Global High Yield & Leveraged Finance Conference

Omar J. Marrero, Esq.
Executive Director

March 01 • 2021
BACKGROUND

UNEXPECTED HEADWINDS

Over the past four years, Puerto Rico has faced numerous unexpected challenges including natural disasters, a governance disruption and the COVID-19 pandemic. These unexpected headwinds have added an additional layer of complexity in the efforts to improve the Island’s fiscal and economic position. Even with major disruptions caused by these unprecedented events, the Government has made significant progress.

DEBT RESTRUCTURING EFFORTS

- **Achieved** – Less than one year after PROMESA’s enactment, the Government successfully restructured GDB’s claims covering the first $5 billion of the Commonwealth’s $74 billion of funded debt. Shortly after, the Government completed restructuring COFINA, PRASA, and PRIFA-Ports, all during the backdrop of multiple creditor-initiated litigations involving the Government and Oversight Board. Addressing these legal actions often absorbed significant Government resources, yet progress continued.
- **AAFAF and PRASA** successfully refinanced $1.4 billion of PRASA’s outstanding public debt generating $350 million in total debt service savings and approximately $13 million in average annual debt service savings, marking PRASA’s return to the capital markets after eight years.
- **In Process** – Significant advances have been made toward completing the remaining complex restructurings of the Commonwealth, PREPA and other credits. The net result is that final exit from Title III is in sight.

KEY ACCOMPLISHMENTS

With the objective of returning Puerto Rico to fiscal and economic stability, the Government has achieved significant milestones towards exiting Title III, including the following:
- Swift and effective response to the COVID-19 pandemic
- Significantly reduced government expenses
- Increased TSA cash
- Enactment of Act 106 to provide stability to the Government’s (ERS) pension system
- Agency consolidations, increased transparency of public funds and implementation of structural reforms
A Description of the Terms of the Plan Support Agreement
A PATH FORWARD

The Plan Support Agreement sets Puerto Rico on a path forward to a sustainable financial future, regaining access to the capital markets, increasing private investment, and creating jobs while shortening the duration of costly bankruptcy proceedings and improving the living conditions for residents of Puerto Rico.

**Economic conditions** - Since 2005, the number of people living under the poverty line has increased, while Puerto Rico’s economy began to contract in part due to outmigration, experiencing a sharper decline than the rest of the United States.

**Hurricanes** - Hurricanes María and Irma inflicted unprecedented damage on Puerto Rico and its infrastructure, leaving large segments of the population without power for months, causing the longest and largest power outage in US history.

**PBA Title III** - The Oversight Board files Title III protection for PBA.

**Earthquakes** - Puerto Rico suffered the most serious earthquakes in recent memory, resulting in structural damage to buildings across southwestern Puerto Rico.

**COVID-19** - Puerto Rico’s economic situation, still reeling from the effects of natural disasters, is further exacerbated by the COVID-19 pandemic, causing a reevaluation of the February 2020 PSA.

**Puerto Rico Oversight, Management, and Economic Stability Act (PROMESA)** - The US Federal law established an Oversight Board and provided Puerto Rico with a mechanism to restructure its obligations.

**Title III** - The Oversight Board files for Title III protection for the Commonwealth, COFINA, HTA, ERS, and PREPA.

**Governance Transition** - Public outrage over the Governor and senior officials’ comments causes a political transition.

**Plan of Adjustment** - The Oversight Board files the first amended plan of adjustment.

**Plan Support Agreement** - An agreement between the Oversight Board and a group of creditors is signed.
The February 2021 PSA is more favorable to the Government than the prior PSA, as it decreases the amount of total hard debt and fixed consideration to GO/PBA and de-risks the structure consistent with the new economic realities of a post-COVID-19 outlook. However, the Government is not supporting the February 2021 PSA because the Oversight Board is insisting on the pension cuts.

### Key Economic Terms

<table>
<thead>
<tr>
<th>February 9, 2020 • Plan of Adjustment</th>
<th>February 15, 2021 • Plan Support Agreement</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Total Debt Service (incl. COFINA)</strong></td>
<td>• Reduction from ~$90 billion to ~$40 billion, a 56% decrease</td>
</tr>
<tr>
<td>Current Interest Maximum Annual Debt Service (incl. COFINA)</td>
<td>• $1.472 million</td>
</tr>
<tr>
<td><strong>Security Structure</strong></td>
<td>• Reduction from ~$90 billion to ~$34 billion, a 62% decrease</td>
</tr>
<tr>
<td>50% General Obligation (&quot;GO&quot;) / 50% COFINA Jr.</td>
<td>• $1.150 million</td>
</tr>
<tr>
<td><strong>New Debt (4.5% True-Interest Cost)</strong></td>
<td>100% GO</td>
</tr>
<tr>
<td>$10.4 billion</td>
<td>• $7.4 billion²</td>
</tr>
<tr>
<td>$5.9 billion</td>
<td>• $7.0 billion³</td>
</tr>
<tr>
<td><strong>Cash</strong></td>
<td>• $14.4 billion³</td>
</tr>
<tr>
<td>$15.6 billion</td>
<td><strong>GO/PBA Fixed Consideration (4.5% True-Interest Cost)</strong></td>
</tr>
<tr>
<td><strong>GO/PBA Contingent Value Instrument (&quot;CVI&quot;)</strong></td>
<td>None</td>
</tr>
<tr>
<td>Based upon sharing of outperformance of 5.5% Sales and Use Tax Collections (&quot;5.5% SUT&quot;)</td>
<td></td>
</tr>
<tr>
<td>Subject to annual ($200 million) and lifetime ($3.5 billion) caps</td>
<td></td>
</tr>
<tr>
<td><strong>PSA Fee for Retail Holders</strong></td>
<td>• $50 million set aside so that retail holders are treated equally to PSA Parties</td>
</tr>
<tr>
<td>$50 million set aside so that retail holders are treated equally to PSA Parties</td>
<td></td>
</tr>
</tbody>
</table>

(1) February 9, 2020 Plan of Adjustment adjusted to FY21 exit and 4.507% true-interest cost for purposes of comparability. (2) Includes current interest and capital appreciation bonds. (3) Assumes $350 million cash consideration contingent on FY21 outperformance available for distribution to creditors.
COMPARISON OF FIXED CONSIDERATION

The February 2021 PSA reflects total fixed consideration of $14.5 billion, relative to $16.2 billion of total fixed consideration in the February 2020 POA. The new PSA de-risks the Government by substituting COFINA statutory lien bonds with unsecured GO structure.

(a) Adjusted to FY21 exit and 4.507\% true-interest cost for purposes of comparability. Assumes 50/50 split of GO / COFINA Jr. (b) February 2021 PSA cash consideration assumes $350 million contingent on FY21 outperformance available for distribution to creditors. Note: Above figures do not include contingent value instrument.
DEBT REDUCTION

The PSA represents an important step towards restructuring Puerto Rico’s debt, exiting Title III and re-establishing access to the capital markets, which are necessary for the termination of the Oversight Board’s presence in Puerto Rico. Upon becoming effective, the plan of adjustment will significantly reduce Puerto Rico’s debt load and allow it to be completely debt free in 25 years.

REDUCES COMMONWEALTH CLAIMS BY APPROXIMATELY 79%.

COMMONWEALTH CLAIMS ($ IN BILLIONS)

<table>
<thead>
<tr>
<th></th>
<th>Pre-POA (a)</th>
<th>Post-POA (b)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>35.4</td>
<td>7.4</td>
</tr>
</tbody>
</table>

(a) Estimated Pre-POA Commonwealth Claims includes original issue discount. Includes GO and GO Guaranteed, clawback, MBA, ERS, and other estimated general unsecured claims. (b) Includes current interest and capital appreciation bonds under the new PSA. Excludes contingent value instrument.
DEBT SERVICE REDUCTION

The financial restructuring of the Commonwealth has been a complex process, which was preceded by the successful debt restructurings for Government Development Bank and COFINA. The Government is committed to collaborating with all stakeholders to reach a consensual agreement in order to emerge from the pending bankruptcy proceedings; thereby paving the way for increased investments in Puerto Rico, while protecting our retirees.

The 2021 PSA reduces Maximum Annual Debt Service inclusive of COFINA from a peak of $4.2 billion to $1.15 billion¹, a reduction of ~$3 billion, or 73%.

(¹) Excludes payments on account of GO Capital Appreciation Bonds, which are expected to be repaid with funds released from FEMA disaster recovery funds. GO CABs are structured to be repaid in equal annual $150mm installments in 2029-2033. Additionally, excludes payments on account of GO CABs, which are expected to be repaid from 2022-2024. New debt issued as part of the 2021 PSA has a 25-year maximum maturity, after which the only Commonwealth fixed obligation is existing COFINA Senior Lien debt. Note: For the avoidance of doubt, above charts do not include annual CVI payments.

CW DEBT SERVICE PRE-PLAN ($ IN MILLIONS)

CW DEBT SERVICE POST-PLAN ($ IN MILLIONS)
The PSA (along with the other announced transactions), if implemented through a confirmed plan of adjustment and required legislative approval, will result in a significant decrease in the Debt per Capita and Debt to GNP for Puerto Rico.

**DEBT TO NOMINAL GNP**

- **Pre-POA (a)**: Commonwealth 43%, Other Debt 58%, Total 101%
- **Post-POA (b)**: Commonwealth 43%, Other Debt 57%, Total 100%

**DEBT PER CAPITA ($)**

- **Pre-POA (c)**: Commonwealth ~9,000, Other Debt ~12,000, Total ~21,000
- **Post-POA (d)**: Commonwealth ~9,500, Other Debt ~2,300, Total ~11,800

44% reduction

(a) Assumes 2017 Nominal GNP of $69.05 billion, per World Bank, to illustrate ratio to GNP at the time. Includes ~$70 billion of pre-petition indebtedness. (b) Assumes 2019 (latest reported) Nominal GNP of $70.78 billion, per World Bank. Post-PSA debt includes reductions of debt on account of the Commonwealth PSA, GDB Qualifying Modification, PRIFA RSA, PRIDCO RSA, COFINA POA, and PREPA RSA. (c) Assumes 2017 population of 3.33 million, per World Bank. (d) Assumes 2019 (latest reported) population of 3.19 million, per World Bank.
Puerto Rico will emerge with a capital structure that is less levered than it was prior to the Title III bankruptcy filings, providing a foundation for fiscal sustainability and growth in the future. Under the February 2021 PSA, debt service as a % of own source revenues (OSR) is reduced by 73% relative to the pre-petition level in 2015.

**PRE-PETITION DEBT SERVICE AND PLAN DEBT SERVICE COMPARISON (DEBT SERVICE AS % OF OSR)**

- **Puerto Rico (2015)**: 28.1%
- **Puerto Rico (2020 PSA)**: 8.5%
- **Puerto Rico (2021 PSA) (a)**: 7.6%

**Example:** Under the 2021 PSA, for every $100 the Government receives in revenues, it pays $7.60 in General Obligation and COFINA debt service.

**Avg. of Top-10 Most Indebted States in 2019:** 9.2%

*Source: Moody’s Investor Service “State Government – U.S. Medians,” 2020. (a) Represents pro forma debt service, including COFINA, as a % of FY20 own-source revenues. Excludes capital appreciation bonds.*
CONTINGENT VALUE INSTRUMENT (CVI)

The CVI, as contemplated under the PSA, is subject to both annual and lifetime payment caps and will only pay out in the event that going forward in subsequent years, the SUT outperforms the projections of the Commonwealth May 2020 Fiscal Plan. This is a win-win solution, protecting the Government while giving investors participation in an upside economic scenario. The introduction of the CVI allowed for the decrease of fixed hard debt consideration as previously contemplated under the February 2020 PSA. This contingent obligation would be an unsecured general obligation of the Commonwealth.

CVI limited to sharing a portion of potential outperformance of 5.5% SUT relative to the Commonwealth Fiscal Plan projections

- Attachment point (i.e., strike price) at 100% of Commonwealth May 2020 Fiscal Plan projections
- Creditors to receive 50% of cumulative outperformance above Fiscal Plan projections of projected 5.5% SUT
  - Sharing of outperformance subject to both annual and lifetime caps
  - Remaining outperformance accrues to Commonwealth

<table>
<thead>
<tr>
<th>Metric</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenues and collections generated by the portion of the sales and use tax (SUT) that corresponds to the tax rate of 5.50%</td>
<td></td>
</tr>
<tr>
<td>50% Aggregate Creditor CVI</td>
<td></td>
</tr>
</tbody>
</table>
| (i) First $100mm to GO/PBA (of creditor portion)  
(ii) Pro rata priority true-up with other creditors 
(iii) Pro rata sharing thereafter (i.e., 45% GO/PBA) |
| $200mm  
Unused amounts carry forward into future years, subject to annual payment not to exceed $400mm for GO/PBA |
| $3,500mm |
| 22 years |

(1) Based on $200 million maximum annual payout, on a present value basis of 4.5%.

In the event of outperformance where the CVI pays out in full every year, creditor recoveries would increase by ~6%. However, in this scenario, given that the Commonwealth is entitled to 50% of outperformance, the Commonwealth will have generated additional revenues for its own use.
# SUMMARY-BENEFITS OF THE PLAN SUPPORT AGREEMENT

## FINANCIAL BENEFITS

<table>
<thead>
<tr>
<th>Benefit</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>REDUCE DEBT LEVEL</strong></td>
<td>79% reduction in aggregate debt levels.</td>
</tr>
<tr>
<td><strong>REDUCE TOTAL DEBT SERVICE</strong></td>
<td>Reduction from ~$90 billion to ~$34 billion, representing a 62% decrease.</td>
</tr>
<tr>
<td><strong>MAINTAINING ADEQUATE LIQUIDITY</strong></td>
<td>Maintain adequate liquidity to operate the Government, in line with benchmarks.</td>
</tr>
<tr>
<td><strong>SIGNIFICANT DE-RISKING RELATIVE TO FEBRUARY 2020 POA</strong></td>
<td>Change from COFINA to GO structure (eliminates concept of COFINA statutory lien), CVI vs Hard Debt Structure, and a lower debt service reserve fund.</td>
</tr>
<tr>
<td><strong>TITLE III BANKRUPTCY PROCEEDINGS COSTS</strong></td>
<td>Shortens duration of costly Title III bankruptcy proceedings.</td>
</tr>
</tbody>
</table>

## ECONOMIC BENEFITS

<table>
<thead>
<tr>
<th>Benefit</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>ACCELERATES ELIMINATION OF FOMB</strong></td>
<td>Finalizing debt restructuring paves the way for elimination of FOMB.</td>
</tr>
<tr>
<td><strong>CATALYST FOR INVESTMENT</strong></td>
<td>Restructuring debt provides certainty to investors and will be a catalyst for incremental investment in Puerto Rico’s economic development.</td>
</tr>
</tbody>
</table>

(1) Inclusive of CORINA Debt Service.
MOVING FORWARD

1. The Government has stated to the FOMB and creditors its opposition to any pension cuts as part of any Plan of Adjustment.

2. The Government will not support a proposal that ignores the Government’s position of zero pension cuts.

3. It remains the desire of the Government to exit Title III as quickly as possible and reduce the significant expenses related to the restructuring and move forward in improving the lives of its citizens.
TRANSFORMING OUR ISLAND
Despite the challenges that the Government has faced, the Commonwealth has made significant progress in its transformation of Puerto Rico. The Government is committed to continuing to improve the fiscal and economic conditions and move the Commonwealth forward, exit from Title III and focus on promoting private investment on the Island.

**Key Progress to Date**
- Completed Debt Restructurings
- Structured Reforms
- Energy Transformation
- Transparency
- Federal Funds

**Steps to Exit Title III**
- Finalize Commonwealth Plan of Adjustment
- Finalize PREPA, ERS, HTA and other Restructurings
- Continue Execution of Fiscal Plan Initiatives and jumpstart reconstruction initiatives

**Objective**
- Achieve Fiscal responsibility and access to capital markets
- Increased private investment in Puerto Rico
- Create jobs and improve the living conditions for residents of Puerto Rico
EFFICIENCY IN GOVERNMENT

The Government has achieved significant headcount and payroll reductions, as outlined below.

HEADCOUNT REDUCTION

Total cumulative headcount reduction of ~22,000 employees via natural attrition, early retirement and voluntary transition programs since 2016.

Source: OMB

PAYROLL REDUCTION

The decrease in headcount resulted in a 20% reduction of Payroll expenses and ~$900 million (or 17%) non-payroll operating expense over the same period.

Figures above exclude Paygo costs and Debt Payments; FY2019 figures are estimates; FY2020 figures budgeted. Source: OMB

Source: OMB
While hurricanes in late 2017 affected virtually all aspects of the economy sharply and negatively, there are signs of a positive recovery. The COVID-19 pandemic has added pressure to Puerto Rico’s economy, along with the rest of the world, but the Government is optimistic it can continue its recovery following the pandemic.

1 Economic Development Bank
The Government and the FOMB have shown the willingness and ability to reach consensual deals, having restructured over $23 billion of existing indebtedness through the various mechanisms available under PROMESA, resulting in a ~30% reduction in debt.
DEBT ISSUANCE - GAINING CREDIBILITY AND MARKET ACCESS

On September 29, 2020, PRHFA and AAFAF successfully refinanced $300 million of PRHFA’s outstanding public debt generating $70 million in total debt service savings and approximately $9 million in average annual debt service savings.

On December 9, 2020, PRASA and AAFAF successfully refinanced $1.4 billion of PRASA’s outstanding public debt generating $350 million in total debt service savings and approximately $13 million in average annual debt service savings, marking PRASA’s return to the capital markets after eight years.

<table>
<thead>
<tr>
<th>PRASA</th>
<th>PRHFA</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>$350 million</strong> in total debt service savings (Average $13M per year)</td>
<td><strong>$70 million</strong> in total debt service savings (Average $9M per year)</td>
</tr>
<tr>
<td><strong>All in Cost 4.36%</strong> with 15% in debt service NPV savings</td>
<td><strong>All in Cost 1.28%</strong> with 15% in debt service NPV savings</td>
</tr>
<tr>
<td><strong>$3.1 billion</strong> in orders (2.5x amount of available bonds)</td>
<td><strong>$750 million</strong> in orders (3.0x amount of available bonds)</td>
</tr>
</tbody>
</table>

- **Access to Capital Markets:** PRASA regained access to the capital markets at reasonable rates, evidenced by recognition of market participants of its achievements on fiscal, financial and operational matters.

- **Debt Service Savings:**
  - **PRASA:** Annual debt service savings will reduce PRASA’s financial gap and provide fund for its capital improvement program;
  - **PRHFA:** Annual debt service savings will allow for additional Capital Fund Grants flowing to PR Public Housing Administration for the rehabilitation and construction of low-income housing.

- The PRASA refunding bonds were sold without a debt service reserve fund.

- The PRASA refunding marked the first step towards changing the lien securing PRASA’s senior indebtedness from the current **gross revenue pledge to a net revenue pledge upon the receipt of the consent of all other senior creditors.**
## PUBLIC PRIVATE PARTNERSHIPS – SAVINGS & INNOVATION

Puerto Rico is transforming the economy and standard of living by improving infrastructure and services through effective integration of the private sector’s innovation and expertise.

<table>
<thead>
<tr>
<th>PREPA</th>
<th>Transmission and Distribution</th>
<th>$323 MM</th>
<th>Cumulative Net O&amp;M Savings by FY2027</th>
</tr>
</thead>
<tbody>
<tr>
<td>MTA</td>
<td>Generation Transformation</td>
<td>Q4 2022</td>
<td>Target Completion Date</td>
</tr>
<tr>
<td>Ports</td>
<td>O&amp;M Contract for MTA’s Ferries System</td>
<td>$337 MM</td>
<td>Estimated Savings</td>
</tr>
<tr>
<td></td>
<td>Modernization of the San Juan Bay Cruise Terminals</td>
<td>$340 MM</td>
<td>Estimated Investment</td>
</tr>
<tr>
<td></td>
<td>O&amp;M Service Contract for Puerto Rico’s Regional Airports</td>
<td>7 years</td>
<td>Estimated Contract Term</td>
</tr>
</tbody>
</table>
DISASTER RELIEF AND EMERGENCY ASSISTANCE

Puerto Rico has experienced historic and unprecedented disasters since 2017. The impact of Hurricanes Irma and Maria, as well as a magnitude 6.4 earthquake (and its subsequent aftershocks), and the Coronavirus outbreak in 2020, has resulted in damage to the infrastructure, economy, and community. As the Island works to recover, the COR3 transparency portal provides a window into the progress along the path to recovery.

FEMA Key Highlights:

Total obligated FEMA Funds: $38.2b
Total disbursed FEMA Funds: $14.9b
PERMANENT WORK FUNDS OBLIGATED: $17.5B

PRASA: $ 4.0b
PREPA: $ 10.5b
PRDE: $ 2.3b

Permanent work funds disbursed
$165,873,978

Disaster Relief Fund:

• Emergency work funds obligated
  $5,638,530,819

• Emergency work funds disbursed
  $4,174,799,985
COMMUNITY DEVELOPMENT BLOCK GRANT
DISASTER RECOVERY

OBLIGATED FUNDS
PER SECTOR

$10.0B
ACTION PLAN
BUDGET
Puerto Rico has been leading the way among states in **disbursing $1.90 billion in CRF funds** to date, helping the individuals, businesses, non-profits, and public-sector agencies in Puerto Rico that need it the most. AAFAF’s fiscal agent role and responsibility extends over the Commonwealth funded $787 million Emergency Measures Support Package and the federally funded $2.2 billion CRF. Our collective response has been strong and meaningful.

Puerto Rico has maintained **100% CRF reporting compliance** with the Office of Inspector General.

---

**Current Disbursement of CRF Funds**

- **85%**, Disbursed
- **13%**, Remaining
- **2%**, Reserve

---

**Current Allocation of CRF Funds by Impact Area**

- **Economic**
  - $950,615,367.89
- **Public Health**
  - $748,100,000.00
- **Government**
  - $490,000,000.00
- **Reserve**
  - $51,910,496

---

**Key CRF Economic Impact Areas**

- **$862.5M** DISBURSED*
- **PERSONS/ENTITY**
  - **190,074** SELF-EMPLOYED INDIVIDUALS
  - **181,206** STUDENTS & TEACHERS
  - **33,932** SMALL & MED BUSINESSES
  - **606** HOTELS & TOURISM BUSINESSES

---

*Includes $300M for Unemployment Trust Fund impacting 362,067 individuals

---

**Data as of 2/24/2021**

Source: AAFAF Strategic Disbursement Report
Puerto Rico Act 154 (Conversations are ongoing with the US Dept. of the Treasury, AAFAF, Hacienda and PRFAA)

1. We have taken initial steps to continue timely discussions with the White House and the Treasury Department to assure continuity and timely collaboration as the Puerto Rico Government participates in the Treasury regulatory comment process and continues efforts to finalize an effective Act 154 solution.

2. Hacienda submitted its comments to the FTC regulations on Tuesday, February 9, 2021.

3. On its transmittal e-mail, Hacienda requested a meeting with Secretary Yellen and Deputy Assistant Secretary Mazur and a follow up White House meeting with Governor Pierluisi, AAFAF, Hacienda and PRFAA.

New Covid Relief Package (PR’s government is keeping a close watch on the proposed Congressional Bill)
# AAFAF TOP PRIORITIES—FIRST 100 DAYS

## Main Areas of Focus

<table>
<thead>
<tr>
<th>Area</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fiscal Plan &amp; Budget support</td>
</tr>
<tr>
<td>P3 Transitions (PREPA &amp; MTA)</td>
</tr>
<tr>
<td>Hacienda support (Act 154, OCFO, Fin. Statements)</td>
</tr>
<tr>
<td>Government Capacitation Institute</td>
</tr>
<tr>
<td>Transparency &amp; Accountability</td>
</tr>
<tr>
<td>Federal Funds (COVID-19)</td>
</tr>
<tr>
<td>Debt negotiations</td>
</tr>
<tr>
<td>Media Workshop Roundtables/Investor calls/Forums</td>
</tr>
</tbody>
</table>

## Key Priorities

<table>
<thead>
<tr>
<th>Priority</th>
</tr>
</thead>
<tbody>
<tr>
<td>Finalize Commonwealth Plan of Adjustment (POA)</td>
</tr>
<tr>
<td>PREPA, HTA, ERS, PRIDCO and UPR Restructurings</td>
</tr>
<tr>
<td>Continue Execution of Fiscal Plan Initiatives and jumpstart reconstruction initiatives</td>
</tr>
<tr>
<td>Provide necessary support for federal funds and local incentive disbursements (CRF &amp; Local Incentives)</td>
</tr>
</tbody>
</table>
THANK YOU!