



SUMMARY OF THE 15TH SPECIAL MEETING OF THE BOARD OF DIRECTORS OF THE MILLENNIUM DEVELOPMENT AUTHORITY

AUGUST 11, 2017

10:00 A.M., MiDA BOARD ROOM, ACCRA

The following is the summary of the 15th 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 August 3, 2017.

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. Yaa Ntiamao-Baidu, Chairperson of the Board, Government of Ghana Principal Representative
- Hon. Gloria Afua Akuffo, Attorney-General & Minister for Justice
- Hon. Otiko Afisah Djaba, Minister for Gender, Children & Social Protection
- Dr. Sam Kobina DeSouza, Representative of Private Enterprise Federation
- Mr. Michael Opam, Representative of the Minister for Energy
- Mr. Humphrey Ayim-Darke, Representative of Association of Ghana Industries
- Hon. Robert Ahomka-Lindsay, Deputy Minister of Trade & Industry & Representative of the Minister for Trade & Industries
- Ing. Owura K. Sarfo, Chief Executive Officer, MiDA

OBSERVERS

- Mr. Kenny Miller, MCC Resident Country Director (RCD)

IN ATTENDANCE

- Mrs. Elizabeth Feleke, MCC Deputy Resident Country Director (DRCD)
- Mr. Julius Kpekpena, Chief Operating Officer, MiDA (COO)
- Ms. Yvonne Fiadjoe, Board Secretary, MiDA
- Naa Aduoley Ashong, Legal Officer, MiDA

2. DISCUSSION AND ACTION ITEMS

i. Approval of Minutes of the 16th Board Meeting held on July 19, 2017

The Board reviewed the minutes and thereafter approved the minutes with a few minor amendments.

3. APPROVAL OF REVISED SEMI-ANNUAL REVIEW GUIDELINES

The CEO introduced the subject and with the permission of the Chairperson invited the Director for Monitoring, Evaluation and Economics (DMEE) to elaborate on the subject matter. The DMEE stated that the Semi Annual Review Guidelines (“the Guidelines”) apart from being a Condition Precedent for second disbursement, would also be helpful to MiDA in assessing performance and achievement of targets in respect of Ghana’s Reform Agenda. He noted that it seeks to bring together various stakeholders along the power value chain in the generation and distribution of power. This includes civil society groups engaged in the power sector as well as consumers. The Board requested that the respective roles envisaged to be played by various players on the Steering Committee be played by the Board members, the proposed Sub-Committee members be replaced with committees of the MiDA Board and lastly for each Committee to be chaired by a member of the MiDA Board. The ECG Financial and Operational Turnaround Committee shall therefore be chaired by the Minister for Energy; NEDCo Financial and Operational Turnaround Committee shall be chaired by the Board Chairman of NEDCo; the PURC Governance and Tariff Reform Committee shall be chaired by the Attorney General and Minister for Justice.

The Semi-Annual Review Guidelines was approved based on the amendments agreed upon.

4. AMENDMENT TO COMPACT PROCUREMENT PLAN NO.2 (APRIL 2017 – SEPTEMBER 2017)

The Board deferred the discussion on the amendment No 2 to the Compact Procurement Plan No.2 covering the period April 1 – September 30, 2017, to the 17th Meeting of the Board scheduled for Wednesday September 6, 2017 at 10 A.M.;

5. AMENDMENTS TO MiDA BYLAWS

The CEO explained that since the Board composition changed, it was necessary to amend the Bylaws to make it consistent with the new composition. Following the discussions, the Board resolved that subject to the approval of at least two additional Board members by written consent. In order to comply with Section 7.1 of the MiDA Bylaws, the Board approved the amendment of Section 3.7 of the MiDA Bylaws pertaining to the composition of the MiDA Board. This amendment involved the deletion of Section 3.7 in its entirety and the replacement

of the language in Section 3.7 with the language set forth in Appendix I attached to the Board Memorandum;

6. DETAILED ECG PSP TIMELINE

The Chairperson commended Management for the detailed ECG PSP timeline provided. Thereafter the CEO gave a progress report on the ECG PSP Transaction. He informed the Board of the outcome of the stakeholders retreat which was held in the first week of August to approve the Tariff Methodology prepared for the ECG PSP. He further noted that both the Distribution and Sales licenses prepared by the Energy Commission, as revised had been delivered to MiDA. Following further deliberations, the Board took note of the status of the detailed ECG PSP Transaction timeline. In particular the Board took note that PURC was to deliver the approved Tariff Methodology to MiDA on Friday August 11, 2017. The Board directed Management to strictly follow the timeline and work on the implementation of the next steps with Stakeholders so as to avoid any further slippages in the timeline;

7. MiDA BOARD OF DIRECTORS RETREAT

The Chairperson indicated that it was necessary to schedule the Board of Directors retreat. Additionally MCC was required to hold an orientation for the Board. The Board agreed that the MiDA Board of Directors' retreat and the Board of Directors Orientation with MCC is scheduled for October 12 to 14, 2017 at the Royal Senchi Hotel, Senchi;

8. UPDATE ON THE WORK OF THE BOARD COMMITTEE ON THE REVIEW OF MiDA'S INTERNAL OPERATIONS

An update on this committee's work was provided by the Representative for the Private Enterprise Federation.