

## Summary of Confirmed Minutes of the 89<sup>th</sup> Meeting of the URA Board

1. The Board of the Urban Renewal Authority (URA) held its 89<sup>th</sup> meeting on 21 December 2009 (Monday) at URA's Head Office. The meeting was chaired by Mr Barry Cheung and attended by 3 executive directors, 16 non-executive directors and a number of representatives from Management. The agenda items discussed and major decisions reached are highlighted below.

### 9<sup>th</sup> Corporate Plan (CP) for 2010/11 to 2014/15 and Business Plan (BP) for 2010/11

2. After deliberations, the Board approved submission by Management, in accordance with sections 21 and 22 of the Urban Renewal Authority Ordinance, of URA's 9<sup>th</sup> CP for 2010/11 to 2014/15 and 2010/11 BP to the Financial Secretary for approval.

### URA's submission to the Government in relation to the Urban Renewal Strategy Review

3. Members reviewed a draft submission prepared by Management in the light of deliberations at a Board workshop held earlier to discuss URA's positions on the Urban Renewal Strategy (URS) Review. After deliberations, the Board requested Management to finalise the submission based on further comments made by Members at the meeting and then issue it to the Development Bureau for consideration at an upcoming meeting of the URS Review Steering Committee.

### Financial Disclosure

4. Members generally agreed that URA as a statutory body should disclose as much information about its projects as possible to the public in a spirit of transparency and accountability. The financial disclosure approach proposed in the paper was considered as a practical way to address requests from LegCo Members and the public.

5. After deliberation, the Board resolved that:-

- (a) URA should disclose, in the form of a template annexed to the Board paper, its surpluses/deficits, for individual redevelopment projects after they had been fully completed with all properties sold, leased out or distributed, together with any surpluses/deficits by LDC in respect of any relevant on-going ex-LDC projects; and

- (b) the financial information of projects fulfilling the criteria above should be disclosed to LegCo Panel on Development for the first time in URA's next Work Report to be submitted to the Panel.

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

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

URA Board Secretariat  
January 2010