

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

Minutes of Board of Directors' Meeting

Held on 18 January 2023 at 3:00 p.m.
2nd Floor Uglan House and zoom
George Town, Grand Cayman

Members Present:

Ian Wight, Chairperson
Caroline Barton, Deputy Chairperson
Stefano Rosina, Director (by zoom)
Bruce Rosenblatt, Director
Jennifer Stein, Director
John MacKenzie, Director
Joel Walton, CEO

Invited:

Philip Barnes
Kenrick Ebanks
Nicola Stewart
Kathryn Dinspell – Powell
Greg Evans
Glenda Dilbert - Davis

1. CALL TO ORDER

The Meeting was called to order at 3:03 p.m.

2. APOLOGIES

Charles Clifford, Director

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 21 December 2022 be approved.

5. UPDATE ON HARBOUR WALK FIT OUT

- a. **Design Cayman** should provide to the Authority within a week the rendering for the project. They are confident that the fit out can be completed by late Summer. The plan is to source and have items on island prior to starting the fit out. Design Cayman also has a furniture company therefore the Authority will also seek a bid from them.
- b. The lease is scheduled to begin on 1 February 2023 and is for 5 years with a review after 2 years and an increase of 3%.

6. BANK MANDATE

- a. The updated bank mandates were signed by the Chairperson and are to be couriered to the Deputy Chairperson for execution.

7. CORPORATE DOCUMENT REVIEW

- a. The CEO took the board through and in-depth review of the 2023 Corporate Document and has advised that the board has until 31 January 2023 to provide additional questions and comments. Some points to note in the document are:
 - i. 300 is the highest new registrations ever for the Shipping Registry

- ii. The Authority is currently in a positive financial position and paid a dividend for last year to the Cayman Islands Government for the first time in the amount of US\$322,000.
- iii. The Registry aims for 95% accuracy.
- iv. There is 1 change to the organizational chart Maritime Inspectors (local craft).

8. FINANCIAL POSITION

Preliminary December 2022 resulted with operating profit of KYD1.014m (Budget KYD0.516m). Revenues rose to KYD11.2m against expenses of KYD10.2m. Total assets and liabilities were respectively at KYD11.7m an increase of 5% and KYD8.9m a decrease of 5% over prior year. Equity increased to KYD2.7m or 59% over (KYD1.7m) the financial year ended 31 December 2021.

9. OTHER BUSINESS

a. PERFORMANCE BONUS

The potential for an annual performance bonus was presented to board. It was discussed that an alternative name be used omitting the word “bonus” and that annual approvals would need to be received from the Ministry for this to be considered. The Ministry is not opposed to the potential for the annual payments but there are further discussions to be had.


Management is to proceed with the discussions and then return to the board with the 2022 financials and provide the outline of the annual evaluations and targets that are to be met by staff.

10. NEXT MEETING

- a. February 27/28, 2023 – via zoom
- b. April 26, 2023

11. ADJOURNMENT OF MEETING

The Meeting adjourned at 4:30 pm



Ian Wight
Chairman

Date 24 February 2023