

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

Minutes of Board of Directors' Meeting

Held on 21 December 2022 at 10:00 a.m.
2nd Floor Ugland House and
Via Zoom
George Town, Grand Cayman

Members Present:

Ian Wight, Chairperson
Caroline Barton, Deputy Chairperson
Stefano Rosina, Director (by zoom)
Bruce Rosenblatt, Director
Jennifer Stein, Director
Joel Walton, CEO

Invited:

Philip Barnes
Kenrick Ebanks
Tannya Mortimer
Nancy Bodden

1. CALL TO ORDER

The Meeting was called to order at 10:08 a.m.

2. APOLOGIES

Charles Clifford, Director
John MacKenzie, 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 19 October 2022 be approved, and Tannya Mortimer added to the list of invited attendees.

5. POST-RETIREMENT HEALTHCARE

Comparison of Post Retirement HealthCare Coverage for Maritime Authority of the Cayman Islands (MACI) and Cayman Islands Government (CIG)

i) Cayman Islands Government – Post Retirement HealthCare coverage is 100% for all of CIG's eligible employees and their eligible dependents who are:

- a) Under 18 years of age, unmarried and does not earn a living wage, or
- b) Aged 18 or over but under 23 years of age, unmarried and in full time education at a university or other tertiary education institution

ii) Maritime Authority of the Cayman Islands – Post Retirement HealthCare offers two coverages: -

- a) **Category 1** eligible employees are covered 100% and their eligible dependents who are:
 - The spouse or domestic partner
 - Under 19 years of age and unmarried

- Under 23 years of age, unmarried and in full time education attend school regularly, and depend solely upon the employee's support
- Unmarried children who are physically or mentally incapacitated and depend solely upon the employee's support

b) **Category 2** employee coverage only per the sliding scale

| Post-Retirement HealthCare Co-Shared | *Years of Continuous Employment | | | | |
|--------------------------------------|---------------------------------|-----|-----|-----|-----|
| | *30 | *25 | *20 | *15 | *10 |
| % at age 65 and over | | | | | |
| Employer (MACI) | 75% | 65% | 50% | 40% | 25% |
| Employee | 25% | 35% | 50% | 60% | 75% |

Management put forth the below recommendations to the board:

- Approved the implementation of the Authority's Post-Retirement HealthCare Policy with effect from 1 January 2023.
- Approve Post-Retirement HealthCare coverage for its' Category 1 employees listed on the MACI Employee Census as at 31 December 2022, that is non-contributory upon retirement to include eligible spouses, and dependents as per legal advice received.
- Approve Post-Retirement HealthCare coverage for Category 2 employees listed on the MACI Employee Census as at 31 December 2022, which covers employees only, per the established co-shared sliding scale above, which is based on years of employment.
- Accept the Mercer's basis for preparing Mercer Report A to be applied in the Financial Statements for 31 December 2022.
- IT WAS RESOLVED** that the recommendations made by management be approved.

6. PERFORMANCE SERVICES

- This was deferred.

7. BUSINESS DEVELOPMENT

- The 18 January 2023 board meeting is to coincide with the January 19 networking reception and January 20 staff appreciation dinner.
- There will be a board meeting via zoom on February 27/28.
- 26 April 2023 is the next scheduled in person board meeting.

8. FINANCIAL POSITION

- The management accounts will be circulated after the meeting.
Q4 - YTD November 22 performance resulted with operating profit of KYD0.747m (Budget KYD0.802m). Revenues rose to KYD9.9m against expenses of KYD9.2m. Total assets and liabilities were respectively at KYD11.2m an increase of 6% and KYD8.8m a decrease of 13% over prior year. Total equity increased to KYD2.5m or 44% over (KYD1.7m) the financial year ended 31 December 2021.

9. OTHER BUSINESS

a. HARBOUR WALK FIT OUT

The Maritime Authority Cayman Islands (MACI) Management recommends that the Board.

Approve to separate the fit-out into two projects:

- Office fit-out
- Office Furniture

Approve single source provider, Design Cayman, with capped budget of CI\$250,000 to fit out the Harbour Walk Office space, as they were the only vendor to reply and request a walkthrough of the space and provide information on possible budget options;

Delegate the MACI Chief Executive Officer (CEO) to proceed with execution of the Harbour Walk Fit Out Agreement and to negotiate with the Cayman Design, as a single source provider, to fit out the Harbour Walk Office space; and

Approve to allow MACI to procure the office furniture, with capped budget of CI\$65,000.

IT WAS RESOLVED to separate the fit out and Design Cayman to handle. The furniture is to be sought using government procurement process. IT IS NOTED that the amount of \$65,000 from the lessors is being used in lieu of rent for not handling the fit out.

b. BANK MANDATE

Management has updated the bank mandate to add the new Chairperson and deputy Chairperson and requested that the Royal Bank of Canada fixed deposit account be re-opened.

IT IS RESOLVED AND APPROVED that the bank mandate be updated, and the Royal Bank of Canada account be re-opened.

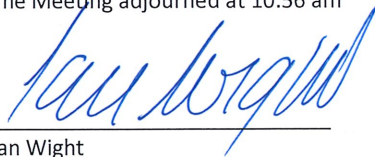
IT IS APPROVED THAT the chairperson sign the resolutions approving the updates.

10. NEXT MEETING

- a. January 18, 2023
- b. February 27/28, 2023 – via zoom
- c. April 26, 2023

11. ADJOURNMENT OF MEETING

The Meeting adjourned at 10:56 am



Ian Wight
Chairman

Date
18 January 2023