

## **REGULATORY AUTHORITY BOARD**

**MINUTES** of the Meeting of the Board of Commissioners of the Regulatory Authority of Bermuda (the "RA") held on January 19, 2024, at 11:00 a.m.

**Present:** Mark Fields, Chairman, Commissioner

Francis Mussenden, Commissioner

Cheryl-Ann Mapp, Commissioner

Michael Scott, Commissioner

**In Attendance:** Richard Ambrosio, Interim Chief Executive, Director of Legal Affairs & Enforcement

L. Nigel Burgess, Head of Regulation

Deborah Trott, Executive Assistant

### **1. CONVENE MEETING**

The Chairman called the meeting to order at 11:30 a.m. and reported that a quorum was met.

### **2. CONFLICTS OF INTEREST**

No conflicts of interest were reported.

### **3. CONFIRMATION OF BOARD MEETING MINUTES**

**RESOLVED** that the minutes of the Board of Commissioners held on January 3, 2024, be read, and approved.

### **4. CHAIRMAN'S REPORT**

#### **a. Review of meeting with Karl McDermott**

The Board met on January 9, 2024, with Professor Karl McDermott, a Regulator Economist and professor of Business and Government, University of Illinois. The Board benefited from Professor McDermott's experience and knowledge as a former utility Commissioner and sought to determine how he could provide support to the RA on an ongoing basis.

### **5. INTERIM CHIEF EXECUTIVE'S ADMINISTRATION REPORT**

The RA are scheduled to present the 2024-25 Workplan to the Ministries of Finance and Home Affairs on February 8, 2024. Kristy Woods, Financial Controller, will be invited to the meeting.

## 6. INTERIM CHIEF EXECUTIVE'S REGULATION REPORT

### 1. ICE Report Updates

#### a. Karl McDermott discussion with ICE & staff

A meeting was held with the RA staff with Professor McDermott on January 9, 2024. The staff further discussed with Professor McDermott training in regulatory principles for RA staff and the Board.

#### b. Discuss re-aligning the FIT Reporting Quarterly

The Board were advised that information in support of the Feed-In-Tariff (FIT) will be requested as needed by the RA and monthly data is obtainable for internal tracking purposes. The RA will consider minimum filing requirements in order to support the RA's ability to identify trends in pricing data.

### 2. Google Update

The Board received an update on Google's plans with respect to the Nuvem Submarine Cable system and the requirements for a permit and licence application under the Submarine Communications Cable Act 2020.

## 7. ANY OTHER BUSINESS

#### a. Clarien Line of Credit (For Approval)

The RA's line of credit with Clarien Bank Ltd is scheduled for renewal effective January 2024, for an additional two-year term. The Board unanimously agreed to renew the RA's line of credit with Clarien Bank Ltd for an additional two-year term.

**RESOLVED that the Board of Commissioners approve the renewal of the Clarien line of credit for an additional two-year period effective January 19, 2024.**

#### b. Belco Outage

Belco reported a power outage that affected 1% of its customers due to severe weather recently which was restored as quickly as possible.

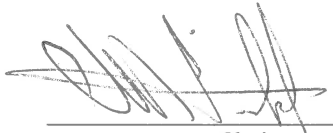
- c. The Board were presented with the Q2 Financial Statements and agreed for the Q2 Financial Statements to be published on the RA website for the period ending September 30, 2023.

**RESOLVED** that the Board of Commissioners approve for publication the unaudited financial statements of the RA for the six-month period ending September 30, 2023.

## **8. IN CAMERA SESSION**

There being no further business to discuss, the meeting concluded at 1:35 p.m.

-Ends-

  
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Chairman