

BOARD OF DIRECTORS MEETING
Port Authority of the Cayman Islands
Cayman Brac Beach Resort's Grand Palm Room, 383 Channel Road, Cayman Brac
Meeting No. 411

A meeting of the Port Authority of the Cayman Islands Board of Directors was held on Friday May 19th, 2017 at the Cayman Brac Beach Resort, Grand Palm Room, 383 Channel Road, Cayman Brac, Cayman Islands.

1. Welcome and call to order

Chairman Errol Bush welcomed attendees and called the meeting to order at 10:30am.

2. Attendees and Apologies

Member Present

Mr. Errol Bush, MBE – Chairman

Mr. Gerald Kirkconnell – Deputy Chairman

Mr. Arek Joseph, OBE

Mr. Woodward DaCosta

Mr. Randy Whittaker – (for the Collector of Customs)

Mr. Robert Foster

Mr. Ashton Bodden

Mr. Michael Nixon – (Ministry of Finance)

Ms. Jacqueline Scott

Mr. Dalton Watler, Phd. – Ministry of District Administration, Tourism and Transport

Apologies for absence (s):

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

Other Attendee

The Honorable Deputy Premier Moses Kirkconnell – Ministry of District Administration, Tourism and Transport

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 deferred to next regular meeting

5. Matters Arising from Previous Minutes

- None

6. Port Director's Monthly Report

- The Port Directors report was deferred until the next meeting.
 - ✦ Financial Report - A discussion ensued and the members approved the financial report.

7. New Business

- a. A discussion ensued on the Snack Shack letter to PACI requesting explanation on his refusal. This matter was deferred to the next meeting.
- b. The board ratified Massive Media new brief for Logo Design project.
- c. Tender proposal for Civil Engineering and Electrical design of then new CDC Masterplan for the Port Authority was passed with the caveat that APEC consultants will remain the lead consultant and all sub-consultants for electrical and civil engineering will report directly to APEC.
- d. Island Restaurant status update – Deferred to the next meeting.
- e. During the board meeting in the Brac on Friday May 19th, 2017 the chairman enlightened the board members of an email, in reference to the facility letter (relevant to the issuance of the LC) he received from Mr. Rolan C. Heeralal, Area Vice President -Business Banking, RBC Royal Bank (Cayman) Limited. A discussion ensued whereby the board members accepted the change to the LC fees from 1.25% to 1.15% but believed that the arrangement fees should be removed completely. The board members noted that, with the exception of having the arrangement fees of \$3,500.00 removed and having the facility letter changes that were proposed by Ritch and Conolly made the facility letter was acceptable. The board members further considered the suggested amendments by Ritch and Conolly and accepted and approved the changes. The Board further resolved to have management instruct Ritch and Conolly to negotiate any further changes to the facility letter to its finality and management along with the board chairman will sign off on the facility letter and auxiliary documents (LC application and Collateral Security Agreement) when

indicated by Ritch and Conolly.”

8. Other Business

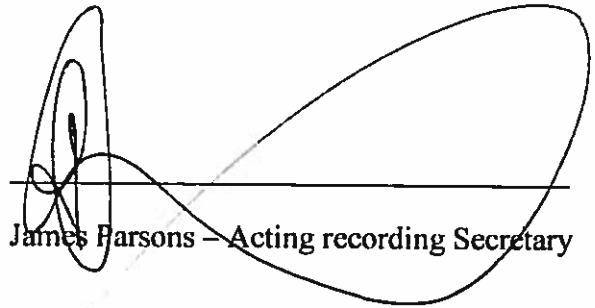
- None

9. Adjournment and date of next meeting

There being no further business the meeting was adjourned at 1:15pm. The next board meeting will be held on June 29th, 2017 at 1:00pm.



Mr. Errol L. Bush – Chairman



James Parsons – Acting recording Secretary