

DRAFT

PORT AUTHORITY

Minutes of the 328 Meeting of the Members of the Port Authority Board of Directors held at 45A Harbour Drive at 0830 hours on Wednesday, June 15, 2011.

Present:

Mr. Stefan Baraud (Chairman)
Mr. Woody Foster (Deputy Chairman)
Mr. Ashton Bodden, JP
Mr. Lee Ramoon
Mr. Noel March
Mr. Carson Ebanks MBE, JP
Mr. Collie Powery
Mr. Rudy Garvin
Mr. Paul Hurlston (Secretary)

Attendees:

Hon. Premier McKeeva Bush OBE, JP
Mr. Clement Reid
Mr. James C. Parsons, Jr
Mr. Tully Cornick - KPMG
Mr. Daniel Priestley - Priestleys
Mr. Richard Parchment

Apologies:

Mr. James A. Bodden MBE, JP
Mr. Curley Evans

		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.	
1		CRUISE PORT PROJECT	
		<ul style="list-style-type: none"> ❖ The Premier informed the BOD that he had signed a Ministerial level Memorandum of Understanding (MOU) with China Harbour Engineering Company Limited (CHEC) for the development of cruise berths in George Town and redevelopment of Spotts and investment in Turtle Farm ❖ The main agreements for the construction of the berthing facilities at George Town will have to be negotiated but the MOU calls for a 49 years concession period ❖ A financing structure will be developed that allows locals to invest in the project ❖ Spotts landing will be developed as a part of this package and US\$3 million is earmarked for this ❖ Mr. Noel March again declared his interest in Royal Construction Company ❖ Decco's Intellectual Property (IP) information will be purchased by CHEC ❖ The MOU was tabled and forms apart of these minutes ❖ The member unamanioulsy agreed to now move forward with CHEC 	
2		GLF POSSIBLE LEGAL CLAIM	

		<ul style="list-style-type: none"> ❖ Mr. March left the meeting at this time ❖ Mr. Priestly said that a substantial claim from GLF is possible ❖ The Letter of Indemnity for the Board of Directors now has to go to cabinet for approval 	
		There being no further business the meeting was adjourned at 1000 hours.	

Stefan Baraud Chairman

Paul W. Hurlston (Secretary)