

**Report to the Barbados Cricket Association's Members attending the Extraordinary
General Meeting on Wednesday, April 3, 2024 at Hilton Barbados Resort, Needham's
Point, St. Michael at 6:00 pm.**

1. Purpose

To inform the members of the Barbados Cricket Association (BCA) of the agreement reached with the Government of Barbados (GoB) regarding the settlement of the debt owed to the BCA with respect to the leasing of the BCA's property at Kensington Oval since 2008 and to discuss the proposed terms of a new lease/license.

2. Details

As at end of July 2023, the amount owed to the BCA by the Kensington Development Corporation (KDC) and by extension the Government of Barbados (GoB) stood at \$25,104,627.23

In a meeting with the Prime Minister on September 27, 2023, attended by all members of the Board, the CEO and Past President Keith 'Tony' Marshall by invitation, the Board accepted an offer of \$11,000,000.00 to settle the debt in full. The terms of the agreement are as follows:

- \$1,000,000.00 cash.
- \$10,000,000.00 in 'J' Series Bonds (i.e. payment of the funds in 42 equal monthly instalments).
- Write-offs of all debts between BCA and Kensington Oval Management Inc. (KOMI) as well as between BCA and GoB (VAT Refunds excluded).
- The old Lease to be discarded and replaced with a new Leasing/Licensing arrangement which would be more realistic.

Update

- Cash payment of \$1,000,000.00 has already been received.
- Starting in November 2023, five monthly payments of \$238, 095.24 each towards settlement of the 'J' Series Bonds have already been received.
- Meetings are yet to take place to finalize the debt write-offs between the respective entities.
- Our suggestions for a proposed new lease/license have been sent to our Attorneys to secure the rights and privileges for the BCA and its members outlined below.

New Lease/License Agreement

It is proposed that a Lease/License Agreement along the following lines between BCA and Barbados Tourism Investment Inc (BTI), (Licensors) and Kensington Oval Management Inc KOMI (Licensee) be established:

- Parties: BCA, KOMI, BTI, GoB.
- BCA to retain ownership of all portions of land as set out in Schedule 1 of the original Lease.
- BTI to retain lands acquired by GoB as set out in Schedule 2 of the original lease.

KOMI's Responsibilities

1. Maintenance of all facilities of the stadium, pitch and field excepted.
2. Insurance – full value of property plus public liability.
3. Payment of all utility bills except those incurred by BCA for telephone, internet and television services.
4. Provision of seating free of charge on the second floor of the 3Ws stand for all of the BCA's members for all cricket matches held under the auspices of the BCA or CWI.
5. Staging of events other than cricket at the venue, in consultation with BCA.
6. Provision of adequate Board Room space for meetings.
7. Provision of space for all members of the BCA's staff.
8. Provision of storage space for BCA's supplies.

In addition, the parties will negotiate a gross revenue sharing agreement for the following:

1. Sale of all hospitality suites.
2. Sale of Branding/Pouring Rights of the stadium.
3. Admission charges to all cricket matches held at the Oval.
4. Fees for all events utilizing the field, to be used for field restoration after the staging of such events.

BCA's Rights and Responsibilities

1. Maintenance and preparation of the pitch, field and practice areas.
2. Maintenance/replacement of equipment used for pitch, field and practice areas.
3. Payment for Telephone/Internet/Television services used by the BCA.
4. Use of the stadium free of charge for all cricket held under the auspices of Cricket West Indies and the BCA – BCA to be responsible for all preparation & clean-up costs as well as for fuel required for use of the floodlights.
5. Use of the stadium for the Everton Weekes Centre of Excellence and practice sessions for the Barbados Pride Men & Women and BCA-contracted players.
6. Provision of seating on the second floor of the 3Ws stand for BCA members.
7. Use of the President's Suite for entertainment of its members and guests.

GoB Responsibilities

1. Waive all taxes resulting from ownership of lands as set out in Schedule 1.
2. BCA to be granted a Duty-Free concession for the importation of all items needed for running the BCA's programs.

General

GoB & KOMI can withdraw from this agreement by giving 12 months' notice to the BCA. On termination of the agreement GoB will transfer all property vested in the BTI, as shown in Schedule 2, to the BCA for BDS\$100.

3. Recommendation

Members are invited to accept the terms of the BCA's settlement of the debt with GoB and to make suggestions in relation to the proposed new leasing/licensing arrangement going forward.

SCHEDULE 1

ALL THAT certain piece or parcel of land commonly known as "The Kensington Cricket Ground" and formerly made up of several parcels but as a whole now contain by estimation 343,580 square feet Abutting and Bounding on lands now or late of Kensington Tenantry or Sundry owners on lands now or late of Goddards Enterprises Limited including lands formerly of St. Mary's Vicarage which abutted the Public Road known as Fontabelle Road (and on the Public Road known as Pickwick Gap which formerly lead in one direction to the said Fontabelle Road) and in the other direction to Westbury Road or however else the same then abutted and now abuts and bounds with the parcels of land which they adjoin and have been linked or connected and mentioned in the Second Schedule and now vested in BTL.

SCHEDULE 2

FIRSTLY ALL THAT land situate at Pickwick in the parish of Saint Michael in this Island made up of eight (8) parcels of land namely: 296.9 square metres, 307.6 square metres, 307.8 square metres, 308.5 square metres, 307.5 square metres, 308.3 square metres, 617.2 square metres and 643.0 square metres respectively) containing by admeasurement 3096.8 square metres or thereabouts (inclusive of 350.5 square metres in road) Abutting and Bounding on lands now or late of the Barbados Cricket Association on lands now or late of Curacao Laboratories (Barbados) Limited on lands now or late of Patricia Hinds on lands now or late of Sabrina Walcott on lands now or late of Daisy E. Goodridge on lands now or late of Richard Thompson on lands now or late of Cardon E. Tudor on lands now or late of Edwin Franklin on lands now or late of Cameron F. Belgrave on lands now or late of Pearl Reece on lands now or late of Willis E. Belgrave on lands now or late of Clarine Hope on the public road called Pickwick Gap on two sides or however else the same may abut and bound as shown and delineated on a plan certified on the 24th day of March 2004 by Andre P. G. Clarke, Land Surveyor, and recorded in the Lands and Surveys Department on the 25th March 2004 as Plan No. 332/2004.

AND SECONDLY ALL THAT land situate at Pickwick Gap in the parish of Saint Michael in this Island (made up of five (5) parcels of land: namely 459.7 square metres, 408.4 square metres, 401.3 square metres, 461.0 square metres and 549.4 square metres respectively) containing by admeasurement 2279.8 square metres or thereabouts (inclusive of 234.4 square metres in road) Abutting and Bounding on lands now or late of the Barbados Cricket Association on lands now or late of Goddard Enterprises Limited on the public road called Pickwick Gap and on a road 4.27 metres wide or however else the same may abut and bound as shown and delineated on a plan certified on the 24th day of March 2004 by Andre P. G. Clarke, Land Surveyor, and recorded in the Lands and Surveys Department on the 25th day of March 2004 as Plan No. 332/2004.