

FEDERAL GOVERNMENT EMPLOYEES HOUSING FOUNDATION
10-MAUVE AREA, SECTOR G-10/4, ISLAMABAD.

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Subject: MINUTES OF THE 125TH MEETING OF THE EXECUTIVE COMMITTEE / BOARD OF DIRECTORS OF FEDERAL GOVERNMENT EMPLOYEES HOUSING FOUNDATION HELD ON 07.02.2013.

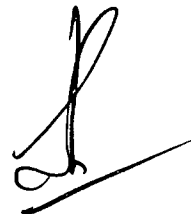
The 125th meeting of the Executive Committee / Board of Directors of FGE Housing Foundation was held on 07.02.2013 at 1430 hours in the Committee Room of Federal Government Employees Housing Foundation, Islamabad. The meeting was chaired by Mr. Nasar Hayat, Secretary / Chief Executive, FGE Housing Foundation, Islamabad. The list of participants is annexed.

2. The proceedings of the meeting commenced with recitation from the Holy Quran. The Chairman / Chief Executive and the Director General, FGEHF welcomed the participants.

3. The agenda items discussed in the meeting and decisions taken are as under:-

Item No.1 CONFIRMATION OF THE MINUTES OF 124TH MEETING OF THE EXECUTIVE COMMITTEE / BOARD OF DIRECTORS OF FGE HOUSING FOUNDATION HELD ON 29.11.2012.

4. The minutes of the 124th meeting of the Executive Committee were adopted / approved unanimously.



Item No.2. **HOUSING SCHEME AT BARA KAHU**

5. DG, FGE Housing Foundation re-capped the project and informed the Executive Committee that in pursuance to the directions of Honourable Supreme Court of Pakistan vide order dated 22.11.2012, meeting of the Executive Committee of FGE Housing Foundation was convened to consider the issue of Bara Kahu housing scheme. The Executive Committee constituted a five members Sub-Committee to examine various aspects of the scheme in accordance with the following Terms of Reference (TORs):

- (i) The present and previous price of land shall be assessed in all three Mozas and a fair assessment of the land value be placed before the Executive Committee.
- (ii) General aspects of the scheme like interest of the Housing Foundation and its members who have already may also be commented upon by the Committee.
- (iii) Future prospects of the scheme be assessed by the Committee.
- (iv) What should be the right course of action for land against which payment has yet to be made i.e. the land should be bought or not.
- (v) The development cost may be commented keeping in view the rates charged by the firm and its capacity to undertake the instant development.
- (vi) Recommend the course of action between the parties.
- (vii) M/s Green Tree (Pvt) Ltd. can assist the Committee.

6. The report of the sub-committee (Annexed) was presented before the Executive Committee, of the Housing Foundation. The Executive Committee discussed the report in detail and unanimously agreed with the report. The



Executive Committee approved the recommendations of the Sub-Committee as follows:

- i. M/s Green Tree (Pvt) Ltd may undertake its commitment for observing the terms and conditions set out in the agreement including that there will be no increase in cost escalation on any account. M/s Green Tree (Pvt) Ltd. shall submit an affidavit in this regard to Hon: Supreme Court.
- ii. Payment of remaining portion of cost of land be clubbed with measurable targets to safeguard interest of FG employees and Housing Foundation.
- iii. Development cost may be frozen at the rate of M/s Green Tree (Pvt) Ltd. open tender may be invited taking into consideration the escalation, period of completion etc. If the quoted rates are less than the rates of M/s Green Tree (Pvt) Ltd., the scheme would be executed through them. Otherwise, M/s Green Tree (Pvt) Ltd. may carry out the development work.

7. The meeting was ended with the vote of thanks.

