

REGULATORY AUTHORITY COMMITTEE

MINUTES of the Board Meeting of the Regulatory Authority of Bermuda (the "RA") held on Wednesday, 6 November 2024, at 3:00 pm.

Present: Mark Fields, Chairman, Commissioner
Cheryl-Ann Mapp, Commissioner
Richard Ambrosio, Interim Chief Executive, Director of Legal Affairs & Enforcement

Apologies: Francis Mussenden, Commissioner, Committee Chairman

Absent: Michael Scott, Commissioner

In Attendance: Kristy Woods, Acting Chief Executive, Financial Controller
Nigel Burgess, Head of Regulation
Donn Foggo, Director of Communications & Stakeholder Engagement
Deborah Trott, Executive Assistant

1. CONVENE MEETING

The Chairman called the meeting to order at 3:15 pm and reported that a quorum was met.

2. CONFLICTS OF INTEREST DECLARATION

There were no conflicts.

3. CONFIRMATION OF BOARD MEETING MINUTES

- a. Meeting Minutes dated 9 October 2024.

RESOLVED to approve the minutes of the meeting held on 9 October 2024, subject to amendments being made.

4. CHAIRMAN'S REPORT

The tenure for Mark Fields, Chairman, Commissioner of the RA was approved for an additional three-year period.

5. INTERIM CHIEF EXECUTIVE'S REPORT

- a. **Retail Tariff 2025 Revenue Allowance**

A presentation was made to the Board of the Retail Tariff 2025 Revenue Allowance.

RESOLVED to approve the Retail Tarif 2025 Revenue Allowance for the transmission, distribution, and retail (“TD&R”) Licensees in the amount of \$276,155,419.

6. ANY OTHER BUSINESS

The RA are in discussions with the Ministry of Public Works, Lands and Buildings in relation to the seabeds for floating solar use.

The meeting concluded at 4:30 pm.

-Ends-



Chairman