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October 14, 2016

To: The Honorable Chairman and Members of the PROMESA Task Force (hereinafter “Task Force”)
Sent via email: prtaskforce@mail.house.gov

Re: *Critical infrastructure project development and additional comments related to February 2016 Puerto Rico Public-Private-Partnership Authority request for qualifications and proposals (RFQP) for the Puerto Rico Maritime Transportation Services Project.*

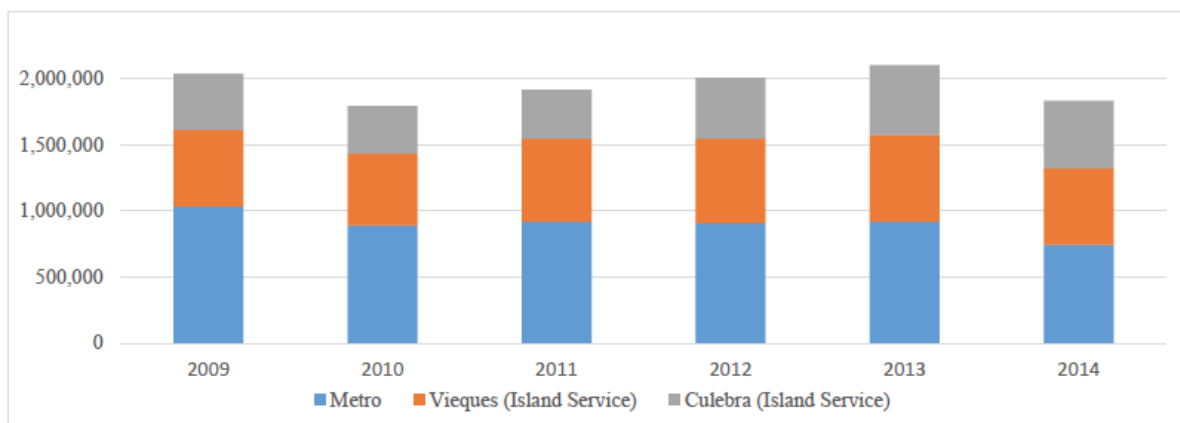
Dear Mr. Chairman and Co-Members:

I am writing on behalf of Puerto Rico Fast Ferries, LLC (PRFF) to appeal for your support regarding a critical infrastructure project which requires prompt review and consideration.

From June 2012 until March 2014, PRFF operated its own medium and fast ferries with its own personnel in a support role to the PR Marine Transportation Authority (MTA) on the Fajardo-Culebra-Vieques routes, pursuant to an emergency service contract with the Puerto Rico Highway Transportation Authority (PRHTA), under the auspices of the Puerto Rico Department of Transportation and Public Works (DTOPW). During such period, PRFF carried over 750,000 passengers and over 50,000 vehicles on the Fajardo-Culebra-Vieques routes in supplement to MTA.

While providing services and integrating into the ferry transportation culture in Fajardo, PRFF gained both institutional knowledge of the MTA’s strengths and vulnerabilities, as well as the practical business experience needed to resolve that emergency. Moreover, PRFF learned that it could have a significant favorable impact on the cost of the service to the Government of Puerto Rico, while creating additional revenue streams and reducing the subsidy required for MTA’s operations, among other benefits.

The MTA’s own Annual Historical Ridership audited report shows that during 2010 there was dip in ridership which only rebounded between 2012 and 2013, increasing ridership for the services particularly the Island Service to 513,403 (Fajardo to Culebra) and 576,235 (Fajardo to Vieques). Upon termination of PRFF services, in 2014 Island Service ridership decreased once again.



Factual Summary of PR Government actions since 2014 and comments

- **April 2014:** the government of Puerto Rico, through its Infrastructure Financing Authority (hereinafter “AFI” for its Spanish acronym) and its Local Redevelopment Authority of Naval Station Roosevelt Roads as co-applicant, submitted a TIGER VI grant proposal to request \$640,000 in federal funds titled: **Eastern Puerto Rico Regional, Multimodal Transportation Plan**; Leveraging Roosevelt Roads to connect the islands of Vieques and Culebra to Jobs and Services. Essentially AFI’s request highlighted the maritime transportation crisis facing the two Island municipalities. On the proposal’s narrative AFI stated:

...it is fair to say that Vieques, Culebra and parts of eastern Puerto Rico are among the United States’ poorest and most economically distressed regions. Both (Islands) are physically isolated from the rest of the main island and their residents depend on a single maritime transportation route to and from Fajardo to obtain essential goods and services¹

However, transportation inefficiencies have affected their (Vieques and Culebra’s) competitiveness, impacting the movement of residents, freight, including goods for necessary daily and economic activities, as well as visitors and tourists²

Indeed, the Vieques Sustainability Task Force has recognized that ‘... the lack of reliable ferry service is a major obstacle for the sustainable economic development of Vieques³

In tacit protest, the residents of Vieques frustrated with the impact of the poor ferry service upon their daily live, in a Referendum held on April 3, 2016 they voted in favor of building of a bridge from the main Island which would cost in excess of an estimated one billion dollars and could have unintended negative consequences upon the quality of life of the municipal Islanders.

- **July 22, 2014:** Federal Transit Administration (FTA) provided a discretionary funding recommendation allocating \$1,067,299 to fund the Ceiba Ferry facility. The grantee was the Puerto Rico Highway Transportation Authority (PRHTA). The funding recommendation was made to “significantly improve passenger ferry service and provide a more direct route between mainland Puerto Rico and the island of Vieques”. The project included rerouting current service to a new location at the marina of the former Roosevelt Roads Naval Station. The announcement was made by the US. Department of Transportation’s (DOT) FTA under the selection of projects for Fiscal Year (FY) 2013 and FY 2014 appropriations for the Passenger Ferry Grant Program. The Moving Ahead for Progress in the 21st Century Act (MAP– 21) set forth a new discretionary Ferry Program as a take-down under the Section 5307 Urbanized Area Formula Grants Program, 49 U.S.C. § 5307, that authorized a combined total of \$60 million for discretionary allocations in FY 2013 and FY 2014.

The DOT-FTA Region IV San Juan office confirmed the said funds are still unused and an RFQP issued by the PR Public Private Partnerships Authority (“P3 Authority”) in 2016 reveals that it is not anticipated that the PR government plans to relocate the Island Service to Ceiba.

¹ *Eastern Puerto Rico Regional, Multimodal Transportation Plan, Leveraging Roosevelt Roads to Connect the Islands of Vieques and Culebra to Jobs and Services*, pp. 1-2.

² Id. at p. 2

³ Id. at p. 3

- **August 2014:** the government of PR signed into law Act 123-2014, which created the Puerto Rico Integrated Transit Authority (“PRITA” or “ATI” by its Spanish acronym). Act 123-2014 enabled and commissioned PRITA to work jointly with the local DTOPW, in order to serve as the central agency responsible for managing and developing PR wide mass transportation programs. The PR MTA, along with the Urban Train (“Tren Urbano” by its Spanish acronym) and the Metropolitan Bus Authority (“AMA” by its Spanish acronym), are also managed under PRITA. The MTA and PRITA are the public corporations responsible for overseeing and implementing mass transit infrastructure plans, programs and projects.
- **December 2014:** Puerto Rico’s P3 Act was amended to incorporate a new and expedited mechanism to procure small scale P3 projects. This allows for the expedited review of projects with capital expenditures valued up to \$55 million in the case of brownfields, and up to \$100 million in the case of green fields approved by the P3 Authority Board of Directors. The Act created a Permanent Committee to oversee small scale P3 project, which includes state and municipal representatives.
- **August 2015:** The P3-Authority engaged Steer Davies Gleave (SDG) to assist with the analysis for the potential establishment of a public-private partnership for the maintenance and operation of passenger and cargo carrying services in Puerto Rico, with particular emphasis on the services provided between Fajardo on the mainland and the islands of Vieques and Culebra.

The SDG report concluded that the development of a purpose built facility at former Naval Station Roosevelt Roads in Ceiba, could improve the operability and passenger facilities. It also stated that the new location would provide the opportunity to operate day parking with the associated revenue, among other benefits.

- **November 2015:** Desirability and Convenience Study was commissioned by the MTA and PRITA to determine whether it was **advisable and convenient** for the government of Puerto Rico to establish a P3 for the operation and maintenance of the public maritime transportation services currently provided by the MTA and PRITA within the San Juan Bay (“Metro Service”) and the Municipal Islands of Puerto Rico – Vieques and Culebra- (“Island Service”) and for the operation & maintenance of the base located in Isla Grande, San Juan.

The study concluded what was already widely known, that the existing MTA service is deficient and should be outsourced to a private operator. In February of 2016 the PRAPP issued an RFQP for the Operation and Maintenance (O&M Agreement) of the MTA ferry system by a private operator pursuant to a ten (10) year contract, based upon a net subsidy financial model. This RFQP includes not only the operation and maintenance of the Municipal Islands Service, but also MTA’s San Juan Harbor commuter ferry service and the ferry Maintenance and Repair Base located in San Juan. The likelihood that the RFQP will result in a consummated contract was seriously diminished by an emergency Executive Order of the Governor issued on April 9, 2016 which restricts the outflow of funds from the Government Development Bank to agencies such as the MTA.

- **February 2016:** P3-Authority, acting in collaboration and as an agent of the MTA and PRITA issued a Request for Qualifications Proposal for the establishment of a public private partnership (P3) for the operation and maintenance (“O&M”) of the Metro Service, the Island Service and the maintenance base located in Isla Grande, San Juan (collectively referred as the “Project”). The P3-Authority is the sole entity responsible for the implementation of public-private partnerships in Puerto Rico. The Project is being evaluated as a small scale P3 project.

The Non-Solution: Aftermath and Current RFQP Process

During the ensuing 23 months, MTA made failed attempts to sustain the consistent service and improvements made by PRFF. Upon PRFF's departure it reverted instead to the operational model that existed during the pre-PRFF period, which caused severely extended vessel downtime, failure to maintain schedules, excessive unplanned trip schedules and attendant overtime payroll expense.

As a consequence, in January 2015, PRFF made a formal Unsolicited Proposal to the P3-Authority pursuant to the Puerto Rico Public Private Partnerships Act procedures for the complete operation of the Municipal Islands Service. PRFF proposed to return three PRFF vessels to Puerto Rico, to use three existing newer MTA vessels, to provide a state of the art ticketing system with an advance reservations component, and offered the option of moving the inefficient current base operations from the congested and unsecure waterfront at Fajardo's Puerto Real to the former Roosevelt Roads Naval Station (hereinafter "NSRR") at Ceiba, complete with Maritime Transportation Security Act (hereinafter "MTSA") compliant infrastructure improvements.

The PRFF Proposal would have resulted in an estimated annual savings of **\$12 million to \$15 million** on a comparable basis and greater savings as additional revenue sources are developed by the opportunities embedded in the relocation to Ceiba. PRFF's Proposal was declined by the P3-Authority, purportedly because it did not meet MTA's "needs". Those "needs" were never disseminated or published prior to the submission of the PRFF Proposal.

Current Status of MTA and Government Finances: The Fiscal Emergency

The critical reality of the current operation of the MTA's ferry service is that it fails to meet the day-to-day needs of its end users. Instead, the institutional needs of the agency's personnel appear to be the number one priority. Safe, reliable, and efficient service is compromised by an agency culture that is at best dysfunctional and at worst a serious waste of both local and federal public funds.

This adversely impacts the daily lives of the people and businesses that rely upon MTA as their lifeline to access educational, medical and other services, work, consumer goods, food products, business supplies, building materials and the other necessities of life conveniently available to residents on the main Island. It also further impairs the proper development of the tourism economies of Vieques and Culebra, a goal of the Government of Puerto Rico and the Puerto Rico Tourism Company, which have made substantial promotional and logistical investments to enhance the development of the two municipalities.

Political Issues

Puerto Rico's current government has been in a constant crisis management mode since taking office in 2013. This, together with MTA's "status quo" corporate culture that is resistant to change, modernization, and the efficiencies that the private sector can bring to the delivery of its essential services, hampers long term planning, as well the social and economic advancement of the island municipalities it serves.

Fiscal/Economic Projections

Private sector experts and Puerto Rico's government leaders all agree that the Island is in a state of fiscal collapse. Much has been published on this subject. Recently, there was a massive default on the government's debt obligations, including General Obligation bonds constitutionally backed by the Full

Faith and Credit of its Treasury. The Government Development Bank (hereinafter (“GDB”), the Commonwealth’s central bank and fiscal agent, is insolvent and the Governor recently implemented the Emergency Moratorium and Financial Rehabilitation of Puerto Rico Act (the “Debt Moratorium Act”) to, in part, create new Receivership procedures for the GDB and a “bridge bank”, which will acquire some of the GDB’s assets and functions. The Debt Moratorium Act empowers the Governor to suspend debt payments to the government’s creditors and to expropriate assets of suppliers of goods and services who refuse to do business with the government, even when they are owed money.

On April 9, 2016, the Governor issued an Executive Order pursuant to his powers under the Debt Moratorium Act, which restricts the cash outflows of the GDB to funding of the Commonwealth’s “essential services”, due to the Bank’s serious liquidity problems. The Executive Order also established a Disbursement Committee comprised of representatives from the Treasury Department, Office of Management & Budget and the GDB, which will determine if cash outflows at the GDB correspond to “essential services”. The Executive Order also authorized the Bank to impose a weekly limit on cash disbursements to control the outflow of funds and requests by government entities, such as the MTA, to withdraw their funds from the Bank.

Compounding the fiscal crisis, the larger real economy has been in a severe recession since at least 2006. The Unemployment Rate, or the number of people actively looking for a job as a percentage of the labor force, as reported by the GDB was 11.70% in February 2016 and the Labor Force Participation Rate was 40.50%. The Top Marginal Tax Rate for individuals is 33% and the Corporate Tax Rate is 39%. Revenues from the Personal Income Tax and Corporate Tax Rates are an important source of income for the government of Puerto Rico. Nonetheless, population flight to the mainland U.S. and business bankruptcy filings are at an all-time high, hampering government collections. As a further burden on the economy, the central government Sales and Use Tax (SUT) rate increased from 6 percent to 10.5 percent, effective July 1, 2015, and the 1 percent municipal SUT was retained under recent changes to the Tax Code. Consequently, the total combined SUT can be as high as 11.5 percent. Also, a new 4 percent SUT on certain business-to-business services and designated professional services was imposed. Tax evasion is high.

At the micro economic level, decades of poor, unreliable, inefficient, and at times unsafe ferry service to the Island municipalities of Vieques and Culebra has depressed economic development, by making it difficult to obtain supplies, goods, food stuffs and materials in a dependable manner and hampering its accessibility to residents and visitors. As just one example, it is not unusual for Island gas stations to run out of fuel while waiting for resupply.

The substandard ferry service has also discouraged tourism, a major economic driver for the municipal economies, as it is a regular occurrence for visitors to arrive in the wee hours of the morning to queue up for hours in a ticket line, only to learn that trips have been cancelled or delayed, available seats have been sold, or if they have been lucky enough to purchase a ticket and board a ferry, for a vessel that has departed to be turned around due to mechanical failure. It is also not unusual for one or two vessels to triangulate between the Islands where the majority of the fleet is down for repairs or maintenance, or by order of the U.S. Coast Guard. It is common for vessels, even newer ones, to be out commission for months on end, due to major mechanical failure, U.S. Coast Guard deficiency citations, and simple failure or inability of the MTA to pay its material and service suppliers in a timely manner.

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Near Term Expected Outcomes for the Ferry Operation

The MTA's serious operational deficiencies have existed for decades and will only worsen as the government's fiscal challenges accelerate. The only reprieve the end users of this ferry system have experienced was during the 21 months that PRFF provided supplemental services to MTA. In fact, during that time period Municipal Islands Service ridership actually increased by approximately 10%, mainly because PRFF carried a large percentage of the MTA overall passenger and vehicle traffic between the main Island and the municipal Islands in an unprecedented efficient and reliable manner. The new PRFF ferries and high level of service generated substantial media attention and what is known in the marketing world as word-of-mouth "buzz", which increased interest in visits to the outer islands.

Current Public Ferry Service Operation - Main Areas of Concern

- For over a decade the Island ferry service has failed to provide the required level of service to the residents and commercial establishments in Vieques and Culebra. The residents of Vieques have also been pressing for the implementation of a "Short Route" ferry operation from Ceiba NSRR to Vieques that would dramatically reduce the travel time to and from the main Island of Puerto Rico and Vieques. In fact, the government of Puerto Rico has recognized the value of a marine transportation operation from the former NSRR to Vieques on several occasions. Yet this innovation is not a component of the current RFQP.
- The Puerto Real sector of Fajardo, which has been the ferry port to service the two Island over six decades, long ago became obsolete. The incremental size of the MTA vessels (with passenger capacities of as large as 450 and 600 persons) have made this waterfront area deficient in all aspects of security, pedestrian safety, parking, passenger and cargo congestion and overcrowding. These operational deficiencies have not been contained by the MTA and their impact has been felt in an unreliable scheduling, inconsistent service levels, ticketing issues resulting in major ridership losses during heavy travel periods due to low seat capacity, excessive breakdown of vessels and equipment and an overwhelmingly negative image of this vital lifeline transportation service.
- Public outcries against these rampant MTA operational flaws have been registered in blogs, newsletters, letters to several high ranking officials of the Puerto Rico government, letters to legislators, the PR Hotel & Tourism Association, complaints directly to the Federal Transit Administration, and organized civil protests. The latter have included blockades of MTA's vessels by flotillas of privately owned vessels. These complaints have been corroborated and in a number of official government documents and studies, including: three Emergency Resolutions approved by the MTA's Board; a study and request for Tiger VI Grant funds by AFI; the current RFQP Desirability and Convenience Study; and the contents of the resultant RFQP issued by the P3-Authority.
- With the Puerto Rico government insolvent and in financial default and maneuvering through unprecedented budgetary restrictions, it is only reasonable to assume that the MTA will be proportionately afflicted. A prudent person would ask how the MTA will be capable of maintaining any semblance of service in the near future and beyond, given its historic failure to maintain service levels even during normal financial conditions.
- The risk to the residents and businesses of Vieques and Culebra who depend upon this lifeline service for access to medical, educational, employment, and commercial goods and services is increasingly higher given the worsening government fiscal crisis.



- PRFF has consistently offered the government solutions to the operational and financial crisis in the MTA that begs serious evaluation. The PRFF solution offers an opportunity to the government to provide a reliable, service oriented marine transportation operation, which employs the efficiencies and cost reductions associated with a combined initiative to develop the waterfront of the former NSRR in Ceiba as a component of its master development. The PRFF plan would rapidly initiate the Short Route, institute a state-of-the-art ticketing and reservation system, and add both fast and medium speed and passenger and cargo vessels to augment the MTA's fleet, raising service levels to those previously experienced by the residents of Vieques and Culebra during PRFF's prior supplemental service operation. The PRFF plan is the result of years of study and refinement and could be implemented in approximately six weeks.

The PRFF Solution

PRFF respectfully submits that the RFQP is not the actionable solution to the current crisis in the MTA. Although PRFF participated in the RFQP process, PRFF consistently made it known to the P3-Authority and its consultant KPMG that there were significant disconnects between the project's goals of improving service and reducing the subsidy of the operation. Consequently, PRFF did not formally submit a bid proposal responsive to the scope of the RFQP as issued, and instead submitted its Alternate Technical Concept (ATC), as allowed by the RFQP.

PRFF's ATC was scheduled for presentation to the P3-Authority RFQP Committee, but was cancelled by the said Authority without explanation. As to be expected, the meeting was never rescheduled. Instead, another proponent submitted a Proposal, which according to accounts in the press is putatively responsive to the RFQP, and according to one account, the P3-Authority appears to be moving rapidly to complete a contract with that proponent before the term of the current Governor's administration expires.

Finally, the table below will help illustrate the technical flaws in the current MTA-RFQP; how PRFF's ATC addresses those flaws. In sum, we strongly believe the entire MTA operation qualifies as a Critical Infrastructure Project under PROMESA's Title V. In short, we'd like to demonstrate how and why the PRFF Project resolves a transportation emergency, with short and long term economic benefits, including direct and indirect job creation, reducing budgetary burden of the MTA on the Puerto Rico government.

HOW PRFF ATC PROJECT WILL REDUCE COSTS/PROMOTE ECONOMIC DEVELOPMENT	WHY RFQP DOES NOT
Moves operations base to Ceiba.	Keeps base in Fajardo.
Optimizes size of labor force. Creates direct and indirect real-economy jobs and benefits to target communities.	Operator must retain all existing employees under existing work rules and contracts with many limitations to proper service and cost containment.
Introduces state of the art ticketing system with online purchase and reservation feature.	Operator must use existing obsolete ticketing platform or risk elimination due to added cost of a new system, which is discouraged in the RFQP.

<ul style="list-style-type: none"> • Unlocks new income streams through increased reliability/increased ridership <ul style="list-style-type: none"> ○ PRFF's hospitality industry connection will be tapped to increase tourism/group users • Initiates Short Route/increases Vieques ridership by lessening time over water • Significant fuel savings from shorter Vieques route • Improved terminal facilities in Ceiba, with protection from elements and new amenities. • Culebra remains at the same travel distance, but with shorter trip time-over-water, as the route is more direct, will increase ridership. 	<ul style="list-style-type: none"> • Requires contractor to increase ridership and tap new revenue sources. • This is Mission Impossible with existing assets and port location restrictions, due to size and scope • Short Route to Vieques ignored in RFQP. • Cramped terminal, long ticket lines, extremely limited parking and traffic congestion in Fajardo all serve to discourage ridership growth and restrict significant revenue growth.
<ul style="list-style-type: none"> • Reduces dependency on public funds through annual savings of \$12 million to \$15 million. Additional savings possible from performance-justified rate increase by MTA, with deep discount for frequent users, at MTA's discretion. • Ticket receipts are to MTA's account for subsidy reduction. • Further reduces subsidy requirements by allowing for additional revenue sources. 	<ul style="list-style-type: none"> • Net public subsidy model places all the risk of failure of Mission Impossible to produce new revenue on the Operator. • Contrary to public-private partnership risk sharing model.
<ul style="list-style-type: none"> • Fast startup and transition to Ceiba increases buy-in. • Frees up the Fajardo Puerto Real waterfront for other revenue producing interests of the Municipal Government of Fajardo. 	<ul style="list-style-type: none"> • Slow process discourages buy-in. • No real opportunity for growth of economies of Fajardo or Islands. • Does not free up Fajardo Puerto Real waterfront for further improvements and development.

PRFF Proposed Action Plan

- a) **The “Short Route” Development and Funding:** PRFF will move the MTA operations center from Fajardo to the former NSRR in Ceiba and start up the Short Route ferry services to Vieques and Culebra. This will require a combination of private start-up capital and a subsidy from the federal and Puerto Rico governments. However, the service improvements PRFF proposes will result in both ridership increases and will create new revenue streams from complimentary services such as parking, food and beverage sales, rental space concessions and advertising. These service improvements will be augmented by a quality marketing effort to promote the new service and the islands of Culebra and Vieques.
- b) **Use of Alternative Vessels:** PRFF will use of a mixed fleet of the better, more contemporary MTA vessels after satisfactory upgrades are made by the MTA and privately hired vessels that are more route-appropriate and schedule-appropriate.
- c) **Workforce Optimization:** PRFF will achieve significant cost savings and revenue enhancements from a MTA employee transition plan that includes retention/retraining plan for those existing MTA employees who do subscribe to an early retirement.
- d) **Fleet Optimization:** Related to b. supra. PRFF also has the technical capability to consult with the MTA regarding achievement of further cost savings and revenue enhancements from construction of new government owned vessels by the MTA that are more route-appropriate and schedule-appropriate, to be financed with federal and Puerto Rico government funds.
- e) **Long Term Capital Expenditures:** Related to d. supra.
- f) **Ticketing System Upgrade/Policies:** PRFF will provide a state of the art ticketing system that will allow for internet purchases, advanced ticket sales, seating inventory management, and revenue reporting, which will improve all aspects of the process for frequent users, tourists and travel groups. PRFF will also implement existing policies and local law requiring preference in ticket sales for Culebra and Vieques residents in a fairer and more rational manner, according to the actual intent of the law, so that tickets and seating will be better allocated.
- g) **Alternative Fare Structures:** The ratepayer impact of the PRFF Project is neutral, as PRFF can achieve the proposed budgetary savings without a rate increase by the MTA. Nonetheless, PRFF is prepared to work with the MTA to consider how existing fare structures could be modified to achieve cost savings and revenue enhancements, if the MTA determines that is desirable.
- h) **Cost/Immediate Budgetary Impact:** The income multiplier to determine Immediate Budgetary Impact of the PRFF Project is imputed to be 3.7 based on the fact that island economies tend to have reduced impact leakage than a more open regional economy. This measures the impact of budgetary fact that dollars in an Island economy tend to circulate more locally. Therefore, the computed budgetary impact is \$80.25 million annually.
- i) **Direct/Indirect Job Creation:** The employment multiplier to determine job creation is 1.8. This measures indirect job creation resulting from direct job creation. The staffing plan calls for 94 direct jobs created and a total of 75 indirect jobs created. Therefore, total job creation resulting from the PRFF Project is 169.

- j) **Short and Long Term Environmental and Economic Impact:** The environmental impact of the proposed project is largely neutral. However, some environmental benefits will be created by operating vessels that are newer, more fuel efficient. The PRFF Project will generate significant beneficial economic impact via increased consumer spending, direct and indirect job creation and because the increased passenger and commercial traffic will jump start the master redevelopment of the NSRR at Ceiba. The PRFF Project at Ceiba was a critical component of the U.S. Department of Agriculture's recent designation of the Eastern Region of Puerto Rico as Promise Zone which also includes the autonomous municipalities of Fajardo, Ceiba and Naguabo. In fact, these three (3) Promise Zone designated cities recently formed a Tri-City-Partnership Agreement (TCP) successfully securing a grant from the US Department of Commerce – Economic Development Administration (EDA) to prepare the first Regional Comprehensive & Sustainable Economic Development Study ("the Study").

The focus of the Study along with the Promise Zone designation is expected to foster creation of employment opportunities, the economic development of the Region, and the proper use of the lands under a master development plan. Connecting all the aforementioned variables in support of the Promise Zone will indeed germinate into a thriving economic environment.

PRFF intends to submit its solution for resolving the PRMTA crisis as a Critical Infrastructure Project pursuant to Title V of PROMESA as soon as a Revitalization Coordinator is appointed and PRFF would appreciate the support of the Task Force in the undertaking.

We thank the honorable members and its Chairman for this opportunity. On behalf of PRFF, I hereby reassure our commitment to help implement a pathway for a worthy resurgence of Puerto Rico's economy.

Sincerely,



Fredrick (Rick) Newman
Managing Member
Puerto Rico Fast Ferries, LLC