



Municipal Secondary Market Disclosure Information Cover Sheet Municipal Securities Rulemaking Board (MSRB) Electronic Municipal Market Access System (EMMA)

Additional / Voluntary Event-Based Disclosure

THIS FILING RELATES TO ALL OR SEVERAL SECURITIES ISSUED BY THE ISSUER, OR ALL OR SEVERAL SECURITIES OF A SPECIFIC CREDITOR:

Issuer's Name: University of Puerto Rico ("UPR")

Other Obligated Person's Name (if any): _____

Nine-digit CUSIP number(s): University System Revenue Ref. Bonds, Series P: 914811NQ3, 914811NR1, 914811NS9, 914811NT7, 914811NU4, 914811PX6, 914811PZ1, 914811QA5; and University System Revenue Bonds, Series Q: 914811PL2, 914811PM0, 914811PN8, 914811PP3, 914811PQ1, 914811PR9.

TYPE OF INFORMATION PROVIDED:

- A. ☐ Amendment to Continuing Disclosure Undertaking
- B. ☐ Change in Obligated Person
- C. ☐ Notice to Investor Pursuant to Bond Documents
- D. ☐ Communication from the Internal Revenue Service
- E. ☐ Bid for Auction Rate and Other Securities
- F. ☐ Capital or Other Financing Plan
- G. ☐ Litigation / Enforcement Action
- H. ☐ Change of Tender Agent. Remarketing Agent or Other On-going Party
- I. ☐ Derivative or Other Similar Transaction
- J. ☒ Other Event-Based Disclosures: UPR Seventeenth Standstill Extension Agreement

I represent that I am authorized by the issuer, obligor or its agent to distribute this information publicly.

/s/ Julian M Bayne Hernández

Julian M. Bayne Hernández
Puerto Rico Fiscal Agency and Financial Advisory Authority,
as Fiscal Agent for the UPR

Dated: June 7, 2022

June 2, 2022

U.S. Bank Trust National Association
One Federal Street
Boston, MA 02110
Attn: Laura L. Moran

Re: University of Puerto Rico ("UPR") University System Refunding Bonds, Series P and Q
(collectively, the "Bonds")

Ladies and Gentleman:

Reference is made to (a) the Trust Agreement, dated as of June 1, 1971 (collectively, with all related Resolutions, amendments and supplements thereto, the "Trust Agreement"), among UPR, U.S. Bank Trust National Association solely in its capacity as successor to First National City Bank (the "Trustee"), and Banco Popular de Puerto Rico as co-trustee, under which Trust Agreement the above-referenced Bonds were issued by UPR, (b) the letter agreement, dated June 29, 2017 (as modified by the Parties from time to time, the "Letter Agreement"), by and among the La Autoridad de Asesoría Financiera y Agencia Fiscal ("AAFAF"), on its own behalf and on behalf of UPR, and the Trustee, and (c) the first amendment to the Letter Agreement, dated August 31, 2017 through the Sixteenth Standstill Extension Agreement, dated as of December 6, 2021 (the "First Through Sixteenth Standstill Extension Agreements") modifying the Letter Agreement, as executed by the Parties from time to time. Each capitalized term used but not defined herein shall have the meaning given to it in the Trust Agreement and Letter Agreement.

By this agreement (the "Seventeenth Standstill Extension Agreement"), the parties hereto agree to amend and/or supplement the Letter Agreement as follows:

- i. For purposes of the litigation standstill contained in the third paragraph of the Letter Agreement, the Compliance Period shall be extended through and including November 30, 2022 (the "Extension Period").
- ii. In consideration for extending the Compliance Period through and including November 30, 2022, UPR will make the following transfers to the Trustee to hold or to make payments or distributions as required under the Trust Agreement, and the failure to make any such payment, if not cured within one business day, shall result in a termination of the Compliance Period:
 - a. \$4,120,000.00 (the "June 2022 Payment") on or before June 24, 2022.
 - b. \$4,120,000.00 (the "July 2022 Payment") on or before July 25, 2022.
 - c. \$4,120,000.00 (the "August 2022 Payment") on or before August 25, 2022.
 - d. \$4,120,000.00 (the "September 2022 Payment") on or before September 23, 2022.
 - e. \$4,120,000.00 (the "October 2022 Payment") on or before October 25, 2022.

- f. \$4,120,000.00 less a credit for any amount as of November 18, 2022 in the Trustee's Bond Service Account and Reserve Account that is, in the aggregate, in excess of \$59,717,000.00, on or before November 25, 2022 (the "November 2022 Payment").
- iii. UPR or AAFAF shall provide U.S. Bank with detailed plans and specifications for repairing, replacing or reconstructing UPR property that was damaged or destroyed by Hurricane Maria as these plans are approved by UPR.
- iv. UPR shall deposit all proceeds of casualty insurance policies or direct federal aid (the "**Repair Funds**") in segregated accounts of UPR at a commercial bank. UPR shall deposit proceeds of casualty insurance in a separate account and shall deposit proceeds of direct federal aid in one or more separate accounts to facilitate the audit of the expenditure of such funds.
- v. After the date hereof, all Repair Funds in excess of \$1,000,000 shall be used pursuant to a written requisition (a "**Requisition**"), which Requisition shall state the amount to be paid, the name of the person, firm, or corporation to whom payment is due, and the purpose for which the obligation to be paid, and shall be signed by the Director of Finance. On or before the fifteenth (15th) calendar day of each month, UPR will submit the preceding month's Requisitions to U.S. Bank, as set forth below.
- vi. Pursuant to this agreement, the Majority Bondholders hereby expand their direction to instruct U.S. Bank not to call a default during the pendency of the Extension Period if by the fifteenth (15th) calendar day of each month UPR sends to U.S. Bank copies of the preceding month's Requisitions.
- vii. On the fifteenth (15th) calendar day of each month UPR or AAFAF will provide, or cause relevant agencies to provide, U.S. Bank with all project requests, progress or other reports provided to FEMA or to any casualty insurance company with respect to the expenditure of Repair Funds during the preceding month.
- viii. U.S. Bank shall cooperate in good faith to provide UPR with the balances of the Bond Service account and the Reserve Account as of November 18, 2022 for the purpose of calculating any credit available pursuant to paragraph ii.f. above.
- ix. The Parties agree to use commercially reasonable efforts during the Compliance Period to arrive at a permanent resolution of the disputes which have given rise to the Letter Agreement and the various Standstill Extension Agreements prior to November 30, 2022.

Except to the extent specifically provided herein, in the Letter Agreement, all rights of AAFAF, UPR, the Trustee and the Directing Bondholders are preserved.

[Signature pages follow]

IN WITNESS WHEREOF, each Party has executed this Agreement as of the date and year first written above.

AUTORIDAD DE ASESORÍA FINANCIERA Y
AGENCIA FISCAL DE PUERTO RICO

By: 

Name: Luis J. Umpierre, CPA

Title: Chief Risk Officer

AUTORIDAD DE ASESORÍA FINANCIERA Y
AGENCIA FISCAL DE PUERTO RICO ON
BEHALF OF THE UNIVERSITY OF PUERTO
RICO

By: 

Name: Luis J. Umpierre, CPA

Title: Chief Risk Officer

**U.S. BANK TRUST NATIONAL ASSOCIATION,
AS TRUSTEE FOR THE BONDS**

By: Laura L. Moran
Name: Laura L. Moran

Address: U.S. Bank N.A., Corporate Trust
Services Division
One Federal Street
Boston, MA 02110