

# DRAFT

## PORT AUTHORITY

Minutes of the 329th Meeting of the Board of Directors of the Port Authority held at 45A Harbour Drive at 1100 hours on Friday, June 24, 2011.

Present:

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

Attendees:

Mr. Clement Reid  
Mr. Daniel Priestley

Apologies:

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

		<b>NOTICE AND QUORUM</b>	
		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.	
<b>1</b>		<b>CRUISE PORT PROJECT</b>	
		<ul style="list-style-type: none"><li>❖ GLF has submitted to Government and Port Authority a letter before legal action which was also copied to all board members</li><li>❖ Mr. Priestly advised members that it was a conflict of interest to have Mr. March present. Mr. March at this point left the meeting</li><li>❖ The Chairman said that the position GLF has taken</li></ul>	

	<p>is that either they are reinstated as the cruise port project developers or failing this, GLF will take legal action against the Government and the Port Authority</p> <ul style="list-style-type: none"><li>❖ Legal action would be detrimental to the country creating uncertainty and potentially halting, for an indefinite time the cruise port project, in addition it would be extremely costly to defend said the Chairman</li><li>❖ The Chairman also said that having met with China Harbour Engineering Company (CHEC) it is his opinion that they are not fully prepared at this time to commence this project in a timely manner</li><li>❖ The advice given to the Chairman from the Port Authority's financial advisor KPMG and legal counsel Mr. Priestly has been to continue with GLF as the port developers. These documents will be made available by the Chairman and circulated to members</li><li>❖ Mr. Priestly highlighted some of the issues that in his mind make the choice of CHEC over GLF apparently less desirable. He sighted for example, the difference in concession periods, CHEC proposal to operate the port, and said that if the US\$3 million is accepted by Government from CHEC for Spotts this could constitute a firm acceptance of their entire development proposal</li><li>❖ Mr. Priestley's advice to the Board of Directors is to revert back to GLF</li><li>❖ The Chairman said he could not now support CHEC having considered all the points raised and considering the pending lawsuit and its wider implications</li><li>❖ The Chairman asked the Board of Directors to consider all the points that had been raised and to take a position if they supported communicating to the Hon. Premier their support for either GLF or CHEC as the developer moving forward</li><li>❖ The Board of Directors unamanioulsy agreed to support continuing with GLF as the cruise port</li></ul>	
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		<p>developer. [each member present and individually verbally voted their approval] Mr. Curley Evans also phoned in his support in the present of all members to hear</p> <p>❖ It was agreed that this decision of the Board of Directors to go back to GLF and reinstated them as the developer will be communicated to the Hon. Premier without delay</p>	
		<p>There being no further business the meeting was adjourned at 1220 hours.</p>	

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Stefan Baraud Chairman

Paul W. Hurlston (Secretary)