

## REGULATORY AUTHORITY BOARD

**MINUTES** of the Board Meeting of the Regulatory Authority of Bermuda (the "RA") held on Wednesday 10 December 2025, at 4:00 pm.

**Present:** Mark Fields, Chairman, Commissioner  
Francis Mussenden, Commissioner  
Cheryl-Ann Mapp, Commissioner  
Jessica Mello, Commissioner  
Dennis Pimentel, Commissioner  
Richard Ambrosio, Chief Executive

**In Attendance:** Nigel Burgess, Director of Energy  
Deborah Trott, Executive Assistant

### 1. CONVENE MEETING

The Chairman convened the meeting at 3:50 pm confirming quorum.

### 2. CONFLICTS OF INTEREST DECLARATION

No conflicts were declared.

### 3. MATTERS ARISING

None.

### 4. CONFIRMATION OF BOARD MEETING MINUTES

a. Amended Meeting Minutes dated 5 November 2025

**RESOLVED to approve an amendment to the minutes dated 5 November 2025.**

b. Meeting Minutes dated 26 November 2025

**RESOLVED to approve the meeting minutes dated 26 November 2025.**

### 5. CHAIRMAN'S REPORT

None.

### 6. CHIEF EXECUTIVE's REPORT

a. Final Decision New Electricity Rates

The Board approved the final decision of the new electricity rates effective as of 1 January 2026. Belco has socialized the new electricity rates to the public on 8 December 2025.

b. Fuel Sector Licensing Budget

Nigel Burgess, Director of Energy presented the fuel sector licensing budget to the Board for consideration.

**RESOLVED to approve the Fuel Sector Licensing budget in the amount of \$198,004 for the period of 5 January to 31 December 2026.**

c. Google Update

Applications for a cable installation permit and cable operating licences, in respect of both the Nuvem and Sol systems, have been received at the RA. The RA is conducting its initial completeness check on the application. Once completion is confirmed, the RA will proceed to its initial review of the applications, and subsequently, to consult with relevant government agencies.

7. **ANY OTHER BUSINESS**

a. Strategic Planning Session

A Strategic Planning session led by Commissioner Mello with the Board was held 28 November 2025. Commissioner Mello will present the next steps to the Board at the next scheduled Board meeting.

The meeting concluded at 4:40 pm.

-End-



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Chairman