

**LOUISIANA UTILITIES RESTORATION CORPORATION**  
**MINUTES OF APRIL 29, 2013 BOARD OF DIRECTORS MEETING**

***MINUTES OF APRIL 29, 2013 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 CYNTHIA HEDGE-MORRELL; DIRECTOR ERICH PONTI DIRECTOR JAMES NAPPER; DIRECTOR DANNY MARTINY.***

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A meeting of the Board of Directors was held on April 29, 2013, convened at 10:15 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 Hedge-Morrell, Director Martiny, Director Napper, as Director Kennedy's designee, and Director Ponti.

Item 2            Announcements:

Welcome of new director Senator Danny Martiny

LURCs Special Counsel David Guerry welcomed Director Martiny to the LURC Board of Directors.

Item 3            Approval of minutes and transcript of September 11, 2012 meeting of the Board of Directors.

On motion of Director Napper, seconded by Director Ponti, and unanimously adopted, the Board of Directors voted to approve the minutes and transcript of the September 11, 2012 meeting of the Board of Directors.

Item 4            Report on 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 ("Phase I") to the Louisiana Public Service Commission ("LPSC") (Docket No. U-32764) and discussion and possible vote to:

1. Ratify LURC's intervention in "Phase I" of LPSC Docket U-32764;
2. Approve LURC's participation as a co-applicant in "Phase II" of LPSC Docket U-32764 pertaining to Entergy's anticipated request to utilize Act 55 to securitize Hurricane Isaac cost recovery;
3. Allow LURC's Special Counsel to engage in and respond to discovery requests in Phase I and Phase II of LPSC Docket U-32764;

4. Authorize LURC's Officers and Special Counsel to participate in any settlement discussions in "Phase I" among Entergy, the LPSC Staff and intervenors;
5. Authorize LURC's Officers and Special Counsel to take any and all actions required by Entergy's Phase I and II applications to the LPSC including execution of an Issuance Advice Letter;
6. Authorize LURC's Officers and Special Counsel to provide input to and implement Financing Order(s) issued by the LPSC;
7. Authorize LURC Officers and Special Counsel to issue request for proposals or solicitation for offers for Financial Advisors, Bond Counsel and Underwriters' Counsel and to engage same;
8. Authorize LURC Officers and Special Counsel to file an application with a conduit issuer that the LPSC determines to be the most advantageous for preliminary approval;
9. Authorize LURC Officers and Special Counsel to participate in proceedings including LPSC docket, proceedings before selected issuer, State Bond Commission proceedings and sale of bonds including the preparation, execution and implementation of any documents and/or instruments required or related to those proceedings;
10. Authorize LURC Officers to execute any documents and/or instruments related to bond issuance, including but not limited to: Loan Agreements, Bond Purchase Agreements, Promissory Notes, Official Statements, Contribution and Release Agreements, Servicing Agreements, and Indentures of Trust; and
11. Authorize LURC Officers and Special Counsel to engage regulatory accountant to perform semi-annual true-up analyses as required by the LPSC Financing Order(s).

LURC Special Counsel David Guerry and Entergy counsel Courtney Nicholson reported to the Board of Directors on the status of the Entergy's Joint Application to the LPSC for Recovery in Rates of Costs Related to Hurricane Isaac and the actions for which approval of the LURC Board of Directors is required to facilitate the transaction sought by Entergy. On motion of Secretary-Treasurer Carroll, seconded by Director Ponti, and unanimously adopted, the Board of Directors voted to approve all of the proposed actions. Public comment was requested and offered, after which, on the motion of Director Napper, seconded by Chair Gonzalez, and unanimously adopted, the Board of Directors voted to reconsider the previously approved actions. After further discussion, on the motion of Director Napper, seconded by Secretary-Treasurer Carroll, and unanimously adopted, the Board of Directors voted to approve all of the proposed actions (Agenda Item 4 (1-7, 9-11)) except for Agenda Item 4(8) related to selection of a conduit issuer. After further discussion, on motion of Director Martiny, seconded by Director Ponti, the Board of Directors voted five to one to approve Agenda Item 4(8), with Secretary-Treasurer Carroll, Chair Gonzalez, Director Hedge-Morrell, Director Ponti and Director Martiny consenting and Director Napper objecting, authorizing LURC Officers and Special Counsel to

file an application with a conduit issuer that the LPSC determines to be the most advantageous for preliminary approval.

Item 5 Report on status of Entergy Katrina/Rita Bond Transaction by LURC Special Counsel, LPSC Special Counsel, LaPorte CPAs and/or Bond Counsel.

LURC Special Counsel David Guerry reported to the Board of Directors on the status of the Entergy Katrina/Rita Bond Transaction, including receipt of monthly 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 compliance filings.

Item 6 Report on status of Entergy Gustav/Ike Bond Transaction by LURC Special Counsel, LPSC Special Counsel, LaPorte CPAs and/or Bond Counsel.

LURC Special Counsel David Guerry reported to the Board of Directors on the status of the Entergy Gustav/Ike Bond Transaction, including receipt of monthly 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 compliance filings.

Item 7 Ratification of actions by LURC Board Chair, Special Counsel, and Henderson Ridge Consulting, Inc., LURC's regulatory accounting firm:

1. Issuance of Borrower's Certificate dated 3/26/2013; and
2. Henderson Ridge Consulting, Inc. True-Up Reports (9/27/2012 and 3/29/13).

LURC Special Counsel David Guerry reported on the actions taken by LURC Board Chair, Special Counsel and Henderson Ridge Consulting, Inc. related to the issuance of the Borrower's Certificate dated 3/26/2013 and the True-Up Reports (9/27/2012 and 3/29/2013). On motion of Secretary-Treasurer Carroll, seconded by Director Napper, and unanimously adopted, the Board of Directors voted to ratify the actions of LURC Board Chair, Special Counsel and Henderson Ridge Consulting, Inc. related to the issuance of the Borrower's Certificate dated 3/26/2013 and the True-Up Reports (9/27/2012 and 3/29/2013).

Item 8 Discussion of status of Louisiana Legislative Auditor's audit of LURC's 2012 financial statements.

LURC Special Counsel David Guerry reported on the status of the Louisiana Legislative Auditor's audit of LURC's 2012 financial statements.

Item 9 New Business.

Tentative Date for Next Meeting

The Board of Directors discussed that a special meeting would be needed in July or August to address anticipated securitization activities involving the LURC

related to Entergy's joint application(s) to the LPSC for recovery of costs related to Hurricane Isaac.

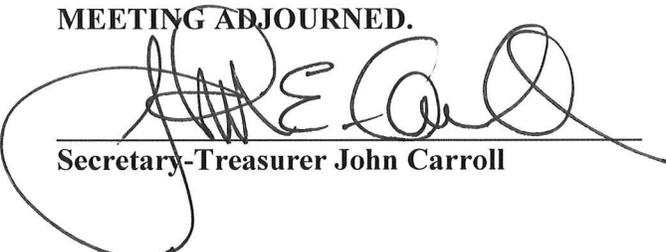
Item 10 Old Business.

None.

Item 11 Adjournment.

On motion of Secretary-Treasurer Carroll, seconded by Director Napper, and unanimously adopted, the Board of Directors voted to adjourn the meeting at 10:46 A.M.

**MEETING ADJOURNED.**



Secretary-Treasurer John Carroll