

LOUISIANA UTILITIES RESTORATION CORPORATION
MINUTES OF FEBRUARY 4, 2014 BOARD OF DIRECTORS MEETING

MINUTES OF FEBRUARY 4, 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 meeting of the Board of Directors was held on February 4, 2014, convened at 8:30 A.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 Election of Officers: Chair and Secretary-Treasurer.

On motion of Secretary-Treasurer Carroll, seconded by Director Napper, Director Gonzalez was nominated to serve as Chair of the Board of Directors. Having no opposition, Director Gonzalez was unanimously re-elected to serve another annual term as Chair of the Board of Directors.

On motion of Director Napper, seconded by Chair Gonzalez, Director Carroll was nominated to serve as Secretary-Treasurer of the Board of Directors. Having no opposition, Director Carroll was unanimously re-elected to serve another annual term as Secretary-Treasurer of the Board of Directors.

Item 3 Approval of minutes and transcript of April 29, 2013 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 April 29, 2013 meeting of the Board of Directors.

Item 4 Approval and/or ratification of the following actions taken by LURC's Special Counsel and Chair:

1. Operating Budget for Fiscal Year Ending June 30, 2014;
2. Annual Report to the LPSC (9/25/2013);
3. Compiled Financial Statements for Fiscal Year Ending June 30, 2013 (interim and year-end);
4. Submission of Financial Statements to OSRAP (8/30/2013);
5. Engagement Letters for LURC Professionals:
 - a. Long Law Firm, LLP (Fiscal Year Ending June 30, 2014);

- b. LaPorte CPAs (Fiscal Years Ending June 30, 2012, 2013 and 2014);
 - c. Henderson Ridge Consulting, Inc. (2014 Katrina/Rita and Gustav/Ike True-Up Evaluations); and
 - d. Louisiana Legislative Auditor (Fiscal Year Ending June 30, 2013)
6. Submission of Statement of Directors to the Secretary of State (4/19/2013); and
 7. Submission of Annual Report to the Secretary of State (7/12/2013).

LURC Special Counsel reported on the actions that have been taken by Special Counsel and by Chair Gonzalez since the April 29, 2013 Board Meeting. Secretary-Treasurer Carroll moved to approve those actions and Chair Gonzalez seconded that motion. Director Napper requested that the fiscal year 2014 operating budget be voted on separately. Secretary-Treasurer Carroll amended his motion to approve items 2 through 7, which was unanimously adopted. On motion of Secretary-Treasurer Carroll to approve the fiscal year 2014 operating budget, seconded by Chair Gonzalez, and with Secretary-Treasurer Carroll, Chair Gonzalez, and Director Ponti consenting and Director Napper opposing, the Board of Directors voted to four to one to approve the proposed LURC operating budget for fiscal year 2014.

Item 5

Report on status of Joint Application of Entergy Louisiana, LLC and Entergy Gulf States Louisiana, L.L.C. 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. LPSC Proceedings;
2. LPSC Selection of LCDA as issuer; and
3. Anticipated timetable for bond transaction:
 - a. Application to and Approval of the LCDA;
 - b. Application to and Approval of the State Bond Commission; and Approval of the LPSC.

LURC Special Counsel reported to the Board of Directors on the status of Entergy's application to the LPSC including the evidentiary hearing conducted on December 3-4, 2013 and remaining procedural matters. Additionally, Special Counsel reported on the anticipated timetable for the bond transaction, including obtaining issuer and State Bond Commission approvals and in connection therewith, on motion of Director Napper, seconded by Secretary-Treasurer Carroll, an unanimously adopted, the Board of Directors voted to amend the agenda to take action on a proposed resolution 1) to request that the Louisiana Local Government Environmental Facilities and Community Development Authority, as issuer, proceed with issuance of the bonds; 2) confirm employment of LURC's financial advisor, bond counsel, investment bankers; 3) authorizes officers to execute documents; and 4) conforms to the State Bond Commission requirement on recitations concerning swap agreements, etc. On motion of Secretary-Treasurer Carroll, seconded by Director Napper, and unanimously adopted, the Board of Directors voted to approve the above-described proposed resolution.

Item 6 Ratification of issuance of request for proposals/solicitation for offers for LURC Financial Advisor, LURC Bond Counsel and Underwriters and ratification of LURC Selection Committee's engagement of professionals for the anticipated Entergy/Hurricane Isaac Transaction and related transaction structure:

1. Financial Advisor: Government Consultants, Inc.;
2. Bond Counsel: Jones Walker, LLP;
3. Underwriters: Senior Bookrunner – Citigroup Global Markets and Co-managers – Raymond James & Associates, Jefferies, LLC and Stephens, Inc.

On motion of Director Napper, seconded by Director Ponti and unanimously adopted, the Board of Directors voted to ratify the issuance of request for proposals/solicitation for offers for LURC Financial Advisor, LURC Bond Counsel and Underwriters and the engagement of the following professionals for the anticipated Entergy/Hurricane Isaac Transaction and related transaction structure:

1. Financial Advisor: Government Consultants, Inc.;
2. Bond Counsel: Jones Walker, LLP;
3. Underwriters: Senior Bookrunner – Citigroup Global Markets and Co-managers – Raymond James & Associates, Jefferies, LLC and Stephens, Inc.

Item 7 Authority for LURC Special Counsel to engage counsel to issue bankruptcy opinions.

On motion of Director Ponti, seconded by Secretary-Treasurer Carroll and unanimously adopted, the Board of Directors voted to engage Gordon, Arata, McCollam, Duplantis & Eagan, LLC to issue bankruptcy opinions related to Entergy's Hurricane Isaac bond transaction.

Item 8 Report on status of Entergy Katrina/Rita Bond Transaction by LURC Special Counsel:

1. EGSL & ELL Semi-annual Servicer Certificates (collection period 8/1/12–7/31/13);
2. EGSL & ELL Monthly Servicer Certificates (9/2012–12/2013);
3. LURC Trustee Account Statements (10/2012–12/2013);
4. Deloitte Reports of Agreed Upon Procedures for EGSL and ELL (3/29/2013 and 11/18/2013);
5. EGSL and ELL True-up Adjustment Letter (9/12/13); and
6. Henderson Ridge Consulting, Inc. True-Up Report (9/27/2013).

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

1. EGSL & ELL Semi-annual Servicer Certificates (collection period 8/1/12–7/31/13);
2. EGSL & ELL Monthly Servicer Certificates (9/2012–12/2013);
3. LURC Trustee Account Statements (10/2012–12/2013);
4. Deloitte Reports of Agreed Upon Procedures for EGSL and ELL (3/29/2013 and 11/18/2013);
5. EGSL and ELL True-up Adjustment Letter (9/12/13); and
6. Henderson Ridge Consulting, Inc. True-Up Report (9/27/2013).

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 10 Discussion of status of Louisiana Legislative Auditor’s audit of LURC’s 2013 financial statements.

LURC Special Counsel reported on the status of the Louisiana Legislative Auditor’s audit of LURC’s 2013 financial statements.

Item 11 New Business - Tentative Date for Next Meeting

The Board of Directors discussed that a special meeting would be needed to address securitization activities involving the LURC related to Entergy’s joint application(s) to the LPSC for recovery of costs related to Hurricane Isaac.

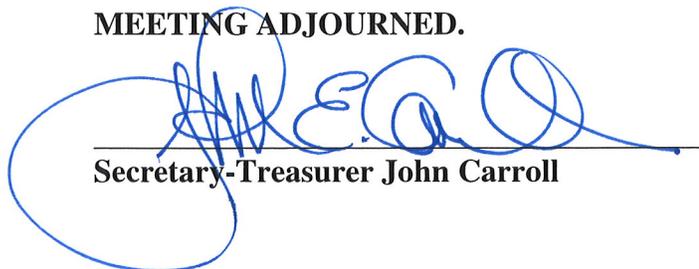
Item 12 Old Business.

None.

Item 13 Adjournment.

On motion of Director Napper, seconded by Director Ponti, and unanimously adopted, the Board of Directors voted to adjourn the meeting at 8:55 A.M.

MEETING ADJOURNED.



Secretary-Treasurer John Carroll