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SUPPORT. PROMOTE. PROTECT.

The Cayman Islands Chamber of Commerce was established in 1965 and is a non-profit organisation that exists to Support, Promote and Protect Cayman business and the wider community. We proudly represent nearly 700 businesses and associations from every major industry sector.

MINUTES OF THE 6th MEETING OF THE 2014 COUNCIL ON 11th JUNE 2014, CHAMBER OF COMMERCE CONFERENCE ROOM, GOVERNORS SQUARE, WEST BAY, GRAND CAYMAN, CAYMAN ISLANDS.

ATTENDING:

- Mr. Johann Moxam, President and Chairman
- Mr. Barry Bodden, President-Elect
- Mr. Colin Reid, Vice President
- Mr. Paul Byles, 1st Year Councilor
- Mr. Steve McIntosh, 1st Year Councilor
- Mrs. Katie O'Neill, 2nd Year, Councilor
- Mr. Paul Pearson, 2nd Year, Councilor
- Mr. Wil Pineau, CCE, Chief Executive Officer

1. Call to order and welcome

President Moxam chaired the meeting, welcomed fellow Councilors and called proceedings to order at 3:05 p.m. He confirmed the required quorum of five Councilors as mandated by the Chamber's Memorandum and Articles of Association. CEO Wil Pineau, CCE, recorded the minutes.

2. Apologies

Mrs. Natalie Urquhart, Secretary

Mr. Wayne Cowan, Treasurer

Mr. Chris Duggan, Immediate Past President

Mrs. Lucy Tibbetts, 1st Year Councilor

Mr. Roger Ponce, 2nd Year Councilor, (*submitted resignation in email on 20th May 2014*)

3. Review/Approval of draft minutes from the 14th May 2014 Council meeting

Draft minutes were distributed to the Council prior to the meeting for review. A motion to accept the draft without amendment was moved by Councilor O'Neill, seconded by Councilor Pearson and approved unanimously.

4. Action items arising from the Minutes

a. Council referrals for membership (five referrals per Council member for the year)

President Moxam reminded Council members to continue their efforts to attract new members into the organisation. He pointed out that the membership renewal rate is approaching 90% but there has been at least two businesses that have decided not to renew based on some of the recent advocacy positions taken by the Chamber.

b. Employees' Handbook for Chamber members

President Moxam reported that Mr. Alan Brady has drafted the content and is sharing it with the Director of Labour and Pensions for final review.



ACTION ITEM: CEO will follow up for a copy of the employees handbook content.

c. Minimum Wage survey

Mr. Woody Foster has been appointed as the Chamber's representative on the National Minimum Wage Advisory Committee in late May. The President and CEO shared the results of the membership survey on minimum wage on 9th June with Mr. Foster. He was also informed of the upcoming visit of Mrs. Anne Knowles from the ILO who will present her analysis about minimum wage practices through the Caribbean during the week of 21st July. Mrs. Knowles will also meet with the Committee, the Minister and the Director of Labour and Pensions. President Moxam was encouraged by Mr. Foster's willingness to understand and to share the Chamber's position on this important subject.

d. Development Agency discussion paper

The date for a meeting with interested stakeholders to discuss the proposal has yet to be arranged.

5. Administrative Report (9th May – 6th June 2014)

The CEO distributed the report prior to the meeting for review. Councilors Pearson and Byles asked about the questions about the pension plan which were submitted by one of the Chamber appointed trustees. The CEO said he would draft a response to be reviewed by the President for each question. The Council agreed to review the Trust Deed for the Chamber Pension Plan and to submit recommendations for consideration by the Trustees.

ACTION ITEMS: CEO is to draft a response to the questions presented by a Chamber appointed Trustee. A meeting is to be arranged by the CEO to begin a review of the Trust Deed.

6. Advocacy Agenda Progress Report (9th May – 6th June 2014)

The CEO distributed the report prior to the meeting for review with updates highlighted since the last meeting. The Council accepted the report without further comment or amendment.

7. Chamber member presentation: (4 p.m.) Mark Hennings, Solar energy proposal

President Johann welcomed Mr. Hennings and Mr. Nick Robson to the meeting at 4:05 p.m. Mr. Hennings requested the meeting to present a solar energy business proposal entitled "*A Path to Energy Independence*" that he had developed. The objective of the plan is to reduce the cost of electric power and water to the people of the Cayman Islands. To achieve this objective, Mr. Hennings is proposing to build a 60 megawatt of solar arrays which will take the form of four 15 MW facilities on 90 acres each on crown land.





His proposal is to:

- Form a non-profit company called The Caymanian Power Company. (TCPC)
- Raise 55 million dollars from Caymanians, Caymanian companies and permanent residents using a local bank to do the bond/share issue.
- Acquire 360 acres of crown land to house the facilities.
- Hire the best management team to get the job done right at the best cost.
- Put in place an operator to handle grid maintenance, billing, collecting and
- Back-up power generation - CUC.
- Get the Cayman Islands legal department to do all contracts between the parties needed to get the job done.
- Hire a builder (EPC) who will engineer, supply install and commission the Facilities
- Create and pass legislation to allow all of the above to happen.

He claimed that the new facility would help to reduce diesel consumption by 75%. There is a battery storage option that is planned for future application which would power homes in the evening. He said there is a need to build the political will to do something now so we can reduce the cost of electricity. Cayman is pricing ourselves out of the market while other competitors are going solar. Our prices are going up on utility and fuel while theirs is declining. Government assistance will continue to increase. He intends to put pressure on the elected politicians to support his proposal. The Council asked if he had approached Caribbean Utilities Company with the proposal, the safety of the equipment during inclement weather and how quickly the panels can be replaced. Mr. Hennings confirmed that he had discussed the proposal with CUC and that the panels can withstand hurricane force winds and can be replaced without interruption to the system. The Council suggested that Mr. Hennings prepare a more detailed business plan that could be used to approach potential investors. The proposal will need to include much more detail to support its general assumptions. President Moxam thanked Mr. Hennings for sharing his proposal.

8. New Business

a. Letter of resignation

Councilor Roger Ponce submitted his resignation in email on 20th May. "My apologies for not being able to attend any of the meetings thus far in 2014. Late Friday, May 17th, I accepted my new role with Ritz-Carlton. I will be the Senior Director of Operations for The Ritz-Carlton properties in the West Coast United States (including





Hawaii) and Canada. On May 27th, I will depart Cayman for three weeks. Back to cover Marc's vacation from June 20th – July 4th. My tenure in Cayman will officially come to an end on the 4th of July. I will join my family in Plano, Texas. I will be traveling every week, nonetheless I will be home for the weekends. I certainly appreciate the opportunity the Chamber afforded me and The Ritz-Carlton, Grand Cayman. James O'Brien, Director of Residences is interested in joining the Chamber in my place. His schedule is much more predictable than mine. He is certainly worth consideration. Let me know and I can certainly make an introduction."

b. Visit of Anne Knowles, Senior Specialist, Employers Affairs, International Labour Office in the Caribbean (rescheduled to week of 21st July 2014)

The CEO informed the Council that the strategic planning session had been postponed until the week of 21st July. He will advise the Council on the plans for the session which is scheduled for Saturday, 26th July at the Chamber office in Governors Square.

c. Draft membership survey for top priorities – national advocacy agenda – business issues

The President shared a draft membership survey with the Council for consideration. The survey will ask members to identify the top priorities for the advocacy agenda and the top business related issues. It will also address the key government agencies and departments that they would support for privatization.

ACTION ITEM: The CEO will circulate the draft survey to the Council for feedback.

9. Any other business

a. KPMG discussion

Councilor Byles informed the Council that he had meetings with KPMG to discuss a possible partnership that focused on business sessions on local businesses which would be free to participants as well as hosting a Business After Hours in the future. He explained that KPMG have a global service called KPMG Enterprise which focuses on regular operating business not normally financial services. The local office now wish to promote that service and secure some more local business clients. The partner in charge of this section, Dara Keogh, is willing to work with the Chamber on this initiative. President Moxam thanked Councilor Byles for initiating this contact and he recommended that the CEO and





Councilor Byles organize a meeting to develop and confirm the terms of a potential partnership.

ACTION ITEM: The CEO and Councilor Byles are to organize a meeting with KPMG to confirm the details of a new initiative.

10. Next meeting: Wednesday, 9th July 2014, Chamber conference room, Governors Square, 3:00 p.m.

11. Adjournment

The meeting adjourned at 5:40 p.m.

Ratified by Council on 10th July 2014

Johann Moxam
President

Natalie Urquhart
Secretary

