

MINUTE
PARTNERSHIP COMMITTEE
PUERTO RICO ELECTRIC POWER TRANSMISSION AND DISTRIBUTION SYSTEM
PUBLIC PRIVATE PARTNERSHIPS AUTHORITY
December 20, 2019
4:00 P.M.

Members Present:

José Ortiz, PREPA
Ralph Kreil, PREPA
Omar Marrero, FAFAA
Edison Avilés, PREB
Ottmar Chávez, COR3

Administration:

Fermín Fontánes, P3A
Isis Pérez, P3A
Angie González, P3A

Other Attendees:

Efrán Paredes, PREPA
Marco García, CPM
Edwin González, CPM
Wanda Benítez, CPM
Manuel Rodríguez, PMA
Frederic Chapados, Citi (via teleconference)
John Gavin, Citi (via teleconference)
Sandip Sen, Citi (via teleconference)
Richard Cooper, CGSH (via teleconference)
Alejandro Canelas, CGSH (via teleconference)
Chantal Kordula, CGSH (via teleconference)
John Cochrane, FTI (via teleconference)
Ellen Smith, FTI (via teleconference)

QUORUM

Having constituted the necessary quorum, the meeting started at 5:05 p.m.

ADVISORS' EVALUATIONS OF PROPOSALS

The Partnership Committee's advisors prepared presentations regarding their assessment of the proposals received. Frederic Chapados discussed Citi's assessment. He noted that LUMA's proposed workforce is larger than that of PSEG. John Cochrane discussed FTI's assessment. He explained that LUMA provided greater detail and has experience with FEMA funds. He also noted that PSEG provided a good emergency plan for the upcoming hurricane season. Both proponents intend to recruit most, if not all, of the Puerto Rico Electric Power Authority's employees. Richard Cooper provided CGSH's legal assessment. He explained that the three key issues with LUMA's proposal are the operator termination fee, a liability waiver, and taxes. The issues regarding PSEG's proposal are related to the approval of budgets and termination rights.

Omar Marrero recommended that the Partnership Committee wait to receive proponents' answers to the Requests for Clarifications ("RFC") and then schedule a meeting to discuss the results.

PARTNERSHIP COMMITTEE MEETING
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With no other issues to discuss, the meeting was adjourned at 6:42 p.m. by motion duly made, seconded and approved.

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