



MILLENNIUM CHALLENGE ACCOUNT - BELIZE (‘MCA-Belize’)

Meeting Minutes of Ordinary Board
January 13, 2026, scheduled for 9:30 a.m.

1. **Calling Meeting to Order:**

This regular meeting of the Board of Directors of MCA-Belize was called to order by Mr. Joseph Waight, the Chairman, at 10:06 am at the Offices of the Millennium Challenge Account - Belize located on the 5th Floor of the Atlantic Insurance Tower, 2 ½ Miles Philip Goldson Highway, Belize City, Belize. Notice of the meeting was previously issued in accordance with the MCA-Belize bylaws to all members of the Board of Directors on January 7, 2026, together with the proposed agenda and relevant materials.

2. **Attendance**

The following members were present at the meeting:

- **Mr. Joseph Waight** - The Financial Secretary, Ministry of Finance, Economic Development and Investment; Chairman; and voting member of the Board.
- **Mr. Carlos Pol** - Chief Executive Officer of the Ministry responsible for Economic Transformation and voting member of the Board.
- **Dr. Leroy Almendarez** - Chief Executive Officer of the Ministry responsible for Energy and voting member of the Board.
- **Mrs. Yolanda Gongora** - Chief Education Officer and Alternate for Dian Castillo-Maheia, Chief Executive Officer of the Ministry responsible for Education and voting member of the Board.
- **Mr. Giacomo Sanchez** - member of the Belize Chamber of Commerce and Industry and, as such, a voting member of the Board.
- **Ms. Maria Zabaneh** - member of the Grant Aided Managing Authority of Schools (GAMAS) which has been identified as a civil society and, as such, a voting member of the Board.
- **Mrs. Nadia Caliz** - The President of the Belize National Teachers’ Union and a voting member of the Board. *(Arrived at 9:46 a.m. due to traffic caused by an accident. Apology sent prior to start of meeting.)*
- **Mrs. Adele Catzim-Sanchez** - Chief Executive Officer of the Ministry responsible for human development and non-voting member of the Board. *(Attended virtually)*
- **Dr. Marcia Bouloy** - Executive Director of MCA-Belize and non-voting member of the Board.
- **Mr. Creig Kinch** - General Counsel of MCA-Belize, Secretary to the Board and non-voting member of the Board
- **Mrs. Jenner Edelman** - Mrs. Jenner Edelman – MCC Resident Country Director and observer for the Millennium Challenge Corporation (‘MCC’).
- **Ms. Rebeca Martinez** - MCC Associate Director, Education, and MCC Observer. *(Attended virtually)*

An apology was received from Ms. Kareesh Archer who indicated that due to illness she would be unable to attend the meeting.

3. Approval of Agenda

Mr. Joseph Waight proposed that the agenda for the meeting, which was circulated with the notice of the meeting, be adopted. The resolution was moved by Ms. Maria Zabaneh and was seconded by Mrs. Nadia Caliz. The resolution was unanimously adopted.

4. Approval of Minutes of Meeting held on September 2, 2025

Mr. Joseph Waight proposed the adoption of a resolution to accept the previously circulated minutes of the ordinary meeting of the Board of Directors held on September 2, 2025. The resolution was moved by Mrs. Maria Zabaneh and was seconded by Mr. Giacomo Sanchez. The resolution was unanimously adopted. There were no matters arising from the minutes.

5. Introduction of MCC's New Resident Country Director

Mr. Joseph Waight introduced the board members to and welcomed Mrs. Jenner Edelman, the new MCC Resident Country Director in Belize. Mrs. Jenner Edelman thanked Mr. Waight for the warm welcome and indicated that she looks forward to working with the Board.

6. Education Project Update

In her update to the Board concerning the progress of the Education Project, Dr. Marcia Bouloy advised the board that MCA-Belize executed a no-cost extension through to January 31, 2026, of the contract with Ginger Sofreco and the National Foundation for Education Research for development of the Belize National Student Assessment System (NSAS). She also informed the Board that consultations were held from December 1-3, 2025, with MoECST and education stakeholders on reporting formats for national student assessments. She informed the Board that the National Student Assessment Policy which was drafted by the MoECST was submitted to MCC for review on January 8, 2026, and once no objection is received from MCC, the policy will be sent to Cabinet for approval. She advised the Board that the strategy for communicating with stakeholders on national assessments was being developed by MoECST with meetings scheduled to start with stakeholders on January 22, 2026. Additionally, Dr. Bouloy noted that the specifications for equipment (laptops/Chromebooks and scanners) to support field testing for the national assessments were finalized and are ready for submission to the Procurement Team on approval of the Quarterly Disbursement Reporting Plan. She advised the Board that the process for procurement should take approximately 6 weeks. Dr. Bouloy further informed the Board that the field testing of primary items was scheduled to take place February 16-27, 2026 with training of invigilators scheduled for January 27-28, 2026.

Dr. Bouloy also provided the Board with an update on phase II- Co-Creation of the Equipping Secondary Educators Program Partnership. She noted that this had now been completed and involved the following prospective partners:

- (1) Research Triangle Institute (RTI)

- (2) Partners of America
- (3) Florida State University (Learning Systems Institute)
- (4) The College of Education Boise State University

She stated that during this phase site visits were made to the University of Belize and three secondary schools during the period December 4-5, 2025, by the respective Co-Creation prospective partners. She also advised that a Co-Creation workshop with the prospective partners, MoECST, education stakeholders, MCC and MCA was held from December 8-9, 2025. She informed the meeting that a follow-up virtual meeting was held with the prospective partners, MCC and MCA on December 16, 2025, to provide additional information and respond to questions from the prospective partners. Dr. Bouloy notified the Board that Full Technical and Financial Proposals which form part of phase III were due early in March 2026.

Dr. Bouloy also informed the Board that the TVET Policy Advisor was in the process of completing the drafting instructions for TVET Act based on Cabinet-endorsed National TVET Policy. She indicated that it was expected that the drafting instructions would be completed by the end of January 2026 when they would be submitted to Cabinet for approval. She also stated that the drafting of the National TVET Act is expected to be completed by the end of May 2026. She also advised the Board that consultations to develop the National TVET Strategy would occur in either February/March 2026.

7. Energy Project Update

Dr. Leroy Almendarez provided the Board with an update on the Energy Project. He informed the Board that IFC conducted a mission to Belize from December 2-5, 2025. The purpose of this mission was to review the process of the Belize Solar PPP project, align stakeholders on an accelerated 9-month close timeline and confirm next steps, risks and responsibilities. The key stakeholders involved in the consultations with IFC were the Ministry of Finance, MPUEL, PUC, BEL, MCA-Belize and MCC. Following this consultation, it was agreed that the Government of Belize would issue a notice to proceed to IFC. Dr. Almendarez also indicated that during the IFC mission, it was agreed that the IFC funded solar project would target up to 80MW of solar PV. He further stated that the project would be compliant with MCC and IFC standards. He noted during the consultations with IFC and the stakeholders, it was confirmed that BEL would be the tender administrator. He further indicated that during the consultation it was stressed that the finalization of the grid code by Mr. Ackermann was a priority. Dr. Almendarez informed the Board that coming out of the IFC mission it was agreed that the RFQ would be issued on January 23, 2026, and that the RFP would be issued in April 2026. He noted that the critical risks for the IFC project included site acquisition delay, grid readiness, stakeholder coordination and procurement capacity. He advised the Board that the next steps for this project included finalization of site selection for the solar PV systems, beginning the process of acquisition of the sites, finalizing the RFQ and term sheets, conducting procurement training, and updating the grid studies.

In outlining the energy sector observations to the Board, Dr. Almendarez indicated that the grid was placed under stress during the summer months as there were peak demands caused by heatwaves which resulted in high usage of air conditioning units. He further stated that there were reliability challenges in relation to the use of biomass electricity generation.

Additionally, he stated that solar generation alone does not provide firm capacity. He advised the Board that BESS was required for resiliency.

Dr. Almendarez, further advised the Board that the Government of Belize's acquisition of Fortis' interests in BEL and Hydro Belize had been completed. He further noted that it was the Government of Belize's plan to ultimately divest its interests in these entities through the sale of its shares to local investors. He also informed the Board that the Government of Belize was still in the process of reviewing the feasibility of LNG power generation.

8. Financial Report and Audit Plan

Carolyn Crawford, MCA-Belize Procurement Director and Acting Director of Finance and Administration together with Luis Cavele, Senior Financial Management Specialist with MCA-Belize's Fiscal Agent, GFA Consulting Group GmbH, presented the Financial Report and Audit Plan to the Board. Ms. Crawford informed the Board that the total budget for Compact Development Funding ("CDF") for the period October, 2023 to December, 2025 was \$ 8,966,116.77 USD. She noted that the total commitments during this period were \$ 7,065,649.69 USD which represented a 78% execution. She further stated that the execution was in line with the approved plan and that there were no material variances requiring Board action at this stage. Ms. Crawford noted that CDF-funded activities showed a strong execution across the Education Project with an execution rate of 42% and Program Administration with an execution rate of 73%. She advised the Board that the Energy Project was the highest executing compact activity with an execution rate of 92.9%. She further advised the Board that there were no disbursements from the Compact Facilitation Funding ("CFF"). Concerning contract monitoring she noted that there was a total of 15 contracts signed totaling a cumulative value of \$7,058,251.76 USD. She stated that there were no critical performance or compliance risks identified and that there was ongoing monitoring of these contracts by Procurement and Finance Teams.

Concerning the period January to March 2026, Ms. Crawford informed the Board that the total CDF requests amount to \$2,590,699.57 USD and that the total CFF Requests amount to \$ 909,766.88 USD. She noted that these requests aligned with approved Procurement and Grants Plan Package (PGPP) and Compact.

Ms. Crawford informed the Board that Independent annual audits are required under each MCC Compact and related funding agreement to ensure financial accountability and compliance. She noted that an MCC Audit Plan, approved annually by MCC, defines the audit scope, standards, timeline, and responsibilities using a risk-based approach. She also noted that audit reports are submitted to MCC and the Board as part of MCC's ongoing fiduciary oversight. Ms. Crawford informed the Board that MCA-Belize's first Audit Plan was approved by MCC on January 7, 2026.

9. Update on the Modification to the Compact's Annexes

Mrs. Jenner Edelman provided the Board with an update on the modifications to the Compact's annexes. She confirmed that the Compact's budget remained unaltered at \$125M USD. She noted that there would be no changes to Compact agreement, but only to annexes & PIA. She stated that these amendments would be a mix of MCC-wide and Belize-specific

modifications which would include the descoping of Activity 2 of the Education Project and the doubling of Energy Project budget. She noted that the process of the modifications would involve MCC sharing the proposed edits over the coming quarter for Government of Belize's input and approval. She informed the Board that the timeline for the signature of the reinstated and modified Compact would be before Entry into Force ('EIF').

10. Update on Compact's Entry into Force

Mrs. Edelman informed the Board that the target date for EIF was July or August 2026. She stated that the priorities between now and EIF were:

- Meeting outstanding Conditions Precedent (CPs) to EIF
- Hiring and onboarding all MCA-Belize staff
- Due diligence and finalization of Energy Project investments
- Finalizing Compact annex and PIA modifications

She further noted that there would be a public event to commemorate EIF.

Mrs. Edelman advised the Board that the outstanding conditions precedent to EIF include:

- Delivery of certification and legal documents (e.g. Principal Representative's letter certifying that all domestic requirements have been met, the legal opinion from the Attorney General, and copies of all required legislation)
- Enactment of comprehensive legislation covering shared priorities under Education Project Activities 1 and 3.

Mrs. Edelman informed the Board that it will play a key role in ensuring timely EIF.

11. New Business (Any Other Business)

There was no new business.

12. Adjournment

By unanimous decision of the Board, the meeting was adjourned at 12:43 pm.

Minutes submitted by: Creig Kinch

Minutes approved by:



