

## **REGULATORY AUTHORITY BOARD**

**MINUTES** of the Board Meeting of the Regulatory Authority of Bermuda (the "RA") held on Friday, 18 July 2025, at 3:00 pm.

**Present:** Mark Fields, Chairman, Commissioner  
Michael Scott, Commissioner  
Francis Mussenden, Commissioner  
Cheryl-Ann Mapp, Commissioner  
Richard Ambrosio, Chief Executive

**In Attendance:** Nigel Burgess, Director of Energy  
Shonette Harrison, Senior Manager, Energy  
Deborah Trott, Executive Assistant

### **1. CONVENE MEETING**

The Chairman called the meeting to order at 3:20 pm and reported that a quorum was met.

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

There were no conflicts.

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

Confirmation of Board Meeting Minutes was deferred.

### **4. CHIEF EXECUTIVE'S REPORT**

#### **a. 2026-2027 Retail Tariff Minded-to Decision and Order**

Nigel Burgess, Director of Energy and Shonette Harrison, Senior Manager, Energy presented the Retail Tariff Minded-to Decision and Order for 2025-2026. The Board took note of the decision for the 2026-2027 Retail Tariff Minded-to Decision and Order.

**RESOLVED to approve the a 2026-2027 Retail Tariff Minded-to Decision and Order and to forward to BELCO.**

### **5. ANY OTHER BUSINESS**

#### **a. 2025-2026 Work Plan Budget**

Richard Ambrosio, Chief Executive presented the revised 2026-2027 Work Plan Budget to the Board.

**RESOLVED to approve the revised 2025-2026 Work Plan Budget subject to any editorial revisions.**

**6. ANY OTHER BUSINESS**

Nothing to report.

There being no further business to discuss the meeting concluded at 5:07 pm.

-End-

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Chairman