



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

Minutes of Board of Directors' Meeting

Held on 23 February 2022 at 3:00 p.m.
Ugland House, Boardroom D
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)
Joel Walton, CEO
Charles Clifford (by zoom)

Invited:

Kenrick Ebanks, Global Director, Commercial Service
Philip Barnes

1. CALL TO ORDER

The Meeting was called to order at 3:08 p.m.

2. 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.

3. REVIEW AND APPROVAL OF PREVIOUS MINUTES

The minutes from the 26 January 2022 were deferred to allow for the Board to review further.

4. UPDATE ON THE OFFICE LEASES

- a. The lease for the UK office space is up in August 2022. The CEO has advised the board that management thinks it is time to seek an alternative office space. The UK office has been in the current location for approximately 20 years. Management strongly feels that the office space can be downsized due to the new way of working for the UK team. They do not see any issues with productivity arising with a reduced office space and there would be about 40-50% in cost savings to the authority. **IT WAS RESOLVED** that management be provided with permission to provide notice to terminate the UK office lease and to proceed to seek an alternative location for cost saving purposes.
- b. It was noted that the Authority is slated to take possession of the new Cayman office in HarborWalk in May/June 2022 and move in January 2023. This is due to supply and demand issues with the construction industry currently and the developer is unable to provide the fit-out service. The developers have advised the Authority that they can find a new contractor to handle the fit out of the project as needed. **IT WAS RESOLVED** that the Authority can proceed to seek a new contractor to handle the fit out or to discuss with the developer possible options or recommendations. This is to be done in accordance with the Procurement Act.

5. DECEMBER 2021 FINANCIAL STATEMENTS

- a. There was a significant increase in earnings even with the post-retirement healthcare and therefore the Authority was able to maintain a positive position. The statement of the financial position with the dividend calculation of \$617,450 puts the Authority in a negative equity position. Management is seeking the board's permission to remove the dividend from the 2021 financials; this would allow the Authority to avoid a negative equity position. IT WAS RESOLVED that board cannot recommend the dividend be recorded on the financials or be paid and if it be insisted by the government that the board be indemnified.
- b. IT WAS RESOLVED that the December 2021 financial statements as amended be approved and submitted to the Auditor General's Office.
- c. IT WAS NOTED that the board has agreed that the previously approved bonuses still be paid to the staff of the Authority.
- d. IT WAS NOTED that the board recommended that management seek to open discussions to amend the Maritime Authority Act to allow for investment of the \$9 million in cash currently being held by the Authority as per the financials.

6. OTHER BUSINESS

a. Russia:

- i. The board advised management to review the new build portfolio and to assess the potential risk that would affect the Authority in regard to US and UK sanctions pertaining to Russian clients.

DATE OF NEXT MEETING

27 April 2022

9. ADJOURNMENT OF MEETING

The Meeting adjourned at 4:30 p.m.



Sherice Arman
Chairman

20 July 2022

Date