



**Millennium
Development
Authority**
Economic Growth and Poverty Reduction



SUMMARY OF THE 5TH MEETING OF THE BOARD OF DIRECTORS OF THE MILLENNIUM DEVELOPMENT AUTHORITY

MAY 6, 2015

9:00 A.M., ALISA HOTEL, ACCRA

The following is a summary of the 5th meeting of the Board of Directors of the Millennium Development Authority (“MiDA”) held at the Alisa Hotel, Accra on the above-mentioned date and time and for which Notice was duly given in writing on April 27, 2015.

The meeting was convened pursuant to (i) the Millennium Challenge Compact between the United States of America, acting through the Millennium Challenge Corporation (“MCC”), and the Government of the Republic of Ghana (the “*Government*”), executed on August 5, 2014 (the “*Compact*”); and (ii) the Program Implementation Agreement, by and between the United States of America, acting through MCC, and the Republic of Ghana, dated August 5, 2014 (the “*PIA*”). Capitalized terms used but not defined herein shall have the meanings given such terms in the Compact.

1. BOARD MEMBERS PRESENT AT THE MEETING:

VOTING MEMBERS

- Prof. Samuel Sefa-Dedeh, Chairman of the Board, Government of Ghana Principal Representative
- Dr. Alfred K. Ofori Ahenkorah, Representative for Minister of Power
- Hon. Seth S. Terkper, Minister of Finance
- Hon. Dr. Ekwow Spio- Garbrah, Minister for Trade & Industry
- Mr. Kwabena B. Oku-Afari, Representative for Minister of Finance
- Major (Dr.) Alhaji Mustapha Ahmed Rtd., Minister of State, Office of the President
- Hon. Mrs. Della Sowah, Rep. for Minister of Gender & Social Protection
- Mr. Willieson Shamo, Rep. for Minister for Petroleum
- Mr. George Ahadzie, Representative, Ghana Association of Private Voluntary Organizations in Development (GAPVOD)
- Ing. Owura K. Sarfo, Chief Executive Officer (“CEO”), MiDA

OBSERVERS

- Ing. Isaac Kirk Koffi, Board Chair, Northern Electricity Distribution Company (NEDCO)
- Deidra Fair James, MCC Resident Country Director

APOLOGIES

- Daasebre Kwebu Ewusi VII, Board Chair, ECG
- Mr. Prosper Adabla, Representative for Private Enterprise Federation
- Dr. Tony Oteng-Gyasi, Representative, Association of Ghana Industries

IN ATTENDANCE

- **Dorothy Djokoto (Mrs.)**, Acting Secretary of the MiDA Board

2. DISCUSSION AND ACTION ITEMS

a. Approval of the Minutes of the 4th Board Meeting of April 1, 2015

The Board reviewed the Minutes of the meeting held on April 1, 2015 and approved same with some amendments.

3. MATTERS ARISING:

a. Update on Deferral Letter from Ministry of Finance

The CEO informed the Meeting that the letter from the Ministry of Finance had not yet been issued because the latter were not satisfied with the draft Plan approved by MCC as it included other ECG debts which were not agreed to but were included. The Finance Minister confirmed that the funds in the escrow account were to be used to meet ECGs financial commitments and obligations as they fell due.

b. Update on IFC Hiring Process

The CEO informed the Meeting that the IFC had re-submitted a revised proposal. Following the resubmission, a Technical Evaluation Panel evaluated the proposal and submitted their report for consideration by the Board. The Board considered the report and reviewed the composition of the proposed negotiating team advising that a representative from the Attorney-General's Department be included.

c. Attorney Generals Written Response.

The Acting Board Secretary informed the Meeting that the Attorney-General had issued her written Opinion which had been duly circulated to the Board.

4. UPDATE ON RECRUITMENT OF THE MANAGEMENT TEAM

The CEO informed the Board that following advertisements for various Management positions, interviews had been held and 7 persons had been recommended by the Public Service Commission and no objection received from MCC.

The Board, after discussions on the matter, gave approval for the seven (7) selected persons to be appointed.

5. UPDATE ON “ENTRY INTO FORCE” (EIF) OF THE COMPACT.

The CEO informed the Board that the contract for Transaction Advisory Services for the PSP in ECG was expected to be negotiated and signed by the end of May, 2015 and the tender for the PSP published by November, 2015.

The Utility Arrears Plan for the payment into escrow by the Government of Ghana had been updated and revised. The CEO indicated that, the appropriate timing to publicize the PSP documentation would be during the 2nd Phase of IFC’s feasibility studies when the Government’s choice of the PSP option could be explained.

6. ANY OTHER BUSINESS

a) Approval of The Procurement of MIS IT Infrastructure Services

The CEO took members through the procurement and selection process for the above mentioned contract and the recommendation for award of contract. The Board then gave approval for award of contract.

b) Approval of the Fiscal Accountability Plan

The CFO took members through the Fiscal Accountability Plan (FAP), which contained accounting policies and procedures to be used by MiDA during the term of the Compact. The financial accounting procedures were on a modified cash basis.

The Board then gave approval of the FAP.

c) Proposed Amendment to the CIF Procurement Plan

The CEO informed members that the contracts in the Procurement Plan had been reconfigured into two contracts and required the Procurement Plan to be amended to reflect the changes. The proposed changes were approved by the Board.

d) Short Special Meeting of the Board

The Chairman indicated that, there might be a short Special meeting of the Board to consider the outcome of the negotiations with IFC. Members would be duly notified if the meeting would be held.