

**MARITIME AUTHORITY OF THE CAYMAN ISLANDS (MACI or the Authority)**

**Minutes of Board of Directors' Meeting**

Held on 20 July 2022 at 3:00 p.m.  
2<sup>nd</sup> Floor Uglan House and  
Via Zoom  
George Town, Grand Cayman

**Members Present:**

Sherice Arman, Chairman  
Ian Wight, Deputy Chairman (by zoom)  
John MacKenzie, Director (by zoom)  
Stefano Rosina, Director (by zoom)  
Caroline Barton, Director (by zoom)  
Robb Maass, Director (by zoom)

**Invited:**

Kenrick Ebanks, Global Director, Commercial Service  
Philip Barnes

**1. CALL TO ORDER**

The Meeting was called to order at 3:05 p.m.

**2. APOLOGIES**

Charles Clifford, Director and Joel Walton, CEO

**3. QUORUM**

**IT WAS RESOLVED** that notice of the meeting had been sent to all of the members of the board of MACI (Members) and in accordance with Schedule I, Section 7 (9) of the Maritime Authority Act (2013 Revision), a quorum of a simple majority of the Members was present and that business would proceed.

**4. REVIEW AND APPROVAL OF PREVIOUS MINUTES**

**IT WAS RESOLVED** that the Minutes of the Meeting held on 26 January 2022, 23 February 2022, 11 March 2022 and 21 April 2022, be approved. Corrections to be made on the 21 April 2022 minutes "item 4 recommendation for MACI to approve report #1" and item 1 remove apostrophe.

**5. UPDATE ON BUSINESS**

- a. The UK office is currently working remotely due to someone in the office having COVID. The office is currently being moved to the new location which will also have air conditioning. The George Town office is doing well with the client services team and surveyors in in office when on island. Based on the newly released government return to work policy all staff are being given 30 days to return to office. Upon return to office they will work a minimum of 3 days a week in office at least until the end of the year.
- b. The Authority is in the process of putting out a tender through the formal process for the fit out of the new Harbour Walk offices. The plan is to have a contract in place by September. The board has previously provided approvals for the fit out.

**6. PERFORMANCE SERVICES**

- a. The registry is currently in a good position. Merchant vessels are de-registering for various reason but there is no issue with service. Yacht registrations are increasing, along with name reservations. The registry is in the process of completing name reservation clean up exercise so there may be a decline in the numbers shortly.

**7. UPCOMING BUSINESS DEVELOPMENT**

- a. 2022 REG Conference currently happening
- b. IMO Regional Meeting
- c. Monaco in the fall which MACI will sponsor
- d. South of France – training service providers
- e. Client meetings in Greece
- f. Ft. Lauderdale boat show

**8. 2021 FINANCIALS**

- a. The financials are 6 months earlier than last year and an unqualified opinion has been received. The financials were not provided to the finance and audit committee but they have reviewed the financials extensively during preparation and the audit process. IT WAS NOTED that the chair of the audit and finance committee was consulted and he agreed that there was no need to call a meeting of the committee.
- b. Year by year the Authority continues to grow, the cash and current asset position remains strong. Liabilities decreased by the post-retirement health care liability due to the Mercer Actuarial Report, which took into account the new retirement age and allows for the liability to accrue longer. Net profit has also increased.
- c. MACI has paid a dividend for the first time ever of \$322,161, which indicates that the Authority has had a very good year.
- d. IT WAS RESOLVED that chairman of the board and the CEO of the Authority be approved to execute and date the Representation Letter.
- e. IT WAS FURTHER RESOLVED that the financials as at 31 December 2021 be approved.

**9. RISK REPORT**

- a. Deloitte is to present the initial finding to the board at the next meeting.

**10. JUNE 2022 FINANCIALS**

- a. The authority is currently maintaining a great operation profit position and is doing well.

**11. ADJOURNMENT OF MEETING**

The Meeting adjourned at 5:00pm



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Sherice Arman  
Chairman

31 August 2022  
Date