

1.	<p>In your presentation of April 1st, 2020, you indicated that the airport had cash liquidity until quarter three and world bank liquidity support will carry the airport through the rest of the year. What is the current liquidity situation of the Airport and what is the forecast for 2021?</p>	<p>PJIAE PJIAE works with a base case recovery scenario and a pessimistic scenario. The base case recovery scenario has been updated to reflect the impact of the latest testing requirements for the USA/Europe. This will have a downward pressure on the passenger numbers in the first half year of 2021.</p> <p>Under the base scenario we expect to be able to cover our forward expense obligations; the outlook is fragile and leave little room for further disappointments in revenues or cost increases.</p>
2.	<p>In the presentation of today, if I understood your passenger trends chart correct, (the first graph that you showed), there was a slightly above forecast for the end of 2020. What can the CEO attribute to this in your opinion?</p>	<p>PJIAE In 2020 we reacted swiftly by establishing a Covid-19 task force that is in place with the focus on safety and public health. We restarted operations to accept the arrival of passengers as of July 1, 2020. Together with Government, we have our Government testing facilities in place for arriving passengers. Forward we are taking further measures by putting a departure testing facility in place for USA passengers, who require to be tested before flying to the USA. Airport and Govt responded quickly and opened up.</p>
3.	<p>In the project plan for reconstruction, were there project risks and assumptions included? Were these delays not foreseen or predicted?</p>	<p>PJIAE Yes, a project risk assessment was done which looked at various areas including Procurement, Environment and Safety and Construction but did not predict how long the COVID-19 pandemic would last.</p>
4.	<p>Was the reconstruction plan revisited with the onset of the pandemic?</p>	<p>PJIAE The reconstruction was adjusted because of the pandemic which caused a stoppage of flight and the forecast was adapted to reflect the pandemic.</p>

5.	Was price indexation not expected as a risk of the project?	<p>PJIAE</p> <p>Yes, price indexation was calculated till the midpoint of the initial construction schedule for Q4-2019.</p> <p>The project was originally planned to start in 2018 with a construction timeline of 18 months. The indexation was calculated to the midpoint of the project in 2019.</p> <p>Due to lack of funding and non-release of the insurance proceeds in April 2020, the timeline of the project was adjusted until such became available.</p> <p>With a further delay due to the Covid-19 crisis, a new start date of the reconstruction is for 2021, with an end date of Q1 of 2023. An additional 6% indexation cost is projected.</p>
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MP Akeem Arrindell

6.	Is there adequate office space for the Immigration and Customs, is there a break room and eating room for them? The airport needs to start treating our people with respect. I am sure they have these facilities in Holland so why not Sint Maarten?	<p>PJIAE</p> <p>Space within the terminal was discussed and agreed with both Customs and Immigration.</p>
7.	What is the status of the terminal building bid is their provisions that these BIG companies must work with locals' companies? If, yes show me where in the requirements. If not, then Gov't needs to step in and stop this prejudice that is going on against our people. We cannot as a parliament and as a government sit by and watch this. Tell us the real story. Be transparent and truthful.	<p>PJIAE</p> <p>There are provisions in all bidding documents where PJIAE recommends to the bidders that local participation is required. This is also part of the evaluation criteria for the bids.</p> <p>This is actually happening now with the Mold Remediation.</p>

MP Claudius Buncamper

1	Who was handling the bidding locally in June and July 2020? (April – July??	PJIAE The bids were handled by PJIAE.
2	Why the delay in the ongoing bidding?	PJIAE The delay in the ongoing bidding for the Terminal Building works is due to the change in the bidding process because of COVID-19 and the time needed for responding to questions from bidders and subsequent issuance of amendments. Bidders need time to incorporate responses in the preparation of their bids. This will allow us to safeguard the integrity of the bidding process.
3	Did the design of the terminal building change? Does it justify the change in price?	PJIAE On level 2 additional space is designed for the extension of airline offices and business class lounge. On level 1 at the boarding/deplaning gates escalators to the immigration area have been added to increase passenger flow capacity. On level 0 the entrance doors have been redesigned into hurricane proof double sliding doors (vestibules), a Self-service Bag Drop system has been added as part of the check-in process and an elevator has been added in the check-in area for access to level 1 and 2. (Refer to answer to question 5 from MP Romou). Cost estimate was not based on detailed design which has since been updated, in addition to the price indexation as mentioned before.
4	The concession that the government gave to the Airport for the exploitation of the airport is valid until when exactly? Is the government allowed to adjust the concession at any point during the existing duration period?	TEATT The concession is until 2030. Any changes in the concession should be discussed with the bondholders.
5	Is the government or maybe the airport management busy negotiating to have said concession managed by the Schiphol group moving forward?	TEATT / PJIAE There are no negotiations with Schiphol group to manage the concession.
6	If the answer above is an affirmative may I ask why is such being done exactly?	TEATT / PJIAE Please see previous answer

7	What does this mean for the upper management and also the employee agreements with the present concession holder?	PJIAE Please see previous answer.
8	Is it also fair to state that the Royal Schiphol Group is negotiating the takeover of the bondholders loan? If so is there any particular reason for this move at this point in time?	PJIAE No there is no takeover discussions of the bond holders with Schiphol.
9	Is there presently an ongoing negotiations between the PJIAH, PJIAE, Schiphol and the State of the Netherlands to renew the cooperation agreement as per article 10 of the signed Cooperation Agreement relating to the reconstruction of Princess Juliana International Airport? If yes can we get a copy of what's being negotiated seeing all the interference/concerns of the World bank. The Steering Committee, BZK and the Dutch Government?	PJIAE / PJIAH The intention of the Cooperation agreement between parties is to continue until the completion of the reconstruction project.
10	A) When I read the letter of the Director for the Caribbean of the World Bank I was struck with a few issues that are just baffling regarding the issue of dismissing the CEO by the shareholder of PJIAE;: They are deeply concerned about the potential adverse effects on the management and staffing at PJIAE. B) Schiphol is running the airport presently with all its people there. C) The staff send 3 letters with over 130 plus signatures to fire the CEO. a)Are you really serious about that statement or is it evident you have no clue what's happening at the airport!	Statement
11	b)We therefore request that the government ensure that the airport has adequate and qualified management and staffing at PJIAE. Are you saying that the airport cannot be constructed without Mr. Mingo? Is the Royal Schiphol Group that incompetent seeing the manage presently to my knowledge the Aruba airport, the Toronto airport and even the JFK airport they are managing. Please madame stop insulting our intelligence. If you are somebody's messenger sender than just say so. I will make it my business to ensure that the government ensures qualified management is down there moving forward as you seem to believe that Schiphol cannot do it without Mr. Mingo.	Statement
12	c) To enable the company to undertake all of its assigned responsibilities as the project implementing entity. Who is the company I must ask now? Is it the CEO or is it everyone? CEO's come and go, employees build the company.	The project implementing unit =PJIAE=company

13	d)Request the single shareholder of PJIAH to take all appropriate measures to avoid any action that would prevent interfere with the execution of the project by St. Maarten (grant recipient) and PJIAE (executioner of the project) as per respective obligations under the grant agreement and the project agreement signed with the WB. When you read a statement like this then it becomes clear that they want to tell government to force the holding board NOT TO DO ITS JOB. Something totally in contradiction to corporate governance.	Statement
14	Is the representative on the steering committee representing the Dutch Government not one of the big players in the discrimination affair and if so why is he allowed to be in such a trustworthy position when his track record speaks for itself?	Steering committee is made up of one persons selected by the government of sint maarten, one by the Netherlands and one by World Bank
15	Why are so many entities not from St. Maarten suddenly so interested in the Corporate Governance law revision while the airport dismissal saga is ongoing? In my opinion they expected it to have passed already so they could have made their move and sidelined the government and the people of St. Maarten. Time will tell but the corporate governance law is now being reviewed and we will have a debate on the floor of parliament on how this will be adopted if needed. No one else will decide such.	PJIAE One of the conditions set forth to receive funding from WB/EIB was to upgrade corporate governance with respect to the PJIA companies. A corporate governance taskforce was put together to accomplish this goal. Any changes are to be approved by COM and PARLIAMENT
16	Is management informing the workers that the airport does not have any funds to pay retroactive, vacation, or bonuses or any funds to the workers that is owed to them presently?	PJIAE PJIAE has made a settlement agreement with the help of the mediator for the outstanding retroactive vacation/bonusses and indexations outstanding pre 2020. This was signed by the unions and paid out in July 2020. Management informed the workers that there are no outstanding amounts except for the unsettled COLA compensation.
17	What is the delay in the reconstruction process as of today?	PJIAE The project was originally planned to start in 2018. Due to lack of funding and non-release of the insurance proceeds, the timeline of the project was adjusted until such became available in April 2020 .

18	Why has the reconstruction timeline moved as much, and as many times as it has, and why does it continue to move? It moved from January 12 to February 9 and now to an undetermined date in March. This is what I read on the PJIA Website or is that incorrect?	PJIAE The second extension is due to the time needed for responding to bidders' questions and subsequent issuance of amendments. Bidders need time to incorporate the responses in the preparation of their bids. These extensions are needed to safeguard the integrity of the bidding process and reduce the possibility of receiving claims from bidders afterwards.
19	What behavior can we expect for the future of the project based on this very unstable timeline?	PJIAE PJIAE is still focusing on being fully operational in the first Quarter of 2023. One has to realize that the bidding process could not start until the funding was in place which was only made available in April 2020.
20	Is it true that construction award will now only begin June 2021, the start of our hurricane season? Will mobilization now be August/September and if yes when will actual construction truly start?	PJIAE There are three parts: The contract award is scheduled to take place in May 2021. The mobilization takes approx. 4 – 6 weeks. The actual construction will commence after the mobilization period.
21	Who screens the RSG representatives and specialized contractors paid for by PJIAE?	PJIAE All management and board members are screened by VDSM. All contractors follow PJIAE security procedures.
22	Who's screening the project team? Who's checking the checker?	PJIAE The Managing Board is responsible for the governance of the project team.
	Was any consideration given to changes in the design?	PJIAE Changes in design were reviewed with various departments including Security, Operations, IT, Commercial, Rescue & Fire Fighters, Electrical Maintenance Department, Facilities Maintenance Department, and other stakeholders.
23	Are there any confidential agreements between PJIAE, PJIAH, BZK and Schiphol? If yes, why isn't the World Bank part of these as a lender and the EIB because they are lenders too and the bondholders are lenders too so is the BZK representing all money lenders?	PJIAE + PJIAH Most agreements have a confidentiality clause which requires all parties to agree prior to disclosing the contents such as the the cooperation agreement signed between PJIAE, PJIAH, Schiphol Nederland BV and State of Netherlands. World Bank, EIB, and the bond holders have their own responsibilities and are not represented by BZK.

24	Were there any project cost overruns in 2020 and if there is any projected for 2021? If so, what were they and how did this happen?	PJIAE Remediation and Waste Disposal contract in execution are within budget. Reconstruction of the Terminal has not started.
25	Has Covid-19 had any influence on the design of the Terminal Reconstruction seeing we will be dealing with new norms of pandemics? And if not why not since we living in a NEW world now? Di PJIAE looked at what other airports partners are doing to this effect?	PJIAE Design was made with as little as possible touch points in the handling process.
26	What is the present liquidity position of the airport?	PJIAE Please refer to the answer to question 1 from MP Romou.
27	Has the current rating on the outstanding bonds changed as according to media reports, the Moody's rating house has it under review. Why is that?	PJIAE On February 11 th , 2021, Moody's has put the rating of the Bond Senior Secured Notes under review of downgrade. The airport's enplanement trends were under pressure as a result of the coronavirus pandemic. Enplanements trends for 2021 are expected to improve. At the moment this will not affect ongoing agreements.
28	Are there any court cases that the airport has with its financiers and if so what are they about?	PJIAE No, there are no court cases
29	What is the status of the fuel farm and FBO projects? Weren't these project actually to be built already since the refinancing of the loan in 2012-2013?	PJIAE Currently all other capital projects are on hold due to limited funds resources. However the importance of both projects (Fuel farm, FBO) are still applicable.
30	Didn't the operators for the FBO building make funds available to build it and what happened there?	PJIAE There was interest but devastating hurricane Irma put a stop to this.
31	Why has US Pre-Clearance not been considered to be implemented or even a scaled down version of Preclearance? To my understanding there are different models that can be used to implement such over a course of time.	PJIAE The new terminal includes certain provisions for US preclearance.
32	Who is meant with 'the company' as mentioned in the letter?	Please see question 12 response if referring to same letter referenced
33	Is the CFO being paid as employee of PJIAE with pay slip and taxes etc?	PJIAE The current CFO is seconded by Schiphol to PJIAE and PJIAE pays the secondment amount, which equals the airport's remuneration for a local CFO, to Schiphol.

34	Why isn't there until this day a counterpart for the CFO as per signed agreement with the RSG? I truly need somebody to explain to me how someone like Ms. Michael Lake is just being bypassed by the present CEO when Ms. Lake clearly has much more experience than the present CEO when it comes to the running of the airport. Ms. Lake has 14 years under her belt and is the present Director of Finance at PJIAE. It's a shame what's happening to one of our own, by one of our own.	PJIAE Because of privacy reasons we cannot comment on individual cases however the recruitment for the CFO counterpart is still in process.
35	How much longer will it be before PJIAE could not possibly be able to pay its monthly obligations?	PJIAE With our base case scenario, we can pay our monthly obligations going forward. In a pessimistic scenario, for example due to a slower recovery or deterioration of the covid 19 situation, there will be more challenges.
36	How much money has PJIAE already utilized from the USD \$72 Million Insurance proceeds?	PJIAE TOTAL amount utilized approximately 75%
37	How much of these funds drawn down were used for operational expenditures, loan payments and costs associated with the airport Terminal reconstruction project?	PJIAE The insurance proceeds are used for: <ol style="list-style-type: none"> 1. The construction of temporary facilities and the roof; 2. The repayment of the bridge loan, legal and financing costs; 3. Terminal Reconstruction Costs such as design, mold remediation etc.; 4. Operating expenses.
38	PJIAE went through a crisis in 2019 and as such required an urgent BRIDGE LOAN from Government of USD \$ 20 million to keep it afloat until the insurance proceeds came in. Are we seeing a repeat of this, whereby PJIAE may need to borrow another USD \$20 million or more in order to meet its monthly obligations?	PJIAE Based on the base case recovery scenario we can cover our expenditures forward, but we have little space for disappointing revenues and cost increases. PJIAE insurance proceeds were not released until April 2020 which is why the urgent bridge loan in 2019 was necessary. That is not the case since release of funds.
39	How much funds (if any), has PJIAE already utilized from the Airport terminal reconstruction loan proceeds? Specifically, PJIAE has secured two loans, namely St. Maarten Trust fund/WB USD \$50 Million and the European Investment Bank (EIB) USD \$50 million. Has any of these funds been used as yet to date and if so for what specifically?	PJIAE PJIAE has not started the reconstruction, only pre-works, for which the funds are being used.

40	Can the PJIAE make its next payment on its Loan from Operational income or does it have to utilize money from Insurance Proceeds or Reconstructions financing(WB/EIB)?	PJIAE Yes, we can make our next payment, however this cannot be made from our operational cashflow. The reason is that our current operating costs are higher than our current revenues. To be able to pay the debt service we need to use money from our bank balances and business interruption money from the insurance proceeds. We are not using funds from the Reconstruction loan from WB/EIB to pay for debt service.
41	Is it TRUE or FALSE PJIAE Management Board and Supervisory Board looking into and/or assisting RSG to BUY the Bonds of PJIAE from the present Bond Holders?	PJIAE This is false.
42	Is it true that the Member of the Supervisory Board of the Holding is an employee of RSG? I ask to understand that the board member has to report to his superiors and thus takes orders regarding positions of the board.	PJIAE + PJIAH Yes.
43	Who reports to BZK on behalf of PJIAE or RSG? Is it the CFO or the CEO?	PJIAE PJIAE does not report to BZK; the MB reports to the SBOD of the operating company.
44	What is the truth regarding the USA based group that is willing to loan the country funds to handle its airport reconstruction at present under more favorable repayment conditions? Can we get an explanation of interest cost, loan duration so we can compare apples with apples?	PJIAE has an existing financing structure in place.

MP Melissa Gumbs

1.	Has the World Bank been involved in any aspect of corporate governance related to the airport? If so, could you please explain how and when, and, if there was a report issued? If there was, which, considering how the World Bank conducts itself I assume there is, could copies be provided to Parliament?	PJIAE In 2018 the WB did an assessment of PJIA companies that included recommendations on corporate governance within PJIAE companies. A report was issued, and a corporate governance task force was established.
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2.	<p>Were there conditions set by the Dutch Government, the European Investment Bank or the World Bank for the approval of the loans? If there were, what were these conditions?</p>	<p>TEATT / PJIAE</p> <p>Conditions by the Dutch:</p> <ul style="list-style-type: none"> - An interim CFO will be appointed for a period of two years through the Royal Schiphol Group; - The security screening of all members of the supervisory and management boards of PJIAH and PJIAE; - The Council of Ministers will appoint a task force and adopt a high-level implementation plan on the Corporate Governance Assessment conducted by the World Bank; - The job profiles for members of the supervisory and management boards of PJIAH and PJIAE should be reviewed and upgraded to international standards; - The Netherlands will provide a candidate for a new member to the supervisory board of PJIAH <p>Conditions WB/EIB</p> <ol style="list-style-type: none"> 1. The Project Implementing Entity (PIU) has appointed at least one individual qualified to fulfil the environmental and social safeguard requirements for the Project; 2. Evidence that sufficient funds from other sources than the Credit and the World Bank Grant are available to the Borrower and PJIAE for the completion of the Project; 3. Evidence to the satisfaction of the Bank that (i) the dedicated Project Implementation Unit (PIU) or similar structure already in place is fit for purposes with staff, resources and competences and (ii) the dedicated PIU is being maintained until project completion, both in headquarters and on site, to co-ordinate and manage the Project.
3.	<p>Was changing the corporate governance situation at the airport part of the conditions? If so, how was this meant to be done?</p>	<p>PJIAE</p> <p>Yes, see previous answer.</p>
4.	<p>Was the approval of the loan contingent on further conditions or requirements, and if so, what are these?</p>	<p>PJIAE</p> <p>Yes, see previous answer.</p>
5.	<p>Is it true that plans were drafted for the improvement of corporate governance at the airport? If so, please indicate the state of the plans and if these plans can be shared with Parliament.</p>	<p>PJIAE</p> <p>It is correct that plans were drafted by the Corporate governance task force which currently are in the hands of COM for approval.</p>

6.	And finally, regarding the enplanement scenarios, both base and pessimistic: could you explain why 2019 numbers were used as a baseline instead of 2016, so pre-Irma? 2019 was still relatively low, considering the residual effects of Irma, so I would assume 2016 is a more accurate baseline.	PJIAE 2019 was used because that year was our last full year of operations prior to the pandemic.
7.	Was the reactivated proposal received from Piper Sandler, formerly Piper Jaffray, requested, and if so, by whom? To be clear, I would like to know “who called who.” Did Piper initiate or was there a tender process? Because you know, an unsolicited offer always sounds too good to be true, and that is the case 100% of the time. When money like that knocks at the door, it’s not an opportunity; it’s a trap. To my understanding, former Minister of Finance Perry Geerlings met with Piper Sandler when it was still Piper Jaffray and decided to remain with the current financing agreement we have today, for a number of reasons, one of them being the high interest rate compared to what is currently in place...so I’m not sure why we’re going backwards.	PJIAE Piper Sandler was not approached by PJIAE. PJIAE has an existing financing structure in place.
8.	Were other offers of external financing received by this government? If so, was a comparative analysis of these offers conducted and can that analysis be shared with Parliament?	See previous answer. No offers received by the current government that came in to office on 28 th March 2020.
9.	Can Parliament receive the Piper Sandler letter and proposal, considering it was already sent to the President?	See previous answer.

MP Grisha Heyliger Marten

1	What has Naco/ Schiphol done in work since being hired? Give us the reports including personnel costs?	PJIAE NACO and Schiphol are two separate independent entities. NACO is an independent aviation consulting firm operating under Haskoning DHV Nederland B.V. and has been hired as the 'Supervising Engineer' who will manage and supervise the construction of the Project. Schiphol is providing assistance and support to the PJIAE regarding structuring of the organization and providing second opinions on design and cost estimates. PJIAE does not publish personal information from its employees nor from its third-party engagements.
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2	How much does Naco/ Schiphol charge, please be specific? Provide us with a copy of the Schiphol contract.	PJIAE PJIAE does not publish personal information from its employees nor from its third-party engagements.
3	Who pays these bills?	PJIAE PJIAE pays.
4	What studies and plans have they made during the last 2 years? Again, be specific, be transparent.	PJIAE NACO has not made any plans or studies during the last two years, however they have executed various plans and studies in the past (i.e. master plan 2013) Schiphol carried out an organization scan to assist with the development of PJIAE.
5	What is the difference between the work being done by Corgan and Naco/ Schiphol?	PJIAE Corgan is the design consultant for the reconstruction of the Terminal Building. Schiphol delivers support and technical advice for the PJIAE. NACO (HaskoningDHV) is the Supervising Engineer for the reconstruction project.
6	Why is there no bidding on the work performed by Naco/ Schiphol?	PJIAE Bidding was performed for the Supervising Engineer contract.
7	How many new employees and consultants has the airport hired since the new CEO took office? Give us amounts and job descriptions and tenure.	PJIAE PJIAE hired one new consultant, one new employee under the Project Management Unit and two contract workers. PJIAE does not publish personal information from its employees nor from its third-party engagements.
8	How many local consultants have been used?	PJIAE One local consultant
9	Do these consultants pay taxes on SXM? If not, WHY not?	PJIAE Consultants who are not employees of PJIAE are responsible for their own tax payments.
10	But who really sits in on all the construction meetings. Is the CEO always present? Or is it actually the CFO that is ALWAYS present? Who really run things? Is the COO ever in these meetings? Who is the leader? Maybe we can get the attendance records. Minutes not needed.	PJIAE At present there are no construction meetings taking place as no construction work is in execution. However, there is a PJIAE project steering committee of which the CEO, COO and CFO are members and present in meetings.
11	With regards to the procurement officer had to be hired. Did this process go for an open procedure?	PJIAE

		No, the World Bank requires a Procurement Officer with experience in large international projects with public tenders whom we have hired.
12	Whom was hired and what was the experience level?	PJIAE PJIAE does not publish personal information from its employees nor from its third-party engagements.
13	Does this person have to be trained to get up to WB standards?	PJIAE The selected person has vast experience in international procurement similar to WB standards.
14	Did the CFO know this person prior to him being hired?	PJIAE Yes, the CFO worked with this person in the same company in the 80's. They did not have any contact with each other after this period.
15	Why could no local person be trained?	PJIAE The PMU needed to be immediately populated with the competence acceptable to the bank – thus training someone would not have been acceptable taking into account the immediate need for the project.
16	What is the job description of this person?	PJIAE/PMU The procurement officer is responsible for the preparation and management of the bidding and contract documents.
17	Any counterpart being added? Where are the checks and balances on this person?	PJIAE No, no counterpart is being added. The function is needed for the Project Management Unit for a defined contract period. This person reports to the Project director of the Project Management Unit. The Project director reports to the Steering committee.
18	For clarity sake, is it true that the CEO wants to make a deal with Schiphol for the fuel farm on St. Maarten airport?	PJIAE There have been no discussions with Schiphol pertaining to taking over the fuel farm.
19	What is the status of the new catering building?	PJIAE /PMU The new catering building is on hold due to financial restraints. We are however looking at possibilities to accelerate to project as we recognize the importance of it.

20	<p>In the Cooperation Agreement between the airport, Schiphol and the State of the Netherlands.</p> <p>Point 4.2 Under Obligations of the Parties</p> <p>PJIAE and Schiphol shall jointly bear the responsibility to report to the State of the Netherlands every 6 months on the progress and results to achieve the goal and the budget spent in that respect. The report shall contain at the least an update on the execution of the plan of action.</p>	Statement
21	<p>So the airport has to report to the Netherlands. Why doesn't the airport also report to the REAL owners, which is St. Maarten?</p>	<p>PJIAE</p> <p>The Managing Board of PJIAE reports to the SBOD of PJIAE.</p>
22	<p>Point 5</p> <p>Provide a CFO for 2 years as of August 2019. So, who is replacing the CFO in August 2021? Let me guess he staying because OF COURSE you can't find a local qualified person that knows how to crunch numbers. Another smoke screen to keep our people down.</p>	<p>PJIAE</p> <p>The SBOD has provided an update on the selection process to the shareholder. Currently there is no other person to replace the CFO in July 2021</p>
23	<p>Point 5 (4) Provide training opportunities and or internships at Amsterdam Airport Schiphol to high potential staff of PJIAE to develop such staff for future succession within PJIAE.</p> <p>Please name the staff that have been sent and what have they learned?</p>	<p>PJIAE</p> <p>Our Legal counsel was the first PJIAE employee to benefit from the training opportunity at the corporate legal department at Schiphol in December 2019. Unfortunately due to the global pandemic the training program has been suspended until further notice.</p>
24	<p>Point 8. Payment Obligations</p> <p>What exactly has the Netherlands paid thus far?</p>	<p>PJIAE</p> <p>PJIAE has no information on what the Netherlands has paid.</p>
25	<p>Or has the airport actually paid all the bills?</p>	<p>PJIAE</p> <p>No, the airport has not paid all the bills, it has paid for secondment.</p>
26	<p>Be specific with what has been paid and for what?</p>	<p>PJIAE</p> <p>See previous question.</p>
27	<p>Point 10. Duration.</p> <p>Please provide a report as to how this agreement has benefitted the airport with information to back up your findings.</p>	<p>PJIAE</p> <p>Schiphol support helped amongst others with</p> <ol style="list-style-type: none"> 1. restoring confidence with the bondholders and other sponsors for the project. 2. completion of the funding; and 3. technical review of the bidding documents
28	<p>Will this agreement be extended?</p>	<p>PJIAE</p> <p>BZK has sent a letter expressing interest in extending the agreement. The extension needs to be discussed and agreed to.</p>

29	Will this agreement be extended and under what conditions?	PJIAE See previous answer.
30	The present conditions are ridiculous and are not in the interest of SXM.	Statement
31	Point 12. Confidentiality. Why is this agreement confidential?	PJIAE Any details of the Cooperation Agreement fall under confidentiality clause point 12 and cannot be revealed without the agreement of the other parties. Good corporate practice.
32	After all the speeches on Good Governance, Integrity and Transparency.	Statement
33	Why is this agreement TOP secret?	PJIAE Any details of the Cooperation Agreement fall under confidentiality clause point 12 and cannot be revealed without the agreement of the other parties.
34	Why are the salaries and payments TOP secret?	PJIAE PJIAE does not publish personal information from its employees nor from its third-party engagements. Good corporate ethics.
35	What is the airport building a nuclear bomb, a rocket to Mars?	PJIAE The airport is rebuilding its terminal building – PJIAE has no intention to build a nuclear or launch rockets to Mars.
36	What is so confidential?	PJIAE PJIAE respects the privacy of its third-party agreements. Good corporate ethics.
37	Point 13. Governing Law. 13.2 All disputes shall be to the EXCLUSIVE jurisdiction of the courts in Amsterdam. Not SXM. Why not?	PJIAE That's what parties agreed upon.
38	Annex 1 of this agreement Senior Advisor / Director euro 195 per hour. So if we take 8 hours a day and 5 days a week = euro 7,800 x 4 weeks = euro 31,200 Do these salaries fit within the SAME conditions the SAME Netherlands has pushed down our throats?	PJIAE No, PJIAE is only invoiced for the secondment service and not for Senior Advisors/Directors.
39	The State of the Netherlands made it a condition that Winair cannot pay out any bonuses, dividends etc but when it comes to their consultants its do as I say and not do as I do. Why is there a difference?	TEATT / PJIAE We cannot comment on the details of WINAIR'S agreement as we are not aware of what was discussed between parties.

40	<p>The Term Facility Agreement (European Investment Bank) and (World Bank).</p> <p>Where exactly is the money from the World Bank and the European Investment Bank located? Is it in the Central Bank or a local bank?</p>	<p>PJIAE</p> <p>The funds from the World Bank and the European Investment Bank stay with them until they are called.</p> <p>NRPB has made a first cash call against Component 2 (Technical Support) and 4 Liquidity Support. The funds are transferred via the Central Bank to a dedicated project account with a local bank controlled by NRPB.</p>
41	<p>What is the status of the US pre-clearance?</p> <p>Has Government changed their mind?</p> <p>Can we get a business plan with the timeline for the realization of this project?</p> <p>The Central Bank wrote a study on the benefits of US Preclearance. Can parliament receive a copy of this report? This report was commissioned by one of the previous Govt. So, the outcome was not in any way manipulated by this Govt.</p>	<p>PJIAE</p> <p>US Preclearance is an important element for the further development of St. Maarten's product. The business case regarding this crucial matter has not been concluded. It has been identified as important, other projects such as Fuel Farm, FBO and Runway expansion are also identified.</p> <p>The planning for these projects has not been started as yet due to the crisis we have today.</p>
42	<p>The airport in June 2018 commissioned a company by the name K.E.W to make a forecast on US Preclearance and then in November 2019 the airport also made a Revenue forecast with US Preclearance. Can we also receive a copy of this?</p>	<p>PJIAE</p> <p>There is a feasibility study made in 2017 and an updated report of June 2018. Is a confidential report which cannot be revealed without the agreement of the other parties</p>
43	<p>All the reports are positive for US Preclearance, in addition to us all knowing the benefits. Did Schiphol ever do a report on US Preclearance? If yes, can we receive a copy? If not, why not?</p>	<p>PJIAE</p> <p>PJIAE has no knowledge of a Schiphol report on U.S. Preclearance.</p>
44	<p>If it's good for Holland and Aruba why is it not good for St. Maarten?</p>	<p>PJIAE</p> <p>PJIAE did not make the statement that U.S. Preclearance is not good for St. Maarten. However, it is important to review the business case again within the context of the new environment we are in.</p>
45	<p>Has the airport taken into its present designs the US preclearance?</p>	<p>PJIAE</p> <p>No, the present design does not include US Preclearance, however PJIAE equipment functional specifications preparations do cater for US pre-clearance in its present design.</p>
46	<p>If not, WHY, not?</p>	<p>PJIAE</p> <p>We refer you to the previous answer</p>

	Airport reconstruction:	
47	What is the additional cost the airport have endured as a result of the delay of the start of the reconstruction in terms of salary for consultancy, supervising engineers, and professional services,	PJIAE The delay in the bidding process is 3 months. PJIAE incurs costs of over \$70k monthly for salaries, consultancy, and professional fees. There is no monthly running cost of the Supervising Engineer as yet until construction is underway.
48	How many companies participated in the bid for the Supervising Engineer, who are they? Was there an open or invitational bid? What is the contract amount?	PJIAE Five companies participated in the tender of which one company withdrew from the bidding. It was an invitational tender. PJIAE does not publish contractual information from its third party engagements.
49	Is it true that several local companies will be contracted by Royal Haskoning DHV Nederland BV and why PJIAE did not contract the local companies to carry out this service directly by following it's internal procurement policy?	PJIAE Yes, HaskoningDHV Nederland B.V. has contracted two local companies. The airport requires a company with aviation construction knowledge to manage the reconstruction project
50	How many companies participated in the Remediation and Waste Disposal bid, who are they? Was this an open or invitational bid? What is the contract amount? why PJIAE did not contract the local companies to carry out this service directly.	PJIAE Remediation - 3 local and 3 international companies Waste Disposal – 2 locals and 2 International companies This was an open international tender. Falls under procurement requirements of WB
51	Given the timeline where it mentioned the start of the project is in May 2021, is it so that the mobilization process takes about 6 to 8 weeks and if yes, What is the true projected start date of the reconstruction project?	PJIAE Mobilization which is part of the construction period take approximately 4 weeks. The projected start date of the reconstruction project in July 2021 after the contract signing.
52	Why did the Management Team hire a project team knowing that the project was delayed and the financial uncertainty of the company?	PJIAE The PMU was established before COVID-19 began and is required for the duration of the project.
53	Is there a minimum quota established to ensure that local contractors are guaranteed work in the reconstruction of the airport?	PJIAE The requirement and selection criteria has taken into account local participation, the actual percentage is. This has become part of the evaluation criteria.

54	<p>Why did the Project Cost moved from \$107 to \$119 million? Did the \$107 include cost overruns and if yes, what was the percentage?</p>	<p>PJIAE</p> <p>The Cost of the Major Reconstruction Project was estimated at US\$ 107 million in 2018.</p> <p>There is an updated Reconstruction Project Cost estimate using a bandwidth of 3 scenarios; Low, Medium (AVG) and High.</p> <p>Currently the Mid Point of the Project Reconstruction Cost Estimate (the part funded by WB/EIB/counterpart funds) went from the original \$107 million (from 2018) to \$119 million (July 2020), which may require extra funding.</p> <p>The Mid Point Estimate includes: Price Indexation (6%), Update of Scope (3%) and Finalisation Detailed Design (3 %)</p> <p>This can ONLY be updated after the bids are in.</p>
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MP Romou:

1.	<p>In the presentation of 1st April 2020, in the overview of the COVID Action Plan, it stated from April onwards, "Prepare Commercial Business Recovery Plan with Tourist Industry & TEATT - what is the status of this report? Has it been finalized and if yes, can Parliament be provided a copy.</p>	<p>PJIAE</p> <p>After the close down of the Airspace PJIAE has put a Covid-19 Task Force in place. The Task Force worked very closely with the Ministry of VSA, TEATT and the Tourist Office to prepare and implement a plan to reopen of the airport, which happened on the first of July 2020. This included an extensive range of COVID-19 prevention measures for the airport, training, communication, consultation with airlines and stakeholders as well as the implementation of the PCR testing facility at the airport.</p> <p>PJIAE has worked out the business recovery of the airport in its 2021 budget and strategic business plan, the latter which is in its final phase.</p>
2.	<p>An organization is only as strong as its leadership. When there is organizational unrest, leaders must look at the organizational structure, culture and processes put in place to identify where did we drop the ball. Leadership must be reflective and accountable. Questions like; Are the checks and balances working, are performance evaluations systems working, are remediation tactics and techniques working, did we miss key processes, procedures and opportunities to rectify a situation going wrong? When an organization is failing, it is reflected on leadership. Based on the organizational structure of the airport, there are many levels to leadership. According to the organizational chart available on the PJIA Holding Company's website, there is the shareholder, there is the PJIA holding board, a managing director of the Holding board, there is the PJIA Supervisory board and then there is the Managing Board of directors – all responsible for the success of the airport. To get a better idea of levels of responsibility and accountability, I have the following questions:</p>	

3.	Can you elucidate on the reporting process based on the organizational structure of PJIA? How often does the CEO (and managing directors) report to the operational board, how often does the operational board report to the Holding Board (and its Managing Director), how often does the Holding board report to the shareholder? The articles of incorporation would state this but I would like to know what it is in practice, what is the realistic picture of the reporting process?	<p>PJIAE The Managing Board reports to the Supervisory Board once a month during the monthly joint meeting and more often if needed.</p> <p>The operational board meets with the holding board if there is a formal shareholders' meeting. However, there are informal contacts as well as the operating board answers to information requests if needed.</p> <p>In addition, the MB of PJIAE meets with the managing director of PJIAH for updates on the state of affairs (business, projects and other business matters). SBoD and PJIAH receive monthly management information on the financial performance and activities of the operating company.</p>
4.	Does the CEO and the Managing Director of PJIA Holding have a direct line of communication and working relationship? If not, why not?	<p>PJIAE + PJIAH The CEO and the Managing Director of PJIA Holding communicate directly occasionally. There is no direct working relationship as the CEO reports to PJIAE's SBOD and not to the shareholder PJIA Holding.</p>
5.	In the usual business setting, the CEO holds the highest-ranking position in a company and is in charge of the company as a whole. The CEO will usually report directly to the board of directors and will implement any decisions made by the board. Is this the case at PJIA? In this case, there are two boards; which board decisions does the CEO implement? Both, Holding, Operational – how does this work?	<p>PJIAE + PJIAH PJIAE abides by the corporate governance structure. The CEO together with the CFO and COO (jointly the Managing Board) is responsible for managing the daily operations of the airport. The Managing Board reports to the Supervisory Board of Directors of PJIAE and submits board resolutions to be approved by the SBOD. Once approved, the decisions are implemented. The SBOD supervises the Managing Board and provides advice and recommendations.</p> <p>The Holding company is the shareholder of the Operating Company.</p>

6.	For clarity sake, are the CEO, CFO and COO all on the same seniority level? According the PJIAE High Level Organizational Structure available on the airport website, The CEO, COO And CFO are on the same level, so this means they are all accountable and report directly to the Supervisory Board of Directors of PJIAE?	PJIAE + PJIAH The Managing Board are statutory directors as shown in our articles of incorporation. However, the SBOD appoints the CEO as the Chair of the MB. The entire Managing Board is accountable and reports to the SBOD.
7.	What are the profiles of the positions on both boards?	PJIAE + PJIAH A full profile of the members of the Supervisory Board is included in the 2019 Financial Statement of PJIAE. The profile of the Holding Board can be found on the webpage of PJIAH.
8.	How is the Supervisory board evaluated? Based on what and can this be shared with Parliament?	The profiles of the board members and the managing director of PJIAH is being finalized. This then has to be approved by COM and advice received from the Corporate Governance Council. This process will also stipulate the evaluations which will be done. To date this has never been done.
9.	How is the Managing Director of PJIAH evaluated?	See above
10.	How is the Board of PJIAH evaluated?	See above
11.	I believe in any organization that if someone is not ultimately living up to the expectations – then there is repercussions which can ultimately lead to relieving an individual of their duties in the best interest of the company. However, again I ask the question of leadership and processes. What performance evaluation is in place at PJIAE and specifically what is the performance evaluation system for the CEO, CFO and COO? Which board evaluates them?	The SBOD evaluates the Managing Board.
12.	Based on the agreement for the reconstruction loan, what positions in the Managing Board and Supervisory Board are occupied by the expertise lent to St. Maarten by the Royal Schiphol Group?	RSG was responsible for the nomination of the CFO and for the nominations of one member on the SBOD of the operating and holding boards, respectively.
13.	Do these members also follow the same chain of command within the hierarchical structure?	PJIAE + PJIAE SBOD Yes, these members follow the same chain of command within the hierarchical structure.

14.	Has there been any complete performance evaluations conducted on the CEO since he started to work? If yes, can Parliament receive a synopsis of this including dates of evaluation and general outcomes and improvement areas? This can be submitted in writing if it is a matter of confidentiality in the interest of the CEO.	<p>PJIAE SBOD + PJIAH</p> <p>Yes, there has been a full performance evaluation conducted on the CEO.</p> <p>The synopsis is of a confidential nature.</p> <p>PJIAH: The PJIAE SBoD are charged with the responsibility to conduct performance evaluations on the CEO, COO and CFO. The SBoD did not perform evaluations for the 2019 year.</p>
15.	In the letter of the PJIAH Board, represented by the Managing Director of the Holding Board, to the CEO; several issues were listed. Did these issues come up in any of the CEO's performance evaluation?	<p>The performance evaluation was completed by the third party on behalf of SBOD.</p> <p>The issues listed by the managing director of the holding did not come up in the evaluation.</p>
16.	Based on the list, in which the board also indicated is not exhaustive, what remediation techniques, if any, were implemented? What was done by the Holding board in this matter from the onset of ?	See previous answer
17.	Which board has the authority to dismiss a CEO or any of the Director on the Managing Board of PJIAE? If it is the Holding Board, are there any direct lines of communication, evaluation or reporting between the Holding Board and the Managing Board?	<p>PJIAE SBOD + PJIAH</p> <p>As per PJIAE's articles of incorporation: Directors may at all times be dismissed summarily by the General Shareholders' Meeting, due to urgent reasons. In other cases, directors may at all times be dismissed by the General Shareholders' Meeting, on the understanding that a decision to dismiss a director other than upon his own request, can only be made after the director in question has been given the opportunity to defend himself before the General Shareholders' Meeting.</p>
18.	Is there routine evaluation practices that allow employees to evaluate their working relationship with management according to hierarchical structure of the company? For example; does marketing department employees give their feedback on the performance of their manager and so forth? Are employees given the opportunity to give their feedback on the running of the company in general? If yes, how often does this happen and is this documented? My question in essence is are there avenues that employees can structurally voice their concerns and opinions internally without prejudice?	<p>PJIAE</p> <p>.</p> <p>Employees give their feedback during staff meetings and sessions with their respective directors and managers.</p> <p>Furthermore, employees can always voice their concerns and opinions via our HR department.</p>

19.	In the organizational structure, I'm assuming there is also a chain of command and manager responsible for their respective departments. Were there any complaints lodged about the performance of the company to the Middle Management, and any official complaints lodged to the Managing Directors?	PJIAE Beside the Management Board PJIAE currently has directors & managers who are responsible for their divisions and departments. PJIAE has received a letter from the employees in July with complaints which the MB has taken very seriously. An HR manager has been appointed. MB is working together with the new HR manager to improve employee engagement, make the employee experience better, develop leadership skills further, and be innovative in recognition.
20.	Did the board, any of them, carry out internal investigations within the company to properly document the concerns of the employees and collect data and facts regard allegations levied against the CEO. Did the board (which ever one is responsible) do their due diligence?	PJIAE SBOD + PJIAH There was no formal investigation carried out by the SBoD regarding the concerns raised against the CEO. The matter however was discussed between SBoD and MB. PJIAE has taken the complaint of employees very seriously. An HR manager has been appointed. MB is working together with the new HR manager to improve employee engagement, make the employee experience better, develop leadership skills further, and be innovative in recognition.
21.	Did the Holding Board issue any warnings to the CEO before asking for his resignation? Are these warnings in writing and are they based on the HR processes and procedures of the company or as outlined in the labor agreement with the CEO?	No warnings were issued.
22.	In the service agreement signed with the CEO, what are the terms of dismissal? Does it include issuing a request for resignation or did the board issue this in what they consider good faith?	PJIAH The terms of dismissal are outlined in the service agreement signed with the CEO. The request for the resignation of the CEO is based on the lack of real progress at the airport as outlined in the December 3, 2020 letter.
23.	Does the Corporate Governance Council play any role in the potential dismissal of the CEO or any position on the Managing Board? If yes, have they been consulted and are they currently doing any review?	PJIAH PJIAH: Corporate Governance Council does not play a role in the any dismissal of a Managing Board Member of PJIAE.
24.	Who has the authority to dismiss the PJIAE Supervisory board?	PJIAH PJIAH: The Holding has the authority to dismiss any member of PJIAE SBoD as per the AOI if sufficient document grounds exist.

25.	What is the role of the shareholder in the dismissing of boards and Managing Directors? What authority does the Shareholder have in these matters? In essence, who has the ultimate say?	PJIAH Holding in its capacity as Shareholder of PJIAE, has the authority to dismiss any member of PJIAE SBoD and managing directors as per PJIAE AOI.
26.	What is the opinion of the Bond holders regarding the current scenario playing out at St. Maarten's Airport?	PJIAE PJIAE recently held meetings with the Bond holders in September and December 2020, to brief them on the financial performance, financial outlook and progress of the reconstruction project. They have been briefed on the base case recovery scenario and a possible more pessimistic scenario. The discussion around the performance and requested dismissal by the Holding Board has not been discussed nor has it been raised by the Bond holders.
27.	What interventions have Government, as the Shareholder, done in this matter?	Government's role as shareholder is ensuring that reconstruction of the airport continues with proper substantiation for any changes in the project that will have adverse effects on the status of the airport. Government's is also to not hinder continuity of agreements as it pertains to financing of the airport while following proper corporate governance.
28.	What is Government's position as the Shareholder on what is currently unfolding at our Airport, and I say our because it is the people of St. Maarten's airport?	Reconstruction of the airport is top priority given the reality that 80% of economy is dependent on tourism and the airport is our only port of entry during the covid 19 crisis, and until our cruise sector is back up and running.
29.	In the letter of PJIAH to the CEO requesting the CEO's resignation, it is stated "During almost 2 years of your engagement, as well as several meetings with the Shareholder Princess Juliana Airport Houdstermaatschappij NV, the Council of Ministers and St. Maarten Parliament on the progress of the PJIA reconstruction project amongst other projects and issues, regretfully it must be stated that none of these key stakeholders are pleased with your functioning as CEO within the organization." Based on what statements or information or reports, does PJIAH make this conclusion?	PJIAH Th PJIAH was informed that they do not have the authority to speak on behalf of the council of ministers and has been properly updated on this error.
30.	So my final question is, does the Council of Ministers and Shareholder share these sentiments and is the Holding Board in their right place to make such a statement in a letter of this magnitude?	See above answer

31.	In closing, I would like to state here that my objective right now is to understand how accountability is playing out at our airport. It is easy to say “X must go” but how do we ensure that we are not repeating this time after time after time? It is easy to point fingers, including us as MPs, with four pointing right back at us but what have we done. Is the Holding Board and the Shareholder doing due diligence so we can avoid this in the future. Does the staff at PJIA have the proper avenues and opportunities to express discontentment and contentment of the operations of the airport. I look forward to the answers to these questions.	PJIAH The Holding managing board will make further recommendations to ensure more accountability from the managing and supervisory boards.
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MP Emmanuel

1	If all questions will be answered as we know the airport has a track record of not responding to questions so he will like his questions answered today.	
2	Why does the minister of TEATT have the CEO here. The holding wants him gone.	Management board of both PJIAE and PJIAH were invited to attend.
3	Is there a non-utilization fee from the EU bank for non usage of the funds?	PJIAE Yes there is a non-utilization clause in the EIB financing contract. Such clauses are customary in any loan agreement.
4	And how much is that?	The non-utilization fee is 0.5% per annum of the loan amount.
5	What is the reason why the Council of Ministers asked the Holding board to hold back on the removal of the CEO?	PJIAH did not request the dismissal of the CEO but requested the resignation of the CEO. The letter was not shared with all board members of PJIAH. There was no request to hold back the removal of the CEO as it was resignation that was requested.
6	If the Council of Ministers know that the CEO is collecting two salaries and would like to get their opinion on that and does that follow the proper procedure?	Remuneration for directors are the responsibility of the SBOD which in turn has to be agreed on by PJIAH. PJIAH received a report from the SBOD of PJIAE regarding internal investigation of certain transactions to determine if proper procedure was followed and there was no reason to doubt the integrity of the procedures.

7	Did he get permission or was permission given from the Holding for such to happen?	See answer above
8	When Stavast was here the first individual for the CFO position, did he collect 60 thousand dollars for doing the same job Stavast was doing when he collected 40 thousand?	The secondment agreement is based on the PJIAE CFO salary; this is the amount paid by PJIAE to Schiphol during his secondment. The CFO is an employee of Schiphol who pays his salary.
9	And by whom was it approved?	SBOD The nomination of the CFO is a governance condition for the funding. Mr. Stavast was nominated by Schiphol and it was approved by the Shareholder PJIAH.
10	In April the airport CEO was asked what the role is of Schiphol and their relationship and was told they are just here to assist.	Statement
11	Question was asked if it's a conflict of interest for Schiphol to be advising PJIAE and also appointing the CFO up to present date no answer.	An interim CFO will be appointed for a period of two years through the Royal Schiphol Group. This was one of the conditions set for the funding of the World Bank signed between the Governments. The CFO is seconded to PJIAE and reports to the Supervisory board of directors.
12	Did the CEO receive a letter from Schiphol asking for the contract to be renewed? If yes, when and what is the status of such request?	PJIAE No, there was no letter received from Schiphol for the secondment contract of the CFO to be renewed. However, BZK has issued a letter indicating that they are willing to extend the Cooperation agreement.
13	What is the opinion of the Council of Ministers through the Minister of TEATT in relation to that request sent?	The agreement signed for funding by WB/EIB and the conditions associated, as agreed on by parties in 2019, included this condition for the duration of reconstruction.
14	When is the Airport going to return to what it used to be before the hurricane?	PJIAE Aim is to be back in pre-Irma conditions by the first quarter of 2023.
15	How much is it going to cost and if all the finances are in place, where are those funds deposited?	Currently the construction budget is set at US\$107 million and the true cost can only be established once the bids are received. All funds of the US\$ 100 million for the reconstruction project are still with the financiers.
16	Is PJIAE paying fees on the unused funds? If yes, how much?	Yes, PJIAE is paying 0.5% of non-utilization fees on the EIB portion of the loan
17	What relationship does Schiphol have with PJIAE?	PJIAE There is a Cooperation agreement in place to which Schiphol and PJIAE are parties in addition to PJIAH and The State of The Netherlands.

18	Is it true that they are planning on buying out the bondholders?	PJIAE There are no plans of Schiphol to buy out the bondholders.
19	What implication does that have for the management and staff for the airport?	See previous answer.
20	What is the balance owed to the bondholders?	The balance of the 2012 Indenture is approximately US\$ 81M as per Feb 22, 2021
21	How much were the insurance proceeds and what was done with it?	See answer to MP Buncamper question #37 The insurance proceeds are used for: <ol style="list-style-type: none"> 1. The construction of temporary facilities and the roof; 2. The repayment of the bridge loan, legal and financing costs; 3. Terminal Reconstruction Costs such as design, mold remediation etc.; 4. Operating expenses.
22	What was the damage so far to the airport as a result of COVID-19?	Due to COVID 19 enplanements decreased by 63% compared to 2019.
23	What is the forecast of 2021 and 2022?	PJIAE PJIAE works with a base case recovery scenario and a pessimistic scenario. The base case recovery scenario has been updated to reflect the impact of the latest testing requirements for the USA/Europe. This will have a downward pressure on the passenger numbers in the first half year of 2021. In the base case we foresee a recovery path of 49 % of 2019 numbers in 2021, 77 % in 2022, 88 % in 2023 and 102 % in 2024. In the pessimistic scenario recovery will be slower with a forecast of 40 % in 2021, 59 % in 2022, 77 % in 2023 and 98 % in 2024.
24	How many airlines have reduced or cancelled service?	<ol style="list-style-type: none"> 1. The Canadian carriers have not yet returned to the island because of strict guidelines imposed by the Canadian government 2. Air Caribe due to French regulations that still has Orly Airport closed 3. Copa Airlines due to guidelines imposed by our local government Apart from this all airlines have returned with a reduced schedule
25	What is the percentage of the hub traffic?	The hub traffic is estimated at 15%.

26	What are the plans for the FBO?	PJIAE will review all the important projects such as the FBO building and the fuel farm. The numbers and the business case will be reviewed in order to decide when and how we can execute these important projects. The highest priority is now given to the reconstruction of the airport and the recovery of the airport.
27	What are the plans for the reconstructed fire department?	The Fire department is an extremely critical for our operations, we are of course looking at all avenues in order to bring this department's building up to par. However due to the financial position we were forced to postpone this project.
28	What are the plans for the fuel farm?	PJIAE PJIAE will review all the important projects such as the fuel farm and the FBO building. The numbers and the business case will be reviewed in order to decide when and how we can execute these important projects. The highest priority is now given to the reconstruction of the airport and the recovery of the airport.
29	Which company provides fuel to the airport?	Currently GB Energy and Sol supply the aviation fuel
30	How much fuel was provided last and how does that compare with the past?	The total A1 volumes sold are: 2020 35Mil Liters 2019 56Mil Liters
31	How much revenue did the airport earn from fuel?	The airport earned approximately ANG. 2.2 Million in 2020 from fuel.
32	How much cargo did the airport bring in last year and how does that compare with previous years?	The cargo movement in 2019 were 2,430 and up until November 2020 the cargo movements were 2,051. (Flight cargo movements)
33	How many concessionaires are currently operating at the airport?	PJIAE - At the moment there are 13 companies of which 3 of them has double location meaning land and air side 9 are food and beverage 7 are retail
34	How many are in default?	In the current situation we all are facing, we have introduced a relief program to support our concessionaires. We cannot answer questions on default of concessionaires because of the confidential nature.
35	What is PJIAE's account receivables and payables?	PJIAE The annual accounts for 2020 have not been finalized and audited.

36	How many court cases against PJIAE are there thus far?	There are no court cases against PJIAE
37	What are the plans to increase traffic?	PJIAE is working with the Ministry of TEATT, the Tourist Office and the airlines to increase traffic, and has covered the actions in its strategic plan to recover the market.
38	How much movement do you project at the completion of the reconstruction?	As per our base case scenario we have projected a recovery path of 49% in 2021, 77% in 2022, 88% in 2023 102% in 2024 In the pessimistic scenario a recovery path of 77% in 2023 and 98% in 2024
39	Question to Minister: What is the vision of the Minister about pre-clearance?	Pre-clearance has always been seen as an advantage to Sint Maarten since before 2010. Pre-clearance is also part of the governing program 2020-2024.
40	Has the Minister had any discussion with the US pre-clearance team?	The discussions are ongoing between the ministry of general affairs and teatt in the sense that interest is still there from both parties.
41	Is the Minister aware Schiphol is also in negotiations with the US for pre-clearance?	No
42	Kindly provide names of all the names of the SBOD members from PJIAH and PJIAE and the names also of the bidding committee. How long did they serve and what are their qualifications?	SBOD + PJIAH PJIAE SBOD: Ms. Kamla Besancon, Helma Etnel-Hermelijn, Mr. Clarence Derby, Mr. Alain Maca All started in 2019 so served 2 years. PJIAH SBOD: Mr. Glen Daniel (2017), Ms. Rochelle Hodge (2017), Mr. James Fazio. (2019) A full profile of the members of the Supervisory Board is included in the 2019 Financial Statement of PJIAE. The profile of the Holding Board can be found on the webpage of PJIAH. The names of the bidding committee are confidential to safeguard and ensure the integrity of the bidding process.
43	Kindly provide the names of the evaluation committee for the bidding.	PJIAE Names of the evaluation committee are confidential to safeguard. and ensure the integrity of the bidding process.
43	How many Dutch individuals are on the bidding committee?	PJIAE Information about the evaluation committee is confidential to safeguard and ensure the integrity of the bidding process.

44	Who conducted the independent corporate assessment and what are the results? Please provide a copy.	Please clarify the question - Which independent corporate assessment?
45	Letter from the Council of Minister regarding the extension of the Cooperation Agreement. Can it be shared with Parliament? MP has a copy.	There is no letter from the Council of Ministers regarding the extension as no decision has taken place
46	What are the provisions concerning the airport and the cohost country package?	Please clarify
47	Is the CEO position a condition for the loan?	No, the CEO position is not a condition for the loan.
48	What is the situation with the CEO? Is he staying? Has PJIAH withdrawn its decision?	PJIAH This is currently ongoing discussion
48	What is the status of the counterpart position?	PJIAE SBOD The SBOD did so with an independent professional firm. CFO counterpart candidates, including the internal candidates, were assessed and interviewed based on independent competencies parameters. The process took a long time, in part because of the lack of qualified candidates who applied for the position, but also because of the pandemic. Discussion is ongoing
49	Has the selection process been completed and if not, why not?	See previous answer
50	When is the term up for the current CFO?	PJIAE The agreement was for a period of 2 years which ends by the end of July 2021
51	Who is being trained to replace him?	PJIAE No one as the counter part process has not yet been finalized. Once this process is finalized that individual will start training
52	Is the airport familiar with the Piper Jaffray report?	PJIAE If you are referring to the documents of February 2019 then yes PJIAE is aware of those documents
53	Is the Minister familiar with the Piper Jaffray report?	The proposal is known
54	Who did the vetting for the airport?	PJIAE The funding for the airport was done by means of availability of actual options and what is best for the business. Government, PJIAH and PJIAE agreed on the funding of the WB/EIB.
55	On which date did the CEO sign the agreement with Royal Schiphol Group?	PJIAE A service agreement with RSG was signed on 23 January 2019

56	Did the CEO perform an inhouse review for the skills and talent available before signing an agreement and holding a discussion with Royal Schiphol Group?	PJIAE Seeing the urgency of the situation and the assistance proposed PJIAE was aware of the expertise of RSG and their international support services. We have also looked at internal resources and also used.
57	If yes, can we get the names of the individuals reviewed internally and the reason why they were not considered. If no, how does the CEO conclude that the organization does not have the required skills to lead the remodeling and or being part of the project management team?	PJIAE Meetings were held with the Managers and Directors. Selection within the company was made. The present Project director of the PMU (Project team) is from PJIAE. The required expertise for additional positions were not available in-house and these were provided via internal/external vacancies and RSG
58	How many assistant manpower from the Royal Schiphol Group are on the project team and what is their function?	PJIAE There are two persons from the Schiphol Group in the project team. They are assisting with preparing the bid documents, the responding to questions, financial controls and other technical planning.
59	Who is paying the Royal Schiphol salary and is the salary being taxed according to the local tax regulations on St. Maarten?	PJIAE. PJIAE is only paying for the one person seconded in the project team. A secondment fee is paid to Schiphol and Schiphol is responsible for paying taxes on salaries of the secondees in Sint Maarten.
60	If not, why not? What are the perks for these individuals?	PJIAE As part of the agreed secondment agreement PJIAE pays for the housing allowance and a vehicle.
61	Has Royal Schiphol Team trained anyone thus far to take over their role and gain the experience, if not, why not?	PJIAE The legal counsel has worked as an intern & been trained by Schiphol. No further training assignments were possible due to Covid19.
62	Where did they come from figuring that our personnel at the airport who have been managing this airport for 75 years need training from them?	PJIAE PJIAE has a long history. The original airport has been completed in 2006. Since then the airport build a lot of experience in airport operations and smaller projects but not in large international construction projects. Hence the need for additional experienced staff.
63	Did the CEO and the former chairman now deceased, travel to Holland on February 1 of last year to hold discussions with the individual?	PJIAE The travel to the Netherlands took place in Jan 2020 to have discussion with RSG, NACO and Prins Cladding. Discussions were also held with others (such as legal counsel Simons & Simons).
64	Was this the same manner the CEO and COO were selected?	PJIAE / SBOD

		<p>The engagement of the CFO was the same with interviews, screening and an eventual signed service agreement between the parties. The CFO is seconded by RSG to PJIAE.</p> <p>The COO was already in place.</p>
65	Did PJIAE pay out the staff 100% of the monies owed to them?	<p>PJIAE</p> <p>PJIAE has made a settlement agreement with the help of the mediator for the outstanding retroactive vacation/bonusses and indexations outstanding pre 2020. This was signed by the unions and paid out in full in July 2020.</p> <p>The only outstanding item is the COLA, this is still in discussion with the unions and government mediator. .</p>
66	If not, what percentage was paid out?	<p>PJIAE</p> <p>100% of the settlement agreement except for the COLA see previous answer.</p>
67	What is the total settlement of the insurance claim?	<p>PJIAE</p> <p>US\$ 75.1 million total settlement</p>
68	How much of the claim has been used to date?	<p>PJIAE</p> <p>Total insurance proceeds are US\$ 75.1 million</p> <p>The insurance proceeds are used for:</p> <ol style="list-style-type: none"> 1. The construction of temporary facilities and the roof; 2. The repayment of the bridge loan, legal and financing costs; 3. Terminal Reconstruction Costs such as design, mold remediation etc.; 4. Operating expenses.
69	What is the balance of the insurance payment embarked and for what?	<p>PJIAE</p> <p>The current balance of the insurance proceed is US\$20.3 million and is ear-marked for the reconstruction project and a portion as business interruption money to cover expense during the Covid-19 period</p>
70	Have the contractors been paid from the World Bank or EIB monies?	<p>PJIAE</p> <p>No, they have not</p>
71	Has the transferring of land taken place from the shipyard to the airport?	<p>PJIAE</p> <p>PJIAE is not aware of such.</p>
72	Is it true the Airport is waiting for a letter or is the Airport renegotiating the terms as one of its conditions for the release of funding?	<p>PJIAE</p> <p>PJIAE airport is currently not renegotiating the conditions for the release of its funding.</p>

73	Airport want to take the project management part from Corgan and give it to Schiphol. Is it true or false?	PJIAE False
74	If it's not true, can the CEO explain what the reason was to travel to Texas to meet Corgan in 2019?	PJIAE This was the first time PJIAE visited Corgan's head office. We discussed PJIAE outstanding payment issues, project risk assessment and redefined the contract scope.
75	Did Mr. Stavast or Schiphol receive payment from PJIAE during the period that he served as a consultant to the CEO? If yes, what was the amount paid?	PJIAE The secondment agreement is based on the basis of PJIAE CFO salary; this is the amount paid by PJIAE to Schiphol during his secondment. The CFO is an employee of Schiphol who pays his salary. Mr. Stavast was initially working as Financial Advisor and was appointed CFO in Jan 2020.
76	Which third party advisors are currently working at the Airport, what are they being paid for and how were they hired?	PJIAE There are 4 advisors working at PJIAE: <ol style="list-style-type: none"> 1. Executive Support Commercial Dept 2. Executive Support Operations 3. Project Engineering Support PJIAE Terminal Reconstruction project. 4. Internal Audit Support <p>PJIAE does not provide commercial information on individual contracts for confidentiality reasons – PJIAE internal procedures are being followed.</p>
77	Is the task of the CEO specifically focused on the reconstruction of the airport?	PJIAE The CEO has a variety of tasks the main strategy is: <ol style="list-style-type: none"> 1. Build Employee Engagement and Excellence 2. Terminal Reconstruction Project and Building the Airport of the Future 3. Business Recovery Plan and Growing Revenue line pre-and post COVID-19 4. Provide a structured safety & quality management system

78	Will the management or the CFO oversee the spending of the funds from the World Bank and the EIB Bank or did PJIAE hire someone to carry out this task?	PJIAE The MB is responsible for the successful completion of the project. Tasks are divided among the MB and the financial responsibility lies with the CFO
79	Will PJIAE be able to carry out the quarterly debt service payment on the 2012 indenture throughout the challenging period or the reconstruction period?	PJIAE Under the base case scenario PJIAE expects to be able to serve its debt service payments forward. Under a pessimistic scenario, when the whole covid recovery will be substantially further delayed there are challenges
80	Is Management in agreement with the fees associated and this also goes to the Council of Ministers as well?	PJIAE / TEATT See Next question
81	Is Management in agreement with EIB loans at 0.5% EIB non utilization cost World Bank at 2% default interest etc.?	PJIAE The MB is in agreement with these conditions as these are customary with loan agreements. The 2% is a default interest in the event PJIAE fails to make debt payments. This 2% is per annum and compares with the commercial banks' percentage used at 18%
82	How will PJIAE cover the residual expenses as a result of the World Bank and EIB agreement such as hiring an environmental specialist for the world bank, a financial expert, etc.?	PJIAE The environmental specialist is covered through component 2 of the WB funding. The financial expert is included in the PMU overhead which is paid out of the insurance proceed and PJIAE's own cash.
83	Is it true that the timeline of the submitting of the bids was moved from January to February to March 2021?	PJIAE Yes
84	Has the start date of the reconstruction also moved to the latter part of the third quarter of this year?	PJIAE The start is projected for July 2021
85	Who absorbed the costs for the delays of the start of the reconstruction of the airport?	PJIAE PJIAE
86	What is the additional cost of the delay of the start of the reconstruction in terms of salary for consultants, supervising engineer and professional services?	PJIAE / PMU PJIAE incurs costs of over \$70k monthly for salaries, consultancy, professional fees
87	How many companies participated in the bid for the supervising engineer? Who are they? Was there an open invitational bid? What is the contract amount?	PJIAE / PMU Five companies participated in the tender of which one company withdrew from the bidding. It was an invitational tender. PJIAE does not publish contractual information from its third-party engagements.

88	Is it true that several local companies will be contracted by Royal Haskoning? And why did PJIAE not contract the local companies to carry out the service directly by following its internal procurement policy?	PJIAE / PMU Yes, HaskoningDHV Nederland B.V. has contracted two local companies. The airport requires a company with aviation construction knowledge to manage the reconstruction project
89	With the timeline moving, what can we expect for the future of this project?	PJIAE We are still focusing on being fully operational Q1 2023
90	Is it so that the mobilization process takes about 6 to 8 weeks and if yes, what is the true projected start date of the reconstruction project?	PJIAE / PMU Intention of notice to award is planned to be in May 2021 with a "stand still period" of two weeks. Contract preparation and contract signing to be undertaken, followed by issuance of the Contract Award Notice in July 2021 after which mobilization will commence as part of the construction period.
91	Why did the Management team hire a PMU if they knew there would be a delay?	PJIAE The PMU was established before COVID-19 began and is required for the duration of the project.
92	Is there a minimum quota established to ensure that local contractors are guaranteed work with the airport reconstruction?	PJIAE / PMU The requirement and selection criteria has taken into account local participation, the actual percentage is. This has become part of the evaluation criteria.
93	Why did the project cost move from 107 million to 119 million. Does this 107 million include cost overrun and if yes, what was the percentage?	PJIAE The Cost of the Major Reconstruction Project was estimated at US\$ 107 million in 2018. There is an updated Reconstruction Project Cost estimate using a bandwidth of 3 scenarios; Low, Medium (AVG) and High. Currently the Mid Point of the Project Reconstruction Cost Estimate (the part funded by WB/EIB/counterpart funds) went from the original \$107 million (from 2018) to \$119 million (July 2020), which may require extra funding. The Mid Point Estimate includes: Price Indexation (6%), Update of Scope (3%) and Finalization Detailed Design (3 %) This can ONLY be updated after the bids are in.

94	Has Management calculated the total cost the company absorbs every time an extension of the deadline is granted?	<p>PJIAE</p> <p>The actual cost is relative, since the extension also minimize the risk of any future litigation of bidders which can have a large consequence in value. The cost for the project per month calculated of over \$70k monthly for salaries, consultancy, professional fees.</p>
95	When will the agreement contract with Schiphol for the CFO service end?	<p>PJIAE</p> <p>The secondment agreement for the CFO ends July 2021.</p>
96	Did Stavast start as a financial advisor to the CEO? / Was the CEO paid a toelage during that period for carrying out the duties as acting CFO? If yes, how much was he paid?	<p>PJIAE</p> <p>YES,</p> <p>The secondment agreement is based on the basis of PJIAE CFO salary; this is the amount paid by PJIAE to Schiphol during his secondment. The CFO is an employee of Schiphol who pays his salary. Mr. Stavast was initially working as Financial Advisor and was appointed CFO in Jan 2020.</p> <p>The “toelage” is an agreement between the CEO and PJIAE, the CEO was given an allowance during the period he was acting and/or signatory for the CFO.</p>
97	Was the CEO paid a toelage even when Stavast was appointed as CFO?	<p>PJIAE</p> <p>The “toelage” is an agreement between the CEO and PJIAE, the CEO was given an allowance during the period he was acting and signatory for the CFO.</p>
98	Why is the CEO involved in the selection process of the CFO counterpart?	<p>PJIAE</p> <p>The CEO was not involved in the selection of the CFO counterpart.</p>
99	What has been the CEO legacy for the past two years?	<p>PJIAE</p> <p>PJIAE 2019-2020 have concluded:</p> <ol style="list-style-type: none"> 1. Complete funding package for the liquidity & reconstruction 2. Support Services (RSG/Naco/AAR and others) 3. Comprehensive reconstruction program 4. Recovery Strategy - Covid Crisis 2020 5. Completed HR Department (Recruitment) and HR plan

100	What value have the Schiphol members brought to the organization?	<p>PJIAE There are only two members of Schiphol part of the PJIAE organization.</p> <p>The CFO has financially managed the airport through an extremely challenging Covid-19 period, managed cashflow and liquidity, reduced costs & risks and managed relationships with all stakeholders.</p> <p>The project controller has supported the bidding process, managed project costs so far and has set up a major project reporting system in accordance to World Bank & international standards.</p>
	Additional questions	
101	The letter from the Caribbean director from the WB baffled MP Buncamper. Does she know what's going on at the airport?	<p>PJIAE The World Bank is briefed on the progress of the Reconstruction Project on a regular basis and other relevant major developments.</p>
102	Is the Cooperation agreement being negotiated between PJIAH, PJIAE and the Schiphol Group?	<p>PJIAE + PJIAH BZK has send a letter to express their willingness to extend the cooperation agreement.</p>
103	Is Schiphol Group negotiating a takeover of the bondholders?	<p>PJIAE No, they are not</p>
104	What would this mean for the present concession holder? (if a concession takeover is being negotiated now by Schiphol Group	<p>PJIAE RSG is not negotiating any takeover of the concession.</p>
105	If so, why is that being done?	<p>PJIAE. It's not being done</p>
106	Is there any kind of negotiation going on pertaining to the concession with Schiphol Group?	<p>PJIAE See previous answer.</p>
107	Is Management informing the staff that they cannot be paid outstanding amounts?	<p>PJIAE PJIAE has made a settlement agreement with the help of the mediator for the outstanding retroactive vacation/bonusses and indexations outstanding pre 2020. This was signed by the unions and paid out in July 2020. Management informed the workers that there are no outstanding amounts except for the COLA.</p>

108	What is the real delay in the reconstruction today?	<p>PJIAE</p> <p>The project was originally planned to start in 2018 with a construction timeline of 18 months. Due to lack of funding and non-release of the insurance proceeds, the timeline of the project was adjusted until such became available.</p> <p>With a further delay due to the Covid-19 crisis, a new start date of the project is planned for 2021, with an end date of Q1 of 2023.</p>
109	All the funds in the airport accounts: How much has been used and for what? Are there unused funds?	<p>PJIAE</p> <p>WB and EIB Funds of \$100M of the reconstruction project have not been used they are reserved for the project and are not held at PJIAE.</p> <p>PJIAE will not draw on these funds until the project has started.</p>
110	How much money did the CEO receive from the moment he was appointed?	<p>PJIAE</p> <p>As per service agreement the CEO remuneration is confidential.</p>
111	Is the airport still a category 2?	<p>The categorization of the Civil Aviation Authority is currently rated at category 2.</p>
112	What is the Moody's rating of the airport?	<p>PJIAE current Moody's rating is Ba3</p>
113	What does it mean?	<p>The credit rating given to fixed income securities provides a measure of the riskiness of the security and the likelihood of the issuer defaulting on the debt.</p> <p>Non-investment grade bonds that are towards the more stable end of the junk-bond rating spectrum, are typically given a credit rating of Ba1 to Ba3 by credit rating agency Moody's.</p>

114	Piper Jaffray: What were the real figures of Piper Jaffray? How many other companies proposed to the airport that they can finance the project?	<p>Piper Jaffray proposed financing of US\$224 million at 7 % for a term of 20 years in a proposal of Feb 2019.. This interest is significantly higher than the interest of the WB and WIB funding. The Piper Jaffray proposal would have translated in a US\$ 10 million annual higher debt service over the lending period as well as full pledge of all the airport revenues.</p> <p>In September 2019, we received 2 separate proposals for the engagement of financial advisors to arrange financing for the airport, however no sufficient or substantive funding were included in the proposals. At such time, the airport was already in final discussions with the EIB and WB</p>
115	Report from Piper Jaffray from August 2019:	See previous answer
116	Timeline of actions taken by CEO:	<p>PJIAE 2019-2020 have concluded:</p> <ol style="list-style-type: none"> 1. Complete funding package for the liquidity & reconstruction 2. Support Services (RSG/Naco/AAR and others) 3. Comprehensive reconstruction program 4. Recovery Strategy - Covid Crisis 2020 5. Completed HR Department (Recruitment) and HR plan
117	When did the CEO's service agreement start?	January 7, 2019
118	Information on Project Management Unit: Who are they	We have 4 locals that were hired from within the company and 4 contract workers making up the Project Management Unit
119	Has Schiphol trained anyone?	Yes, PJIAE's legal counsel; December 2019.
120	CFO: Is the CFO only working on the reconstruction?	The CFO is not only working on the reconstruction, the CFO is an active member of the management board.
121	Remediation bid: Open or invitational bid?	Open Bid

1	Is the Ministry and this Minister still committed to the agreement for the current reconstruction of the airport as agreed to by the Government?	The government of Sint Maarten after hurricane Irma agreed to the financing that is currently in existence. The commitment is by the government of Sint Maarten, EB/EIB, PJIAE , PJIAH and not an individual minister.
	February 4 th , 2019: MP's presented a motion.	
2	What is the Minister's role as the airport shareholder's rep vis a vis the Council of Ministers as far as PJIAE is concerned?	Updates regarding status of airport reconstruction is done between holding, operating, minister TEATT and with council of ministers.
3	Is the Minister committed to all the agreements that have been signed?	The government of Sint Maarten agreed to the financing that is currently in existence. The commitment is by the government of Sint Maarten, EB/EIB, PJIAE , PJIAH and not an individual minister.
4	Is there a firm agreement between Government and PJIAE and all other involved stakeholders on the World Bank trust fund financing proposal for the reconstruction of the airport?	Yes there is a firm agreement in place between Government, PJIA companies, WB and other stakeholders
5	If yes, please state the name, the function and date of approval.	WB and EIB on-lending agreement were signed in December 2019
6	Who are the parties to the agreement of the Schiphol Group?	The parties to the cooperation agreement are BZK, Schiphol, PJIAH and PJIAE
7	Is the airport still desirous to obtain other financing? If so, what are the terms and conditions for other potential financiers?	At the moment PJIAE is focused on completing the reconstruction project. PJIAE however must remain vigilant in order to maneuver in our current landscape of COVID-19 reality.
8	Is the airport still engaged with potential financiers they approached in its earlier stage of reconstruction efforts?	PJIAE has agreed to the funding of the WB/EIB. The airport at the moment is not engaging any other funding parties for the reconstruction project.
9	Are the interested organizations and firms still on hold or have these talks been terminated?	No talks are taking place at this moment, since all parties (GoSM, PJIAH and PJIAE) have agreed on the funding via the WB/EIB.
10	Is it permissible now under the World Bank trust fund agreement to pursue other options for financing?	Any other funding options need approval of the Bond holders of the 2012 indenture.
11	Must or can a preclearance facility be included in the plan at this time?	The preclearance is not included in the present reconstruction plan (P2) however the functional specifications for the equipment for the airport building is made compatible to support this program.
12	Do we already know what is required, financially feasible and economically beneficial for the preclearance?	There is a feasibility study made, however the assumptions and cost estimates for the preclearance need to be validated in the present market condition to make a sound decision.

13	Is there a capacity building policy of government / the Ministry?	<p>Clarification kindly requested from MP Wescott Williams.</p> <p>The nature of the questions seems to suggest that they would like to know how are we strengthening our Ministry/organization.</p> <p>Firstly, when we look at the issue from an Organizational Perspective, the HR Policy rest with the Minister of General Affairs and specifically, the dept of P&O.</p> <p>Secondly and similarly, given the precarious financial situation/circumstances of Gov't, the establishment of the policy regarding hiring is also based on a decision of COM but again, the responsibility resorts under the Minister of General Affairs & the dept of P&O.</p> <p>However, despite the previous point of the Financial Circumstances, naturally, the idea would be to seek ways to strengthen the organization and build capacity by government, by extension the Ministry, doing the following:</p> <p>Look at the critical vacancies of the Ministry</p> <p>Look at which functions are budget neutral, meaning that someone may have reached retirement age, resigned, left the organization, passed away, etc.</p> <p>This allows for some budget being possibly made available but this does Not automatically mean, these functions can or should be filled.</p> <p>The review of which functions are most critical is established and used as a basis to decide which functions will be filled with the available budget</p> <p>Training is also a critical aspect that we try to provide where possible and necessary to strengthen our organization as well.</p> <p>Depending on the type of training needed, we may have to send persons.</p> <p>Hopefully, this provides an overview of the options that are at the disposal of the Ministry & Organization based on the decision of COM and the Financial Circumstances of Government at that moment. Please note, while the questions is asking about Government Policy, I am mostly speaking from and for the Ministry of TEATT but based on the decision of COM as it relates to the decision about hiring/replacing persons within the organization. Not sure, if this answers your question and it's relationship to and context of the subject matter related to the airport. But I hope was</p>
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		able to provide some insight into our (i.e. the Ministry of TEATT's) approach to addressing the capacity building.
14	Please provide me with the service agreement between the Airport operating board and Mr. Mingo	The service agreement is confidential and is between the SBOD and the Mr. Mingo
15	To whom is Mr. Mingo accountable?	The CEO is accountable to the SBOD of PJIAE .
16	Can the vision of the Government be provided in writing?	This can be found in the governing program which will be sent in follow up communication.
17	Please provide a timeline of the reconstruction funding	<p>In August 2018 PJIAE engaged Piper Jaffray to seek alternative funding of USD 224 million for the airport which included the repayment of the existing bond loan. This resulted in a proposal in February 2019, which was not attractive for PJIAE. (high interest, all revenue pledged)</p> <p>In January 2019 the airport was running out of cash and received a bridge loan of first US\$ 5 million in Jan 2019, called emergency advanced funding and an additional US\$ 15 million in March 2019.</p> <p>This totals to a total bridge loan of US\$ 20 million signed in March 2019. Also in March 2019 the WB/EIB was engaged and a loan agreement was signed in December 2019.</p> <p>The WB/EIB had certain governance conditions. The Funds of the WB/EIB and the Insurance proceeds were released after the effectiveness letter for these conditions was received in April 2020.</p>
18	Was Mr. Mingo offered a payout in order to what the Holding requested of him?	<p>No payout was offered, no deal was made for any payout for the CEO</p> <p>Conditions for early separation are stipulated in the service agreement signed between PJIAE and CEO and serves as the basis for any payout.</p>
19	If so, how much and under what conditions?	No offer was made
20	Provide substantiation claims that were verbalized in the letter from PJIAH to CEO	<p>PJIAH</p> <p>This has been identified in the letter dated 3 December 2020.</p>
21	Did the Minister receive the minutes of the shareholders' meeting?	There were no minutes.

22	What is the role of the NRPB	<p>The National Recovery Program Bureau (NRPB) is responsible for the overall monitoring and reporting of the project progress, implementation of all activities under Component 3, and coordination with the relevant government agencies. NRPB will closely coordinate for the entire project implementation with the Government of Sint Maarten</p> <p>In addition, NRPB will be the owner of all bank accounts for this project and be a co-signatory (with PJIAE) on the release of payments from such project bank accounts to contractors, suppliers and consultants</p>
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MP Ottley

1	What is the process pertaining to decision making by the Managing Board? Unilateral? Or majority?	A majority is required for a decision.
2	Did the airport make any cuts? Will the CFO and consultants be a part of these cuts?	The airport will implement the 12.5% and other ordinances to the extent required by such ordinances.
3	What is the update on the counterpart CFO process? I would like to see a local person implemented in this process immediately.	The SBOD continued its process for selecting a counterpart with the support of external consultants in 2020 however a final decision is not yet made.
4	<p>The reconstruction of the FBO building by financing this. Did the airport look into this matter?</p> <p>Is the option of financing from Execujet and Signature still available?</p>	<p>Currently all other capital projects are on hold due to priority being the terminal reconstruction however the possibility and importance of the FBO project will be looked into. We will establish contact with the interested groups and look at the numbers (business case).</p> <p>PJIAE remains open to all discussions pertaining to the FBO</p>

MP Duncan

1	<p>Have there been any new discussions since the walk out at the Airport?</p> <p>Have any new developments taken place regarding the employees and their grievances?</p>	<p>There have been continuous discussions with the union regarding the employees. PJIAE is still in discussion with the Union and government mediator.</p> <p>We have considered all the concerns that were made. The HR department is making a program to handle all the major points. A recently held general meeting discussed goals & plans going forward and as a result of any grievances. The human aspect was defined as the first goal and will be given the required attention.</p>
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2	Are there ideas on new streams of income via the airport?	The airport finalizing the strategic plan which focusses on the recovery of the existing business and the reconstruction project, as well as potential new ideas for revenue streams.
3	Any new commercial opportunities that we can look forward to when the airport is rebuilt? Is there any value added service that we can also look forward to?	The new terminal will bring many new business opportunities from extra real estate opportunities to new concessionaires, expanding on the existing core business will be the first steps, but the new services will also be brought online.

MP Gumbs

1	Who was the CEO in 2012 at the airport? Ref. Fuel Farm.	Ms. Regina Labega was the sole Managing Director in 2012
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MP Buncamper

1	What was the hold up between hurricane Irma and the Covid-19 crisis? Was it the bondholders?	It was a combination of many factors that resulted in bondholders losing confidence in the abilities of PJIAE after Irma. PJIAE regained the confidence of the bondholders in the latter part of 2019 and once the WB issued its effectiveness letter in April 2020 all parties agreed to release the funds. This also included the release of the restricted Insurance proceeds.
2	What happened to the transfer of Government land so that we can expand the parking for the private jets?	PJIAE has no update with regards to land transfer. Presently, the land is owned by GoSM, PJIAH and PJIAE
3	Are there any plans to build a hotel around the airport? If so, who is it?	No, there are none at the moment.

MP Romou

1	What is the status of the report on preparing commercial business recovery plan with tourist industry and TEATT? Has this report been finalized and if yes, can parliament be provided with a copy?	<p>After the close down of the Airspace PJIAE put a Covid-19 Task Force in place. The Task Force worked very closely with the Ministry of VSA, TEATT and the Tourist Office to prepare and implement a plan to reopen of the airport, which happened on the first of July 2020. This included an extensive range of COVID-19 prevention measures for the airport, training, communication, consultation with airlines and stakeholders as well as the implementation of the PCR testing facility at the airport.</p> <p>In addition, it included plans to ensure hotels, transportation , businesses were deemed safe (safe seal) and followed the covid-19 guidelines for mask wearing, social distance, and hand and cough etiquette. This was a plan to reopen the island and involved inter-ministerial cooperation. This also includes the team checking travel entry requirements for passengers arriving to Sint Maarten.</p> <p>PJIAE has worked out the business recovery of the airport in its 2021 budget and strategic business plan, the latter which is in its final phase.</p>
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MP Brison

1	Where was the energy when persons were threatening to strike, walking out of meetings, filing petitions? Are we going to assess the situation being faced at the airport with the employees?	<p>There have been continuous discussions with the union regarding the employees. PJIAE is still in discussion with the Union and government mediator.</p> <p>We have considered all the concerns that were made. The HR department is making a program to handle all the major points. A general meeting was held in which goals & plans were discussed. The human aspect was defined as the first goal and will be given the required attention .</p>
2	How is it possible that another managing director is directly involved in the hiring process of another managing director?	No Managing Director was involved with the hiring process of another Managing Director.
3	Minister, would you be willing to step in to have a counterpart placed? Would you be willing to step in, in a direct fashion y means of a resolution shareholder meeting to ensure that this is finally done?	<p>The hiring of the CFO counterpart is the responsibility of PJIAE management and board and not the responsibility of any minister.</p> <p>The reporting structure of PJIAE, PJIAH and Government is defined in the articles of incorporation while ensuring good corporate governance is followed.</p>

4	Will Schiphol ensure a better and safer working environment for the employees at the airport?	Schiphol is not responsible for the working environment of PJIAE – that's the task of the MB with its management
5	Safety concerns: What are we doing to incorporate this? Fuel Farm, Taxi way	<p>PJIAE 's intention is to move the fuel farm to further improve the safety of the airport.</p> <p>PJIAE will review all the important projects for which there is a need such as the fuel farm and the FBO building. The numbers and the business case will be reviewed in order to decide when and how we can execute these important projects. The highest priority is now given to the reconstruction of the airport and the recovery of the airport.</p>
6	Corporate Governance: How is it possible to be a SBOD member, an employee of Schiphol and be an advisor at the same time?	<p>There is a member on the board of the holding who is an employee of Schiphol as was agreed on.</p> <p>One of the tasks of the board as per the articles of incorporation is to provide advice.</p>

MP Buncamper

1	Is the Minister open to changing the structure to have one board just like other companies on the island?	The current structure of PJIAE and PJIAH was changed from the one board setup in order to safeguard the assets after the airport was put at risk. Developments to continuously strengthen corporate governance are ongoing throughout all government owned entities.
2	Which board was there first?	PJIAH was incorporated on September 13, 1996 and PJIAE on September 24, 1996

3	Who nominates and dismisses the members on the Managing Board? Is it in line with Corporate Governance?	<p>Directors are appointed by the General Shareholders meeting upon recommendation of a majority of the Supervisory board, with the exception of the first directors, who are appointed immediately at the memorandum of association. In the absence of a recommendation within 2 months after a vacancy has come into existence, a director shall be appointed directly by the general shareholders meeting</p> <p>As per PJIAE's articles of incorporation: Directors may at all times be dismissed summarily by the General Shareholders' Meeting, due to urgent reasons. In other cases, directors may at all times be dismissed by the General Shareholders' Meeting, on the understanding that a decision to dismiss a director other than upon his own request, can only be made after the director in question has been given the opportunity to defend himself before the General Shareholders' Meeting</p> <p>This is in line with corporate governance</p>
4	How can one board give a 92% evaluation to the CEO and the other board wants to dismiss him? How did the 92% passing rate come about?	The evaluation of the CEO was done officially by a 3rd party and SBOD committee prior to the request for resignation by the shareholder PJIAH.
5	Why are the assets from the holding company still the assets of the operating company? Minister, I urge you to transfer the parcels from the operating company to the holding company.	The transfer of assets is restricted by the 2012 Indenture.

MP Heyliger-Marten

1	Transferring of land	The transfer of assets is restricted by the 2012 Indenture.
3	How will the bond purchase by Schiphol work if this goes ahead?	There is no bond purchase by Schiphol.
4	Is it true that 30% of the employees will be laid off?	No.

MP Brison

1	Can Parliament get a breakdown of the assets owned by the PJIAE and PJIAH?	PJIAE will update its list and this will be provided a summary at a later date
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		<p>PJIAH: PJIAH does not own any major assets other than office equipment and office furniture. Further PJIAH does not own, but has long lease rights to 553,311 square meters of land leased to it by the Government of St. Maarten. Said leased property is sub leased to PJIAE to carry out its duties as an airport operator.</p>
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