



SUMMARY OF THE 28TH SPECIAL MEETING OF THE BOARD OF DIRECTORS OF THE MILLENNIUM DEVELOPMENT AUTHORITY

FEBRUARY 21, 2019

2:30 P.M., ACCRA MARRIOTT HOTEL, ACCRA

The following is the summary of the 28th Special meeting of the Board of Directors of the Millennium Development Authority (“MiDA”) held at the Accra Marriott Hotel, Liberation Road, Airport City, Accra on the above-mentioned date and time and for which Notice was duly given in writing on February 18, 2019.

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. Cynthia Morrison, Minister for Gender, Children & Social Protection
- Hon. Robert Ahomka-Lindsay, Deputy Minister for Trade & Industry and Representative of the Minister for Trade & Industry
- Mr. Joe Tackie, Representative of the Minister for Business Development
- Mr. Humphrey Ayim-Darke, Representative of Association of Ghana Industries (AGI)
- 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)
- Ms. Stephanie Burch, MCC-Legal
- Mr. Julius Kpekpena, Chief Operating Officer, MiDA (COO)
- Mr. John Boakye, Chief Financial Officer, MiDA
- Ms. Yvonne Fiadjoe, General Counsel and Board Secretary, MiDA
- Mrs. Naa Adualey Plutos-Clottey, Legal Officer, MiDA
- Mr. Michael Opagi, Team Leader, ECG PSP Transaction Advisory Services, IFC
- Mr. Ryan Ketchum, HAK/IFC
- Mr. Bruce Carrie, Consultant, IFC
- Ms. Seyram Dzikunu, Bentsi-Enchill, Letsa & Akomah
- Mr. Ofotsu Tetteh –Kujorjie, Ministry of Finance (MoF)

- Ing. Jonathan Amoako-Baah, Chief Executive Officer, GRIDCo
- Mr. Mark Baah, GRIDCo Representative
- Ing. Samuel Boakye-Appiah, Managing Director, ECG (MD)
- Ing. Samuel Adjidjonu, ECG
- Mr. Leonard Lamptey, ECG
- Mr. Peter Brishimov, A. T. Kearney (ATK), Advisers to ECG on the ECG PSP Transaction
- Mr. K. Ampadu Acheampong, Energy Commission (EC) PPO
- Dr. Simons Yao Akorli, Public Utilities Regulatory Commission (PURC)
- Mr. Philip Ayesu, Chairman, Power Distribution Services Ghana Ltd. (PDS)
- Mr. Fred Asamany, PDS Representative
- Mr. Nana Yaw Ofori, PDS
- Mr. Viraj Bhat, PDS
- Mr. Ireneo B. Acuna, PDS
- Mr. Jorge Morgado, PDS
- Mr. Joe-Mel Zaporteza, PDS
- Mr. Joel Aragora, PDS
- Ms. Sophia Kokor, Minka-Premo & Co/ PDS

2. CONFIRMATION OF THE TRANSFER DATE FOR THE ECG PSP TRANSACTION

The Chairperson recalled the discussion and decision of the Board at its 27th Special Meeting held on January 31st, 2019 to postpone the Transfer Date and confirm the said Transfer Date at a subsequent meeting of the Board.

Following extensive deliberations, the Board acknowledged the significant progress made by Stakeholders towards fulfilling various Conditions Precedent to the Transfer of the Assets and Operations of the Electricity Company of Ghana Ltd (ECG) to Power Distribution Services (PDS) Ghana Ltd. The Board noted that certain Conditions Precedent to the Transfer Date had been fulfilled by both PDS and the Government of Ghana, and thereafter resolved that the Transfer Date shall be March 1st, 2019.

3. UPDATE ON THE MID-TERM REVIEW OF THE COMPACT

The CEO briefed the Board on the outcome of the Mid Term Review (MTR) Meetings with MCC. He noted in particular that three (3) major amendments comprising the following: (i) fully de-scoping the Power Generation Sector Improvement Project (PGSIP) and (ii) the NEDCo Financial and Operational Turnaround Project, and (iii) reallocations within the ECG Financial and Operational Turnaround Project by increasing investments towards Technical Loss Reduction and decreasing investment for Commercial Losses.

4. ANY OTHER BUSINESS

In light of the confirmation of the Transfer Date, the CEO indicated that MiDA will be issuing a press release in respect of the Transfer Date and also communicating the said date to the Energy Commission.