



## SUMMARY OF THE 16TH SPECIAL MEETING OF THE BOARD OF DIRECTORS OF THE MILLENNIUM DEVELOPMENT AUTHORITY

NOVEMBER 20, 2017

12:00 P.M., SWISS SPIRIT ALISA HOTEL, ACCRA

The following is the summary of the 16<sup>th</sup> Special meeting of the Board of Directors of the Millennium Development Authority (“MiDA”) held at the Swiss Spirit Alisa Hotel, Accra, on the above-mentioned date and time and for which Notice was duly given in writing on November 10, 2017. The meeting was rescheduled from the original date of 17<sup>th</sup> November 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. Ken Ofori-Atta, Minister for Finance
- Hon. Boakye Kyeremateng Agyarko, Minister for Energy
- Hon. Otiko Afisah Djaba, Minister for Gender, Children & Social Protection
- Dr. Sam Kobina DeSouza, Representative of Private Enterprise Federation
- Ms. Afua Asabea Asare, Representative of the Minister for Business Development
- Ing. Owura K. Sarfo, Chief Executive Officer, MiDA

#### OBSERVERS

- Mr. Kekeli Gadzekpo, Board Chairman, ECG
- Mr. Kenny Miller, MCC Resident Country Director (RCD)

#### IN ATTENDANCE

- Mr. Charles Adu Boahen, Deputy Minister for Finance
- Mrs. Elizabeth Feleke, MCC Deputy Resident Country Director (DRCD)
- Mr. Julius Kpekpena, Chief Operating Officer, MiDA (COO)
- Mr. Michael Awuah, Reform Unit Manager, acting as Secretary to the Board
- Ms. Ellen Moran, MCC
- Mr. Micheal Opam, Technical Advisor, Ministry of Energy
- Ms. Mangowa Ghanney, Director Legal, Ministry of Finance (MOF)

- Mr. Ofotsu A. Tetteh-Kujorjie, Technical Advisor, Ministry of Finance
- Mr. Michael Opagi, IFC Team Leader
- Mr. Ryan Ketchum, IFC Presenter
- Mr. James W. Head, IFC
- Mr. Bruce Carrie, IFC
- Mr. A. K. Ofosuware Ahenkorah, Executive Secretary, Energy Commission (EC)
- Dr. Simon Akorli, Representative of the Executive Secretary of the PURC
- Mr. Samuel Boakye Appiah, Acting Managing Director, ECG
- Mr. Igor Hulak, Consultant to ECG

## **2. DISCUSSION AND APPROVAL OF THE DRAFT REVISED REQUEST FOR PROPOSALS DOCUMENT**

The Transaction Advisor delivered a presentation, which served as a basis for discussing all the open issues on the RFP and its accompanying transaction documents. Following the discussion the Board approved the Draft Revised Request for Proposals and related transaction documents. In particular, the Board took various decisions taken on the following issues:

- a. *Local Ownership - Changes to Consortia*
- b. *Portfolio PPAs*
- c. *Strategic Facilities*
- d. *Estimated Timetable*
- e. *Missing Information Required for Bidders to Submit Bids (Data Room)*
- f. *KPI and MCC Funded Modifications (Licenses)*
- g. *Lease Payments*
- h. *Cross-Ownership Limitation (Sale License 9, 10.1)*
- i. *Allocation of Legacy Hydro*
- j. *CWIP as Moveable Property*
- k. *Material Adverse Company Effect*
- l. *Collective Bargaining Agreements with Labor Unions*
- m. *Monitoring by ECG*
- n. *Default in the LAA related to Target Collection Loss Ratios and Target Aggregate Technical and Commercial Loss Ratios*
- o. *Ability of NewCo to contract for Power with consent from ECG and the Ministry of Energy*
- p. *NewCo as Agent for ECG under the Portfolio PPAs*
- q. *ECG Investment in Distribution Network*
- r. *Execution of a Cooperation Agreement between NewCo and MiDA for the MCC funded modifications*