

REGULATORY AUTHORITY BOARD

MINUTES of the Board Meeting of the Regulatory Authority of Bermuda (the "RA") held on Wednesday 15 April 2026, at 3:10 pm.

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

In Attendance: Tristy Smith, Senior Legal Advisor
Érika Thomas, Senior Legal Advisor
Craig Davis, Senior Manager Electronic Communications

1. CONVENE MEETING

The Chairman convened the meeting at 3:10 pm, confirming quorum.

2. CONFLICTS OF INTEREST DECLARATION

No conflicts were declared.

3. MATTERS ARISING

None.

4. CONFIRMATION OF BOARD MEETING MINUTES

a. Meeting Minutes dated 25 March 2026

Deferred until the next Board meeting held.

5. CHAIRMAN'S REPORT

A meeting was held with the Minister of Home Affairs on 2 April 2026.

- i. The 2026-2027 Work Plan Budget is still pending approval from the Ministry of Finance.
- ii. It was noted that in accordance with section 30(4) of the Electricity Act 2016 the Minister consented to the said approval, the Saturn Change of Control was signed off on 9 June 2026 by the Minister of Home Affairs.
- iii. The Regulatory Authority Act 2011 (RAA) amendments are being drafted by the Ministry of Home Affairs and will be circulated to the RA in due course for review.

- iv. The National Electricity Sector Policy (NESP) has been posted on the government website with a deadline set for 4 May 2026 for stakeholders to provide feedback.

6. CHIEF EXECUTIVE'S REPORT

a) Feed-in Tariff (FIT) 2026 Q2

Nigel Burgess presented the Feed-in Tariff (FIT) for the Q2 period of 2026 to the Board for consideration.

RESOLVED to approve the retroactive Feed-in Tariff (FIT) 2026 at \$0.10726 per kWh effective 1 April 2026.

b) Nuvm Google Application

Craig Davis confirmed that the RA Nuvm Google Application received by the RA is now considered completed. The Application was reviewed and approved by all respective stakeholders.

RESOLVED to approve the completed Nuvm Google Application process and ready to proceed to the next steps of the process.

c) Election of Deputy Chairman

- i. **RESOLVED pursuant to Section 25(10) of the Regulatory Authority Act 2011 that the Board shall make rules establishing procedures to elect a Deputy Chairman from among the Commissioners.**

- ii. **RESOLVED that Dennis Pimentel, Commissioner, shall be appointed as the Deputy Chairman effective 16 April 2026 until the expiration of his tenure as Commissioner.**

7. ANY OTHER BUSINESS

- a. None.

The meeting concluded at 5.00 pm.

-End-



Chairman