BOARD OF DIRECTORS MEETING
Port Authority of the Cayman Islands
45A Harbour Drive
April 8, 2016
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A meeting of the Port Authority of the Cayman Islands Board of Directors was held on Friday, April 8, 2016 at the Port Administration Building, 45A Harbour Drive, Grand Cayman, Cayman Islands. Chairman Errol Bush called the meeting to order at 2:42 p.m. and welcomed attendees.

- **Board Member Attending:**

  Mr Errol Bush, MBE - Chairman
  Mr. Gerald Kirkconnell – Deputy Chairman
  Mr. Ashton Bodden, JP
  Ms. Jacqueline Scott
  Mr. Charles Clifford – (Customs)
  Mr. Woodward DaCosta
  Mr. Clement Reid – Secretary

- **Other Attendees:**

  Mr. James Parson – PACI
  Mr. Donovan Hutchinson – PACI

1. **Apologies for Absence(s):**

2. **Confirmation of minutes:**

   Minutes for Meeting # 393 was deferred.

3. **Declaration of Conflict of Interest:**

   None noted.

4. **Matters arising from Previous Minutes:**

   None noted.

5. Formula for the Calculation of Dividends to Government:

A meeting took place between Mr. James Parsons, Mr. Ken Jefferson – Chief Officer/Financial Secretary and Ms. Ann Owens – Senior Assistant Financial Secretary to discuss the memo that was received on April 5th, 2016 to discuss the above.

It was concluded that:

1. Annual Dividend should have been based on Net Surplus and not Gross Operating Surplus and
2. Every 3rd year Dividends is based on 2019 Audited cash Balance and not on the Cash and cash equivalents starting July 1, 2016.

A motion was moved by Mr. Woodward DaCosta and seconded by Ms. Jacqueline Scott to amend the 2017 Ownership Agreement. The amendments will include the following:

> ➢ CAPEX
> ➢ OPEX
> ➢ Estimated Defined Benefits Expense

Members agreed that management formally respond in writing to the memo that was received from Mr. Ken Jefferson on April 5th, 2016.

Adjournment:
There being no further business the meeting was adjourned at 3:30 pm until the next regular meeting scheduled for April 28th, 2016.

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Errol Bush – Chairman

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Clement Reid – Secretary