



CAYMAN PORT

**BOARD OF DIRECTORS MEETING
Port Authority of the Cayman Islands
45A Harbour Drive
12th September, 2017
Meeting No. 416**

A meeting of the Port Authority of the Cayman Islands Board of Directors was held on Tuesday, 12th September, 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 1:06pm.

2. Attendance and Apologies

Members Present

Mr. Errol Bush, MBE – Chairman
Mr. Gerald Kirkconnell – Deputy Chairman
Mr. Woodward DaCosta
Mr. Ashton Bodden, JP
Mr. Robert Foster
Mrs. Jacqueline Scott-Rankine
Mr. Stran Bodden (Ministry of DAT&T)
Mr. Michael Nixon (Ministry of Finance)
Mr. Arek Joseph, OBE
Mr. Clement Reid – Port Director

Apologies for Absence(s):

Mr. Charles Clifford – (HM Customs)

Other Attendees

Mr. James Parsons – Deputy Director & CFO
Ms. Robynette Hera – Recording Secretary

3. Quorum

IT WAS RESOLVED that in accordance with Section 17 (1) (g) of the Public Authorities Law 2017, a quorum of the simple majority of the Members who are entitled to vote were present and that the business would proceed.

4. Review and Approval of Minutes

IT WAS NOTED that the Minutes of Meeting #415 held on 31st August, 2017 would be confirmed at the next meeting.

IT WAS NOTED that the Minutes of Meeting #415b held on 6th September, 2017 would be confirmed at the next meeting.

5. Updates from Previous Minutes

- none

6. New Business

a) **Audited Financial Report year ended 30 June, 2016**
The Board reviewed and discussed the Financial Report. The Board approved the report; moved by Mrs. Jaqueline Scott-Rankine and seconded by Mr. Ashton Bodden.

b) **Auditor General's Report 2015/16**
The Board thoroughly reviewed and discussed the Auditor General's Report.

c) **Draft Budget 2018/19 and Ownership Agreement 2018/19**
Mr. James Parsons presented the draft budget. The Board discussed the draft budget and ownership agreement in detail. It was noted that Mr. Parsons is to make an amendment to the draft budget, 'Maintenance and Support' should be removed from CAPEX and placed in Operating Expenses, and redistribute the draft budget to Board members. It was noted that the draft budget was approved by the Board; moved by Mr. Robert Foster and seconded by Mr. Ashton Bodden.

Given the current financial position and the inability to borrow or raise fees, the Board resolved to reduce the monthly contribution to the post retirement sinking fund to KYD\$10,000 effective 1st October, 2017, as a temporary measure for 2018/19; moved by Mrs. Jacqueline Scott-Rankine and seconded by Mr. Arek Joseph.

d) **Auditor General's 2016/17 Audit Engagement Letter**
The Board discussed the terms of the Audit Engagement Letter. It was noted that the Engagement Letter should make mention of the Port Director's involvement in the audit process.

7. Other Business

a) **Request for Swim Area for Block OPY Parcels 5,7 & 8**
The Board discussed the request. It was noted that the Port Director is to respond to the author with a solution, mentioning applicable laws in the Cayman Islands.



b) Adjournment and Date of Next Meeting

The Chairman adjourned the meeting at 4:50pm. The date of the next meeting is to be confirmed.



Mr. Errol Bush - Chairman



Ms. Robynette Hera – Recording Secretary



12/21/11

