

REGULATORY AUTHORITY BOARD

MINUTES of the Meeting of the Board of Commissioners of the
Regulatory Authority of Bermuda (the "RA") held on August 16 2023,
at 10:00 a.m.

Present: Mark Fields, Interim Chairman, Commissioner
Wayne Carey, Commissioner
Michael Scott, Commissioner
Cheryl-Ann Mapp, Commissioner
Francis Mussenden, Commissioner

In Attendance: Abayomi Carmichael, Chief Executive
Richard Ambrosio, Director of Legal Affairs & Enforcement
Nigel Burgess, Head of Regulation
Kristy Woods, Financial Controller
Deborah Trott, Executive Assistant

1. QUORUM

The Interim Chairman called the meeting to order at 10:00 a.m. and reported that a quorum was met.

2. CONVENE MEETING AND CONFLICTS OF INTEREST

No conflicts of interest were reported.

The Board meeting minutes of the meeting held July 26 2023 were accepted by Commissioner Mussenden and seconded by Commissioner Carey.

3. INTERIM CHAIRMAN'S REPORT

The Board requested that the Offshore Wind Farm public consultation presented at the Town Hall meeting held June 28 2023, be circulated to the Board.

4. ADMINISTRATION

4.1 Legal Matters

4.1.1 Litigation Update

It was agreed for the RA to establish an advisory panel and thereby engage BELCO's technical officers regarding potential solutions to ongoing NPS operational matters.

The details of electronic communications change of control application were discussed.

5 REGULATION

5.1 Bulk Generation Procurement Rules – Approval to institute as an Administrative Determination

The Bulk Generation Procurement Rules presentation given to the Board for consideration to approve. Commission Members agreed to it being instituted as an administrative determination with one minor text edit.

IT WAS RESOLVED by the Board to approve that the updated Procurement Rules be instituted as an Administrative Determination to replace the existing Procurement Rules.

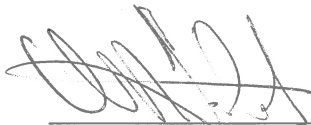
5.1.1 Feed-in-Tariff (FiT)

A review of the Feed-in-Tariff Methodology report was presented to the Board for consideration and approval to draft a Preliminary Report and General Determination for publication.

IT WAS RESOLVED by the Board to approve the Feed-in-Tariff Methodology and for the Regulatory Authority to draft a Preliminary Report and General Determination for publication.

6 ANY OTHER BUSINESS

Nothing to report.



Interim Chairman