



CAYMAN PORT

**BOARD OF DIRECTORS MEETING
Port Authority of the Cayman Islands
45A Harbour Drive
29th November 2018
Meeting No. 440**

A meeting of the Port Authority of the Cayman Islands Board of Directors was held on Thursday, 29th November 2018 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 1:43pm.

2. Attendance and Apologies

Members Present

Mr. Errol Bush – Chairman
Mr. Arek Joseph, OBE – Deputy Chairman
Mr. Ken Thompson
Mrs. Jacqueline Scott-Rankine
Mr. Ashton Bodden, JP
Mr. Richard Parchment
Mr. Joseph Woods – Acting Port Director

Apologies for Absence(s):

Mr. Stran Bodden (Ministry of Tourism)
Mr. Charles Clifford – (HM Customs)
Mr. Michael Nixon (Ministry of Finance)
Mr. Robert Foster

Other Attendees

Nil.

Page | 1

P (345) 949-2055 – F (345) 949-5820 – E info@caymanport.com

45A Harbour Drive, P.O. Box 1358, Grand Cayman KY1-1108, Cayman Islands

THE ELITE PORT OF EXCELLENCE – WWW.CAYMANPORT.COM





CAYMAN PORT

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

Minutes 438 were reviewed and accepted. It was moved by Mr. Richard Parchment and seconded by Mr. Ashton Bodden that Minutes 438 be approved. All members unanimously voted to approve. The minutes were signed.

5. Matters Arising from Previous Minutes

8c) CFO

The Chairman sought an update on the CFO's absence.

The Acting Port Director advised that the CFO had previously stated that he was returning to work at the end of November, 2018, but a new sick note had been received extending his sick leave until January 28, 2018. The Acting Port Director advised that the situation would be addressed in accordance with the PACI's policies.

8d) Update on Claim by Night Workers

The further meeting that was scheduled to be held between PACI and its attorney with Carey Olsen was adjourned at the request of Carey Olsen until a further date to allow them to consult with their clients.

6b) Dividend

The members of the Board reviewed the proposed response to Government with respect to the Dividend Request from the Financial Secretary and agreed that with the asset replacement needs of PACI for the next five years, PACI should seek an exemption from the dividend payment. Members present were in favor of submitting the report once those members who were not present had also had an opportunity to review it before it is submitted.

6. New Business

a) Asset Replacement Program

The Facilities Manager, Courtney Wisdom, made a presentation to the Board detailing PACI's current infrastructure assets, their age and depreciation status. The IT Manager, Chris Krohn, made a similar presentation with respect to PACI's IT assets. PACI, while depreciating its assets in accordance with GAAP, has no sinking fund to replace its assets





CAYMAN PORT

when depreciated. The plan going forward is to create such a fund. Members discussed various ways in which funding it could be achieved.

b) RWT Tenant Association Request For Reinstatement Of 5 Year Leases and First Right Of Refusal For New Retail Outlets On Proposed New Cruise Facility

The Acting Port Director presented a request from the Royal Water Tenants Association asking that the Board reconsider reinstating 3 to 5 year leases for Royal Water tenants and also grant them the first right of refusal for the new retail outlets on the proposed new cruise berthing facility. **Members considered the request and unanimously resolved not to reinstate 3 to 5 year leases, nor grant a right of first refusal.**

7. Any Other Business

- a) The Facilities Manager is to complete the banks of water meters at Safehaven that would allow the boat owners and operators using the facility to apply for their own meter.
- b) The Chairman of the Board raised a matter for consideration by the members. He suggested that the notice period for the no cause termination clause in new employee contracts should be for one month for all contracts. One member stated it should be 3 months for Managers and above, as it was industry standard and the recruitment process would take that amount of time to complete. Another member stated one month and a third member suggested a compromise of 2 months for Managers and above and 1 month for Supervisors and below. The vote at the conclusion was in favor of two months for Managers and above. The Acting Port Director advised that he had already initiated a contract for three months relative to a new manager and that was approved.

The Chairman adjourned the meeting at 4:51pm. The date of the next scheduled meeting is December 13, 2018.

Mr. Errol Bush – Chairman

Mr. Joseph Woods – Recording Secretary

