

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

Minutes of Board of Directors' Meeting

Held on 28 April 2023 at 9:00 a.m.
Via Zoom and Ugland House, Board Room A
George Town, Grand Cayman

Members Present:

Ian Wight, Chairperson
Caroline Barton, Deputy Chairperson
Stefano Rosina, Director (by zoom)
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 9:00 a.m.

2. APOLOGIES

Bruce Rosenblatt, 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 27 February 2023 be approved.

5. DRAFT AUDITED FINANCIALS AS AT DECEMBER 31, 2022

- a. The draft financials have been receiving ongoing review from the Auditor General Office and Grant Thornton.
- b. Subsequent to the year-end the Authority currently has cash on fixed deposit RBC earning 4.75% interest.
- c. Equity increased due to the re-measurement of the post-retirement healthcare benefits and defined pension benefits.
- d. Slight increase in expenses due to the 8% increase paid to all independent contractors and the increase in the number of surveyors. Travel and entertainment has also increased as post COVID networking and marketing is required.
- e. The financials are still pending final partner, and OAG reviews and subject to changes, and if any to figures and disclosures.
- f. A board paper was presented by Management on the accrual amount of the performance reward.
- g. **IT WAS RESOLVED** that the financials be approved as presented with the adjustment of \$210,237 for the performance reward amount. Management is to return to the board for approval if anything substantial is to change in the financials that changes the net position negatively. **IT WAS NOTED** that the board also requested that management consults with the auditors on the extensive notes sections in regards to pension and healthcare. **IT WAS ALSO NOTED** that the notes of the financials be adjusted to not use the word 'bonus' in regards to the "Employee Bonus Performance Reward Programme".
- h. **IT WAS NOTED** that the Annual Report is a requirement by the government and that the board members will have 2 weeks to review the report and if there are no changes managements is approved to sign the report.

6. EMPLOYEE BONUS PERFORMAMCE REWARD PROGRAMME

Maritime Authority of the Cayman Islands (MACI) Employee Bonus Performance Reward Programme ("the Programme") at its Meeting in December 2022.

