

Carmen Yulín Cruz Soto  
Alcaldesa



Municipio Autónomo de San Juan

ESTADO LIBRE ASOCIADO DE PUERTO RICO

### HOJA DE TRÁMITE

B. G. F.  
OFIC. DEL PRESIDENTE  
RECIBIDO

2017 MAY -9 PM 5:09

RECIBIDO POR: Nesvi Mercado  
Nombre letra de molde  
S. P. De. Z.  
Firma Ayud. Ejecutiva  
Lcdo. Christian Sobrino  
FECHA Y HORA: 5/9/17, 5:07PM

Fecha: 9 de mayo de 2017

Para: Lic. Christian Sobrino-Vega, Esq.  
President  
Government Development Bank for Puerto Rico  
P.O. Box 42001  
San Juan, PR 00940-2001

De: Carmen Yulín Cruz Soto

Carmen Yulín Cruz Soto  
*Mayor*



Autonomous Municipality of San Juan

COMMONWEALTH OF PUERTO RICO

May 9, 2017

Lic. Christian Sobrino-Vega, Esq.  
President  
Government Development Bank for Puerto Rico  
P.O. Box 42001  
San Juan, PR 00940-2001

Re: Meeting Request

President Sobrino:

I am following up on the informal meeting that the Government Development Bank (GDB) recently had with Edwin Figueroa, who acts as a financial consultant to the Municipality of San Juan, regarding the potential offer to our Municipality by GDB on account of the approved Fiscal Control Plan for said organization. Mr. Figueroa informed me of the conversation regarding the possible treatment of San Juan's loans and deposits at the GDB. As of this date, we have yet to receive a formal written proposal from your organization. Since we have recently seen various comments by Commonwealth officials in the press, regarding a potential "deal" to wind up the GDB, we are eager to know when we can expect a written proposal from the GDB.

Please be aware that we have retained the law firm of Chadbourne & Parke LLP, based in New York, as our primary counsel in this matter. Chadbourne has vast experience in municipal restructurings, having participated in virtually all significant cases to date, including the bankruptcy case of Detroit, Michigan. The Chadbourne partner contacts are Julissa Reynoso (212-408-5390; jreynoso@chadbourne.com) and Lawrence A. Larose (212-408-1140; llarose@chadbourne.com). Please include them on all further correspondence. Attorney Frankie Torres Viada (Outside Counsel) and Attorney Brenda Cordero (Municipal Legal Department Director) as well as our Financial Advisor Edwin Figueroa will be part of our team to attend to this matter.

As a follow up to your informal meeting with Mr. Figueroa, I am hereby requesting a meeting with our respective teams, as soon as possible, so that we may discuss possible scenarios.

  
Carmen Yulín Cruz Soto

cc: Julissa Reynoso  
Lawrence A. Larose  
(Chadbourne & Parke LLP)  
Lcda. Brenda Cordero  
Lcdo. Frankie Torres Viada