



CAYMAN PORT

BOARD OF DIRECTORS MEETING Port Authority of the Cayman Islands 45A Harbour Drive 29th April 2021 Meeting No. 474

A meeting of the Port Authority of the Cayman Islands Board of Directors was held on Thursday, 29th April 2021 at the Port Administration Building, 45A Harbour Drive, Grand Cayman, Cayman Islands.

1. Welcome and Call to Order

Deputy Chairman, Mr. Arek Joseph, welcomed attendees and called the meeting to order at 2:14pm. Mr. Joseph informed the Board that the Chairman, Mr. Kearney Gomez had resigned as was past practice to allow the new Government the opportunity to select a chairman of its choice. The Board wishes to acknowledge a debt of gratitude and appreciation to Mr. Gomez for his time as Chairman. Mr. Joseph stated that the Board wished to extend a welcome to the new Minister, Mr. Kenneth Bryan, and looked forward to working with him in due course. Congratulations was also extended to Mr. Wayne Panton as the Premier of the new Government.

2. Attendance and Apologies

Members Present:

Mr. Arek Joseph – Deputy Chairman
Mr. Stran Bodden (Ministry of Tourism)
Mr. Michael Nixon – (Ministry of Finance)
Mr. Ashton Bodden, JP
Mr. Ken Thompson – via Zoom
Mr. Richard Parchment
Mrs. Jacqueline Scott-Rankine
Mr. Joseph Woods – APD

Apologies for Absence(s):

Mr. Charles Clifford – (CBC)

Invited Attendees

Nil.



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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 473 were reviewed. Mr. Richard Parchment moved that Minutes 473 be accepted and Mr. Ashton Bodden seconded. There were no objections and the minutes were accepted by all Members.

5. Matters Arising from Previous Minutes

a) Nil.

6. New Business

a) APD Report

The APD provided a report on the cargo and revenue activity for March 2021. A more detailed financial report on income and expenses will be provided at the next meeting, as the Finance Dept. were busy completing the 2020 financials. He also provided the departmental reports for March 2021 outlining the accomplishments of each department.

b) 2020 Financial Statement and Annual Report

The Acting Deputy Director of Finance presented the 2020 Financial Statement and Annual Report.

With one minor correction to be made, they were accepted and approved by Board Members.

c) Safety Report

The APD tabled the Safety Report for March 2021.

Members requested that the dates and times incidents occurred be included with the summaries of them.

d) Request for Sponsorship From FC International

The APD presented a request from FC International for sponsorship to assist them with the youth football camps that they run every year. PACI has been a sponsor for many years.

Members voted to provide FC International with a sponsorship of \$5,000 and asked for them to provide audited financials. Post Board Meeting – FC International provided a copy of their annual financial statement to the CI Government.

e) Redacted under FOI 23(1) Request For Further Reduction in Rent for Shop in PACI Admin Bldg

The APD presented a request from Redacted under FOI 23(1) a lessor seeking a reduction from 30% to 10% of its monthly rent for its shop located in PACI's Admin Bldg as the shop has been closed since the cessation of cruise operations.



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Members considered and approved the reduction in rent for Tortuga Liquors.

f) Additional Office Space for CBC at RWT

The APD advised that PACI consulted with the Planning Dept and is unlikely to be able to fulfill many of the Planning Requirements for a restaurant upstairs RWT. CBC is interested in leasing it for additional office space.

Members agreed to lease it to CBC if they wished to take it at market rate.

7. Other Business

a) Dividend

The Acting Deputy Director of Finance presented the annual Dividend Letter to Government. PACI, based on its audited financials for 2020, would not be required to pay any dividends to government. The APD advised the Board that while PACI generates more revenue from cargo than cruise, it earns more profit from cruise than cargo and it was that profit from cruise that it has been using over the past two years to fund the acquisition and upgrades to its cargo assets. PACI has no loans and is well within its ability to operate for 90 days with no revenue.

There being no further business, the meeting concluded and was adjourned at 2:14pm on April 29, 2021. The date of the next scheduled meeting is May 27, 2021.


Mr. Arek Joseph – Deputy Chairman


Mr. Joseph Woods – Recording Secretary