

LOUISIANA UTILITIES RESTORATION CORPORATION
MINUTES OF AUGUST 26, 2010 BOARD OF DIRECTORS MEETING

MINUTES OF AUGUST 26, 2010 BOARD OF DIRECTORS MEETING OF THE LOUISIANA UTILITIES RESTORATION CORPORATION HELD IN BATON ROUGE, LOUISIANA. PRESENT: REP. JEFF ARNOLD; SECRETARY-TREASURER JOHN CARROLL; CHAIRPERSON EVE KAHAO GONZALEZ; MR. JAMES MONTEJARO; AND MR. JAMES NAPPER. ABSENT: SEN. JOHN SMITH AND COUNCILMEMBER CYNTHIA HEDGE-MORRELL.

A meeting of the Board of Directors was held on August 26, 2010 convened at 10:00 A.M. in the Boardroom of the Louisiana Association for Justice Office located at 442 Europe 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 Director Arnold, Secretary-Treasurer Carroll, Chair Gonzalez, Director Montelaro and Director Napper, as Director Kennedy's designee.

Item 2 Welcome of new directors, Senator John Smith and Councilmember Cynthia Hedge-Morrell.

Item 3 Nomination and election officers – Chair and Secretary-Treasurer.

Director Arnold nominated Eve Kahao Gonzalez to serve as Chair of the LURC Board of Directors and Director Carroll seconded this nomination. Having no opposition, Chair Gonzalez was unanimously re-elected to another annual term. Director Montelaro nominated John Carroll to serve as Secretary-Treasurer of the LURC Board of Directors and Chair Gonzalez seconded this nomination. Having no opposition, Secretary-Treasurer Carroll was unanimously re-elected to another annual term.

Item 4 Approval of minutes and transcript of May 20, 2010 meeting of the Board of Directors.

On motion of Secretary-Treasurer Carroll, seconded by Director Montelaro, and unanimously adopted, the Board of Directors voted to approve the minutes and transcript of the May 20, 2010 meeting of the Board of Directors.

Item 5 Report on status of Entergy Gustav/Ike Bond Transaction by LURC Special Counsel and LPSC Special Counsel

LPSC Special Counsel Paul Zimmering and LURC Special Counsel David Guerry reported to the Board of Directors on the status of the Entergy Gustav/Ike Bond Transaction.

Item 6 Report on status of Entergy Katrina/Rita Bond Transaction by LURC Special Counsel.

LURC Special Counsel David Guerry reported to the Board of Directors as to the status of the Entergy Gustav/Ike Bond Transaction, including receipt of Semi-Annual and Monthly Servicer Certificates from EGSL and ELL and trustee account statements.

Item 7 Presentation of and possible vote to approve proposed LURC operating budget for fiscal year 2011 by LaPorte Sehrt Romig Hand CPAs.

On motion of Secretary-Treasurer Carroll, seconded by Director Arnold, with Director Arnold, Secretary-Treasurer Carroll, Chair Gonzalez and Director Montelaro consenting and Director Napper opposing, the Board of Directors voted to four to one to approve the proposed LURC operating budget for fiscal year 2011.

Item 8 Presentation of and possible vote to approve LURC's quarterly financial statements as of March 31, 2010 and annual financial statements for the fiscal year ending June 30, 2010 by LaPorte Sehrt Romig Hand CPAs.

On motion of Secretary-Treasurer Carroll, seconded by Director Arnold and unanimously adopted, the Board of Directors voted to approve LURC's quarterly financial statements as of March 31, 2010 and annual financial statements for the fiscal year ending June 30, 2010 by LaPorte Sehrt Romig Hand CPAs.

Item 9 Discussion of and possible vote to approve engagement agreement with the Louisiana Legislative Auditor for audit of 2010 financial statements.

On motion of Director Napper, seconded by Secretary-Treasurer Carroll, and unanimously adopted, the Board of Directors voted to approve the engagement agreement with the Louisiana Legislative Auditor for audit of 2010 financial statements.

Item 10 Discussion of and possible vote to approve report to the Office of Statewide Reporting and Accounting Policy for inclusion in the State's Comprehensive Annual Financial Report ("CAFR")

On motion of Director Napper, seconded by Secretary-Treasurer Carroll, and unanimously adopted, the Board of Directors voted to approve the report to the Office of Statewide Reporting and Accounting Policy for inclusion in the State's Comprehensive Annual Financial Report.

Item 11 Discussion of and possible vote to approve LURC's draft annual report to the Louisiana Public Service Commission.

On motion of Secretary-Treasurer Carroll, seconded by Director Arnold, and unanimously adopted, the Board of Directors voted to approve LURC's draft annual report to the Louisiana Public Service Commission.

Item 12 Discussion of and possible vote to approve schedule of quarterly regular board meetings to be conducted in the months of May, August, November and February.

The Board of Directors discussed the need for quarterly regular board meetings and declined to adopt a meeting schedule. Director Napper suggested that the Board of Directors conduct semi-annual meetings in the months of August and February. No formal vote was taken.

Item 13 Old Business.

None.

Item 14 New Business.

None.

Item 15 Adjournment.

On motion of Director Arnold, seconded by Director Napper, and unanimously adopted, the Board of Directors voted to adjourn the meeting at 10:51 am.

MEETING ADJOURNED.



Secretary-Treasurer John Carroll