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**CARIBBEAN DEVELOPMENT BANK**



**EIGHTH WATER (DENNERY NORTH WATER SUPPLY REDEVELOPMENT) PROJECT –  
SAINT LUCIA  
VARIATION OF TERMS AND CONDITIONS  
NOTIFICATION OF APPROVAL BY THE BOARD OF DIRECTORS**

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Notified at the Two Hundred and Eighty-First Meeting  
of the Board of Directors held on May 28, 2018

**MAY 2018**

**CARIBBEAN DEVELOPMENT BANK**

**TWO HUNDRED AND EIGHTY-FIRST MEETING OF THE BOARD OF DIRECTORS**

**TO BE HELD IN GRENADA**

**MAY 28, 2018**

**PAPER BD 58/16 Add.2**

**EIGHTH WATER (DENNERY NORTH WATER SUPPLY REDEVELOPMENT) PROJECT –  
SAINT LUCIA  
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In accordance with Section 15A (a) (ii) (which permits decisions by the Board of Directors (BOD) without a Meeting) of the By-Laws of the Caribbean Development Bank, BOD considered Paper BD 58/16 Add.1, entitled “Eighth Water (Dennery North Water Supply Redevelopment) Project – Saint Lucia – Variation of Terms and Conditions” attached hereto and agreed to approve a variation of the terms and conditions of (a) the original loan and (b) the grant as set out and referred to in paragraph 5 of the said Paper.

2. Under Section 15A of the By-Laws a decision shall not be regarded as having been taken by BOD pursuant to that Section unless:
  - (a) the number of replies received within the period specified by the President in accordance with paragraph (b) of that Section represents a quorum of BOD pursuant to paragraph 2 of Article 31 of the Agreement Establishing the Bank (the Charter); and
  - (b) Members representing the majority of the voting power of the Members replying, vote in favour of the proposal relating to the matter for consideration by BOD.
  
3. As at April 9, 2018, the date of expiry of the period specified by the President:
  - (a) the number of replies received exceeded the quorum pursuant to paragraph 2 of Article 31 of the Charter; and
  - (b) of those replies, Members representing the majority of the voting power of the Members replying had voted in favour of the proposal.

4. In accordance with the procedures agreed by BOD at its One Hundred and Eighty-Fourth Meeting on March 11, 1999, to be used in connection with proposals regarding matters submitted to BOD for approval without a meeting, decisions concerning such proposals approved without a meeting are to be reported at the next scheduled Board Meeting after the approval of such proposals.

5. BOD is therefore asked to note the approval by BOD without a formal meeting, of the variation of the terms and conditions of the original loan and grant as set out and referred to in paragraph 5 of Paper BD 58/16 Add.1 entitled "Eighth Water (Dennery North Water Supply Redevelopment) Project – Saint Lucia – Variation of Terms and Conditions".