

**IN THE UNITED STATES DISTRICT COURT  
FOR THE DISTRICT OF PUERTO RICO**

In re:

THE FINANCIAL OVERSIGHT AND MANAGEMENT  
BOARD FOR PUERTO RICO,

as representative of

THE COMMONWEALTH OF PUERTO RICO, et al.

Debtors.<sup>1</sup>

PROMESA Title III

Case No. 17-BK-3283-LTS

(Jointly Administered)

In re:

THE FINANCIAL OVERSIGHT AND MANAGEMENT  
BOARD FOR PUERTO RICO,

as representative of

THE PUERTO RICO ELECTRIC POWER AUTHORITY,

Debtor.

Case No. 17-BK-4780-LTS

**THE AD HOC GROUP OF PREPA BONDHOLDERS,  
ASSURED GUARANTY CORP., ASSURED GUARANTY MUNICIPAL CORP.,  
SYNCORA GUARANTEE, INC., AND U.S. BANK NATIONAL ASSOCIATION AS THE  
PREPA BOND TRUSTEE NOTICE OF DEPOSITION TO THE PUERTO RICO  
FISCAL AGENCY AND FINANCIAL ADVISORY AUTHORITY IN CONNECTION  
WITH PREPA'S TITLE III PLAN OF ADJUSTMENT PURSUANT TO FED. R. CIV. P.  
30(B)(6)**

<sup>1</sup> The Debtors in these Title III cases, along with each Debtor's respective Title III case number and the last four (4) digits of each Debtor's federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (the "Commonwealth") (Bankruptcy Case No. 17 BK 3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation ("COFINA") (Bankruptcy Case No. 17 BK 3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority ("HTA") (Bankruptcy Case No. 17 BK 3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico ("ERS") (Bankruptcy Case No. 17 BK 3566-LTS) (Last Four Digits of Federal Tax ID: 9686) ; (v) Puerto Rico Electric Power Authority ("PREPA") (Bankruptcy Case No. 17 BK 4780-LTS) (Last Four Digits of Federal Tax ID: 3747); and (vi) Puerto Rico Public Buildings Authority ("PBA") (Bankruptcy Case No. 19-BK-5523-LTS) (Last Four Digits of Federal Tax ID: 3801).

**PLEASE TAKE NOTICE** that, pursuant to Rules 26 and 30 of the Federal Rules of Civil Procedure, made applicable to these proceedings pursuant to Rules 7026, 7030, and 9014 of the Federal Rules of Bankruptcy Procedures (the “Bankruptcy Rules”) and section 310 of the Puerto Rico Oversight, Management and Economic Stability Act (“PROMESA”), the Ad Hoc Group of PREPA Bondholders, Assured Guaranty Corp. (“AGC”), Assured Guaranty Municipal Corp. (“AGM,” and together with AGC, “Assured”), Syncora Guarantee Inc., and U.S. Bank National Association as the PREPA Bond Trustee, (collectively, the “Bondholders”), will take the deposition upon oral examination of the Puerto Rico Fiscal Agency and Financial Advisory Authority (“AAFAF”) on the topics referenced in the accompanying rider.

The deposition will commence on **May 12, 2023 at 9:30 a.m.** at the offices of Kramer Levin Naftalis & Frankel, LLP, 1177 Avenue of the Americas, New York, NY 10036 or at such other time and place as agreed upon by the parties. The deposition will be taken pursuant to all applicable rules of the Court before a notary public or other such person authorized by law to administer oaths. The deposition will be recorded by stenographic means and video.

**PURSUANT TO** Fed. R. Civ. P. 30(b)(6), AAFAF must designate one or more officers, directors, or managing agents, or other persons who consent to testify on their behalf with respect to the matters set forth in the attached Schedule A.

*[Remainder of page intentionally left blank.]*

Dated: San Juan, Puerto Rico  
April 28, 2023

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## **SCHEDULE A: AAFAF 30(b)(6) Rider**

### **DEFINITIONS**

The terms used herein shall have the meanings ascribed to them in the definitions set forth below and, if not set forth below, in the Disclosure Statement and Plan as defined below, and should be given their most expansive and inclusive interpretation unless otherwise expressly limited. This includes, without limitation, the following:

1. “2019 RSA” refers to the *Definitive Restructuring Support Agreement*, dated May 3, 2019, among PREPA, AAFAF, the Oversight Board, and certain Supporting Holders.
2. “AAFAF” “You” or “Your” means the Puerto Rico Fiscal Agency and Financial Advisory Authority and any of its predecessors, divisions, subdivisions, offices, departments, agencies, affiliates, and any of its employees, executives, directors, officers, partners, agents, members, board members, consultants, attorneys, representatives and other professionals.
3. “CILT” means Contributions in Lieu of Taxes and refers to the subsidy that PREPA gives to Municipalities.
4. “Commonwealth” means the Commonwealth of Puerto Rico and any of its predecessors, divisions, subdivisions, offices, departments, agencies, affiliates (other than PREPA), and any of its current and former elected officials, employees, executives, directors, officers, partners, agents, members board members, consultants, attorneys, representatives and other professionals.
5. “Disclosure Statement” means the Disclosure Statement for Title III Plan of Adjustment of the Puerto Rico Electric Power Authority, dated December 16, 2022, including any subsequent amendment, revision, or replacement.

6. “FEMA” means the Federal Emergency Management Agency and any of its predecessors, divisions, subdivisions, offices, departments, agencies, affiliates, and any of its current and former elected officials, employees, executives, directors, officers, partners, agents, members board members, consultants, attorneys, representatives and other professionals.

7. “Genera” means Genera PR, LLC.

8. “HUD” means the United States Department of Housing and Urban Development and any of its predecessors, divisions, subdivisions, offices, departments, agencies, affiliates, and any of its current and former elected officials, employees, executives, directors, officers, partners, agents, members board members, consultants, attorneys, representatives and other professionals.

9. “LUMA” means :UMA Energy, LLC and LUMA ServCO, LLC.

10. “March 8 Press Release” means the Puerto Rico Governor Pedro R. Pierulisi’s March 8, 2022 Press Release entitled “Governor announces termination of Electric Power Authority’s Restructuring Support Agreement” located at the following web address: <https://www.aafaf.pr.gov/wp-content/uploads/Gov-announces-termination-PREPA-RSA.pdf>.

11. “Oversight Board” means and refers to the Financial Oversight and Management Board for Puerto Rico and any of its affiliates, parents, subsidiaries, partners, associates, divisions, agencies, instrumentalities, departments, offices, officers, directors, shareholders, members, agents, attorneys, representatives, employees, predecessors or successors in interest and/or anyone acting on the Oversight Board’s behalf.

12. “Plan” means the Title III Plan of Adjustment of the Puerto Rico Electric Power Authority, dated December 16, 2022, including any amendment, revision, supplement, or replacement.



13. “PREPA” means the Puerto Rico Electric Power Authority and any of its predecessors, divisions, subdivisions, offices, departments, agencies, affiliates, and any of its commissioners, employees, executives, directors, officers, partners, agents, members, board members, consultants, attorneys, representatives and other professionals.

14. The term “concerning” means concerning, relating to, referring to, reflecting, discussing, describing, analyzing, supporting, evidencing, constituting, comprising, containing, setting forth, showing, disclosing, explaining, summarizing, or mentioning.

15. The term “including” means including, but not limited to.

### **TOPICS OF EXAMINATION**

1. The costs and benefits of the Plan to PREPA, its creditors, and to Puerto Rico, its people, and its economy.

2. Puerto Rico’s actual and forecast population levels and growth, including any proposed or planned projects to combat potential future population decline.

3. The labor and employment market in the Puerto Rico, including income levels and growth, employment levels and growth, and labor-force participation.

4. The current and projected financial condition of the Commonwealth and its economy, including current and forecast funds available to Puerto Rico, the extent of any surplus, actual and forecast tax receipts, federal funding (through FEMA or HUD or otherwise), and actual and forecast general fund revenue, as well as any plans, projects, or allocations for such funding related to PREPA, and also including, the recent dispute about whether PREPA should have to borrow funds from the Commonwealth as opposed to whether PREPA should be given a grant of surplus funds from the Commonwealth.

5. The March 8 Press Release, including the bases for the statements therein, and in particular the bases for the statement that “[T]he circumstances prevailing when the PREPA RSA was negotiated with PREPA’s creditors back in 2019 have changed significantly, including worldwide economic conditions, such as rising inflation and significant surges in the price of crude oil”.

6. The factual bases or support for the energy efficiency goal set forth in the RELIEF Act (Act No. 57 of May 27, 2014, Section 6.29B. — Energy Efficiency. (22 L.P.R.A. § 1054bb-2). <https://bvirtualogp.pr.gov/ogp/Bvirtual/leyesreferencia/PDF/2-ingles/57-2014>) and Act No. 17 (“Puerto Rico Energy Public Policy Act” (Act. No. 17 of April 11, 2019), <https://bvirtualogp.pr.gov/ogp/Bvirtual/leyesreferencia/PDF/2-ingles/17-2019.pdf>) for PREPA to achieve a 30% load reduction through energy efficiency programs by 2040.

7. The programs or arrangements by which the rates paid by any PREPA Customers cover the costs of electricity used by Governmental Customers, including CILT and arrangements related to payment for public lighting, and including the costs and reasons for these programs or arrangements, potential or considered alternatives, the amount of revenue foregone by PREPA as a result to these programs or arrangements, and the policies, laws, and reasons supporting such programs or arrangements.

8. The debt, obligation, or accounts receivable owed to PREPA by the Commonwealth, including the amount, nature, age, plans to pay, historic failures to pay, and why any such failures occurred.

9. The amount or estimated amount of PREPA’s pension underfunding, how those amounts or estimates were calculated, and any negotiations or discussions with PREPA’s pension

funds and/or unions, and/or Puerto Rican government officials, concerning PREPA's pension underfunding and/or the restructuring or PREPA's debts.

10. The methods of developing PREPA's projections underlying the Plan, including the identity of individuals responsible for its development, their use in the ordinary course of PREPA's business operations, the involvement of PREPA's management (including LUMA and Genera, as applicable) in preparing those projections, and AAFAF's role in reviewing those projections.

**CERTIFICATE OF SERVICE**

We hereby certify that, on this same date, we electronically filed the foregoing with the clerk of the Court using the CM/ECF system, which will notify the attorneys of record.

At Washington, D.C., this 28th day of April, 2023

**BY:** /s/ Matthew M. Madden  
Matthew M. Madden  
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