

## REGULATORY AUTHORITY BOARD

**MINUTES** of the Board Meeting of the Regulatory Authority of Bermuda (the "RA") held on Wednesday 2 September 2026, at 3:00 pm.

**Present:** Mark Fields, Chairman, Commissioner  
Dennis Pimentel, Deputy Chairman, Commissioner  
Jessica Mello, Commissioner  
Richard Ambrosio, Chief Executive

**Apologies:** Jozelle Opoku, Commissioner  
Angelita Dill, Commissioner

**In Attendance:** L. Nigel Burgess, Director, Utilities Regulation  
Shonette Harison, Senior Manager, Utilities Regulation  
Donn Foggo, Director Communications & Stakeholder Engagement  
Deborah Trott, Executive Assistant

### 1. CONVENE MEETING

The meeting was convened by the Chairman at 3:08 pm. A quorum was confirmed.

### 2. CONFLICTS OF INTEREST DECLARATION

No conflicts of interest were declared.

### 3. MATTERS ARISING

None.

### 4. CHAIRMAN'S REPORT

#### a. Board housekeeping matters:

It was agreed to continue holding Board meetings on Wednesdays at 3:00pm.

It was agreed to continue scheduling Board meetings using the MS Teams meeting platform.

#### b. Appointments to subcommittees

##### Administration Committee

Commissioner Mello was appointed as Chairman and the subcommittee members appointed are as follows:

Commissioner Fields, Commissioner Pimental, Aqueelah Somner, Director Human Resources & Business Process, Richard Ambrosio, Chief Executive and Deborah Trott as recording secretary.

Finance, Audit and Risk Committee (FARC)

Commissioner Opoku was appointed as Chairman and the subcommittee members appointed are as follows:

Commissioner Pimental, Commissioner Dill, Kristy Woods, Director of Finance, Richard Ambrosio, Chief Executive and Deborah Trott as recording secretary.

**APPROVED to appoint the subcommittee members of the Administration Committee and the Finance, Audit and Risk Committee (FARC), subject to the consent of Commissioner Dill.**

**5. CHIEF EXECUTIVE'S REPORT**

a. BELCO Rate Redesign

**RESOLVED that the Board maintain the Distributed Generation (DG) Facilities Charges implemented on 1 August 2026 (Option 3) and retain the current rates while immediately conducting a focused two-to-three-month review, with any revised arrangements implemented prospectively.**

**6. ANY OTHER BUSINESS**

None.

The meeting concluded at 4:55 pm.

-End-

  
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Chairman