

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

Minutes of Board of Directors' Meeting

Held on 12 July 2023 at 9:00 a.m.
Via Zoom and Ugland House, Board Room A
George Town, Grand Cayman

Members Present:

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

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 28 April 2023 be approved.

5. UNAUDITED ACCOUNTS TO 30 JUNE 2023

Q2 PRELIMINARY RESULTED with operating profit of KYD1.9 million. Total assets and liabilities were respectively at KY13.974m an increase of 13% and KYD7.674 million a decrease of 2% over (YOY) financial period ended 30 June 2023. YTD revenues rose to KYD6.5 million (an increase of 16% YOY), against expenses of KYD4.6 million. Total equity increased to KYD7.1 million or 38% over the financial year ended 31 December 2022.

The Authority will pay over the casualty investigation funds being held to the Cayman Islands Government but there will not be a dividend payment this year for 2022. The payment will be made when there is someone appointed as the National Maritime Secretariat Director in the ministry.

6. BOARD PAPER – MACI 2024-2025 OWNERSHIP AND PURCHASE AGREEMENT

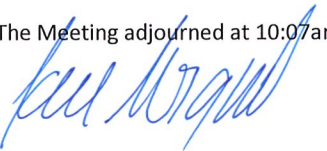
a. The ownership and purchase agreement were presented to the board for review. It was noted that these agreements are submitted to the Cayman Islands Government every 2 years. The numbers used in the agreement correlate with the financials. The board is to return any comments or questions on the agreements in 2 weeks.

7. REGISTRY PERFORMANCE

a. There has been deletion of approximately 20 units for non-payment of fees or due to Russian Sanctions and no local representation. Merchant fleet continues to decline but there is potential for an increase especially from the Greek market. Name reservations and mortgages continue to increase, along with YETS and new builds. The registry continues to do well.

8. **BUSINESS DEVELOPMENT, EVENTS, SPECIAL PROJECTS, TRAINING, HR AND OFFICIAL MEETINGS PROGRAMMER, DECEMBER 2022-2023**
1. Ministerial visit to Greece October 2-6. Client visits and client luncheon some in office visits and discussions on the Authority's legal arrangements in Greece.
9. **BANK MANDATE**
IT WAS RESOLVED that the Authority establish a fixed deposit bank account with ScotiaBank and that the directors be authorized to execute the necessary account opening forms and resolutions. IT WAS FURTHER RESOLVED that the same signatories appointed to the RBC fixed deposit account be appointed as signatories to the ScotiaBank account.
10. **OTHER BUSINESS**
Office accommodation in George Town is still pending and the plan is to make the move to Harbour Walk in mid to late September.
11. **NEXT MEETING**
a. 13 December 2023 – 10:00am
12. **ADJOURNMENT OF MEETING**

The Meeting adjourned at 10:07am



Ian Wight
Chairman

Date 16th December 2023