

DOCUMENT OF THE INTER-AMERICAN DEVELOPMENT BANK

RESOLUTION DE-129/11

Regional. Loan 2602/OC-RG – Covelo Foundation – Renewable Energy Solutions for Rural Populations in Central America

The Board of Executive Directors

RESOLVES:

That the President of the Bank, or such representative as he shall designate, is authorized in the name and on behalf of the Bank, to enter into such agreements as may be necessary with Fundación José Maria Covelo, a foundation incorporated and organized under the laws of Honduras, to grant it financing to provide funds to eligible microfinance institutions so that those institutions can establish dedicated renewable energy system credit lines for low-income individuals in Honduras, El Salvador and Belize. The financing will consist of an A loan for the amount of up to US\$3,000,000 from the Ordinary Capital resources of the Bank, chargeable to the Opportunities for the Majority Financing Facility, established by Resolution DE-27/07 and amended by Resolution DE-62/11. The financing will be subject to the terms and conditions indicated in the Executive Summary of the Loan Proposal contained in document PR-3763. The President of the Bank, or such representative as he shall designate, is also authorized to execute any other agreements as may be necessary with other parties to complete this transaction.

(Adopted on 26 October 2011)