

Summary of Confirmed Minutes of the 84th Meeting of the URA Board

1. The Board of the Urban Renewal Authority (URA) held its 84th meeting on 11 May 2009 (Monday) at URA's Head Office. The meeting was chaired by Mr Barry Cheung and attended by 3 executive directors, 21 non-executive directors and a number of representatives from Management. The agenda items discussed and major decisions reached are highlighted below.

2009/10 Budget

2. Members noted that Management had been working closely with banks and solicitors to complete all the documentation required for the bond issuance scheduled for the year.

3. After deliberations, the Board approved the URA's 2009/10 Budget as endorsed by the Finance Committee and presented in the Board paper.

Corporate Environmental Policy

4. Members were supportive of URA staying in the forefront of environmental sustainability. They appreciated that by comprehensively incorporating environmentally sustainable designs and features into its projects, URA would showcase what could be done to build an environmentally sustainable future for Hong Kong, thereby promoting the real estate industry to do the same.

5. After deliberations, the Board approved that the environmental policy as set out in the Board paper be adopted by URA and used in its communication with stakeholders in future.

URAO Development Project

6. After deliberations, the Board (i) approved that the proposed Shun Ning Road project be implemented as a development project under Section 26 of the URA Ordinance in accordance with the approved 2009/10 Business Plan and (ii) authorized Management to publish relevant information of the development project in the gazette and newspapers under Section 23(1) of the URA Ordinance in due course.

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
June 2009