

**BOARD OF DIRECTORS MEETING**  
**Port Authority of the Cayman Islands**  
**45A Harbour Drive**  
**25<sup>th</sup> May, 2017**  
**Meeting No. 412**

A meeting of the Port Authority of the Cayman Islands Board of Directors was held on Thursday, 25<sup>th</sup> May, 2017 at the Port Administration Building, 45A Harbour Drive, Grand Cayman, Cayman Islands.

**1. Welcome and Call to Order**

Chairman Errol Bush welcomed attendees and called the meeting to order at 10:41am.

**2. Attendance and Apologies**

**Members Present**

Mr. Errol Bush, MBE – Chairman  
Mr. Gerald Kirkconnell – Deputy Chairman  
Mr. Arek Joseph, OBE  
Mr. Woodward DaCosta  
Mr. Ashton Bodden, JP  
Mr. Robert Foster  
Ms. Jacqueline Scott  
Mr. Stran Bodden (Ministry of DAT&T)

**Apologies for Absence(s):**

Mr. Michael Nixon (Ministry of Finance)  
Mr. Charles Clifford – (HM Customs)

**Other Attendees**

Mr. Clement Reid – Port Director  
Ms. Robynette Hera – Recording Secretary  
Mr. James Parsons – Deputy Port Director - Finance

### **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 Minutes**

**IT WAS NOTED** that the Minutes of the Meeting held on 16<sup>th</sup> May, 2017 were approved by the Board; moved by Mr. Arek Joseph and seconded by Mr. Gerald Kirkconnell.

**IT WAS NOTED** that the Minutes of the Meeting held on 17<sup>th</sup> May, 2017 were approved by the Board; moved by Mr. Arek Joseph and seconded by Mr. Gerald Kirkconnell.

**IT WAS NOTED** that the Minutes of the Meeting held on 18<sup>th</sup> May, 2017 were approved by the Board; moved by Mr. Ashton Bodden and seconded by Mr. Robert Foster.

**IT WAS NOTED** that the Minutes of the Meeting held on 19<sup>th</sup> May, 2017 were approved by the Board; moved by Mr. Arek Joseph and seconded by Ms. Jacqueline Scott.

### **5. Updates from Previous Minutes**

#### **a) Island Restaurants Ltd.**

Given the ambiguity of the legal advice received on the matter and possible litigation, the Board was in agreement to defer a decision pending the outcome of the formation of a new Board.

### **6. New Business**

**a) The Chairman tabled at the meeting the final version of the facility letter for the letter of credit to be issued to Konecranes Finland Corporation received from Brian Knowles at RBC Royal Bank (Cayman) Limited ("RBC ") together with the completed application and agreement for documentary credit and the collateral security agreement also received from RBC. After discussion and due consideration by the Board members and on motions duly made seconded and carried it was resolved as follows:**

**1. That the RBC facility letter for the letter of credit, together with the completed RBC application and agreement for documentary credit and the RBC collateral security agreement in the forms tabled at the meeting be approved.**

2. That the Port Director and/or the Chairman of the Board be and hereby are authorized to sign the RBC facility letter for the letter of credit, the completed RBC application and agreement for documentary credit and the RBC collateral security agreement”
- b) The Chairman expressed his gratitude and appreciation to Board Members for their efforts, invaluable input, and participation while serving on the Port Authority Board for the past four years. Mr. DaCosta, Mr. Joseph, Ms. Scott, Mr. Kirkconnell, Mr. Stran Bodden also extended their gratitude and appreciation to Board Members for their dedication, commending the Chairman for his guidance and mentoring, as well as commending the Port Director for his leadership and decision-making. Mr. Joseph, Ms. Scott, Mr. Stran Bodden were in agreements with the sentiments that were voiced by Members.


#### **7. Any Other Business**

- a) Request from Mr. Simon Rivers to put another snow cone stand at the North Terminal – It was noted that Mr. Simon Rivers called Mr. DaCosta about the possibility of setting up another snow cone stand at the North Terminal. The Board was in agreement to defer this decision to Port management.

#### **8. Adjournment and Date of Next Meeting**

There being no further business the meeting was adjourned at 12:01pm.

  
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Mr. Errol L. Bush – Chairman

  
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Ms. Robynette Hera – Recording Secretary