Projects Process (CPP) and are ready for the initial 30-day public comment period, which will be followed by the statutorily required public comment period upon release of the CPP report.

The projects, joining four already under consideration, include: M Solar Generating, LLC; Vega Serena Solar Plant; Cabo Rojo - Solar Photovoltaic Energy System; Carraizo Dam - Hydro Electric generation rehabilitation for PRASA use; Blue Beetle III PV Solar Plant At Barceloneta Substation; Repair and Mobilization of Former U.S. Navy Isla Grande Dry Dock for Servicing Commercial and Government Ships in San Juan, Puerto Rico and Viewpoint at Roosevelt.

The public is encouraged to submit their comments at: cpp.oversightboard.pr.gov.

The recorded session, available in Spanish and English, will be posted on the Board's website as soon as possible. For more information please visit www.oversightboard.pr.gov.

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Contact:

José Luis Cedeño

787-400-9245

jcedeno@forculuspr.com

info@forculuspr.com

Board's Contact Information:

E-mail: comments@oversightboard.pr.gov

Website: www.oversightboard.pr.gov