



SUMMARY OF THE 11TH SPECIAL MEETING OF THE BOARD OF DIRECTORS OF THE MILLENNIUM DEVELOPMENT AUTHORITY

OCTOBER 5, 2016

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

The following is the summary of the 11th Special Meeting of the Board of Directors of the Millennium Development Authority (“MiDA”) held at the MiDA Board Room, Accra on the above-mentioned date and time and for which Notice was duly given in writing on September 27, 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 IN PERSON:

VOTING MEMBERS

- Prof. Samuel Sefa-Dedeh, Chairman of the Board, Government of Ghana Principal Representative
- 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)
- Dr. Sam Kobina DeSouza, Representative for Private Enterprise Federation (PEF)
- Ing. Owura K. Sarfo, Chief Executive Officer, MiDA
- Dr. Ben Asante, Representative for Ministry of Petroleum

OBSERVERS

- Ing. Isaac Kirk Koffi, Board Chairman, Northern Electricity Distribution
- Mrs. Deidra Fair James, MCC Resident Country Director

IN ATTENDANCE

- Ms. Yvonne Fiadjoe, Board Secretary, MiDA
- Mrs. Elizabeth Feleke, MCC Deputy Resident Country Director (DRCD)

2. TERMINATION OF BANK AGREEMENTS

The Board, after considering all the matters in respect of the Bank Agreements, approved the termination of the Bank Agreements for the Permitted Account and the Government of Ghana (GoG) Account and consequently instructed MiDA to start the process of procuring a new Bank.

3. UPDATE ON ECG PSP TRANSACTION

The CEO recalled that the RfP for the ECG PSP transaction was issued to the 6 shortlisted bidders on August 30, 2016. The Bidder's conference was originally scheduled for October 3, 2016 but had been rescheduled to October 31st, 2016 in light of some matters which arose. It was explained that the purpose of the Bidder's conference was multifaceted. It was (i) intended to address any questions bidders may have about the transaction, (ii) address any issues which may arise later in the process and (iii) to motivate bidders to put in a bid for the Concession so as to have the necessary competition from the 6 bidders.

4. UPDATE ON MiDA ACTIVITIES AFTER EIF

The CEO explained that it had been one month since the Compact had Entered Into Force (EIF) and a number of activities had been carried out since EIF. For example, there had been procurement announcements for the Regulatory Strengthening capacity scan (CAPSCAN) activity and work on the engagement of the Program Management Consultant (PMC) recruitment was ongoing. With regards to the Access project, MCC had secured a Consultant for the design of the access project and on October 17th, there will be a stakeholder sensitization workshop on the project. With regards to the Energy Efficiency and Demand Side Management project, MiDA had finalized the procurement documents for the street lighting consultant. The Board took note of MiDA's progress since entry into force of the Compact, and directed the CEO and Management to take the necessary steps to finalize most of the Implementing Entity Agreements by October 31st, 2016 with the support of the Board members from sector ministries.

5. ANY OTHER BUSINESS

The CEO stated that MiDA was notified by MCC of the impending visit of the MCC CEO from Wednesday, October 26th – Thursday, October 27th. As part of the visit, MiDA will host a dinner to acknowledge the significant progress made so far on Compact 2. The Board will be invited to attend the program accordingly.

The MiDA Board Secretary gave an update on the status of the law suit involving Saaka Salia vs. The Attorney-General, Millennium Development Authority, Public Utilities Regulatory Commission and Energy Commission.. The MiDA Board Secretary also gave a brief in respect to the Akosah case, which had now been adjourned until October 10th, 2016. The Board took note of the status of the Akosah and Saaka Salia Law Suits and requested MiDA to monitor the cases and apprise the Board of developments.