

LOUISIANA UTILITIES RESTORATION CORPORATION
MINUTES OF FEBRUARY 18, 2010 BOARD OF DIRECTORS MEETING

MINUTES OF FEBRUARY 18, 2010 BOARD OF DIRECTORS MEETING OF THE LOUISIANA UTILITIES RESTORATION CORPORATION HELD IN BATON ROUGE, LOUISIANA. PRESENT: MR. JOHN CARROLL; CHAIR EVE KAHAO GONZALEZ; COUNCILWOMAN SHELLEY MIDURA; AND MR. JAMES MONTELARO. ABSENT: REP. JEFF ARNOLD; SEN. ANN DUPLESSIS; AND MR. JAMES NAPPER.

A meeting of the Board of Directors was held on February 18, 2010 convened at 10:00 A.M. in the Natchez Room located at 602 N. 5th Street, 1st Floor, Baton Rouge, Louisiana, 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 Director Carroll, Chair Gonzalez, Director Midura and Director Montelaro.

Item 2 Approval of minutes and transcript of September 1, 2009 meeting of the Board of Directors.

On motion of Director Midura, seconded by Director Carroll and unanimously adopted, the Board of Directors voted to approve the minutes and the transcript of the September 1, 2009 meeting of the Board of Directors.

Item 3 Report on status of LPSC Katrina/Rita Transaction.

LURC Special Counsel David Guerry reported to the Board of Directors on the status of LPSC Katrina/Rita Transaction.

Item 4 Report on status of LPSC Gustav/Ike proceedings.

LURC Special Counsel David Guerry reported to the Board of Directors on the status of LPSC Gustav/Ike proceedings.

- Item 5 Discussion and possible vote to authorize preparation and possible filing of applications with an Issuer as defined in La. R.S. 45:1312(11) for preliminary approval of any Gustav/Ike bond transaction.

On motion of Director Midura, seconded by Director Carroll, as amended by an amendment proposed by Director Midura, seconded by Director Carroll, and unanimously adopted, the Board of Directors voted to authorize Chair Gonzalez, upon consultation and advice from Special Counsel, to cause appropriate applications to be prepared and filed with an Issuer as defined in La. R.S. 45:1312(11) of the Restoration Law ("Act 55") that the Louisiana Public Service Commission, in its discretion, determines to be the most advantageous for preliminary approval of any Gustav/Ike bond transaction, to execute any and all documentation that she deems appropriate and to take such further actions required in connection with the filing of these applications.

- Item 6 Report on Louisiana Legislative Auditor – Financial Statement Audit for Year End June 30, 2009.

LURC Special Counsel David Guerry reported to the Board of Directors on the Louisiana Legislative Auditor's report dated February 8, 2010.

- Item 7 Discussion of and possible vote to approve proposed Records Retention Manager and Manual for LURC.

On motion of Director Carroll, seconded by Director Montelaro, and unanimously adopted, the Board of Directors voted to approve the proposed records retention manual prepared by Special Counsel, to authorize Special Counsel to serve as the Records Retention Manager for LURC and to take any and all necessary actions related to retention of LURC's records.

- Item 8 Discussion of and possible vote to approve draft and issuance of Solicitation for Offers for accounting firm to prepare LURC's 2009-2010 financial statements, assist with and defend audit by Louisiana Legislative Auditor, prepare reports required by the Office of Statewide Reporting and Accounting Policy and any related tasks.

On motion of Director Carroll, seconded by Director Montelaro, and unanimously adopted, the Board of Directors voted to approve the draft solicitation for offers for an accounting firm to prepare and defend LURC's 2009-2010 financial statements, assist with future audits by the Louisiana Legislative Auditor and with reporting to the Office of Statewide Reporting and Accounting Policy and authorize Special Counsel to finalize and issue the Solicitation for Offers.

Item 9 Report on submission of Statement of Board of Directors to the Secretary of State:

LURC Special Counsel reported that an updated Statement of Board of Directors had been submitted to the Secretary of State.

Item 10 Discussion of and possible vote to grant authority to LURC's Special Counsel to obtain confirmation of non-elected board members in 2010 Regular Legislative Session.

On motion of Chair Gonzalez, seconded by Director Midura, and unanimously adopted, the Board of Directors voted to authorize Special Counsel to proceed with the necessary actions to obtain confirmation of non-elected board members in the 2010 Regular Legislative Session.

Item 11 Old Business.

None.

Item 12 New Business.

None.

Item 13 Adjournment.

On motion of Director Midura, seconded by Chair Gonzalez, and unanimously adopted, the Board of Directors voted to adjourn.

MEETING ADJOURNED.



Secretary/Treasurer John Carroll