

# PORT AUTHORITY

Cargo Distribution Centre (CDC) Tour 1300 hours to 1430 hours

Minutes of the 359<sup>th</sup> Meeting of the Board of Directors of the Port Authority held at Port Authority 45 Harbour Drive at 1430 hours on Tuesday , 18<sup>th</sup> March 2014.

Present:

Mr. Errol L. Bush MBE, (Chairman)  
Mr. Gerry Kirkconnell (Deputy Chairman)  
Mr. Paul W. Hurlston, (Secretary)  
Mr. Robert Foster  
Mr. Arek Joseph  
Ms. Jacqueline Scott  
Mr. Woodward DaCosta  
Mr. Michael Nixon

Attendees: Mr. Clement Reid – Deputy Port Director - Operations  
Mr. James Parsons – Deputy Port Director - Finance  
Mr. Donovan Hutchinson – Account Manager  
Mr. Chris Krohn – IT Manager

Apologies: Mr. Ashton Bodden JP

		<b>NOTICE AND QUORUM</b>	
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		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.	
<b>1</b>		<b>Welcome and Call to Order</b>	
		The Chairman welcomed members	
<b>2</b>		<b>Apologies and absences</b>	
		Mr. Ashton Bodden	
<b>3</b>		<b>Confirmation of Previous Minutes</b>	
		<ul style="list-style-type: none"> <li>The Minutes of the 358 meeting held on 12th March 2014 were Approved on a motion moved by Mr. Gerry Kirkconnell and seconded by Mr Robert Foster.</li> </ul>	
<b>4</b>		<b>Matters Arising</b>	
		<ul style="list-style-type: none"> <li>After receiving a counter offer for the land registered as Block/Parcel 20B/79, the Lands and Survey Department (L&amp;S) has requested the agent representing the Bodden's provide comparable land values in the surrounding areas</li> </ul>	

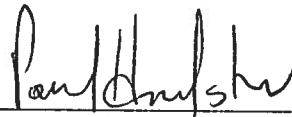
		<p>because there was a CI\$600k difference in asking price vs the L&amp;S valuation. L&amp;S contacted the agent for the other parcel of land registered as Block 14C Parcel 249 REM1 and informed that the listed price is US\$10.69 million. L&amp;S has received written instruction from PACI to perform a valuation on this parcel of land and upon completion enter in negotiations with the listing agent with the intent to purchase.</p> <ul style="list-style-type: none"> <li>• It was Approved that we move ahead and put water in to the slips at Safehaven Marina. This has been priced at around CI\$20k to do.</li> <li>• Maples and Calder will be asked to render a legal opinion on the possibility of PACI selling the Port Authority Marina (PAM) and if the developer fulfilled his obligation under the Agreement and use his best endeavours in constructing the marina seeing that they did not put individual water connections to each slip.</li> <li>• It was further Agreed that we will not share our projected operating cost budget with Mr. Shaun Ebanks of the Land &amp; Sea Coop.</li> <li>• Mr. Reid confirmed that the maps of PAM slips layout have been sent to the operators as was previously agreed.</li> <li>• Ms J Scott will provide Clement with remaining colour codes for the Harbour Drive fence.</li> </ul>	
5		<p><b>Budget 2015</b></p>	
		<ul style="list-style-type: none"> <li>• The 2015 Budget Documents forms apart of these minutes</li> <li>• The Deputy Port Director- Finance (DPDF) explained the assumptions used to compile the Budget. Some of the highlights are:- <ul style="list-style-type: none"> <li>○ Cargo growth of 1%;</li> <li>○ Conservative budget with no capital expenditures;</li> </ul> </li> </ul>	

		<ul style="list-style-type: none"> <li>○ Expenditures kept the same as last year were possible;</li> <li>○ Current loan payments have approximately 90% of payment going to the principle;</li> <li>○ Estimated cost to operate PAM included in the budget but no revenue at this point;</li> <li>○ Cayman Brac is subsidy is approximately \$500K per year;</li> <li>● The BOD discussed the Budget and Agreed to amend it to include \$250K for capital expenditures noting that the Cayman Brac warehouse needs to be repaired.</li> <li>● Mr. Chris Krohn explained the IT Department operations. Quotes are being obtained for CCTV at the PAM.</li> <li>● Mr. Clement Reid explained that we do not foresee any major repairs to equipment as we have recently undertaken major renovations to them. Therefore, we have kept the Budget to cover just necessities of our operations.</li> <li>● The Board of Directors Approved the Budget.</li> </ul>	
6.		<b>Other Business</b>	
		<ul style="list-style-type: none"> <li>● Mr. Arek Joseph through the Board of Directors asked that the Port Director contact OA&amp;D architects and suggest to them that the “Design Drawings” item of their submission for Spotts be on a time basis not to exceed CI\$14k as they had already did most of the design work.</li> <li>● The applicants for Kiosk handled at the last meeting are in the process of providing more information.</li> </ul>	

	<b>Adjournment</b>	
	<p>There being no further business the meeting was adjourned at 1710 hours.</p> <p>The next meetings were set for 2 April 2014, at 1430 hours.</p>	



Errol L. Bush Chairman



Paul W. Hurlston (Secretary)