



**PUERTO RICO PUBLIC-PRIVATE  
PARTNERSHIPS AUTHORITY**  
GOVERNMENT OF PUERTO RICO

**CERTIFICATE AS TO RESOLUTION**

I, **JANICE V. ORTIZ VALENTÍN**, Assistant Secretary of the Board of Directors of the Puerto Rico Public-Private Partnerships Authority (“Authority”), **DO HEREBY CERTIFY** that attached hereto is a true, correct and complete copy of **Resolution 2025-03** which was duly adopted by the Board of Directors of this Authority at a meeting duly called and held on March 26, 2025, at which a quorum was present and acting throughout. Said Resolution has not been repealed, revoked, rescinded, or amended, and is in full force and effect.

**RESOLUTION 2025-03**

**TO AUTHORIZE AND APPROVE AN AMENDMENT TO THE PUERTO RICO THERMAL GENERATION FACILITY OPERATION AND MAINTENANCE AGREEMENT, DATED AS OF JANUARY 24, 2023, TO REPLACE THE EXISTING INCENTIVE STRUCTURE, AMONG OTHER MATTERS**

**WHEREAS**, pursuant to the provisions of the Puerto Rico Electric System Transformation Act, Act No. 120-2018, as amended (“Act 120”), on January 24, 2023, the Puerto Rico Public-Private Partnerships Authority (“Authority”), the Puerto Rico Electric Power Authority (“PREPA”) and Genera PR, LLC (“Genera”) entered into a certain Puerto Rico Thermal Generation Facilities Operation and Maintenance Agreement (“GOMA”), pursuant to which Genera became the operator and administrator of Puerto Rico’s Legacy Generation Assets (as defined in the GOMA);

**WHEREAS**, PREPA subsequently assigned its rights and obligations under the GOMA to PREPA Genco LLC (“Genco”);

**WHEREAS**, the GOMA establishes an incentive-based compensation structure requiring Genco to compensate Genera through a performance incentive fee for achieving certain operational efficiencies and cost reductions in the operation of the Legacy Generation Assets (the “Incentive Structure”);

**WHEREAS**, after thoroughly evaluating the terms and conditions of the GOMA, the parties determined that the Incentive Structure is inefficient and warrants revisions, as PREPA’s estimates indicate that the incentive payments under the existing Incentive Structure could total up to \$1 billion;

**WHEREAS**, in spirit of promoting long-term cost savings, administrative simplicity and greater certainty for the people of Puerto Rico, the parties have negotiated an amendment to the GOMA (the “GOMA Amendment”), whereby Genera would receive a one-time payment of \$110 million,

disbursed in eleven (11) equal monthly installments, in exchange for the elimination of the incentive structure from the GOMA, while retaining the penalties provisions which apply when Genera fails to comply with the established performance metrics;

**WHEREAS**, the execution of the GOMA Amendment is subject to the final approval of the Authority, PREPA, Genco, Genera, the Puerto Rico Energy Bureau (“PREB”) and the Financial Oversight and Management Board for Puerto Rico (“FOMB”).

**NOW THEREFORE, BE IT RESOLVED**, by the Board of Directors of the Authority, as follows:

**Section 1.** The Authority hereby authorizes and approves the execution of the GOMA Amendment substantially in the form presented to the Board of Directors of the Authority, subject to the final approval of Genco, PREPA, Genera, PREB and FOMB.

**Section 2.** The Authority hereby authorizes Josué A. Colón Ortiz, P.E., Executive Director of the Authority (the “Authorized Representative”), on behalf of and in representation of the Authority, to execute, sign and deliver the GOMA Amendment and any other documents, certifications, statements, agreements, contracts or instruments required under the GOMA Amendment or that the Authorized Representative deems necessary or convenient for the consummation of the transactions contemplated by the GOMA Amendment, all subject to such changes, modifications or additions as the Executive Director of the Authority deems necessary or appropriate, and whose approval of any such change, modification or addition shall be evidenced by the execution and delivery of such documents, without the necessity of further action.

**Section 3.** The Authorized Representative, officers, agents, and employees of the Authority are hereby authorized and directed to do all acts and things required of them by the provisions of this Resolution, including but not limited to, the execution of any documents, certificates, or agreements required to give effect to the provisions of this Resolution, and any other such action is hereby authorized and ratified.

**Section 4.** Any and all actions heretofore taken by the Authorized Representative, officers, agents, and employees of the Authority in connection with or relating to the foregoing resolutions shall be and hereby are approved, confirmed, ratified and adopted in all respects as fully as if such actions had been formally approved prior to such actions being taken.

This Resolution will be effective immediately after its approval.

**IN WITNESS WHEREOF**, I have hereunto set my hand and affixed the seal of the Puerto Rico Public-Private Partnerships Authority, this 28<sup>th</sup> day of March, 2025.

  
**JANICE V. ORTIZ VALENTÍN**  
**ASSISTANT SECRETARY**

(SEAL)