

REGULATORY AUTHORITY BOARD

MINUTES of the Meeting of the Board of Commissioners of the Regulatory Authority of Bermuda (the "RA") held on February 7, 2024, at 10:00 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
Nigel Burgess, Head of Regulation
Shonette Harrison, Senior Manager
Tristy Smith, Senior Legal Advisor
Kristy Woods, Financial Controller
Deborah Trott, Executive Assistant

1. CONVENE MEETING

The Chairman called the meeting to order at 10:20 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

3.1 Board Meeting Minutes of January 24 2024

RESOLVED that the minutes of the Board of Commissioners held on January 24, 2024, be read, and approved.

3.2 Board Meeting Minutes of January 31 2024

RESOLVED that the minutes of the Board of Commissioners held on January 31, 2024, be read, and approved.

4. CHAIRMAN'S REPORT

The Chairman and the Board of Commissioners thanked the entire Regulation Team and Legal Team for their tremendous efforts compiling the Retail Tariff reports in preparation for the presentation to the Board of Commissioners.

5. INTERIM CHIEF EXECUTIVE'S ADMINISTRATION REPORT

5.1 RA Governance Policy

The approved Governance Policy was circulated to the Board of Commissioners.

6. INTERIM CHIEF EXECUTIVE'S REGULATION REPORT

6.1 Project Initiation Document 2024-25 Retail Tariff Review

A presentation was made to the Board of Commissioners of the 2024-2025 Retail Tariff Review underpinning the RA's Minded-to Decision and Order, together with legal, commercial, and operational risks related to each scenario. It was the RA's expectation that a Minded-To Decision and Order be communicated to BELCO imminently.

In principle, the Minded-to decision, with the inclusion will be moved to approve the 2024-25 Retail Tariff, scenario A. the changes will be circulated to the BOC for final review and approval.

RESOLVED that a Minded-to Decision and Order for the 2024-2025 Retail Tariff Review be approved by the Board of Commissioners pending amendments agreed upon by the Board of Commissioners.

6.2 Retail Tariff 2024-2025 Budget Extension

The Financial Controller was invited to present the calculations for the current budget for the fiscal year, in advance of the Commissioners considering an extension of Ricardo's current work order in the amount of \$183,497.50 in support of the 2024-25 Retail Tariff Review.

RESOLVED that the Board of Commissioners approve the extension of funding for Ricardo's work in connection the 2024-25 Retail Tariff Review for up to \$183,497.50, to be paid from the Project Utilization Fund.

6.3 North Power Station Investigation Proposal

A presentation was made to the Board of Commissioners for consideration being made for the RA to investigate the North Power Station (NPS).

RESOLVED that the Board of Commissioners approve funding for the North Power Station Investigation Proposal presented by Ricardo in the amount up to \$559,052.50, to be paid from the Project Utilization Fund.

7. ANY OTHER BUSINESS

There were no matters to discuss.

There being no further business to discuss, the meeting concluded at 12:08 p.m.

-Ends-

A handwritten signature in black ink, appearing to be "Ricardo", is written over a horizontal line.

Chairman