

BOARD OF DIRECTORS MEETING

Port Authority of the Cayman Islands

45A Harbor Drive

May 18th, 2017

Meeting no. 410

A meeting of the Port Authority of the Cayman Islands Board of Directors was held on Thursday May 18th, 2017 at the number two board room at 45A Harbor Drive, George Town, Grand Cayman, Cayman Islands.

1. Welcome and call to order

Chairman Errol Bush welcomed attendees and called the meeting to order at 3:40pm.

2. Attendees and Apologies

Member Present

Mr. Errol Bush, MBE – Chairman

Mr. Arek Joseph, OBE

Mr. Woodward DaCosta

Mr. Charles Clifford, JP – Collector of Customs

Mr. Robert Foster

Mr. Ashton Bodden

Mr. Michael Nixon – Ministry of Finance (Via Telephone)

Ms. Jacqueline Scott

Apologies for absence (s)

Mr. Gerald Kirkconnell – Deputy Chairman

Mr. Stran Bodden – Ministry of District Administration, Tourism and Transport

Other Attendee

Mr. James Parsons – Acting Recording secretary

3. Quorum

IT WAS RESOLVED that in accordance with section 3 (5) of the Port Authority Law (1999 revision), a quorum of five members was present and that the business would proceed.

4. Review and Approval of previous minutes

- Minutes from the previous meeting (s) were deferred to the next regular board meeting.

5. Matters arising from previous minutes

- None

6. A discussion ensued on the facility letter from RBC Royal Bank (Cayman) Ltd to put in place a Standby Letter of Credit for the purchase of 2 RTGs from KoneCrane Finland Corporation. The Board noted that RBC had produced a revised facility letter agreeing to issue the letter of credit and that the revised facility letter had been reviewed by the Authority's Attorneys Ritch and Conolly and had been further amended. The Board considered the facility letter as amended by Ritch and Conolly and resolved to approve the letter as amended by Ritch and Conolly and to add one further change to the "Fees" section of the letter by removing the requirement to pay an Arrangement Fee. The Board resolved to instruct Ritch and Conolly to make the one further change to the amended letter and to forward it to RBC.

7. The Board was apprised of the financial arrangement the Port Authority as buyer and KoneCrane Finland Corporation as seller had signed on April 12th, 2017. The Board resolved to authorize the Chairman and the Deputy Port Director- Finance to execute the first payment by wire transfer to the seller in accordance with the Sales Agreement between the seller and buyer effective May 19th, 2017.

8. Other Business

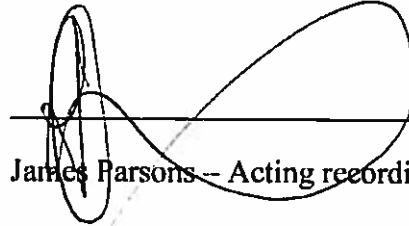
The Board acknowledged Woodward DaCosta for putting together the meeting with RBC Royal Bank (Cayman) Ltd to discuss the way forward with the facility letter in regards to the Letter of Credit.

9. Adjournment and date of next meeting

There being no further business the meeting was adjourned at 4:15pm. The next board meeting will be held in Cayman Brac on May 19th, 2017 at the Brac Reef hotel at 10:00am.



Mr. Errol L. Bush – Chairman



James Parsons – Acting recording Secretary

