

MARITIME AUTHORITY OF THE CAYMAN ISLANDS (MACI)

Minutes of Board of Directors' Meeting

Held on 28 October 2020 at 3:30 p.m.
Boardroom # , Cannon Place
George Town, Grand Cayman

Members Present:

Sherice Arman, Chairman
Ian Wight, Deputy Chairman
Robb Maass, Director
Gene DaCosta, Director
John MacKenzie, Director
Stefano Rosina, Director
Charles Clifford, Director

Ex – Officio Attendees:

Joel Walton, CEO
Shaunna-Lee Noble, Secretary

Invited:

Kenrick Ebanks, Global Director, Commercial Service
Philip Barnes

1. CALL TO ORDER

The Meeting was called to order at 3:30 p.m.

2. 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

3. Board Re-Appointments

Charles Clifford and Stefano Rosina were re-appointed to the board for a 2 year term until 1 September 2022

4. REVIEW AND APPROVAL OF PREVIOUS MINUTES

IT WAS RESOLVED that the Minutes of the Meeting held on 1 July 2020, were approved.

5. UPDATES FROM PREVIOUS MINUTES

- a. **MACI Policy on Health Care in-Retirement Benefit** – The process should be completed by year end to take effect 1 January 2021, at which time staff will be advised of their rates. Letters will be issued to all staff members and placed on their files.

6. NEW BUSINESS

- a. **Cayman Registry Performance, January – September 2020** – There is growth in units and tonnage, and it is projected to end the year at 180 units. Majority of the losses are in the UK market. YETS program still growing along with new builds.

b. **COVID 19 Operations** – The staff are happy and working well with the 2 weeks in office and 4 weeks out of office. The UK office is back to working remotely with only 3 people coming in. The authority is still meeting regularly virtually. There are no service complaints or big budget adjustments.

c. **Potential Business Development, Events, Special Projects, Training, HR and Official Meetings Programme, January 2020 – December 31, 2020** – Savings made on business development and travel. Ft. Lauderdale boat show the authority has someone present to walk around but there no actual booth. All other events have been cancelled outside of holiday celebrations. The chairman suggested virtual business development meetings and suggested marine money as a potential platform.

d. **MACI Management Accounts (un-audited) January-October 2019** – Revenues are down but expenses are also down. \$750,000 expense saving for the year. There is no current need to look at additional cost saving measures. The authority is in a good financial position for the next 12-18 months. The authority has increased its collection efforts and receivables have significantly been reduced.

e. **Digitalisation of the Registry** – This item was deferred.

f. **2020 COLA** – Currently under review by the Portfolio for Civil Service, prior to being sent to the ministry. Once approved it can be presented to the Legislative Assembly.

7. **Report on risk** – The authority will engage a firm in January to review all processes.

8. **OTHER BUSINESS**

a. **KPMG Staff Salary & Benefits** – progressing well. Was supposed to be handed over at the end of September 2020. Delayed in finding comparable market information.

b. **ERO Bank Accounts** – The CEO advised that the authority's bank account at Barclays (PLC) in the UK was de-risked. December 1, 2020, they will no longer keep the account and it will be closed.

c. **Payments** – Board member payments will be made via online transfer.

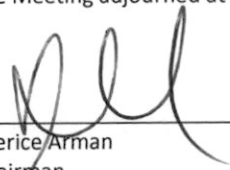
d. **Heroes' Day** – Past administrators of the authority board will be nominated.

DATE OF NEXT MEETING

a. 16 December 2020 at 10 am.

9. **ADJOURNMENT OF MEETING**

The Meeting adjourned at 5:00 p.m.



Sherice Arman
Chairman

16/12/2020
Date