

REGULATORY AUTHORITY BOARD

MINUTES of the Meeting of the Board of Commissioners of the Regulatory Authority of Bermuda held on the 31st October 2016 at 1st Floor, Craig Appin House, 8 Wesley Street, Hamilton, Bermuda at 2:35pm

Present: Angela S. Berry (Chairman, Commissioner)
Raj Barua (Commissioner) –participating by teleconference
Matthew Copeland (Chief Executive)

Apologies: Kenneth Robinson (Commissioner)

In Attendance: Monique Lister (Legal Advisor)
Paull Davis (Chief Financial Officer)
Kim Martins (Human Resource & Operations Manager)

1. The Chairman called to order the meeting.
2. OVERDRAFT FACILITY

It was noted that the Authority has applied to Butterfield Bank for an overdraft facility in the amount of \$3,400,000 to facilitate the financing it requires to assume the regulation of electricity and that the Bank is relying on a comfort letter supported by the Minister of Finance to provide such overdraft facility. It was noted that the consent of the Minister of Finance has been received. It was agreed that the Overdraft Facility is in the best interest of the Authority.

Accordingly, IT WAS RESOLVED that the Authority establish an overdraft facility (the “Overdraft Facility”) in a minimum amount of \$3,400,000 with Butterfield Bank of (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 Chief Executive and Chief Financial Officer in negotiating the terms of the Overdraft Facility and that the 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 purpose of the Overdraft Facility, and all matters related thereto.

Chairman

