



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

Minutes of Board of Directors' Meeting

Held on 27 February, 2023 at 3:00 p.m.
Via 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
Charles Clifford, Director
Joel Walton, CEO

Invited:

Philip Barnes
Kenrick Ebanks

1. CALL TO ORDER

The Meeting was called to order at 3:00 p.m.

2. APOLOGIES

None.

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 18 January 2023 be approved. Noted that item 5 of the minutes, the agreement with Design Cayman was only just signed.

5. DRAFT UNAUDITED FINANCIALS

- a. Casualty Investigation funds to be transferred to the Cayman Islands Government now that responsibility has been moved to the Ministry.
- b. Equity increased; past service pension liability may reduce once the Mercer report is received.
- c. Management is requesting that the financials be accepted and presented to the Auditor General as is, any adjustments will be made later. **THIS** was resolved by the board.
- d. No dividend to pay to the government this year.

6. REGISTRY PERFORMANCE

- a. The mortgages reduced as many are being consolidated based on the current financial climate.
- b. New builds continue to increase in numbers and registrations are holding steady.

7. BUSINESS DEVELOPMENT

- a. Client visits in Greece – March
- b. West Palm Beach
- c. REG Conference – 25 May 2023

8. OTHER BUSINESS

- a. Appointment of Finance and Audit Committee
 - i. 3 Board Members required

9. NEXT MEETING

- a. April 26, 2023

10. ADJOURNMENT OF MEETING

The Meeting adjourned at 3:34 pm



Ian Wight
Chairman

Date 28 April 2023