



February 20, 2015

The Honorable Robert W. Goodlatte  
Chairman  
House Committee on the Judiciary  
2138 Rayburn House Office Building  
Washington, DC 20515

The Honorable John Conyers, Jr.  
Ranking Member  
House Committee on the Judiciary  
B-351 Rayburn House Office Building  
Washington, DC 20515

The Honorable Tom Marino  
Chairman  
Subcommittee on Regulatory Reform,  
Commercial and Antitrust Law  
House Committee on the Judiciary  
2138 Rayburn House Office Building  
Washington, DC 20515

The Honorable Hank Johnson  
Ranking Member  
Subcommittee on Regulatory Reform,  
Commercial and Antitrust Law  
House Committee on the Judiciary  
B-351 Rayburn House Office Building  
Washington, DC 20515

Dear Chairman Goodlatte, Ranking Member Conyers, Chairman Marino, and Ranking Member Johnson,

I am writing in support of H.R. 870, the *Puerto Rico Chapter 9 Uniformity Act of 2015*, introduced by Congressman Pierluisi. As you know, the bill would allow municipalities in Puerto Rico to adjust their debt under Chapter 9 of the U.S. Bankruptcy Code. While bankruptcy is never a desired outcome for a public agency, it is a far better option than the Puerto Rico Public Corporation Debt Enforcement and Recovery Act (Recovery Act), which was recently passed by Puerto Rico to address the potential default by some of its public agencies.

Saft and other U.S. corporations have been working in Puerto Rico over the past 4 years to develop renewable energy projects that would reduce energy costs and improve the reliability of the island's electric grid and power supply. Financing of these projects has been difficult, but a few lenders have expressed interest in doing so. Following the passage of the Recovery Act, the lenders has paused or dramatically increased their interest rates, halting all projects due to the uncertainty created by the Recovery Act. The recent decision by the U.S. District Court in Puerto Rico to strike down the Recovery Act has increased the difficulty in securing financing for energy projects in Puerto Rico.

As you know, the Chapter 9 Bankruptcy process is well defined and well known by financial institutions. Should Puerto Rico be given the authority to allow its public agencies to reorganize under Chapter 9, we believe the lending institutions would re-enter the marketplace, allowing critical renewable energy and energy reliability projects to move forward.

I strongly encourage the Committee to quickly move forward with passage of H.R. 870, as this legislation will calm the financial lending market in Puerto Rico and enable businesses to continue to work with Puerto Rico on the development of critical renewable energy projects.

Sincerely,

A handwritten signature in blue ink, appearing to read 'Thomas J Alcide', written over a light blue horizontal line.

Thomas J Alcide  
President  
Saft America

Cc: Congressman Pedro R Pierluisi