



## SUMMARY OF THE 5<sup>TH</sup> SPECIAL MEETING OF THE BOARD OF DIRECTORS OF THE MILLENNIUM DEVELOPMENT AUTHORITY

DECEMBER 17, 2015

3:00 P.M, ALISA HOTEL, ACCRA

The following is a summary of the 5<sup>th</sup> Special Meeting of the Board of Directors of the Millennium Development Authority (“MiDA”) held at the Alisa Hotel, Ridge, Accra on the above-mentioned date and time and for which Notice was duly given in writing on December 14, 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 IN PERSON:

#### VOTING MEMBERS

- Prof. Samuel Sefa-Dedeh, Chairman of the Board, Government of Ghana Principal Representative
- Honourable Kweku Ricketts-Hagan, Deputy Minister, Trade and Industry
- Honourable Della Sowa, Deputy Minister for Gender, Children and Social Protection
- Dr. Alfred K. Ofori Ahenkorah, Representative for Minister of Power
- Ing. Owura K. Sarfo, Chief Executive Officer (“CEO”), MiDA
- Mr. Lawrence Apaalse, Representative for Minister of Petroleum
- Dr. Kofi Asamoah-Baah, Representative for Minister of Finance
- Mr. George Ahadzie, Representative, Ghana Association of Private Voluntary Organizations in Development (GAPVOD)

#### OBSERVERS

- Mrs. Elisabeth Feleke, MCC Deputy Resident Country Director
- Mr. George Tettey, Task Force Chairperson, Ministry of Power
- Ing. Isaac Kirk Koffi, Board Chair, Northern Electricity Distribution Company (NEDCO)

**IN ATTENDANCE**

- Yvonne A. Fiadjoe, Board Secretary, MiDA
- Mr. Julius Kwame Kpepkena, COO, MiDA
- Mr. Michael Awuah, Reform Unit Manager, MiDA

**2. ELECTRICITY COMPANY OF GHANA: PRIVATE SECTOR PARTICIPATION  
ACTIVITY - KEY GOVERNMENT OF GHANA DECISION POINTS**

The CEO explained that the Transaction Structuring Report was circulated to all Board Members along with comments from MiDA and MCC in response to the 15 key issues raised by IFC for the Government's consideration. MiDA prepared a PowerPoint presentation which provided a summary of the 15 key issues identified by IFC along with the propositions from MiDA on those issues.

Each of the 15 Decision Points for the Government of Ghana's ("GoG") consideration is listed below and key decisions were taken on each of the issues.

- I. DECISION 1: TARIFF METHODOLOGY**
- II. DECISION 2: POWER PURCHASE SCENARIOS**
- III. DECISION 3: GOVERNMENT SUPPORT**
- IV. DECISION 4: PREQUALIFICATION PROCESS**
- V. DECISION 5: PREQUALIFICATION CRITERIA**
- VI. DECISION 6: BIDDING CRITERIA**
- VII. DECISION 7: LEASE PAYMENTS/ESCROW ACCOUNT**
- VIII. DECISION 8: KEY PERFORMANCE INDICATORS**
- IX. DECISION 9: INDEMNITIES ON LEGACY ISSUES**
- X. DECISION 10: LABOUR AND EMPLOYMENT**
- XI. DECISION 11: MOVEABLE PROPERTY**
- XII. DECISION 12: LOCAL CONTENT & GOG STAKES**
- XIII. DECISION 13: ECG LIABILITIES ON TRANSFER**
- XIV. DECISION 14: RETAIL COMPETITION**
- XV. DECISION 15: CONCESSION TERM**

The meeting came to a close at 9:25pm after decisions were made in respect of all the key issues.