



GOVERNMENT OF PUERTO RICO

Puerto Rico Electric Power Authority
Governing Board

A handwritten signature in blue ink, appearing to be "L. M.".

RESOLUTION 4722 BDO

- WHEREAS:** The Puerto Rico Electric Power Authority (PREPA) is a public corporation and an instrumentality of the Government of Puerto Rico created by Act 83 of May 2, 1941, as amended (Act 83). PREPA was created to provide electrical energy in a reliable way, contributing to the general welfare and sustainable future of the people of Puerto Rico, maximizing benefits and minimizing social, environmental and economic impacts. In addition, PREPA provides a service based on affordable, fair, reasonable and non-discriminatory cost that is consistent with environmental protection, non-profit, focused on citizen participation and its clients.
- WHEREAS:** Act 83 authorizes PREPA to grant contracts and formalize all the instruments that are necessary or convenient in the exercise of any of its powers.
- WHEREAS:** In accordance with the authority granted to the Governing Board by Section 15(2)(d) of Act 83, it approved Resolution 4703 to extend for Fiscal Year 2019-2020, BDO's professional services contract, which expires on June 30th, 2019.
- WHEREAS:** BDO has provided, among others, audit, accounting, budget and financial consulting services to PREPA.
- THEREFORE:** In light of the circumstances surrounding said firm, which are of public knowledge, and even though the relationship with PREPA has not been questioned by neither the federal nor local authorities, this Governing Board has determined to:
1. Rescind Resolution 4703, dated May 29, 2019, effective immediately.
 2. Request PREPAs' CEO to work with his staff in order to issue a request for proposal to retain an external firm which can provide audit services and related matters, at the earliest possible time.



3. In accordance with the terms of the contract, BDO will complete all tasks currently performed, on or before June 30th, 2019.

Approved in San Juan, Puerto Rico, on the twenty-sixth day of June two thousand nineteen.



Eduardo Arosemena- Muñoz
Secretary of the Board