



The TCI Ports Authority Sponsorship Letter 2023/24, include key transparency requirements for the operation of the Board. As outlined in the letter the Board is required to make public, summary information of its meetings and decisions, following each meeting.

The Chairman, Directors, Management, and Staff of the Ports Authority are committed to maintaining this level of transparency and hereby present a summary of our last meeting.

PORTS AUTHORITY BOARD OF DIRECTORS MEETING # 4 -24

INTRODUCTION - The Board of Directors met virtually on April 25th, 2025.

Directors present at this meeting were: Appointed Directors: Tueton Williams, (Chairman) Dennis Swann (Deputy Chairman), Crosley Bain, Shawonda Gardiner, and Tracy Parker *Ex-officio* Directors: Athenee Harvey (PS/Ministry of Finance, Althea Been (PS/Ministry of Immigration & Border Services), Linda Malcolm (Collector of Customs), Mark McAulay (Acting Director of Public Works), Delton Jones; (Director of Ports); and Paula Myers (Board Secretary).

SUMMARY OF MEETING OUTCOMES

PORTS' OPERATIONS REPORT (this report covers the period March 27th to April 25th, 2024

Highlights of the period:

- Phase 1 of the redevelopment project continues to make remarkable progress: 2 long sides of the combi wall have been completed, the dredging of the turning cycle is ongoing
- The office block project continues towards completion during the summer: internal partitioning is ongoing, tile works have commenced, prime painting of the roof and exterior walls have commenced.
- The 2024/25 Budget was approved by the House of Assembly.
- The Cabinet approved the contracts for the Bellefield Landing Gazebo and Water Sports building projects.

SUMMARY OF DIRECTOR'S OPERATIONS REPORT

1. Management provided an update on the 2024/25 budget, as follows:
 - a) The 2024/25 Budget was approved in the House of Assembly on April 19th, 2024..
 - b) A provisional Sponsorship Letter was received from the Minister of Immigration and Border Services.
 - c) Based on a recent release of Cabinet Statements, the request for a moratorium on net revenue transfer was approved; however, Directors advised proceeding on this matter once the Cabinet Action Point is received.
2. Directors were advised that all of the measures agreed to alleviate congestion at South Dock, Provo were implemented resulting in improved port operations.
3. Directors received a briefing on a proposal from a private sector port stakeholder to utilize a space on a property located in close proximity to South Dock to store containers. Directors noted that whereas the congestion alleviation measures were proving to be effective the need for additional storage space was currently not required at this time.

4. Directors requested Management to assess options to incentivize removal of imported containers from South Dock, Provo in a timely manner.
5. Management advised Directors that the International Ship and Port Facility Security (ISPS) Code Audit of Ports was completed on April 19th; and any further actions would be dependent on receipt of an Audit Report from the Auditors.
6. Directors were advised that preparatory work plans related to the upcoming III Code (Coastal State) Audit of the TCI's maritime compliance is ongoing and that Assessment Report on the conditions of Aids to Navigation in the TCI which will inform a small project to undertake necessary repairs was completed.
7. Management presented a report on a former initiative to name ports in the TCI in honor of persons who made contributions to shipping. Following discussions on this topic, Directors approved for the names of persons previously considered for this honor to be resubmitted to the government via the Ministry of Immigration and Border Services before further action is taken.
8. Directors discussed and approved a proposal to comply with government policy objective of empowering citizens by providing opportunities to invest in development projects being progress by the Ports Authority.
9. Directors welcomed a report that several proposals to acquire lands for port development at South Dock, Provo appeared headed to successful outcomes; and approved for Management to action for the newly acquired parcels to be vested to the Ports Authority as soon as possible.
10. Management advised Directors that arrangements were being made to hold the Annual General Meeting on June 20th, 2024 as approved.
11. Directors approved several HR proposals presented by Management.
12. Director requested Management to review the port tariff at Bellefield Landing to make proposals for improvements in-line with increased traffic at the port.

FINANCIAL REPORT

The Financial Controller presented the March 2024 Financial Report. The highlights of this report were:

- I. Recurrent revenues of \$938,740, which is 44% (\$284,690) higher than the estimate of \$654,050 due to increased imports of building materials.
- II. Total recurrent expenditure was \$354,325 or 12% lower than estimate of \$404,075 due to lower staff related costs.
- III. Net Operating surplus was \$331,425 due higher revenue during the month.
- IV. Total liabilities and equity: \$19,147,031.

Year to date (end of year) performance:

1. Unaudited recurrent revenue was \$9,748,919 was against a budget of \$9,484,870. The outturn is 3%, \$264,049 higher than estimates, despite shortfalls of -29% in rental income and delayed receipts from the sale of sand.
2. Total unaudited expenditure at year end was \$4,763,932 against a budget of \$ \$5,683,370, 16% or \$918,841 underspent. The underspend is primarily due to major savings in personnel costs and limited savings on a few operating cost items.
3. At year end, \$3million in excess revenue was transferred to TCIG as budgeted. Net operating income was \$1,983,199, exceeding budgeted net operating income by \$1,181,699 or 147%.

CAPITAL PROJECTS REPORT

Management informed Directors of recent meetings with major fuel importers; which resulted in extensive discussion on the appraisal of the South Dock fuel Discharge mooring project.

Directors revised a summary update on active capital projects is as follows:

1. The Cabinet approved entering into contracts for construction of the Gazebo and water sports building.
2. Site meetings were held with the contractor for the Boat Slips to consider new safer designs for the gangways at the ferry dock and limited scope dredging of the turning basin.
3. The RFQ to remove a sunk vessel from the turning basin will be re-issued.
4. Phase 1 of the redevelopment project continues to make remarkable progress: 2 long sides of the combi wall have been completed, the dredging of the turning cycle is ongoing
5. A business case to dispose of the sand resultant from the redevelopment project was prepared to allow tendering the sell the sand.
6. The office block project continues to make remarkable progress: internal partitioning ongoing, tile works have commenced, prime painting of the roof and exterior walls have commenced
7. Appraisal of phase 3 and 4 and the fuel mooring continue.

DATE OF NEXT MEETING

Directors agreed to meet in person, in Providenciales on Thursday, 30th May, 2024.

Delton Jones
Director of Port
April 30, 2024