

# Utility Regulation and Competition Office

Board Meeting Minutes - General Meeting #3 of 2026

<b>Meeting Date:</b>	19 February 2026
<b>Time:</b>	09:15hrs – 17:50hrs
<b>Minute Taker:</b>	Joanne Conolly, Board Secretary
<b>Venue:</b>	URCO Conference Room
<b>Attendees:</b>	Voting Board Members: Samuel Jackson, Chair Natasha Bodden, Deputy Chair Osbert Francis, Voting Member Mike Gibbs, Voting Member Gavin Baxendale, Voting Member Wrendon Timothy, Voting Member URCO Staff: Sonji Myles, ICEO/EDI Alison Maxwell, ARC McCleary Frederick, EDE, Items 5.1, 5.2 & 6 Daniel Ebanks, AHoT, item 5.3 only

## Agenda

AGENDA OVERVIEW
1. General
2. Minutes of Previous Meetings
3. Legal Advice
4. ICEO Report
5. Sector Matters
[REDACTED]
7. AOB
8. Adjournment & Date of Next Meeting

Redacted under FOI Act (2021 Revision) s23(1)

## Meeting Minutes

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### 1. General

- Meeting commenced at 09:15hrs.
- Quorum confirmed.
- Agenda reviewed and approved as amended.
- No declarations of interest.

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### 2. Minutes of Previous Meetings

- BoD meeting minutes #12/2025 agreed as amended.
- BoD meeting minutes #01/2026 15Jan26 referred for RR vote.
- BoD meeting minutes #02/2026 29Jan26 referred for RR vote.

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### 3. Legal Advice

[REDACTED]

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### 4. ICEO Report

- ICEO presented a non-live version of the new URCO website. Expected for April launch date.
- Discussions on the new dynamic URCO logo and colours.
- DB migration has started; standardising architecture, securing data and making it easily retrievable with security and access being important. Also has to be compliant with National Archives (retention schedule bound by legislation), FOI, data protection, URCO's own confidentiality requirements, etc. Starting with high level folders such as the Board: 'ELT – Executive Leadership Team. Discussion on classification of documentation and naming convention.
- Staff are currently going through a workflow mapping exercise.
- Expectation is for completion early Q2, 2026.
- Ministry had reached out for moving on recruitment of new BoD members. Minister had also indicated willingness for legislative amendments requested.
- Recruitment: Regulatory Counsel and CFI posts both live. Will be sent to HR&R Committee once application window closed.
- Discussion around URCO's current salary structure and being constrained by the PoCS system when other SAGC's such as CIMA and MACI are not.

## 5. Sector Matters

### 5.1 Energy

#### 5.1.1 Dashboard

- EDE ran through highlights.

#### 5.1.2 IEL Rate Increase

- Deferred from 29 January 2026 meeting.
- This matter was deferred solely to provide time for the draft determination to go out.
- Deferred until scheduled 12 March 2026 meeting.

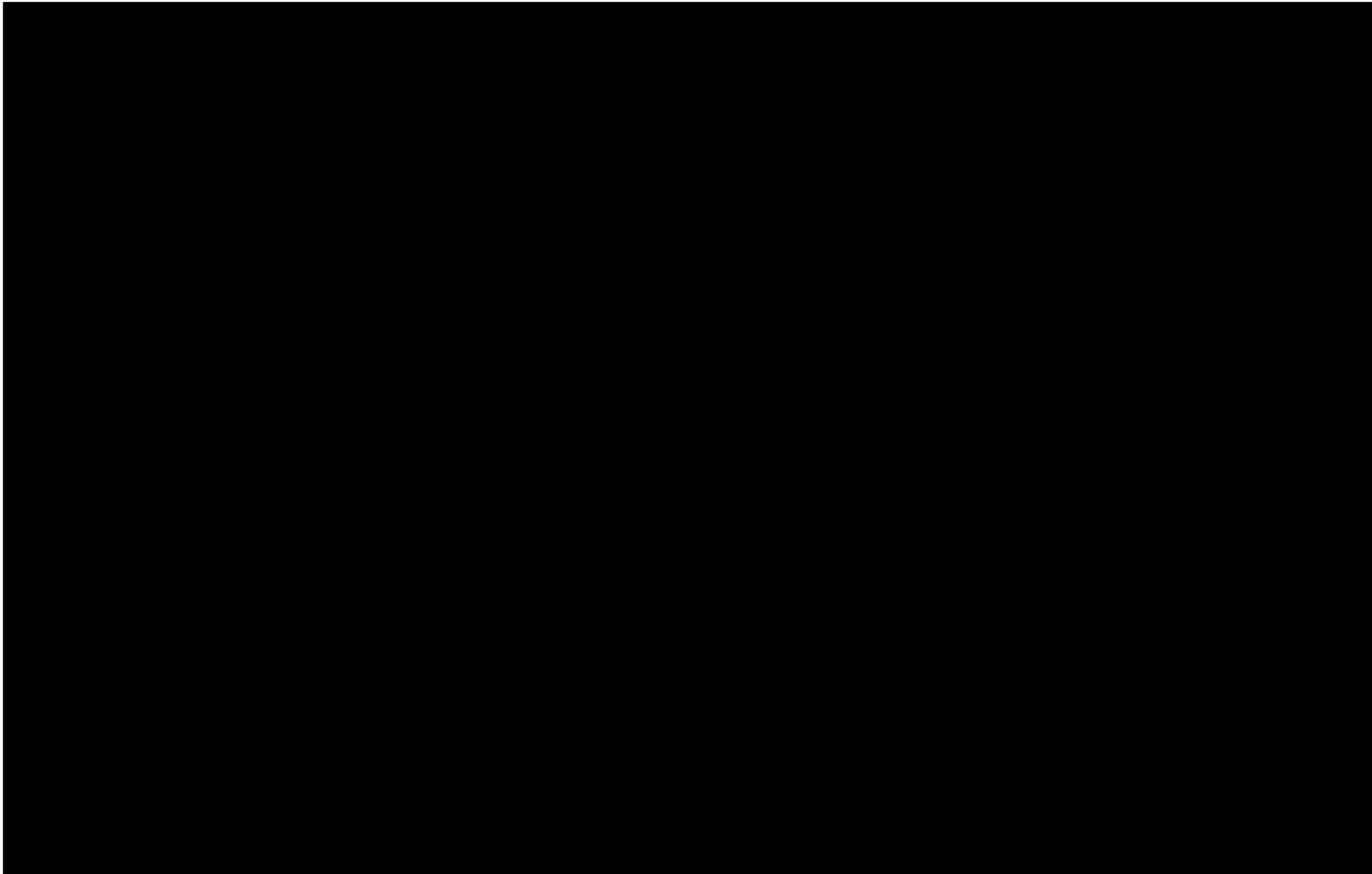
#### 5.1.3 IEL Draft Determination update

- URCO had completed the consultation period with 3 responses. EDE confirmed no major comments or changes to make it a final determination.
- This IEL will approve amendments to the licence and allow the rate increase to be dated from 1 January 2026.
- EDE to provide redline and final licence versions. BS to send to BoD for RR.

#### 5.1.4 IEL CIP

- Board Paper was submitted.
- Discussions on the CIP and some detail around equipment depreciation, etc.
- EDE confirmed IEL had responded to all the Energy Team's queries on the document.
- Discussions around how to monitor projects within the Energy Team.
- Nothing contentious so no requirement to pass to Energy Committee for consideration.
- BoD discussed the business case and supporting documentation.

***Based upon the input from the Energy Team and after reviewing the business case and supporting documents, together with the Board paper, the BoD approved Island Electricity Limited's Capital Investment Plan.***



#### 5.1.6 CORE update

- [Redacted]
- Discussion around self-supply and battery usage; being totally off-grid and permissions required.

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- CORE programme take-up is steady, with more customers coming from new construction.
- EDE confirmed 4MW is still available for the CORE programme.
- Discussion on the back-up energy charges by CUC for those with self-supply who use CUC power as back-up.

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### 5.1.7 CUC's RFI's

#### 5.1.7.1 DPV RFP

- BoD approved the EDE to send out this RFI letter.

#### 5.1.7.2 LNG Supply

- BoD approved the EDE to send out this RFI letter.

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### 5.1.8 CUC IRP

- Board paper submitted, was discussed.
- EDE clarified it was URCO requesting CUC carry out this study. BoD would like to see some changes to the wording used – 'instructing' instead of 'authorising' for example.
- EDE informed the BoD that this question followed from a submission from CUC; when the Energy Team were looking at the information, they asked CUC to undertake a study so they can make informed decisions on the information they had been provided with.
- Discussion around NEP and whether request should reference that policy, as URCO has not received a Sect. 12(1) directive to adopt it, so its enforceability remains in limbo. It was noted that, under the ESRA, URCO has to do what it can to encourage renewables – that is still a statutory obligation. Bearing in mind this action does not adversely affect the grid, and considering that it is the intent of the legislation that URCO are obliged to promote renewable energy, the Board paper can be approved.

*In requesting the EDE to carry out #12 of the Board paper, and in consideration of s95(i) of ESRA, the Board approves requiring CUC to proceed with a new integrated resource plan for Grand Cayman; and requires CUC to undertake a T&D system review and infusion study, consolidated into a comprehensive Integrated System Plan.*

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### 5.2 FUELS

#### 5.2.1 Dashboard

- In BoD folder for viewing.
- EDE ran through updates. Informed the BoD the format would change to follow the Energy dashboard.

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5.3 ICT

5.3.1 Dashboard

- In folder for viewing.

- [Redacted]

- Three staff members have been signed up to train as certified EMF testers (electro-magnetic frequency).
- Also continuing the pole survey and out of around 2,000 poles, 422 have been reported with possible issues. Discussion around attaching to a pole, how this works and fees paid to Datalink.

5.3.2 Aircraft Licensing

- Fees have not been updated in 17 years. Office is currently engaging external personnel to automate licensing.
- A short consultation has been put together which gives the public and other interested parties the chance to comment on the new fee structure proposed.
- Discussion with the costs of doing business in the Cayman Islands and how the new fee structure compares with other jurisdictions.
- Board were informed that last year, maritime radio licence fee structure was revised.

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7. AOB

7.1 Compliance Solution

- Referred to 12 March 2026 meeting.

7.2 FOI's

- BoD noted the FOI's which had been received by the Office. Included here as an FYI.

7.3 Additional Matters

- [Redacted] informed the Board he is unavailable for the next scheduled meeting on 12 March 2026.
- BoD requested information on CUC's DPV programme. EDE confirmed qualitative work had been done on this, now the quantitative work is being undertaken. ICF are helping to set up a template for that. This is a work in progress. Discussion around whether Environmental Impact Assessments would be necessary.
- Discussion around Water Authority's request for a 3% rate increase.

*Following discussions the BoD authorised Water Authority's request for a 3% rate increase, noting the Office of the Auditor General had confirmed they were entitled to a 15% increase.*

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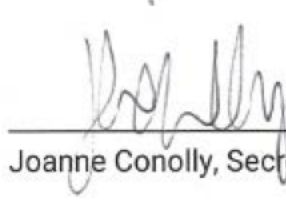
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**9. Meeting Close**

- Official end: 17:50hrs.
- Next scheduled General Board meeting: 12 March 2026.



Samuel Jackson, Chairman



Joanne Conolly, Secretary