

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

**UNANIMOUS WRITTEN CONSENT CERTIFYING
THE REVISED NEW FISCAL PLAN**

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 a fiscal plan for Puerto Rico; and

WHEREAS, at the Board’s tenth public meeting on October 31, 2017, the Board adopted nine principles which the Board would apply to help determine whether a proposed fiscal plan complies with PROMESA; and

WHEREAS, by letter dated November 1, 2017, the Board pursuant to Section 201(a) of PROMESA provided notice of the schedule for developing, submitting, approving and certifying the fiscal plan for the Commonwealth of Puerto Rico, which schedule was subsequently revised to permit more time for the submission of the proposed fiscal plan; and

WHEREAS, on January 24, 2018, the Governor submitted a proposed fiscal plan to the Board; and

WHEREAS, after reviewing the proposed plan with the Governor’s representatives and analyzing and deliberating over it with the Board’s members, economist, consultants, and attorneys, the Board notified the Governor on February 5, 2018 that the Board had determined the Governor’s proposed fiscal plan did not satisfy PROMESA’s requirements, and the Board recommended revisions; and

WHEREAS the Board’s notice to the Governor described the violations that the Board had identified; and

WHEREAS, on February 12, 2018, the Governor submitted to the Board a revised proposed fiscal plan attempting to address the identified violations in the prior proposed plan; and

WHEREAS representatives of the Governor and the Board’s experts, consultants, and attorneys engaged in extensive discussions thereafter about the Governor’s proposed fiscal plan and the Board’s concerns about the plan, resulting in the Board developing a fiscal plan for the Commonwealth of Puerto Rico; and

WHEREAS, on April 19, 2018, the Board held an open meeting to discuss the proposed fiscal plan for the Commonwealth of Puerto Rico; and


WHEREAS, after substantial deliberations, and after having received public comment on the fiscal plan for the Commonwealth of Puerto Rico as developed by the Board, the Board certified the fiscal plan for the Commonwealth of Puerto Rico as developed by the Board (the “Initial New Fiscal Plan”), pursuant to Section 201(d)(2) of PROMESA, and issued a compliance certification for the Initial New Fiscal Plan to the Governor and the Legislature pursuant to Section 201(e)(2) of PROMESA; and

WHEREAS, subsequent to such certification, the Board has had the opportunity to engage in discussions with the Governor to consider revisions to the Initial New Fiscal Plan, and as a result of such discussions, as well as its consideration of certain technical corrections and modifications required to be made to the Initial New Fiscal Plan, the Board has determined to make certain revisions to the Initial New Fiscal Plan; and

NOW, THEREFORE, IT IS HEREBY RESOLVED THAT the Board certifies, pursuant to Section 201(e)(2) of PROMESA, the fiscal plan for the Commonwealth of Puerto Rico as developed by the Board (the “Revised New Fiscal Plan”), attached hereto as Exhibit 1, for submission to the Governor and the Legislature, which represents the fiscal plan that the Board has determined, in its sole discretion, pursuant to Section 201(d)(2) of PROMESA, satisfies the requirements of PROMESA set forth in Section 201(b) thereof, and which pursuant to Section 201(e)(2) of PROMESA shall be deemed approved by the Governor; and it is

FURTHER RESOLVED that the Board shall issue a compliance certification for the Revised New Fiscal Plan to the Governor and the Legislature pursuant to Section 201(e)(2) of PROMESA.

Dated: May 30, 2018



José B. Carrión, Chair

Dated: May 30, 2018



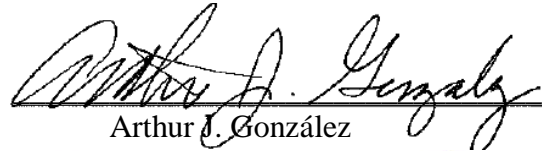
Andrew G. Biggs

Dated: May 30, 2018



Carlos M. García

Dated: May 30, 2018



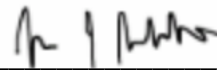
Arthur J. González

Dated: May 30, 2018



José R. González

Dated: May 30, 2018



Ana J. Matosantos

Dated: May 30, 2018



David A. Skeel, Jr.