



MARITIME AUTHORITY OF THE CAYMAN ISLANDS (MACI)

Minutes of Board of Directors' Meeting

Held on 12 December 2018 at 10:00 a.m.
Queensgate Bank, Harbour Place
North Church Street, George Town, Grand Cayman

Members Present:

Philip Barnes, Chairman
Sherice Arman, Deputy Chairman
Robb Maass, Director
John Mackenzie, Director
Gene DaCosta, Director

Ex – Officio Attendees:

Joel Walton, CEO
Lorna Washington, Secretary

Apologies:

Andreas Ove Ugland, Director

Invited:

Kenrick Ebanks, Global Director, Commercial Services
Osbert Francis, Global Director Operations
Nicokolai Ugland

1. CALL TO ORDER

The Meeting was called to order at 10:05 a.m.

2. APOLOGIES

Andreas Ove Ugland, Director

3. QUORUM

IT WAS RESOLVED that 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 NOTED that the Minutes of the Meeting held on 8 August 2018, was approved by the Board; moved by Mr. Robb Maass and seconded by Ms. Sherice Arman.

The Minutes of the Meeting held on 24 October 2018, was approved by the Board; moved by Mr. Robb Maass and seconded by Mr. Philip Barnes.

5. UPDATES FROM PREVIOUS MINUTES

- a. **MACI Policy On Health Care in-Retirement Benefit** – Mr. Francis stated the opinion from Ritch & Conolly was received on 28 November 2018. Further discussions with Ritch & Conolly and management with respect to the opinion will be arranged. There are concerns based on the opinions that need to be clarified. Once done, the final opinion will be presented to the Board. This item was noted by the Board.
- b. **MACI 2016/17 Fiscal Year Audited Accounts and Annual Report** – Mr. Francis stated that these were tabled at the meeting of the Legislative Assembly on 1 November 2018, by Minister Tara Rivers. There were no questions on the report.

6. **NEW BUSINESS**

- a. **Cayman Registry Performance, January-November 2018** – Mr. Ebanks gave the presentation. This item was noted by the Board.
- b. **Potential Business Development, Events, Special Projects, Training, HR and Official Meetings Programme, December 1, 2017 – December 30, 2018** – The CEO gave the presentation. This item was noted by the Board.
- c. **2018 Revision to GT and UK Employee and Office Policies Handbook** – This item was deferred.
- d. **MACI Management Accounts (un-audited), January–October 2018** – Mr. Francis presented the Financials. This item was noted by the Board.

7. **OTHER BUSINESS**

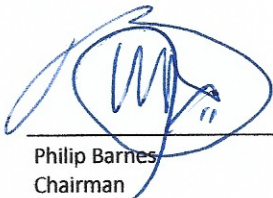
- a. **Proposed MACI Board Meeting Dates for 2019** - This item was noted by the Board.
- b. **CEO's Employment Agreement Renewal (renewal period is 12 months and contract expires on 30 June 2019)** – The Board agreed that a breakout committee be created to deal with this matter. The committee will consist of Ms. Sherice Arman and Mr. Philip Barnes.
- c. **Employee Dispute – For Information** – The CEO stated that there is an employee dispute that will affect the CEO, therefore he recuse himself. Any decisions should be made by the Board. This was noted by the Board.
- d. **Cash Reserves – Dividend Policy** – The CEO indicated that the Government will not request a dividend at this time. The Board noted this item.
- e. **New Ministry** – The CEO stated the Maritime Authority will be under the new Ministry of International Trade, Investment, Aviation and Maritime Affairs.

8. **DATE OF NEXT MEETING**

- a. Wednesday, 23 January 2019

9. **ADJOURNMENT OF MEETING**

The Meeting adjourned at 11:30 a.m.


Philip Barnes
Chairman


Date