

REGULATORY AUTHORITY BOARD

MINUTES of the Meeting of the Board of Commissioners of the Regulatory Authority of Bermuda (the "RA") held on the 23th April 2021 via teleconference at 9:37 a.m.

Present: Mark Fields (Chairman, Commissioner)
Dion Smith (Commissioner)
Gregory Swan (Commissioner)
Michael Wells (Commissioner)
Philip Perinchief (Commissioner)
Denton Williams (Chief Executive)

In Attendance: Alisha Roberts (Executive Assistant)
Richard Ambrosio (Senior Legal Advisor)
Nigel Burgess (Senior Manager Electricity Analysis and Planning)
Charmaine Burgess (Director Communications & Stakeholder Engagement)

1. QUORUM

The Chairman called the meeting to order and reported that a quorum was met. There were no conflicts of interest reported.

2. CONFIRMATION OF BOARD MINUTES

The Minutes of the meeting held on 20 April 2021 were deferred until the next scheduled meeting.

3. RETAIL TARIFF REVIEW

The RA staff provided an update on the analysis of the 2021/2022 BELCO Retail Tariff Review.

4. OXERA LITIGATION SUPPORT

It was RESOLVED to approve the additional budget of \$50,000.00 to Oxera Consulting LLP for litigation support, and to delegate to the Chief Executive the authority to add an additional amount up to \$15K.

5. ANY OTHER BUSINESS

KPMG COMPENSATION BENCHMARKING REPORT

The final draft of the KPMG Compensation Benchmarking report is expected to be received by the end of this week.

PUBLISHING OF THE BOARD MEETING AGENDA AND MINUTES

The Board approved the publishing of its Board meeting Agendas to the RA website with a view to increasing its public transparency.



A handwritten signature in black ink, appearing to be 'Denton Williams', is written over a horizontal line.