

REGULATORY AUTHORITY BOARD

MINUTES of the Meeting of the Board of Commissioners of the Regulatory Authority of Bermuda (the "Authority") held on the 11th September 2018 at 1st Floor, Craig Appin House, 8 Wesley Street, Hamilton, Bermuda at 1:15 p.m.

Present: Angela S. Berry (Chairman, Commissioner)
William Francis (Commissioner)
Dion Smith (Commissioner)

In Attendance: Monique Lister (Legal Advisor)

1. The Chairman called the meeting to order.

2. CONFIRMATION OF MINUTES

The minutes of the Board Meeting held on 30th August 2018 were confirmed.

3. FEED-IN TARIFF METHODOLOGY

It was RESOLVED to issue the Feed-In Tariff Methodology Preliminary Report, Preliminary Decision and Order for public consultation.

4. OVERDRAFT FACILITY

It was noted that the Authority has applied to Butterfield Bank to renew an overdraft facility to facilitate the financing it requires to support, *inter alia*, the regulation of electricity and that the bank also requires an updated comfort letter supported by the Ministry of Finance to provide such overdraft facility. It was agreed that the overdraft facility is in the best interest of the Authority.

Accordingly, IT WAS RESOLVED that the Authority renew the overdraft facility (the "Overdraft Facility") up to the amount of \$2,700,000 with Butterfield Bank (the "Bank"), and that the Authority be and is hereby authorized to provide any security therefor as the Bank may require.

IT WAS FURTHER RESOLVED to approve, ratify and confirm the actions of the Interim Chief Executive and Chief Financial Officer in negotiating the terms of the renewal of the Overdraft Facility and that the Interim Chief Executive and/or the Chief Financial Officer be and are hereby authorized for and on behalf of the Authority to enter into the Overdraft Facility and are further authorized to execute any documents and take all such steps as may be necessary or expedient for the purposes of the Overdraft Facility, and all matters related thereto.



Chairman