

**OVERSEAS PRIVATE INVESTMENT CORPORATION  
MINUTES OF THE OPEN SESSION OF THE MARCH 16, 2017  
BOARD OF DIRECTORS MEETING**

**Directors:**

Dev Jagadesan, Acting President & CEO, Overseas Private Investment Corporation, Chair  
Stephen Vaughn, Acting U.S. Trade Representative  
Wade Warren, Acting Administrator, U.S. Agency for International Development  
Todd Fisher, Global Chief Administrative Officer, KKR (*via telephone*)  
Roberto R. Herencia, President & CEO, BXM Holdings, Inc.  
Maxwell T. Kennedy, Director, Kennedy Enterprises  
Terry Lewis, Principal, LIA Advisors, LLC  
Deven Parekh, Managing Director, Insight Venture Partners (*via telephone*)  
Michael Warren, Principal and Managing Director, Albright Stonebridge Group

**Other Attendees:**

Matt Austin, U.S. Agency for International Development  
Samuel DuPont, Office of the United States Trade Representative  
Michael C. Fuchs, U.S. Department of Commerce  
Alyson McGee, U.S. Department of the Treasury  
Dorothy Mayhew, U.S. Department of State

**OPIC Attendees:**

**Office of the President**

Cameron S. Alford, Acting Chief of Staff

**Office of the Chief Financial Officer**

Mildred O. Callear, Vice President & Chief Financial Officer  
Allan Villabroza, Deputy Vice President and Treasurer

**Office of Investment Policy**

Merryl Burpoe, Acting Vice President  
Mary S. Boomgard, Managing Director, Environmental Impact Analysis Group  
Lori Leonard, Managing Director, Economic & Development Impact  
Katherine Dunbar, Director, Social Assessment

**Structured Finance and Insurance Department**

Tracey L. Webb, Vice President

**Small and Medium Enterprise Department**

James C. Polan, Vice President

Richard Greenberg, Managing Director  
Justin Andrews, Associate Director

**Investment Funds Department**

Lynn Nguyen, Acting Vice President  
Adam McConagha, Managing Director  
Steve Liska, Investment Funds Specialist

**Office of External Affairs**

Dr. Lawrence Spinelli, Acting Vice President

**Legal Affairs Department**

Barbara Day, Acting Vice President and General Counsel and Counsel to the Board  
Amy Bailey, Associate General Counsel  
Varsha Trotman, Assistant General Counsel  
Miguel Rubio, Assistant General Counsel  
Catherine F. I. Andrade, Corporate Secretary

**Department of Management and Administration**

Michele Perez, Vice President, Department of Management and Administration

**Department of Human Resources Management**

Sharrelle Higgins, Acting Vice President for Human Resources

## MEETING CALLED TO ORDER

Mr. Jagadesan called the meeting of the OPIC Board of Directors (“Board”) to order at 2:03 PM. Mr. Jagadesan acknowledged the participation by telephone Mr. Fisher and Mr. Parekh.

### A. PRESIDENT’S REPORT

Before presenting his President’s Report, Mr. Jagadesan called on Ms. Andrade to report on the outcome OPIC’s Annual Public Hearing and of OPIC’s Public Hearing in conjunction with the March 16, 2017, Board meeting. Ms. Andrade reported that OPIC published notice of its Annual Public Hearing and Public Hearing in conjunction with today’s meeting in *The Federal Register*. With respect to the Annual Public Hearing, no requests were received to speak or to submit copy for the record, so the hearing was not held. With respect to the Public Hearing in conjunction with March 16, 2017, Board meeting, OPIC received a request from one party to provide oral testimony but no written submissions were received. A summary of the Public Hearing in conjunction with the March 16, 2017, Board meeting is incorporated into these minutes as Attachment A.

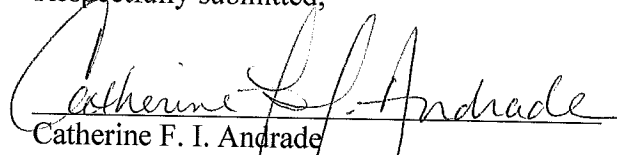
Mr. Jagadesan presented his President’s Report, a copy of which is incorporated by reference into these minutes as Attachment B.

### B. APPROVAL OF THE MINUTES

Mr. Jagadesan turned to the approval of the minutes of the Open Session of the December 8, 2016, Board meeting. Ms. Lewis moved and Mr. Herencia seconded the motion to approve the minutes and by unanimous voice vote the minutes were approved.

Mr. Jagadesan closed the meeting to the public at 2:12 PM.

Respectfully submitted,

  
Catherine F. I. Andrade  
Corporate Secretary

## **Attachment A**

### **Overseas Private Investment Corporation Public Hearing in Conjunction with Quarterly Board of Directors Meeting March 8, 2017, 2PM Summary**

The Public Hearing in conjunction with March 16, 2017, OPIC Board of Directors meeting took place in the offices of the Corporation and commenced at 2:02PM on Thursday, March 8, 2017.

#### **OPIC Attendees:**

Cameron Alford, Acting Chief of Staff, Chair  
Barbara Day, Acting Vice President and General Counsel  
Merryl Burpoe, Acting Vice President, Office of Investment Policy  
James Polan, Vice President, Department of Small and Medium Enterprise Finance  
Michele Perez, Vice President, Department of Management and Administration  
Catherine F. I. Andrade, Corporate Secretary

#### **Other Attendees:**

Stephanie Amoako, Policy Associate, Accountability Council

### **I. Opening Remarks**

Mr. Alford called the Public Hearing to order at 2:02 PM. He noted that OPIC received notice from one party on their desire to address the hearing orally. Mr. Alford called on the representative from the Accountability Council to address the hearing.

### **II. Oral Testimony**

Ms. Amoako provided background on the Accountability Counsel's support of two community-led complaints concerning two OPIC-supported projects.

Ms. Amoako noted that OPIC's political leadership had not yet been installed but stated that she appreciated the opportunity to present at the hearing and looked forward to engaging further when the new leadership team arrives.

Ms. Amoako discussed the Accountability Counsel's involvement in the review process for OPIC's Environmental and Social Policy Statement ("ESPS"). She commended OPIC for the work on the ESPS and noted her appreciation for the attention OPIC provided to each of the Accountability Counsel's individual recommendations.

Ms. Amoako provided the following recommendations for strengthening the accountability framework at OPIC:

- 1) Project monitoring done by independent third-party evaluators to ensure projects are compliant with OPIC safe-guards.

- 2) A better understanding of how OPIC assesses development impacts to ensure that projects are fulfilling OPIC's development mandate.
- 3) The creation of an OPIC or third-party administered contingency arrangement, based on project risks and built into OPIC's contractual arrangements with its clients, to ensure funds are available should communities become adversely affected by OPIC-supported projects.

In closing, Ms. Amoako again commended OPIC on its greater emphasis on human rights in the revised ESPS. She noted the Accountability Counsel's desire to see the revision of the environmental and social implementing procedures build upon the positive aspects of the ESPS. She stated that the Accountability Counsel will seek continued engagement with OPIC to ensure that OPIC makes more lasting, fruitful investments, and communities are protected from any adverse impacts.

Mr. Alford thanked Ms. Amoako for her presentation and noted his appreciation for her comments with respect to the ESPS.

Mr. Alford noted that the next regularly scheduled public hearing will take place in conjunction with the June Board meeting and closed the hearing.

## **PRESIDENT'S REPORT**

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(as prepared)  
Dev Jagadesan  
Acting President and Chief Executive Officer  
March 16, 2017

I'm pleased to present the President's Report.

Let me acknowledge that we are in a period of transition and uncertainty, but we, at OPIC, are not standing still.

OPIC has continued sourcing, evaluating, closing and monitoring transactions. Since the beginning of the fiscal year, OPIC has committed over \$1.25 billion to projects in Asia, Africa, Latin America and Ukraine. There is also a robust pipeline of projects in various stages coming behind those, including the two projects being brought forward to the Board for consideration today.

While the projects are the face of the Agency, we of course continue to put the necessary time and effort into all of our other functions that make the Agency run in an efficient and prudent and budget-deficit reducing – and we discussed a great deal of those at yesterday's Risk Committee meeting.

However, there are also fundamental questions that are being asked here in Washington about foreign policy and foreign assistance and the budgets supporting those activities. A healthy debate as to size of the budgetary resources devoted to the U.S. Government's foreign policy mission is an important debate that will never really end. That debate also includes OPIC's role as a foreign policy tool and its support of development through U.S. businesses.

But of course, that debate and the corresponding budget decisions of the U.S. Government are part of a process that is proposed by the President and debated through the Congress. While that process is underway, OPIC remains open for business to clients and potential clients. With a portfolio of \$22 billion of outstanding transactions, the U.S. Government will continue to honor OPIC's existing legal obligations and, on behalf of U.S. businesses and the U.S. taxpayer, seek to enforce the obligations of our clients. In any previous version of the debate, no one has questioned the need for the U.S. Government to stand behind its obligations.

As I have stated to our staff, let's not let the debate distract us. Our continued work will provide the most effective demonstration of the relevance and impact of OPIC, its people and its programs.

Stepping back, let's keep some broader perspective. Developing nations are still growing at a multiple of advanced economies, and U.S. companies continue to come to us to help with market access. More than 1,200 infrastructure deals are now being planned in emerging markets—one quarter in energy, one third in transit. Over the next decade, an estimated 450 greenfield ports and 340 airports will be built, most in the developing world. Last week, I was at a conference in Houston where a number of CEOs and government officials were looking for OPIC's continued involvement in the developing world. People may forget that a significant amount of OPIC's deal flow comes from repeat clients, so there is a core of partners who can

work with us efficiently and quickly. There are also broader trends such as increased stability in the commodity markets and overall increasing demand in Asia. This is just to underscore that, while this debate continues, the underlying fundamentals of our mission and our opportunities are aligned.

Before proceeding to official business, I want to acknowledge that we can’t conduct that business without the OPIC Board. And so I want to thank the members of the Board, both our continuing members as well as my acting public sector colleagues, for your commitment to OPIC. The on-going engagement of the Board of Directors on our transactions and our operations is critical to OPIC. Today’s projects and the many that will come to the Board in June represent OPIC continuing with its usual business and furthering its mission.

I also want to thank the OPIC staff, and in particular those who have stepped up in this transition period and taken on additional responsibilities. The staff have demonstrated the utmost professionalism, focus and patience over the past few months and I know that will continue during this period.

Personally, I expect that my time as OPIC President will be short and that a full team of leadership is here and serving as soon as possible to take OPIC forward. Until then, I look forward to working with each of you in this room.

This concludes my President’s Report.