



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

**Minutes of Board of Directors' Meeting**

Held on 24 February 2021 at 3:00 p.m.  
Boardroom, Maples and Calder, Ugland House  
George Town, Grand Cayman

**Members Present:**

Sherice Arman, Chairman  
Ian Wight, Deputy Chairman  
Joel Walton, CEO  
Robb Maass, Director (by telephone)  
Gene DaCosta, Director  
John MacKenzie, Director  
Stefano Rosina, Director (by telephone)

**Ex – Officio Attendees:**

Shaunna-Lee Noble, Secretary

**Invited:**

Kenrick Ebanks, Global Director, Commercial Service  
Philip Barnes

**1. CALL TO ORDER**

The Meeting was called to order at 3:02 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 Law (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 20 January 2021, were approved.

**5. UPDATES FROM PREVIOUS MINUTES**

a. **COVID 19 Operations** – The COVID 19 operations are unchanged, the staff are happy and working well the current arrangement of working remotely, shifts and regular virtual meetings. The Authority is currently in discussions with several locations for office space. The Chairman disclosed that she is affiliated with the owner of one of the locations. Currently the authority remains on a month-to-month lease with their current location.

b. **2020 COLA** – Noted and still pending.

**6. NEW BUSINESS**

a. **Potential Business Development, Events, Special Projects, Training, HR and Official Meetings Programme, January 2021 – December 31, 2021** – Noted and nothing currently happening prior to Monaco. (September 2021)

- b. **Cayman Registry Performance, February 2021** – Noted that the Registry is in a good position and doing well.
- c. **Annual Report and audited financial Statements for the period ended December 31, 2020** - Members of the Board of Directors (BoDs) Audit & Finance Committee (A&FC) met on 19 February 2021 and expressed concern about the amount of accrued leave in the 2020 Financials. This figure currently stands at \$140,000 in 2020 versus \$49,000 in 2019.

At the BoDs Meeting held on 24 February 2021, the A&FC in delivering its Report, highlighted concern regarding the high level of accrued leave.

Board Members requested an explanation and the CEO stated that 2020 was an unusual year in which employees were unable to take leave in many instances due to the unprecedented circumstances.

The CEO also noted that the Employee and Office Policies Handbook permits employees to carry forward leave in excess of 5 days with the approval of the CEO. This is always complied with, particularly in respect of fee paying employees who do billable hours, as it can be challenging at times for them to also utilize their leave ie. Surveyors.

As a result, the Board requested that the CEO take measures to reduce the leave accrual amount in the Financials.

The Chairman of the Audit Committee recommended to the board that the financials be submitted to the Office of the Auditor General, and the dividend calculation is to be presented to the Financial Secretary. The board agreed and the matter was resolved.

- d. **2019 Financials** – Noted that the financials were tabled in Parliament and approved.
- e. **Report on risk** – As the UK is no longer a part of the EU this presents a potential risk in regard to free movement protocols and COVID risks. This can cause delays on the annual surveys on yachts and surveyors moving around.
- f. **Salary benefit review** – Survey results presented to the staff and HR to make recommendations to management.

**7. OTHER BUSINESS**

None

**DATE OF NEXT MEETING**

28 April 2021 3:00 p.m.

**9. ADJOURNMENT OF MEETING**

The Meeting adjourned at 5:00 p.m.



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Sherice Arman  
Chairman

5 May 2021

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Date