

# **Exhibit J**

**FINANCIAL OVERSIGHT AND MANAGEMENT BOARD  
FOR PUERTO RICO**

**UNANIMOUS WRITTEN CONSENT APPROVING AUTHORIZATION OF  
GOVERNMENT DEVELOPMENT BANK OF PUERTO RICO AND  
CERTIFICATION OF RESTRUCTURING SUPPORT AGREEMENT PURSUANT  
TO TITLE VI OF PROMESA**

WHEREAS, on June 30, 2016, the federal Puerto Rico Oversight, Management, and Economic Stability Act ("PROMESA") was enacted; and

WHEREAS section 101 of PROMESA created the Financial Oversight and Management Board for Puerto Rico (the "Board"); and

WHEREAS, the Puerto Rico Fiscal Agency and Financial Advisory Authority ("AAFAF"), the Government Development Bank of Puerto Rico ("GDB") and certain supporting creditors negotiated the terms of a Restructuring Support Agreement dated May 15, 2017 (the "RSA") in respect of GDB's obligations towards its financial creditors; and

WHEREAS the Board is in receipt of a letter from AAFAF dated June 30, 2017, a copy of which is attached hereto as Exhibit A (the "Letter"); and

WHEREAS capitalized terms not defined in this consent shall have the meanings given to them in the Letter; and

WHEREAS, pursuant to the Letter, AAFAF, on behalf of itself GDB, submitted the RSA to the Board and requested the Board, as Administrative Supervisor (as such term is defined in section 601(a)(1) of PROMESA) under Title VI of PROMESA, to (i) authorize GDB pursuant to section 601(e) of PROMESA to be eligible to avail itself of the procedures under section 601 of PROMESA, (ii) certify the RSA as a Voluntary Agreement under section 104(i)(1) of PROMESA; and (iii) certify the RSA as a Qualifying Modification pursuant to section 601(g)(2)(A) of PROMESA; and

WHEREAS the Board has reviewed the RSA and has discussed it with the Board's advisors and with representatives of AAFAF and GDB; and

WHEREAS the Board has not undertaken an independent review or valuation of the assets that are being transferred by GDB to each of the Issuer and the Public Entity Trust; and

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~~FURTHER RESOLVED~~ that, prior to the commencement of any solicitation under the RSA, GDB shall be required to comply with section 601 of PROMESA, including obtaining required additional certifications and approvals from the Administrative Supervisor (including, without limitation, providing adequate disclosure, in compliance with the information delivery requirements pursuant to section 601(f) of PROMESA, regarding the sufficiency of the assets of the Issuer in relation to its obligations under the New Bonds).

Dated: July 12, 2017

  
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José B. Carrión, Chair

WHEREAS, after substantial deliberations, and in reliance on the statements made in the Letter (including, without limitation, the statements that, upon consummation of the Restructuring, (A) GDB will have no outstanding financial indebtedness and its remaining assets will be sufficient to satisfy its continuing liabilities, and (B) neither GDB nor the Commonwealth will be guaranteeing the New Bonds, which will be the sole obligation of the Issuer), the Board is satisfied that it should (i) authorize GDB pursuant to section 601(e) of PROMESA to be eligible to avail itself of the procedures under section 601 of PROMESA; (ii) certify the RSA as a Voluntary Agreement under section 104(i)(l) of PROMESA; and (iii) certify the RSA as a Qualifying Modification pursuant to section 601(g)(2)(A) of PROMESA, subject to the conditions set forth below;

NOW, THEREFORE, IT IS HEREBY RESOLVED THAT the Board, as Administrative Supervisor, authorizes GDB pursuant to section 601(e) of PROMESA to be eligible to avail itself of the procedures under section 601 of PROMESA; and it is

FURTHER RESOLVED that the Board, as Administrative Supervisor, certifies the RSA as a Voluntary Agreement under section 104(i)(l) of PROMESA; and it is

FURTHER RESOLVED that the Board, as Administrative Supervisor, certifies the RSA as a Qualifying Modification pursuant to section 601(g)(2)(A) of PROMESA; and it is

FURTHER RESOLVED that the aforementioned resolutions are conditioned on obtaining from the Administrative Supervisor revised certifications of the RSA as a Voluntary Agreement under section 104(i)(l) of PROMESA, and as a Qualifying Modification pursuant to section 601(g) of PROMESA, as the case may be, in the event of any subsequent modification of the RSA, including, without limitation, any subsequent modifications to the RSA resulting from further diligence and recategorization of assets comprising the New Bond Collateral or the Public Entity Trust; and it is

FURTHER RESOLVED that, prior to the commencement of any solicitation under the RSA, GDB shall be required to comply with section 601 of PROMESA, including obtaining required additional certifications and approvals from the Administrative Supervisor (including, without limitation, providing adequate disclosure, in compliance with the information delivery requirements pursuant to section 601(f) of PROMESA, regarding the sufficiency of the assets of the Issuer in relation to its obligations under the New Bonds).

Dated: July 12, 2017



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José B. Carrión, Chair

Dated: July 12, 2017



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Andrew G. Biggs

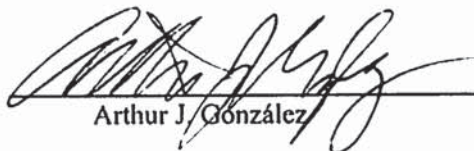
Dated: July 12, 2017



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Carlos M. García

Dated: July 12, 2017



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Arthur J. González

Dated: July 12, 2017



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José R. González

Dated: July 12, 2017



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Ana J. Matosantos

Dated: July 12, 2017



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David A. Skeel, Jr.