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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 more than 700 businesses and associations from every major industry sector and have recently expanded our operations to include a Visitors Centre.

MINUTES OF THE 1st MEETING OF THE 2012 COUNCIL ON 11th JANUARY 2012 AT THE CHAMBER OF COMMERCE & VISITORS CENTRE BOARD ROOM, WEST BAY, GRAND CAYMAN, CAYMAN ISLANDS.

ATTENDING:

- Mr. David Kirkaldy, President and Chairman
- Mr. Chris Duggan, President-Elect
- Mr. Johann Moxam, Vice President
- Mr. Lendon Jackson, Secretary
- Mr. Barry Bodden, 3rd Year Councilor
- Mr. Shayne Howe, 3rd Year Councilor
- Mr. Kyle Broadhurst, 2nd Year Councilor
- Mr. Alan Brady, 1st Year Councilor
- Mrs. Natalie Urquhart, 1st Year Councilor
- Mr. Rory Mohammed, 1st Year Councilor
- Mr. Wil Pineau, CCE, Chief Executive Officer

1. Call to order

Mr. Kirkaldy confirmed the required quorum of Councilors (5) and called the meeting to order at 3:35 p.m. Mr. Pineau recorded the minutes. Council members introduced themselves since it was the first meeting of the new Board. Mr. Kirkaldy urged the new Councilors to become involved in the work of the Chamber and to be a guiding force and to temper their expectations since many of the initiatives introduced by the Chamber are not achieved overnight and can take several months and even years to achieve. He asked the Councilors to submit new business items at least five days prior to the Council meeting to the CEO or himself so that any materials can be shared prior to the meeting for background purposes. He intended to limit each meeting between 60 to 90 minutes. Any agenda item that required additional discussion and debate would be taken into a subcommittee or a separate meeting as was the practice initiated during Immediate Past President Mr. James O'Neill's term.

He asked the CEO to provide a brief overview of the Council Operations Manual which was distributed for review prior to the meeting. All Councilors were asked to sign two documents: a Conflict of Interest Affirmation form and a Councilor Commitment form. The Council commitment form stipulates that each Councilor will:

- Support and promote the mission, values and goals of the Chamber.



- Represent the interests of all people served by the Chamber and not favour special interests.
- Not use my service on this Council for my own personal advantage or for the advantage of my business.
- Declare conflicts of interest between my personal life and my position on the Council and abstain from voting if appropriate.
- Keep confidential information confidential.
- Participate fully in Council and Chamber activities.
- Treat other Council members with respect.
- Respect and support the majority decisions of the Council.
- Comply with the terms of the Council's Policy Manual.
- Attend a minimum of 75% of the scheduled Council meetings.

2. Apologies

- Mr. James O'Neill, Immediate Past President
- Mr. Wayne Cowan, Treasurer

3. Review/Approval of draft minutes of the 12th October 2011 meeting

The draft minutes were distributed prior to the meeting for review. A motion to accept the draft without amendment was moved by Mr. Moxam seconded by Mr. Duggan and approved unanimously. The President and Secretary will sign the approved minutes which are to be posted to the members section of the Chamber website.

4. Action items arising from the Minutes

a. Request for proposal (RFP) for health insurance plan for Chamber members

The review committee met on 25th November 2011 and agreed to seek further information before sending their recommendation to the Council for consideration.

ACTION ITEM: IPP Jim and Treasurer Wayne to provide the Council with an update at the next meeting.

b. Memorandum and Articles of Association review

The membership approved the amendments to the Memorandum of Association at the Annual General Meeting on 30th November 2011.

STATUS: Completed.



c. Future of Cayman economic development initiative

A meeting is being organized in January 2012 with the Steering Committee to assess the progress achieved to date and to begin planning the Future of Cayman Forum in November 2012. Councilor Shayne informed the Council that various subcommittees of the initiative have been holding separate meetings. He attended a meeting with the Airports Authority yesterday to receive an update on their plans to renovate the airport terminal and expand the airport. The President urged the new Councilors to become involved in the initiative. He planned to step down from his commitment as a co-chair for the Quality of Life Driver Group and asked any Councilor who would be interested in serving to let him know.

ACTION ITEM: Council members to contact President to confirm interest on driver groups. The new Councilors were encouraged to visit the Future of Cayman website www.futureofcayman.com and to review the Strategic Report for details about the initiative.

d. Review of Trade and Business Licensing Law

Councilor Kyle reported that the review committee has held several meetings late last year. The existing law and regulations were reviewed and areas in need of amendment were identified. A new draft law is to be circulated to the committee for review once it has been completed. Councilor Kyle asked the Council to review the law and to submit a list of concerns that he can raise with the committee. Generally, the concerns expressed at the meeting related to licencing and work permit fees, illegal business activities, unlevel playing field and lack of enforcement. Some of these issues were beyond the remit of the T&B review so it was agreed to address these issues as part of the Chamber's new small business committee work.

ACTION ITEM: Council members were asked to review the Trade and Business Licencing Law and to submit five to 10 points of concern so that Kyle can communicate these as part of the review committees work. A copy of the T&B Law will be circulated to the Council for reference.

e. 2012-2015 Strategic Plan

The CEO is working on the final plan and will distribute it electronically once completed for review by the Executive Committee.

f. Cayman Brac Business Weekend

The trip was cancelled for December 2011 so it was decided by the Council that they would travel to the Brac to meet with the Sister Islands Tourism Association in 2012.



ACTION ITEM: CEO to contact the Sister Islands Tourism Association to confirm possible dates to hold a Council meeting in 2012 in Cayman Brac.

g. Daylight Savings Time

The CEO has written to the Ministry in September 2011 to ask if a committee has been established to review the pros and cons of introducing Daylight Savings Time in the Cayman Islands. No response has been received to date. President Elect Chris Duggan has agreed to serve as the Chamber's representative once the committee is established. The Council decided to develop some information materials to inform the membership about the advantages and disadvantages of introducing Daylight Savings Time. This matter would also be discussed at an upcoming Council of Associations meeting and a survey would be developed once information is released to the membership. A possible BE INFORMED session can be organized to provide the membership with further information once developed.

ACTION ITEM: President Elect Chris will take the lead and develop some materials to explain the advantages and disadvantages of introducing Daylight Savings Time. He will raise the subject at the next Council of Associations meeting.

h. Term limit review committee

IPP Jim serves on the review committee and will provide the Council with an update at today's meeting.

i. Review of relationship between the United Kingdom and the Overseas Territories

The Cayman Islands Review Committee established by the Premier completed its work on Friday, 18th November 2011 and presented to Cabinet on Tuesday, 22nd November and released to the public on 23rd November. CEO Wil represented the Chamber on the committee. The Chamber assisted with the development of a membership survey that was used to reflect the views of the membership and the wider community on this important subject.

STATUS: Report completed and submitted to Premier.

j. Gender Equality Law members information

The CEO contacted the Ministry in September, December 2011 and January 2012 to confirm dates for a series of presentations so that the membership is informed about the new law. In the meantime, a home page banner link has been posted to the Chamber website directing members to information about the new law.



ACTION ITEM: CEO will follow up with Ministry to confirm information sessions for membership.

k. Minimum Wage legislation

The Labour Ministry has been contacted in September 2011 and January 2012 to confirm when they intend to draft legislation to amend the Labour Law to introduce a minimum wage. No further updates to report.

ACTION ITEM: CEO will contact the Ministry to confirm when they intend to establish the review committee.

I. Informational material on the UK Bribery Act 2010

This matter was raised by President-Elect David at the Council of Associations meeting in early October and Cayman Finance volunteered to work along with its members to develop materials that can be distributed to the business community.

ACTION ITEM: CEO will follow up with Cayman Finance to confirm if materials have been developed that can be distributed to the membership.

2. CEO Report (8th October 2011 – 6th January 2012)

The CEO report was distributed to the Council prior to the meeting for review. There were no matters arising. The report will be posted to the members' only section of the website along with the approved Council minutes.

3. New Business

a. Resolution to amend signing authority on Chamber bank accounts

A resolution to update the signatories on the Chamber's accounts with Butterfield Bank was proposed to reflect the change of officers following the annual general meeting on 30th November 2011. Any two of the following may sign jointly on amounts over CI\$1,000 and any one of the following may sign solely for amounts up to and including \$1,000:

- President David Kirkaldy
- President Elect Chris Duggan
- Vice President Johann Moxam
- Treasurer Wayne Cowan
- Secretary Len Jackson



- Chief Executive Wil Pineau, CCE

It was resolved that any other persons named on the account as of 12th January 2012 be removed from the authorized list of signers.

The Council approved the resolution unanimously.

b. Committee structure for 2012

President David said he intends to maintain the existing committees and to introduce a new committee for small business matters since this is one of the areas of emphasis that he mentioned during this acceptance speech at the AGM. He urged the new Council members to consider serving on one of the Future of Cayman Driver groups and asked anyone interested to approach him or to contact the CEO. Confirmed appointments are as follows:

- i. Future of Cayman Steering Committee and Driver Groups – Councilor Shayne
- ii. Council of Associations – President Elect Chris
- iii. Small Business – Secretary Len
- iv. Membership – Vice President Johann (each Council member was asked to identify three)
- v. Finance – Treasurer Wayne
- vi. Health Insurance – Immediate Past President Jim, Treasurer Wayne and CEO Wil

c. Representation on Government/Chamber Boards/Committees

President David updated the Council on the state of representation on various government and chamber boards and committees. He said all Chamber representatives are required to submit monthly report to the CEO and any representative can address the Council at a monthly meeting if requested. Chamber representatives may be unable to discuss confidential matters but can provide a general summary of the activities and to seek the Council's position on any matter. The Chamber representative should be expressing the Chamber's position and not their personal position.

i. Port Authority

President David reported that Nick Freeland resigned as the Chamber's representative late last year after serving for a short period. The Port Authority Law stipulates that there should be a representative from the Chamber of Commerce serving on the Port Authority Board. He sought volunteers from



the Council. Councilor Rory expressed an interest but asked for additional information and confirmation of indemnification.

- ii. Turtle Farm – Dara Flowers-Burke
- iii. Special Economic Zone Authority – President David
- iv. National Investment Council – President David
- v. Government Review Steering Committee – IPP Jim
- vi. Daylight Savings Time – President Elect Chris
- vii. Trade and Business Licencing Law Review – Councilor Kyle
- viii. Minimum Wage Review – Past President Angelyn Hernandez
- ix. Junior Achievement – Past President Angelyn, Past President James Tibbetts, CEO Wil Pineau (PP James asked to be replaced due to personal commitments.)
- x. Chamber Pension Plan (Nic Corsetti and CEO Wil) A replacement will need to be identified for the CEO since he completed his five year appointment at the AGM in November 2011. Seeking a person with investment/financial experience.

4. Any other business

a. China Harbour visit report

Vice President Johann expressed his satisfaction with the drafting of the report following the China Harbour visit in November. He considered it to be impartial and provided details about the company and the work that they were carrying out on projects in Jamaica.

5. Next meeting: Wednesday, 8th February 2012, Annual General Meeting, Chamber conference room, Governor's Square, 3:30 p.m.

6. Adjournment

Approved by:

David Kirkaldy
President & Chairman

Lendon Jackson
Secretary