

## **Summary of Confirmed Minutes of the 94<sup>th</sup> Meeting of the URA Board**

1. The Board of the Urban Renewal Authority (URA) held its 94<sup>th</sup> meeting on 14 June 2010 (Monday) at URA's Head Office. The meeting was chaired by Mr Barry Cheung and attended by 3 executive directors, 19 non-executive directors and a number of representatives from Management. The agenda items discussed and major decisions reached are highlighted below.

### **2009/10 Audited Financial Statements**

2. After deliberations, the Board approved the Audited Financial Statements for the year ended 31 March 2010, the Auditor's Report thereon, the Board's Report and the Representation letter to the Auditor as presented in the Board paper.

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

3. After deliberations, the Board approved the OBB Fund Audited Financial Statements for the period from 7 May 2009 to 31 March 2010, the Auditor's Report thereon and the Representation letter to the Auditor as presented in the Board paper.

### **Disclosure of Financial Results of Completed Projects**

4. The meeting noted that pursuant to the Board's resolutions on 21 December 2009, URA would disclose to the LegCo Panel on Development for the first time on 22 June 2010 the financial results of eight completed projects, with all residential units sold and all commercial and other accommodation, other than car and motor cycle parking spaces, sold or substantially leased out.

### **Combined Redevelopment of Development Areas (DAs) 2 and 3 in Project K7 (Kwun Tong Town Centre Redevelopment)**

5. The meeting noted the engagement work done by Management on various fronts in preparation for combined redevelopment of DAs 2 and 3 as well as the actions to be taken in the months ahead. Members generally supported merging the redevelopment of DAs 2 and 3 to shorten the overall development timeframe.

### **Declaration Requirements for URA Board Members**

6. After deliberations, the Board agreed in principle that certain declaration arrangement should be adopted for URA Board Members.

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

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

**URA Board Secretariat  
July 2010**