

LOUISIANA UTILITIES RESTORATION CORPORATION
MINUTES OF JUNE 6, 2014 BOARD OF DIRECTORS SPECIAL MEETING

MINUTES OF JUNE 6, 2014 BOARD OF DIRECTORS MEETING OF THE LOUISIANA UTILITIES RESTORATION CORPORATION HELD IN BATON ROUGE, LOUISIANA. PRESENT: SECRETARY-TREASURER JOHN CARROLL; CHAIR EVE KAHAO GONZALEZ; DIRECTOR ERICH PONTI; and DIRECTOR JAMES NAPPER;

A special meeting of the Board of Directors was held on June 6, 2014, convened at 1:00 P.M. in the Natchez Room of the Galvez Building located at 602 North Fifth Street, Baton Rouge, Louisiana, 70802, with the above-named directors present.

Item 1 Call to order and determination of quorum.

Chair Gonzalez called the meeting to order. The quorum consisted of Secretary-Treasurer Carroll, Chair Gonzalez, Director Napper, as Director Kennedy's designee, and Director Ponti.

Item 2 Approval of minutes and transcript of February 4, 2014 meeting of the Board of Directors.

On motion of Secretary-Treasurer Carroll, seconded by Director Napper, and unanimously adopted, the Board of Directors voted to approve the minutes and transcript of the February 4, 2014 meeting of the Board of Directors.

Item 3 Discussion of and approvals required for the Joint Application of Entergy Louisiana, LLC ("ELL") and Entergy Gulf States Louisiana, L.L.C. ("EGSL") for Recovery in Rates of Costs Related to Hurricane Isaac, Determination of Appropriate Storm Reserve Escrow Amounts and Related Relief (LPSC Docket No. U-32764).

1. Status of Louisiana Public Service Commission ("LPSC") proceedings;
2. Status of Louisiana Local Government Environmental Facilities and Community Development Authority ("LCDA") final approval;
3. Status of State Bond Commission approval;
4. Approval of implementation of the LPSC's Financing Orders expected to be issued in Docket No. U-32764;
5. Authority to participate in closing of bond transaction, pricing of bonds, and related matters; and
6. Approval of and authority to execute the following transaction documents:
 - a. Issuance Advice Letters;
 - b. Loan Agreements;
 - c. Bond Purchase Agreements;
 - d. Promissory Notes;
 - e. Official Statements;
 - f. Servicing Agreements;
 - g. Trust Indentures; and
 - h. Any other document necessary for the bond transaction

On motion of Chair Gonzalez, seconded by Director Ponti, and unanimously adopted, the Board of Directors voted to authorize and approve the issuance of System Restoration Bonds for the LURC Project/EGSL in an aggregate amount not to exceed \$80,000,000 and for the LURC Project/ELL in an aggregate amount not to exceed \$255,000,000 by the LCDA, contingent upon adoption of Financing Orders by the LPSC and receipt of final approval from the LCDA. Further, the Chairperson and Secretary-Treasurer are authorized to execute and deliver the Loan Agreements, the Promissory Notes, the Issuance Advice Letters, the Servicing Agreements between LURC and ELL and EGSL, respectively, the Official Statements, the Bond Purchase Agreements, and any and all documents, instruments and writings as may be necessary in connection with the issuance of the Bonds by the LCDA.

Item 4 Approval of interim Compiled Financial Statements for Fiscal Year Ending June 30, 2013J: September 30, 2013 and December 31, 2013.

On motion of Director Napper, seconded by Director Ponti, and unanimously adopted, the Board of Directors voted to approve the interim Compiled Financial Statements for Fiscal Year Ending June 30, 2013: September 30, 2013 and December 31, 2013.

Item 5 Approval of Operating Budget for Fiscal Year ending June 30, 2015.

On motion of Chair Gonzalez, seconded by Secretary-Treasurer Carroll and unanimously adopted, the Board of Directors voted to defer approval of the annual operating budget for Fiscal Year Ending June 30, 2015.

Item 6 Approval of engagement of LURC Special Counsel for corporate and regulatory matters for Fiscal Year ending June 30, 2015.

On motion of Director Ponti, seconded by Director Napper and unanimously adopted, the Board of Directors voted to engage Long Law Firm, L.L.P. as Special Counsel to LURC for corporate and regulatory matters for Fiscal Year ending June 30, 2015.

Item 7 Approval of engagement of LURC accountants to prepare interim and annual compiled financial statements for fiscal year ending June 30, 2015, participate in and defend Louisiana Legislative Auditor audit of Fiscal Year June 30, 2014 annual financial statements, prepare annual operating budget for Fiscal Year 2016; and related matters.

On motion of Director Ponti, seconded by Secretary-Treasurer Carroll and unanimously adopted, the Board of Directors voted to engage LaPorte CPAs as accountants to LURC to prepare interim and annual compiled financial statements for Fiscal year ending June 30, 2015, participate in and defend Louisiana Legislative Auditor audit of Fiscal Year June 30, 2014 annual financial statements, prepare annual operating budget for Fiscal Year 2016; and related matters.

Item 8 Approval of engagement of LURC regulatory accountants for review of semi-annual true-up adjustment filings by Entergy Gulf States Louisiana, L.L.C. and Entergy Louisiana, LLC Fiscal Year ending June 30, 2015

On motion of Secretary-Treasurer Carroll, seconded by Director Napper and unanimously adopted, the Board of Directors voted to engage Henderson Ridge Consultants, Inc. as regulatory accountants to LURC to review the semi-annual true-up adjustment filings by Entergy Gulf States Louisiana, L.L.C. and Entergy Louisiana, LLC for the Fiscal Year ending June 30, 2015.

Item 9 Report on status of Entergy Katrina/Rita Bond Transaction by LURC Special Counsel:

1. EGSL & ELL Semi-annual Servicer Certificates (collection period 8/1/13–1/31/14);
2. EGSL & ELL Monthly Servicer Certificates (2/2014 – 4/2014);
3. LURC Trustee Account Statements (1/2014–4/2014);
4. Deloitte Reports of Agreed Upon Procedures for EGSL and ELL (3/28/2014);
5. EGSL and ELL True-up Adjustment Letter (3/17/14); and
6. Henderson Ridge Consulting, Inc. True-Up Report (3/28/14)

LURC Special Counsel reported on the status of the Entergy Katrina/Rita Bond Transaction, including receipt of monthly and semi-annual servicer certificates from EGSL and ELL, monthly trustee account statements from Bank of New York Mellon, reports of agreed upon procedures from Deloitte, true-up adjustment letters from EGSL and ELL, reports on true-up adjustment letters from Henderson Ridge Consulting, Inc. and other compliance filings.

Item 10 Report on status of Entergy Gustav/Ike Bond Transaction by LURC Special Counsel:

1. EGSL & ELL Semi-annual Servicer Certificates (collection period 8/1/13–1/31/14);
2. EGSL & ELL Monthly Servicer Certificates (2/2014 – 4/2014);
3. LURC Trustee Account Statements (1/2014–4/2014);
4. Deloitte Reports of Agreed Upon Procedures for EGSL and ELL (3/28/2014);
5. EGSL and ELL True-up Adjustment Letter (3/17/14); and
6. Henderson Ridge Consulting, Inc. True-Up Report (3/28/14)

LURC Special Counsel reported on the status of the Entergy Gustav/Ike Bond Transaction, including receipt of monthly and semi-annual servicer certificates from EGSL and ELL, monthly trustee account statements from Bank of New York Mellon, reports of agreed upon procedures from Deloitte, true-up adjustment letters from EGSL and ELL, reports on true-up adjustment letters from Henderson Ridge Consulting, Inc. and other compliance filings.

Item 11 Discussion of status of Louisiana Legislative Auditor's report dated March 5, 2014 regarding audit of LURC's financial statements for Fiscal Year ending June 30, 2013.

LURC Special Counsel reported on the Louisiana Legislative Auditor's report dated March 5, 2014 regarding the audit of LURC's financial statements for Fiscal Year ending June 30, 2013.

Item 11 New Business

None.

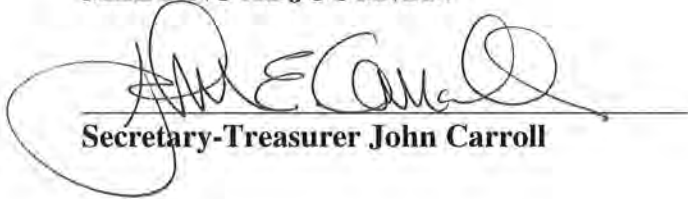
Item 12 Old Business.

None.

Item 13 Adjournment.

On motion of Director Napper, seconded by Secretary-Chair Carroll, and unanimously adopted, the Board of Directors voted to adjourn the meeting at 1:24 P.M.

MEETING ADJOURNED.



Secretary-Treasurer John Carroll