

Summary of Confirmed Minutes of the 103rd Meeting of the URA Board

1. The Board of the Urban Renewal Authority (URA) held its 103rd meeting on 31 May 2011 (Tuesday) 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.

URA 2010/11 Audited Financial Statements

2. After deliberations, the Board approved the URA Audited Financial Statements for the year ended 31 March 2011, 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 2010/11 Audited Financial Statements

3. After deliberations, the Board approved the OBB Fund Audited Financial Statements for the year ended 31 March 2011, the Auditor's Report thereon and the Representation Letter to the Auditor as presented in the Board paper.

Disclosure of Financial Results of Completed Redevelopment Projects

4. The meeting noted that following the disclosure practice adopted in June 2010, URA would disclose to the LegCo Panel on Development in June 2011 the cumulative financial results of all completed redevelopment projects along with the information on five individual redevelopment projects completed in 2010/11.

Property Management, Maintenance and Letting Agreement for Western Market

5. After deliberations, the Board approved an extension of the existing Property Management, Maintenance and Letting Agreement for the Western Market with Telford Recreation Club Ltd. until 1 February 2012.

Demand-led Redevelopment

6. The meeting welcomed the proposed demand-led redevelopment model, recognizing that it would provide property owners with opportunities to initiate a redevelopment project, consistent with the people-first and bottom-up spirits as spelt out in the new Urban Renewal Strategy. After deliberations, the Board approved the implementation framework proposed in the Board paper including the support thresholds, the project selection criteria and the application process.

Progress Reports on Urban Renewal Projects/Initiatives

7. **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 2011**