
**National Roads Authority
Extra-Ordinary Meeting
Minutes of the One-Hundred & Eightieth Meeting
of the Board of Directors
held in
NRA Conference Room,
370 North Sound Road, George Town, Grand Cayman
Thursday 19th November, 2015 at 9:30 a.m.**

In attendance were:

Donovan Ebanks	Chairman
Gary Clarke	Director
Stanley Panton	Director
David Arch	Director
Dane Walton	Director
Kenross Connolly	Director
Tristan Hydes	Director Designate of Chief Officer, Ministry PLAH&I
Paul Parchment	Managing Director – NRA
Edward Howard	Deputy Managing Director - NRA
Julie Campbell	HR Manager (Acting Executive Sec.) – NRA

1. Call to Order

The Chairman called the meeting to order at 9:40am.

2. New Business

2.a. Proposed agreement – S. 23(1) /CIG/NRA S. 23(1) of the FOI Law

The Chairman referred to the documents circulated at the meeting of 12 November and summarized to Members his understanding of the documents.

As the documents indicate S. 23(1) the new owners of the S. 23(1) site are willing to accept \$12 million in government concession as settlement for their compensation claim of \$23 million. What was not clear to the Chairman was the amount of the claim in comparison to the purchase price of the hotel, which was \$33 million. The Chairman also made note that the previous developers of the site had knowledge of the future road development when they were building the hotel.

It was not clear to the Chairman the involvement of the NRA with regards to the Compensation and Concession Agreement as in his opinion the agreement had terms of which the NRA could not offer. The agreement should be between the government and S. 23(1) as they, the government has agreed to give S. 23(1) \$12 million in concessions if they withdraw their claim. However the correspondence indicates S. 23(1) insists on NRA being part of the agreement, as they want it stated they are willing to accept the \$12 million in concession for the \$23 million in compensation claim.

Members stated their concern with regards to the negative impact this may have on the NRA and whether S. 23(1) would be able to make any future claims. Questions also surrounded how the \$12 million was reached. The Ministry Designate Mr. Hydes informed the board that in accordance to Section 4.1 of the agreement, S. 23(1) releases the NRA and Government from all future claims, liabilities, actions or demands arising from or in relation to the Road Compensation Claim. He further stated concessions were based on 10% of the intended amount to be invested in the development, which in this case was \$120 million.

Board Members asked the minutes reflect that had the compensation claim been presented to the board to consider settlement, Board Members would have been \$1.37 million which was the value of the property when it was taken for road development. Director Connolly asked if possible, that the value of the property taken for the roads could be inserted in Section 2 'Recitals' of the agreement.

The Board agreed on the Compensation and Concession Agreement.

2.b. NRA agreement – 3rd amendment (T. Hydes)

The Ministry Designate Mr. Hydes reiterated that until the DRCL presentation to the Board of Directors at a previous meeting, the NRA was not part of the agreement. He further explained there were two sides to the agreement, the waivers and the tax rebate. Mr. Hydes advised that DRCL indicated they were not prepared to do the new ACRR1 at this time; however they would do the rest of it.

In relation to the cost set out in Clause 35, Board Members were concerned with the how this cost was reached and questioned what proof DRCL would provide as to the actual cost. This exact figure Board Members suggested should be tied into the final agreement.

The MD presented the costs associated with the expansion of the Easterly Tibbetts Highway to Butterfield roundabout and the Ministry Designate questioned why the cost had risen from \$3.5 million to \$7.3 million. The Chairman requested the MD present to the board at the next meeting more economical cross sections and provide supporting documentation for each cross section. The MD advised he would not be able to provide the information in such a short time frame; however would have it for the following meeting.

The Chairman

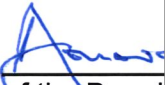
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This would include
Smith Road.

2.c. Proposal

The Chairman of
the Ministry with
outline of the pr
Therefore he di
for information

The meeting adjourned

Signature 
Chairman of the Board
Confirmation of minutes
Date:

