

REGULATORY AUTHORITY BOARD

MINUTES of the Meeting of the Board of Commissioners of the Regulatory Authority of Bermuda (the "RA") held on December 19, 2023, at 10:00 a.m.

Present: Mark Fields, Chairman, Commissioner
Francis Mussenden, Commissioner
Richard Ambrosio, Interim Chief Executive

Absent: Michael Scott, Commissioner
Cheryl-Ann Mapp, Commissioner

In Attendance: L. Nigel Burgess, Head of Regulation
Deborah Trott, Executive Assistant

1. CONVENE MEETING

The Chairman called the meeting to order at 10:16 a.m. and reported that a quorum was met.

2. CONFLICTS OF INTEREST

No conflicts of interest were reported.

3. FUEL ADJUSTMENT RATE (FAR)

The Board took note of the staff's analysis of BELCO's Q1 2024 FAR submission and of their recommendation for setting the Fuel Adjustment Rate (FAR) at 18.362 cents per kWh.

4. ANY OTHER BUSINESS

There being no further business to discuss, the meeting concluded at 12:30 p.m.

-Ends-



Chairman