

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

Minutes of Board of Directors' Meeting

Held on 19 October 2022 at 3:00 p.m.
2nd Floor Uglan House and
Via Zoom
George Town, Grand Cayman

Members Present:

Ian Wight, Chairperson
John MacKenzie, Director
Stefano Rosina, Director (by zoom)
Bruce Rosenblatt, Director
Joel Walton, CEO
Charles Clifford, Director (by zoom)

Invited:

Philip Barnes

1. CALL TO ORDER

The Meeting was called to order at 3:07 p.m.

2. APOLOGIES

Caroline Barton, Deputy Chairperson
Kenrick Ebanks

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 31 August 2022 be approved.

5. POST-RETIREMENT HEALTHCARE

- a. Group 1 employees before July 1, 2005, 9 individuals and the largest cost are now settled and accounted for in the financials.
- b. Group 2 employees that came over from the civil services after 1 July 2005 get similar benefits to the civil servants.
- c. Group 3 fall under the Cayman Islands Labour Act, benefits significantly less. The last Group 3 employee hired at the Authority was in 2017.
- d. The chair asked at the 31 August 2022 meeting that Group 3 be considered in the analysis. The Authority is preparing a side-by-side comparison, and this will be presented at the meeting scheduled for 21 December 2022.0

6. PERFORMANCE SERVICES

- a. The registry continues to maintain a good position. 203 deleted vessels to date and several relate to Russian sanctions. The register continues to grow in terms of gross tonnage and name reservations. Ships under construction are also increasing.

7. BUSINESS DEVELOPMENT

The Authority has resumed business development travel and are currently attending classification society visits, shipyards, visiting existing clients in Italy, Greece and Singapore. The next major events will be the Ft. Lauderdale boat show and the Authority's Christmas Luncheon.

8. FINANCIAL POSITION

- a. Overall strong performance resulted with operating profit of KYD1.1m. Revenues rose to KYD8.4m or 3% increase over previous year, against expenses of KYD7.3m or 4% higher than the pervious year. Total assets and liabilities were respectively at KYD11.5m an increase of 8% and KYD8.7m an decrease of 13% over financial period ended 30 September 2021. Equity increased to KYD2.8m or 65% over KYD1.7m for the financial year ended 31 December 2021.

9. OTHER BUSINESS

- a. A request was made to change the date of the next meeting from 14 December 2022 to 21 December 2022 at 10:00 am. The Chair has agreed to this.
- b. The Authority has not received any instructions to delete any vessels in regards to Russian sanctions. The Authority continues to monitor and look for Russian vessels.
- c. The Authority continues to seek a contractor to work on the fit out of the Cayman office.

10. NEXT MEETING

- a. December 21, 2022

11. ADJOURNMENT OF MEETING

The Meeting adjourned at 4:10 pm



Ian Wight
Chairman

Date
21 December 2022