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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 2nd MEETING OF THE 2014 COUNCIL ON 12th FEBRUARY 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 (*arrived at 4:20 p.m.*)
- Mr. Colin Reid, Vice President
- Mr. Chris Duggan, Immediate Past President
- Mr. Paul Byles, 1st Year Councilor
- Mr. Steve McIntosh, 1st Year Councilor
- Mrs. Lucy Tibbetts, 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 Johann chaired the meeting and called proceedings to order at 3:35 p.m. He confirmed the required quorum as mandated by the Chamber's Memorandum and Articles of Association of five Councilors. CEO Wil Pineau, CCE, recorded the minutes. He welcomed the Council members to the meeting.

2. Apologies

- Wayne Cowan, Treasurer
- Natalie Urquhart, Secretary
- Roger Ponce, 2nd Year, Councilor

3. Review/Approval of draft minutes from the 8th January 2014 Council meeting

The draft minutes were distributed to the Council prior to the meeting for review. A motion to accept the draft minutes without amendment was moved by Councilor Steve McIntosh, seconded by Councilor Paul Pearson and approved unanimously.

4. Action items arising from the Minutes

a. Submission of signed Conflict of Interest/Council Operations Manual/Commitment to Professionalism forms

All forms have been signed by seven of the 12 Council members. Forms are required from Councilors Steve McIntosh and Lucy Tibbetts (only the conflict of interest affirmation form is outstanding). All outstanding forms were signed and submitted at the meeting.



b. Council referrals for membership (five referrals for the year)

No referrals have been received by any member of the Council since the last meeting.

ACTION ITEM: The CEO will compile a list of potential members and each Council member will identify the businesses that he/she will approach for Chamber membership.

c. Employees' Handbook for Chamber members

Past Councilor Alan Brady continues to work on developing the booklet. He hopes to complete the work by the end of February.

d. Government Budget/Throne Speech/Policy Statement

President Johann, PE Barry, VP Colin and the CEO met with the Auditor General to discuss the recent reports that he released. There may be scope to comment on the budget based on his report.

ACTION ITEM: A draft statement will be prepared for distribution to the Council which will incorporate the six points identified during the meeting with the Auditor General in January.

e. Sponsorship request for UCCI conference – March 2014

The Council supported the promotion of the conference to the membership and encouraged Councilors to register. The President wrote to UCCI to inform them of the Council's decision.

f. Chamber Committees for 2014/Chamber Advocacy

The CEO distributed information about the past surveys, reports and position statements as requested by the Council. A draft public endorsement policy and procedure process for establishing Chamber positions on important issues will be considered at today's meeting under new business.

g. Chamber Pension Plan update

The President wrote to the Chamber Pension Plan COO/General Manager as agreed by the Council at the last meeting and representatives from the Council have held meetings with the Chamber appointed Trustee, Eduardo as well as the Chair Stuart Jessop. The process for electing a new Board of Trustees and the removal of an appointed Trustee was identified as the primary issue to address in the short term. The Acting Superintendent of Pensions had requested a legal opinion on the process for electing trustees and noted that the Chamber Pension Plan could not engage legal counsel since its Board was not quorate.





After discussing this matter with the Chamber appointed Trustee, Eduardo, President Johann discussed the matter with the Executive Committee and they agreed to seek legal counsel for the plan on the premise that the legal costs would be reimbursed in full to the Chamber once the new Board of Trustees was properly constituted. Two quotes were requested and received from Solomon Harris and Maples & Calder. The Executive Committee approved the quote from Maples and Calder (US\$5,000). A copy of the legal opinion was provided to the Chamber appointed trustee Eduardo and shared and discussed by the Council. The Council agreed that the removal of Rod Waddell as one of two Chamber appointed trustees was not supported by the Trust Deed and that he should be allowed to complete his term until 2015. The Council agreed that Eduardo should be asked to contact Mr. Waddell to inform him of the Council decision. The Council also wanted to be kept informed of the action plan for the election of the trustees. Once the election takes place and a new Board is properly constituted and accepted by the Acting Superintendent of Pensions the Council intends to conduct a review of the relationship between the Plan and the Chamber of Commerce.

ACTION ITEM: The CEO will inform Eduardo to contact Rod Waddell to advise him that he was never actually removed by the Trustees so he is still legally a Chamber appointed Trustee to the Pension Plan and to confirm his willingness to continue in this role.

5. Chamber representation *(All updates submitted are included in the CEO report)*

6. CEO Report (4th January – 7th February 2014)

The report was distributed to the Council prior to the meeting. Two questions were raised from the report by Councilor Lucy and Councilor Katie regarding the Business After Hours programme. Councilor Lucy said the report indicated a downturn in the number of BAH events reserved by the membership and wondered if the programme needed to be evaluated. The CEO noted that the slowdown in the economy had impacted the number of events particularly in 2012 and 2013. In 2014, there has been an increase in bookings and there were also plans to evaluate the initiative this year. Councilor Katie asked about the BAH event at the Agricultural Grounds and she asked about the plants that would be available. The CEO said there will be 450 plants available especially to Chamber members. The plants would be available from 4:30 p.m. which is an earlier start for the event than usual.

7. Invited guest: Bob Taylor, General Manager, Weststar TV.

President Johann welcomed Mr. Taylor to the meeting at 4:15 p.m. Mr. Taylor delivered a presentation about the standards for local television and the public consultation that is underway by the Information, Communications, Technology Authority (ICTA). Mr. Taylor was concerned that the Cayman Islands Government has accepted





that the standard for local television is the government operated television station or by placing “a camera in a coconut tree” to be considered local content. He believed there should be a clear definition that is a standard that is similar to many other developed economies such as the United States and Canada. He is an advocate for open and free media and cited several education studies that confirm that a free media versus a state run media is positive for the economy and investor confidence. He supports free over the air access that will allow any resident with a television to receive it over the air and not having to subscribe to a local cable channel. At the moment he said there are four over the air channels including Cayman 27, a Logic channel and two religious channels. Mr. Taylor encouraged the Council to take an active interest in the consultation which was announced by the ICTA in December 2013. The Council also discussed the idea of bringing together stakeholders in the media sector to discuss these concerns and to develop a common strategy. The Council also offered to host BE INFORMED sessions to provide the membership with information about the importance topic.

8. New Business

a. Resolution to amend bank signatories – President Johann

A resolution was moved by President Johann and seconded by Councilor Katie O’Neill to amend the bank signatories to remove IIP Chris Duggan and former Secretary Lendon Jackson and to add Vice President Colin Reid and Secretary Natalie Urquhart to the list of signatories on the Chamber of Commerce bank accounts. The signatory list currently includes President Johann Moxam, President-Elect Barry Bodden, Treasurer Wayne Cowan and CEO Wil Pineau, CCE. Any one of these individuals can authorized payments on behalf of the Chamber up to \$1,000. Any amount over \$1,000 must be authorized (signed) by any two of the signatories. The resolution was accepted unanimously.

ACTION ITEM: CEO is to submit complete forms to Butterfield Bank.

b. Public policy process for Chamber positions on issues – President Johann

The CEO distributed a draft public policy process document for review by the Council prior to the meeting. Councilor Steve described the draft as brilliant and he insisted that any process that is approved must be clear to members so that they can respond to a more formalized process which will raise the level of engagement. He submitted several recommendations to improve the draft and President Johann asked that Councilor Steve’s comments be shared with the full Council.

ACTION ITEM: CEO will distribute Councilor Steve’s views to the full Council. The CEO will meet with Councilor Steve to review his comments so that a final draft can be completed and circulated to the





Council for final review. Once approved, the policy will be incorporated into the Chamber Council's Operations Manual.

c. Minimum Wage survey/position update – Councilor Steve

President Johann asked Councilor Steve to develop a membership survey that will provide an update on the Chamber's position.

ACTION ITEM: Councilor Steve will produce a draft membership survey for review by President Johann prior for release to the membership. Based on the results, a position statement will be developed.

d. Sunday Trading position paper – Councilor Paul Byles

President Johann asked Councilor Paul Byles to develop a position paper on the issue of Sunday Trading based on past surveys and in the format that is required by Cabinet.

9. Any other business

a. Meeting with Commerce Minister Hon. Wayne Panton

President Johann informed the Council that he and the CEO met with Minister Panton, Chief Officer Dax Basdeo, DCI Director Ryan Rajkumarsingh and Senior Political Advisor Roy Tatum earlier in the day. The purpose of the meeting was to establish a proactive and action oriented agenda with the Ministry which included the development of a Memorandum of Understanding.

b. Small Business relief package

Councilor Paul Byles recommended that the Council consider preparing a relief package that will assist the Chamber's small businesses and can be presented to Minister Panton for consideration. The package would include items that would save small businesses money but would not reduce government revenues considerably but would be very helpful to small business members. The Council supported the idea and President Johann asked him to work with Councilor Lucy to develop the package by the next meeting in March.

ACTION ITEM: Councilors Paul Byles and Lucy Tibbetts will develop a small business relief package for consideration by the Council at the meeting in March.

10. Next meeting: Wednesday, 12th March 2014, Chamber conference room, Governors Square, 3:30 p.m.

11. Adjournment

