



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



SUMMARY OF THE 12TH MEETING OF THE BOARD OF DIRECTORS OF THE MILLENNIUM DEVELOPMENT AUTHORITY

SEPTEMBER 9, 2016

3:00 P.M., MiDA BOARD ROOM, 4th Floor Heritage Tower, ACCRA

The following is the summary of the 12th meeting of the Board of Directors of the Millennium Development Authority (“MiDA”) held at the MiDA Board Room, 4th Floor Heritage Tower, Accra on the above-mentioned date and time and for which Notice was duly given in writing on September 1, 2016.

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
- Mrs. Mona Quartey, Hon. Deputy Minister of Finance
- Mr. Mawutor Ablo, Representative for Minister of Gender, Children and Social Protection
- Dr. Ben Asante, Representative for Ministry of Petroleum
- Dr. Alfred K. Ahenkorah, Representative for Minister of Power
- Dr. Kofi Asamoah- Baah, Representative for Minister of Finance
- Mr. George Ahadzie, Representative, Ghana Association of Private Voluntary Organizations in Development (GAPVOD)
- Ing. Owura K. Sarfo, Chief Executive Officer, MiDA

OBSERVERS

- Mr. Clement G. Abavana, Representative for ECG Board Chairman
- Mrs. Deidra Fair James, MCC Resident Country Director

IN ATTENDANCE

- Ms. Yvonne Fiadjoe, Board Secretary, MiDA
- Mr. Julius Kpekpena, Chief Operating Officer, MiDA
- Elizabeth Feleke, Deputy Resident Country Director, MCC

2. DISCUSSION AND ACTION ITEMS

i. Approval of the Minutes of the 11th Board Meeting held on June 1st 2016

The Board approved the minutes and resolutions from the 11th Board Meeting held on June 1, 2016.

ii. Approval of Minutes of the 10th Special Meeting held on June 28th, 2016

The Board approved the minutes from the 10th Special Board meeting held on June 28, 2016 subject to some amendments.

iii. Approval of Minutes of the 8th Special Meeting held on May 26th, 2016

The Board approved the minutes from the 8th Special Board meeting held on May 26, 2016 subject to some amendments.

3. MATTERS ARISING FROM PREVIOUS MINUTES

a) Appointments into vacant positions of Board Members

The Board resolved that with regards to the Appointments of the nominees into the vacant positions on the Board, Management should take all necessary steps to follow up on the matter so as to ensure that the two nominees commence work as soon as possible.

b) Update on Law Suit

The Secretary gave an update on the Akosa law suit.

c) Update on Inauguration of ECG PSP Stakeholder Committee

The CEO explained that the Stakeholder Committee is a committee established by the MiDA Board to assist the Board with issues pertaining to the ECG PSP transaction. The Board resolved that the Committee should be inaugurated within the next two weeks with all Board Members in attendance.

d) Outstanding Financial Matters from Compact 1. Audit Report

The Board took note of the Audit Report on the audit review of outstanding financial matters from Compact I and requested Management to provide an updated list of the outstanding payments from Compact 1 in comparison with the list of outstanding payments which was presented at the close of the compact.

e) Update from Subcommittee working on Fiscal Accountability Plan (FAP)

The Board took note of the Report of the Subcommittee working on the Fiscal Accountability Plan and approved the recommendations therein for amendments to the FAP.

f) Update on NEDCO financial and Operational Turnaround Project

The CEO explained that there was a need to redesign the NEDCO project at the time when the Compact was executed, as the Economic rate of return on the Project did not meet the required hurdle rate. MCC had recruited a consultant to undertake a feasibility study on NEDCO. The report of the Consultant will be submitted to the MCC investment committee in late November / early December 2016 for consideration.

g) Update on Implementing Entity Agreements (IEAs)

The CEO explained that MiDA had not made as much progress as it would have liked with the execution of the IEAs. The Board acknowledged that the execution of the IEAs are critical to Compact implementation and also acknowledged the difficulties associated with completing the IEAs and therefore strongly recommended that the CEO and Management with support of the Board members from sector ministries and agencies should finalize the IEAs within 3 weeks from the date of the Board meeting.

h) Update on IFC Conflict of Interest Matters

The matter was deferred and the Chairman explained that there needs to be some consultations on the matter.

4. TERMINATION OF BANK AGREEMENTS

The CFO explained that MiDA has bank agreements one for the GoG funds and the other for the MCC funds and there was the need to terminate the bank Agreements. The Board decided that the Board Chairman should discuss the issue with MCC in Washington, D.C and seek a resolution of the matter.

5. UPDATE ON ENTRY INTO FORCE AND CPS FOR INITIAL DISBURSEMENT

The Board acknowledged the significant milestone of the Entry Into Force of the Compact on September 6th 2016 and thanked all stakeholders who were pivotal to ensuring that this milestone was reached. The Board took note of the Conditions Precedent to First Disbursement and directed the CEO and Management to take all necessary action to expedite progress in relation to the fulfilment of the CPs.

6. GHANA COMPACT 2 ENTERING INTO FORCE. STRENGTHENING THE INTERNAL OPERATIONS OF MIDA FOR EFFICIENCY

A subcommittee of the Board was established to review ways to strengthen the internal operations of MiDA for efficiency. The said Committee shall be comprised of the Chairman, the Representative for the Minister of Finance and the Representative for the Minister of Petroleum.

7. APPROVAL OF CIF DISBURSEMENT REQUEST NO. 8 (QDRP #8)

The Board approved the Compact Implementation Funding (“CIF”) Disbursement Request Number 8 as presented to the Board indicating Commitments and Spending Authority for the period 1st October, 2016 to 31st December, 2016.

8. APPROVAL OF COMPACT DISBURSEMENT REQUEST NO. 1

The CFO explained that for the next disbursement, there will be Compact and CIF funds together until they are rolled into one. The largest component of resources will be paid to the programme management consultant. The Board approved the Compact Disbursement Request Number 1 as presented to the Board indicating Commitments and Spending Authority for the period 1st October 2016 to 31st December, 2016.

9. APPROVAL OF COMPACT WORK PLAN

The CEO recalled that the Work Plan was submitted to the Board during its June meeting. He noted that the work plan is a live document which it is anticipated will change. The Board approved the current version of the work plan and directed the CEO and Management to undertake the Compact Program, in conformity with the approved plan.

10. APPROVAL OF AMENDMENT TO GIS CONSULTANCY CONTRACT

MiDA requested a No Cost amendment to the contract for the GIS Consultant. The Board approved the “No Cost” extension of the Contract between MiDA and Robert J. Sarfi for the Provision of Consultancy Services for the Definition, Procurement and Implementation of a GIS and directed the CEO and Management to implement the Contract extension as approved.

11. PAYMENT OF OUTSTANDING RENT FOR MiDA OFFICES.

The CEO explained that the issue of the payment of outstanding rent in respect of MiDA offices needed to be resolved. The Board approved the payment to Broll Ghana for rent arrears in respect of MiDA and approved the proposed source of funding for the payment.

12. RELEASE OF RFQ EVALUATION REPORT TO IFC

The Board directed that the CEO and Management should only officially communicate the outcome of the evaluation to IFC. The Board further required management to provide mitigating measures to address any risks associated with this decision.

13. PROCUREMENT PLAN NUMBER 1

The Board approved the CIF/Compact Procurement Plan covering the period from September 1, 2016 – March 31, 2017 and directed the Chief Executive Officer (CEO) and Management to implement the Plan, as approved.

14. ANY OTHER BUSINESS

The Board discussed how issues of various stakeholders in respect of the ECG PSP were being addressed.