



SUMMARY OF THE 22ND SPECIAL MEETING OF THE BOARD OF DIRECTORS OF THE MILLENNIUM DEVELOPMENT AUTHORITY

APRIL 19, 2018

11:00 A.M., MiDA BOARD ROOM, ACCRA

The following is the summary of the 22nd 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 April 17, 2018.

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
- Mr. Michael Opam, Representative of the Minister for Energy
- Ms. Afua Asabea Asare, Representative of the Minister for Business Development
- Dr. Sam Kobina DeSouza, Representative of Private Enterprise Federation
- Mr. Humphrey Ayim-Darke, Representative of Association of Ghana Industries
- Mr. Martin Eson-Benjamin, Interim Chief Executive Officer, MiDA (CEO)

OBSERVERS

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

IN ATTENDANCE

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

2. APPROVAL OF REPORT OF THE TECHNICAL EVALUATION PANEL ON THE FINANCIAL PROPOSAL RECEIVED FROM MERALCO

The Board approved the Combined Technical and Financial Evaluation Report of the Technical Evaluation Committee dated April 17th, 2018 for the Concession for the Management of, Operation of, and Investments in The Electricity Distribution Business of the Electricity Company of Ghana Limited and requested that MiDA publicly declares the Meralco Consortium as the Preferred Bidder.

3. NEXT STEPS FOR THE ECG PSP TRANSACTION

The Board resolved that in accordance with the ECG PSP Transaction Timelines the next steps in the Transaction are the orientation of members of the Government of Ghana Negotiation Team followed by the negotiations with the Preferred Bidder.

4. ANY OTHER BUSINESS

The Board approved the allocation and release of money to fund the budget for the ECG Concession Proposal Evaluation exercise. The Board also thanked MCC for its professionalism and disposition in facilitating the work of MiDA to achieve the milestones thus far.