

**SUMMARY OF THE 6TH MEETING OF THE BOARD OF  
THE MILLENNIUM DEVELOPMENT AUTHORITY**

**JUNE 3, 2015**

**10:45 A.M., NOVOTEL HOTEL, ACCRA**

The following is a summary of the 6th meeting of the Board of the Millennium Development Authority (“MiDA”) held at the Novotel Hotel, Accra on the above-mentioned date and time.

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 Representative
- Dr. Alfred K. Ofori Ahenkorah, Rep for Minister of Power
- Mr. Willieson Shamo, Rep for Minister of Petroleum
- Mr. Kwabena Boadu Oku-Afari, Rep for Minister of Finance
- Ing. Owura K. Sarfo, Chief Executive Officer (“CEO”), MiDA
- Mr. George Ahiadze, Representative, Ghana Association of Private Voluntary Organizations in Development (GAPVOD)

**OBSERVERS**

- Ing. Isaac Kirk Koffi, Ing. Isaac Kirk Koffi, Board Chair, Northern Electricity Distribution Company (NEDCO)
- Daasebre Kwebu Ewusi VII, Board Chair, Electricity Company of Ghana
- Deidra Fair James, MCC Resident Country Director

**APOLOGIES**

- Major Rtd. (Dr.) Alhaji Mustapha Ahmed, Minister of State, Office of the President
- Hon. Della Sowah, Deputy Minister for Gender and Social Protection
- Dr. Prosper Adabla, Representative of Private Enterprise Foundation
- Hon. Ekow Spio-Garbrah, Minister for Trade and Industry
- Dr. Tony Oteng-Gyasi, Representative for the Association of Ghana Industry

## IN ATTENDANCE

- Sefakor Kuenyehia, Acting Board Secretary, Kimathi & Partners, Corporate Attorneys

## 2. MATTERS ARISING:

### a. Approval Of Minutes

The Board approved the minutes of the 5<sup>th</sup> Board Meeting which was held on May 6, 2015 and the minutes of the 1<sup>st</sup> Special Board Meeting which was held on May 20<sup>th</sup>, 2015.

### b. Update on Deferral Letter from the Ministry of Finance

The CEO of MiDA informed the Board that the Minister of Finance signed the updated interim Electric Distribution Arrears Plan and this had been delivered to MCC.

### c. Update on IFC Hiring Process

The CEO of MiDA informed the Board that the negotiation team met with the team from the International Finance Corporation (*“IFC”*) and prepared a draft Financial Advisory Services Agreement.

## 3. APPROVAL OF FINANCIAL ADVISORY SERVICES AGREEMENT WITH THE INTERNATIONAL FINANCE CORPORATION IN RESPECT OF TRANSACTION ADVISORY SERVICES FOR PRIVATE SECTOR PARTICIPATION (*“PSP”*) IN ELECTRICITY COMPANY OF GHANA (*“ECG”*) – ACTIVITY REFERENCE NUMBER 1100101

The CEO of MiDA informed the Board that the negotiation team of MiDA had several discussions with officials of IFC to agree on the terms of the Financial Advisory Services Agreement (*“Agreement”*). The Board deliberated on all the provisions of the Agreement and requested that a number of amendments are made before it is signed by the CEO

## 4. APPROVAL OF COMPACT IMPLEMENTATION FUNDING (CIF) DISBURSEMENT REQUEST NUMBER 3

The CEO of MiDA with the permission of the Chairman and the Board invited Mr. John Boakye, the Chief Financial Officer of MiDA to present the Disbursement Request which was based on the Quarterly Multi-Year Financial Plan and Work Plan.

The CEO informed the Board that management is requesting a Spending Authority for the next quarter as reflected in the Disbursement Request Number 3.

**5. APPROVAL OF PROPOSED AMENDMENT NUMBER 4 TO THE COMPACT IMPLEMENTATION PROCUREMENT PLAN**

The CEO of MiDA informed the Board that an amendment to the Compact Implementation Funding Procurement Plan is required to address the Procurement Plan Estimate for the Transaction Advisory Services for Private Sector Participation in ECG and other changes, including making provision for some information technology activities which are currently not in the Procurement Plan.

**6. UPDATE ON RECRUITMENT OF MANAGEMENT TEAM**

The Board discussed the appointments of the General Counsel and the Director, Environmental and Social Performance.

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

The CEO presented an update on Entry into Force of Compact II to the Board. The CEO informed the Board that MiDA will begin discussions on the Implementing Entity Agreements when it has the full complement of its management staff. The CEO noted that, the next few months will be critical to the successful set up of MiDA and the execution of the Compact II.

**8. ADJOURNMENT**

The meeting was adjourned at 13:55 GMT.