



GOVERNMENT OF PUERTO RICO
**Puerto Rico Fiscal Agency and Financial
Advisory Authority**

BY ELECTRONIC MAIL

February 7, 2020

Natalie A. Jaresko
Executive Director
Financial Oversight and Management Board

Dear Executive Director:

Reference is hereby made to your letter dated February 3, 2020 whereby the Oversight Board denied the Government a 30-day extension to access the Emergency Reserve, without prior approval but subject to certain terms and conditions, for expenses related to recent earthquakes.

The Puerto Rico Fiscal Agency and Financial Advisory Authority ("AAFAF", for its Spanish acronym), on behalf of the People of Puerto Rico, hereby respectfully asks the Oversight Board to reconsider its decision.

As you are aware, the emergency related to earthquakes and aftershocks is still ongoing. As recently as this past Tuesday, February 4, 2020, a 5.0 aftershock rattled the southern part of Puerto Rico, causing additional damages. As government agencies continue to respond to this emergency, requests to access the Emergency Reserve continue to be submitted to the Office of Management and Budget ("OMB"). Requiring prior authorization from the Oversight Board to access said could delay the Government's response to the emergency, putting at risk the People of Puerto Rico, particularly those living in the southern part of the Island.

Currently, the Government continues to work around the clock to repair or relocate hundreds of schools for the benefit of thousands of children. Moreover, the Government is implementing an ambitious plan to relocate hundreds of families that lost their homes. It is also important to mention that, at the request of the Governor of Puerto Rico, yesterday, the Federal Emergency Management Agency ("FEMA") designated nine additional municipalities as eligible for the Individual Assistance Program under the presidential disaster declaration. Sixteen other municipalities were previously approved.

In order to continue safeguarding the life and property of the People of Puerto Rico, we hereby request the Oversight Board to reconsider its decision and indefinitely extend the period to access to the Emergency Reserve, without prior

approval but subject to the same terms and conditions included in your January 7, 2020 letter. The OMB will continue to provide the Oversight Board periodic reports of the utilization of the reserve funds.

We appreciate your consideration.

Regards,



Carlos M. Yamín
Acting Executive Director

c. Elí Diaz Atienza, Esq.
Iris Santos Diaz