

DRAFT

PORT AUTHORITY

Minutes of the 326 Meeting of the Members of the Port Authority Board of Directors held at 45A Harbour Drive at 0930 hours on Wednesday, 20th April 2011.

Present: Mr. Stefan Baraud (Chairman)
Mr. Woody Foster (Deputy Chairman)
Mr. Paul W. Hurlston (Secretary)
Mr. Noel March
Mr Lee Ramoon
Mr. James A. Bodden MBE, JP
Mr. Carson Ebanks MBE, JP
Mr. Carlon Powery MBE, JP
Mr. Leonard Dilbert JP

Attendees: Mr. Clement Reid
Hon Premier McKeeva Bush OBE, JP (part of meeting)
Mr. James C. Parsons
Ms. Vickie Ellis
Mr. Michael Nixon

Apologies: Mr. Rudy Garvin
Mr. Curly Evans
Mr. Ashton Bodden JP,

		NOTICE AND QUORUM	
		The Chairman noted that due notice of the Meeting had been given to all Members and that a quorum existed. Accordingly, the Meeting could proceed.	

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2		<p>GOVERNMENT AND PORT AUTHORITY TERMINATION OF FRAME WORK AGREEMENT WITH GLF/ROYAL</p>	
		<ul style="list-style-type: none"> ➤ The Chairman called a meeting of the Board of Directors and the Hon Premier asked if he could attend and address the members on the progress of the new cruise port project. ➤ The Chairman circulated two documents to the members. The first is a legal opinion from Mr. Daniel Priestly and the second is a financial analysis from KPMG on GLF/Royal Construction's current position <p><u>The Hon. Premier proceed to address the Board of Directors</u></p> <ul style="list-style-type: none"> ➤ Mr. March left the meeting as he had a conflict of interest. ➤ The Premier explained to the Board of Directors the process that had taken place since the Frame Work Agreement (FWA) was signed with GLF on December 14, 2010. ➤ An extension of the FWA for an additional 2 months had apparently been agreed via an e-mail from Mr. Daniel Priestly unbeknownst to him. ➤ GLF was initially given 4 months to meet certain obligations and at this point they had not in his opinion proven themselves. ➤ GLF wrote on April 12, 2011 that they had met their obligations as per the FWA. GLF went on to say that they had a funding commitment from Citibank as well as private equity firms however; he said he had not seen concrete proof of this. 	

		<ul style="list-style-type: none"> ➤ On April 14, 2011 GLF further communicated to the Premier by submitting a draft commitment letter from Citibank. ➤ However, in his opinion GLF still did not fulfil or show definitive proof that they are capable of raising the required funds. ➤ In light of this, he took the decision to terminate the FWA. The Chairman agreed with this position providing GLF was unable to meet their financing obligation. This termination was done via a letter to GLF on April 14, 2011. ➤ A meeting will be held on April 21, 2011 with the China Harbour Engineering Co Ltd and the way forward with them will be discussed. He also said the Chairman will be in attendance. ➤ From this point forward he will be leading the negotiations. 	
3		INDEMNIFICATION OF THE BOARD OF DIRECTORS	
		<ul style="list-style-type: none"> ➤ Mr. March was invited back to join the meeting in progress. ➤ The Chairman asked the Premier to assist with having Cabinet approve the letter of indemnification for the Board members that is currently with the Government's legal department. 	
4		CUSTOM'S X-RAY SCANNER	

		<ul style="list-style-type: none"> ➤ The Deputy Chairman raised the issue of the space needed at the CDC for the scanner as it seems odd that a mobile scanner that is design to be used in minimal space, requires as much as 1.5 acres. ➤ It was also noted that the area that Custom's has identified at the CDC is currently part of the container storage yard and is heavily used. ➤ Mr. Carlon Powery asked the Premier to assist him with the purchase of an equal portion of land from Mr. Paul Bodden (adjacent to the CDC) so that a land swap can be done and the Port Authority will end up with the same amount land. The Premier agreed to this. 	
		There being no further business the meeting was adjourned at 1400 hours. The next meeting will be announced once the time is determined.	

Stefan Baraud Chairman

Paul W. Hurlston Secretary