



## SUMMARY OF THE 23<sup>RD</sup> SPECIAL MEETING OF THE BOARD OF DIRECTORS OF THE MILLENNIUM DEVELOPMENT AUTHORITY

MAY 15, 2018

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

The following is the summary of the 23<sup>rd</sup> 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 May 11, 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
- Hon. Boakye Kyeremateng Agyarko, Minister for Energy
- Hon. Robert Ahomka-Lindsay, Deputy Minister for Trade & Industry and Representative of the Minister for Trade & Industry
- 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. RECRUITMENT OF A CHIEF EXECUTIVE OFFICER FOR MiDA

The Board expressed its satisfaction with Mr. Eson-Benjamin’s work thus far and approved his appointment as the Chief Executive Officer of MiDA.

### **3. UPDATE ON ECG PSP NEGOTIATIONS WITH MERALCO**

The Board took notice of the status of the ECG PSP Transaction and urged the CEO and Management of MiDA to expeditiously execute the transaction process as outlined in the revised Schedule presented by Management. Particularly the Board took note that out of the forty two (42) Exceptions taken by the Meralco Consortium, twenty five (25) have been completely resolved.

The Board also commended the Chairman of the ECG PSP Transaction's Government Negotiating Team (the "GNT") and expressed its gratitude, for his hard work, diligence and professionalism throughout the Negotiations and especially thanked him for the manner in which he astutely led the Negotiation Team and handled issues raised by Meralco while ensuring that Government adheres to the strict timelines of the transaction.

### **4. LETTER FROM THE MINISTRY OF FINANCE TO THE MiDA BOARD SECRETARY**

The Board took notice of the Letter from the Ministry of Finance for the attention of the Board Secretary. In light of the Law Suit before the High Court, filed against MiDA by BXC Company (Ghana) Ltd and 2 Others with SUIT NO.CM/BDC/0285/2018, the Board requested that the CEO discuss the matter with the Minister for Finance and express the Board's disposition not to prejudice any matter that is in court.

### **5. APPROVAL OF INCREASED FEES AND EXPENSES FOR THE TRANSACTION ADVISOR, IFC**

The Board directed Management to negotiate the fees stipulated in the IFC Proposal and to execute an agreement which duly reflects the negotiated sum.

### **6. ANY OTHER BUSINESS**

Following deliberations, the Board recalled its decision at the 18<sup>th</sup> Special Meeting of the Board held on February 15<sup>th</sup> 2018, to defer to December 31<sup>st</sup> 2018, the requirement for the Shortlisted Applicants in the ECG PSP Transaction to demonstrate the minimum 51% local participation in the Transaction. Recognizing the need to ensure the integrity of the Transaction and the need for the constitution of the entire Meralco Consortium prior to Cabinet and Parliamentary approvals, the Board amended its previous decision and accelerated the requirement for Meralco to demonstrate the minimum 51% local participation in the ECG PSP Transaction to June 15<sup>th</sup>, 2018.