

MINUTE
PARTNERSHIP COMMITTEE
PUERTO RICO ELECTRIC POWER TRANSMISSION AND DISTRIBUTION SYSTEM
PUBLIC PRIVATE PARTNERSHIPS AUTHORITY
January 17, 2020
5:00 P.M.

Members Present:

José Ortiz, PREPA (via teleconference)
Ralph Kreil, PREPA
Omar Marrero, FAFAA
Edison Avilés, PREB (via teleconference)
Ottmar Chávez, COR3 (via teleconference)

Administration:

Fermín Fontánes, P3A
Angie González, P3A

Other Attendees:

Efrán Paredes, PREPA
Marco García, CPM
Edwin González, CPM
Wanda Benítez, CPM

QUORUM

Having constituted the necessary quorum, the meeting started at 6:33 p.m.

UPDATE ON CONTRACT NEGOTIATIONS

Fermín Fontánes gave an update on the contract negotiations with LUMA, the preferred proponent. He explained that the government was able to reduce LUMA's initial offer by \$164 million (on a net present value basis) and that the proposal is now approximately \$30 million below the PSEG proposal. Edwin González added that there were other components to the PSEG proposal that made it more expensive.

PENDING MATTERS

Fermín Fontánes explained that the contract is ready and was sent to the Partnership Committee on January 16, 2020. The Financial Oversight and Management Board is currently reviewing the contract. The contract must also be submitted to the Puerto Rico Energy Bureau and the Board of Directors of the Puerto Rico Electric Power Authority for evaluation and approval. The Partnership Report is being drafted.

With no other issues to discuss, the meeting was adjourned at 6:54 p.m. by motion duly made, seconded and approved.