PORT AUTHORITY

Minutes of the 335th Meeting of the Board of Directors of the Port Authority held at 45A Harbour Drive at 1515 hours on Thursday, December 15, 2011.

Present:

Mr. John Henry Ebanks (Chairman)

Mr. Paul W. Hurlston (Secretary)

Mr. Michael Nixon

Mr. Carlon Powery MBE, JP

Mr. Anthony Akiwumi

Mr. Rudy Garvin

Mr. James A. Bodden MBE, JP

Mr. Ashton Bodden JP

Mr. Curley Evans

Attendees:

Mr. Mac Imrie (Maples)

Mr. Brett Basdeo (Maples)

Apologies:

Mr. Leonard Dilbert

NOTICE AND QUORUM	
The Chairman noted that due notice of the Meeting had been given to all Members and that a quorum existed. Accordingly, the Meeting could proceed.	

1	Welcome and Call to Order	
2	Apologies and absences	
3	Matter Arising	
	• N/A	
4	Corrections and Approval of Minutes	
	A motion to accept the minutes of the 334th meeting was passed	
5		

6	Operational Reports Operational Reports were tabled and it was agreed that these will be discussed at the next meeting KPMG's document on the Port Authority's financial position was tabled and will be discussed at the next meeting	
7	Update on Renewal of Leases at RWCT - Maples	

8	Briefing on Settlement Negotiations with GLF – Maples and Settlement Agreement Resolution
	• A motion was moved by Mr. Rudy Garvin and seconded by Ashton Bodden • It was resolved that: • It was and is in the PACI's commercial interests that PACI should approve and enter into the Settlement Agreement; • The Settlement Agreement, dated 2 December 2011, and PACI's prior entry into the same be approved, confirmed, ratified and adopted in all respects with the signature of the Port Director, Paul W. Hurlston, on the Settlement Agreement being due evidence for all purposes of the PACI's approval and the final terms thereof; • The Settlement Agreement be valid

	 All prior actions taken by the Port Director for and on behalf of PACI, in connection with the Settlement Agreement and the foregoing resolutions, included but not limited to, the signing of the Settlement Agreement be confirmed, ratified and approved in all aspects. The motion passed 	
9	Government Indemnity and Directors Insurance	
	 Mr. Nixon informed that quotes are being sought for 10, 15, and 20 million dollars insurance coverage Due to the pending GLF claim the insurance market has had many questions on this matter however, since a settlement has now been reached with GLF most these questions on a potential claim are no longer relevant: therefore the insurance market is expected to be more friendly on providing quotes It was agreed that members will be asked in the near future to give approval for an immediate US\$5 million coverage which is readily available at around US\$3,700.00 per year and as a stop gap measure until higher coverage can be obtained The CIG indemnification of Board of Directors is currently being worked on 	
10	Letter from RWCT Tenants Association.	

11	Update on Negotiations with CHEC	
	 The MOU has been extended to March 31, 2012 A Frame Work Agreement (FWA) is being negotiated by KPMG, Maples the Chairman of the Port Authority and CHEC 	-
11	Adjournment	
	There being no further business the meeting was adjourned at 1715 hours. Next meeting is scheduled for January 12, 2012	

John Henry Ebanks - Chairman

Paul W. Hurlston (Secretary)