

REGULATORY AUTHORITY BOARD

MINUTES of the Meeting of the Board of Commissioners of the Regulatory Authority of Bermuda (the "RA") held on February 21, 2024, at 10:00 a.m.

Present: Mark Fields, Chairman, Commissioner
Francis Mussenden, Commissioner
Michael Scott, Commissioner

Apologies: Cheryl-Ann Mapp, Commissioner

In Attendance: Richard Ambrosio, Interim Chief Executive, Director of Legal Affairs
& Enforcement
Deborah Trott, Executive Assistant

1. CONVENE MEETING

The Chairman called the meeting to order at 10:05 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 February 7 2024

RESOLVED that the minutes of the Board of Commissioners held on February 7 2024, be read, and approved.

4. CHAIRMAN'S REPORT

There were no matters to discuss.

INTERIM CHIEF EXECUTIVE'S ADMINISTRATION REPORT

5.1 Administration Committee Presentation

The Board of Commissioners took note that a presentation relating to the RA's employment performance review and management program "My Impact" was given to the members of the Administration Committee at its meeting held on 13 February 2024.

5.2 Employee Survey/Action Plan Presentation

Aqueelah Somner (Human Resources and Business Processes Manager) and Holly Boston (Management Consultant) joined for this part of the meeting.

The Employee Survey results from a survey conducted at the RA in March 2023 was presented to the Board of Commissioners along with an Action Plan. The same presentation will be made to RA staff on February 22 2024.

5. INTERIM CHIEF EXECUTIVE'S REGULATION REPORT

6.1 2024-25 Retail Tariff Review

The Board continued their discussion with respect to the current retail tariff review.

6.2 North Power Station (NPS) Investigation

RESOLVED that the Board of Commissioners seek the Minister's approval pursuant to section 43(7) of the RAA to spend up to \$559,052.50 for the North Power Station Investigation to be paid from the Reserve Fund. This resolution supersedes the resolution made at the Board meeting held on 7 February 2024 with respect to payment from the Project Utilization Fund.

6. ANY OTHER BUSINESS

There being no further business to discuss, the meeting concluded at 11:41 a.m.

-Ends-

A handwritten signature in black ink, appearing to be 'M. J. Somner', written over a horizontal line.

Chairman