

## **Summary of Confirmed Minutes of the 111<sup>th</sup> Meeting of the URA Board**

1. The Board of the Urban Renewal Authority (URA) held its 111<sup>th</sup> meeting on 18 June 2012 (Monday) at URA's Head Office. The meeting was Chaired by Mr Barry Cheung and attended by 3 executive directors, 18 non-executive directors and a number of representatives from Management. The agenda items discussed and major decisions reached are highlighted below.

### **Tender Award for Pak Tai Street/ Mok Cheong Street Project**

2. After deliberations, the Board approved the acceptance of the highest tender proposal received for this project as recommended by the Tender Review Panel previously established by the Board. Following the approval, Members noted that the successful tenderer was Longcross Limited, the ultimate holding company of which was China Overseas Land & Investment Limited.

### **URA 2011/12 Audited Financial Statements**

3. After deliberations, the Board approved the URA Audited Financial Statements for the year ended 31 March 2012, the Auditor's Report thereon, the Board's Report and the Representation Letter to Auditor as presented in the Board paper.

### **Operation Building Bright (OBB) Fund 2011/12 Audited Financial Statements**

4. After deliberations, the Board approved the OBB Fund Audited Financial Statements for the year ended 31 March 2012, the Auditor's Report thereon and the Representation Letter to Auditor as presented in the Board paper.

### **Acceptance of Land Premium for 'Flat-For-Flat' (FFF) Scheme Implementation at Kai Tak**

5. After deliberations, the Board approved the acceptance of the land premium offered by the Lands Department for the grant of Site A of Site 1G1 in the Kai Tak Development Area for implementation of FFF Scheme by the URA, as proposed in the Board paper.

### **Redevelopment of Industrial Buildings Pilot Scheme**

6. After deliberations, the Board approved the major project selection criteria for the industrial buildings pilot scheme and the acquisition policy and ex-gratia payments for the pilot scheme as set out in the Board paper. The Board also confirmed the suitability of the candidate projects proposed in the Board paper subject to the arrangement for replacement of one of them agreed at the meeting. Management was authorized to seek the approval of the Financial Secretary to amend the previously approved 11<sup>th</sup> Corporate Plan/ Business Plan for commencement of the selected pilot scheme project(s) in 2012/13.

### **Principal Tender Terms for Sai Yee Street Project**

7. Subject to a minor amendment agreed at the meeting, the Board approved the principal tender terms proposed in the Board paper for the joint venture development of Sai Yee Street Project subject to minor revisions on tenants mix, and authorized Management to determine the final tender invitation programme.

### **Progress Reports on Urban Renewal Projects/ Initiatives**

8. The Board heard reports from Management on the progress of major urban renewals projects/ initiatives and noted the satisfactory progress made.

URA Board Secretariat  
July 2012