



PUBLIC PROCUREMENT COMMITTEE

Meeting #8 of 2020

Thursday

Aug 28 2020

Via Zoom

PPC MEMBERS IN ATTENDANCE:

Arek Joseph (Chairman)
Robert Bodden
Andrew Hulse
Andre Iton
Laura Panades-Estruch
Sidney Ebanks
Troy Whorms
Taraq Bashir (Observer)
Robert Tatum (Observer)
Shiann Palmer (Secretary)

PPC MEMBERS EXTENDING APPOLOGIES:

Neyka Webster

The meeting was called to order at 2:34 pm on August 28th 2020. The PPC decision for the item is recorded below:

1. PPC-2020– TSY-017-RFP Provision of a Standby Line of Credit and its conversion to a fixed rate loan.

The PPC reviewed the submission and voted to **approve** the request for a Standby line of Credit, and its conversion to a fixed rate loan.

A brief discussion was held between the Committee Members and Mrs. Gloria Myles, concerning the conversion rate, the actual loan sum that was required, the repayment period, the interest rate that was being offered on the loan, if approval had been sought from The FCO, and were they in agreement with the submission.

Mrs. Myles stated that Government Conversion rate is usually .8375 Cents, and that they would require an unrestricted cash balance of KYD5M, (for loss of revenue and increased expenditure due to Covid19) which would possibly be converted to a 15 year fixed rate loan with an interest rate of 3.25 percent. She also explained that The FCO had been notified of Government's intention to apply for the line of credit, however, upon establishment of the actual facility, they would require FCO and Finance Committee's approval.

Mrs. Myles also explained that It would be difficult at this time to have this loan sum all on one book, therefore, FirstCaribbean Bank will be the Administrative Agent for the Consortium which is made up of five local banks- Butterfield Bank (Cayman), Cayman National Bank, Republic Bank, FirstCaribbean Bank (Cayman), and Royal Bank of Canada (Cayman).

The Committee thanked Mrs. Myles, and stated that they appreciated the time and effort that was put into this submission.

Termination of meeting at 3.50 pm


Chairman
Public Procurement Committee