

**FINANCIAL OVERSIGHT AND MANAGEMENT BOARD
FOR PUERTO RICO**

**UNANIMOUS WRITTEN CONSENT APPROVING
CERTIFIED FISCAL PLAN, AS REVISED**

WHEREAS, on June 30, 2016, the federal Puerto Rico Oversight, Management, and Economic Stability Act (“PROMESA”) was enacted; and

WHEREAS section 101 of PROMESA created the Financial Oversight and Management Board for Puerto Rico (the “Board”); and

WHEREAS section 201 of PROMESA establishes a multi-step procedure for the development, review, and approval of fiscal plans for covered territorial instrumentalities, requiring that (i) the proposed fiscal plan be submitted to the Board; (ii) the Board review the proposed fiscal plan and determine either that it satisfies PROMESA’s requirements or that it does not, in which case the Board must issue a notice of violation and recommended revisions, giving an opportunity to correct the violations; (iii) a revised proposed plan be then submitted to the Board; and (iv) if there is failure to submit timely a proposed fiscal plan that the Board determines in its sole discretion satisfies PROMESA’s requirements, the Board shall develop and submit to the Governor and the Legislature its own compliant fiscal plan; and

WHEREAS, on March 13, 2017, the Board announced that it had received a proposed fiscal plan for the Government Development Bank for Puerto Rico (“GDB”); and

WHEREAS, after substantial deliberations, and after having received public comment on the proposed fiscal plan, the Board certified the proposed fiscal plan at the Board’s April 28, 2017 meeting (the “Fiscal Plan”); and

WHEREAS, following certification of the Fiscal Plan, AAFAF, GDB and certain supporting creditors negotiated the terms of a Restructuring Support Agreement, dated May 15, 2017 (the “RSA”) in respect of GDB’s obligations towards its financial creditors; and

WHEREAS the Board is in receipt of a letter from the Puerto Rico Fiscal Agency and Financial Advisory Authority (“AAFAF”) dated June 30, 2017, a copy of which is attached hereto as Exhibit A (the “Letter”); and

WHEREAS, AAFAF, as the Governor’s representative, and GDB believe that, although the RSA does not change the underlying strategy of the Fiscal Plan resulting in an orderly wind down of GDB’s operations, it is necessary and appropriate that the Fiscal Plan be amended to reflect the structure agreed in the RSA; and

WHEREAS, AAFAF, as the Governor’s representative, and GDB have proposed certain revisions to the certified Fiscal Plan, which revisions are set forth in Exhibit C to the Letter attached hereto; and

WHEREAS the Board has had the opportunity to consider the proposed revisions to the certified Fiscal Plan and discuss them with its experts, consultants and attorneys, and believes that they are satisfactory; and

WHEREAS, after substantial deliberations, the Board has determined to approve and certify the Fiscal Plan as so revised; and

NOW, THEREFORE, IT IS HEREBY RESOLVED THAT the Board approves and certifies the revisions proposed by the AAFAF, as the Governor's representative, and GDB, and certifies the Fiscal Plan, as so revised, pursuant to PROMESA § 201(c)(3); and it is

FURTHER RESOLVED that the Board will issue a compliance certification for such revised Fiscal Plan to the Governor and the Legislature pursuant to PROMESA § 201(e).

Dated: July 12, 2017



José B. Carrión, Chair

Dated: July 12, 2017



Andrew G. Biggs

Dated: July 12, 2017



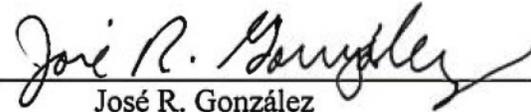
Carlos M. García

Dated: July 12, 2017



Arthur J. González

Dated: July 12, 2017



José R. González

Dated: July 12, 2017



Ana J. Matosantos

Dated: July 12, 2017



David A. Skeel, Jr.