

LOUISIANA UTILITIES RESTORATION CORPORATION
MINUTES OF SEPTEMBER 1, 2009 BOARD OF DIRECTORS MEETING

MINUTES OF SEPTEMBER 1, 2009 BOARD OF DIRECTORS MEETING OF THE LOUISIANA UTILITIES RESTORATION CORPORATION HELD IN BATON ROUGE, LOUISIANA. PRESENT: REPRESENTATIVE JEFFERY ARNOLD; MR. JOHN CARROLL; SENATOR ANN DUPLESSIS; CHAIR EVE KAHAO GONZALEZ; COUNCILWOMAN SHELLEY MIDURA; MR. JAMES MONTELARO; AND MR. JAMES NAPPER AS DESIGNEE OF TREASURER JOHN KENNEDY.

A meeting of the Board of Directors was held on September 1, 2009 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. Welcome of new directors, John Carroll and James Montelaro.

Chair Gonzalez called the meeting to order. All directors were present.

Item 2 Approval of minutes and transcript of April 28, 2009 meeting of the Board of Directors.

On motion of Director Midura, seconded by Director Napper, and unanimously adopted, the Board of Directors voted to approve the minutes, with the correction of the spelling of Director Arnold's first name, and the transcript of the April 28, 2009 meeting of the Board of Directors.

Item 3 Election of Secretary/Treasurer.

On motion of Director Duplessis, seconded by Director Midura, and unanimously adopted, the Board of Directors voted to approve the election of Director Carroll as Secretary/Treasurer.

Item 4 Discussion of and vote to accept LURC's Year End Financial Statements and notes thereto.

On motion of Director Carroll, seconded by Director Arnold, and unanimously adopted, the Board of Directors voted to accept LURC's Year End Financial Statements and notes thereto.

- Item 5 Discussion of requests by Office of Statewide Reporting and Accounting Policy for financial statements of LURC and submission of Annual Fiscal Report, and related action.

On motion of Director Arnold, seconded by Director Carroll, and unanimously adopted, the Board of Directors voted to approve the OSRAP Annual Fiscal Report.

- Item 6 Discussion of and vote to approve proposed Investment Policy to address eligible investments and collateralization issues.

On motion of Director Napper, seconded by Director Midura, and unanimously adopted, the Board of Directors voted to approve the proposed Investment Policy to address eligible investments and collateralization issues as follows:

“Any and all funds held by LURC or by an indenture trustee on behalf of LURC shall be invested and reinvested in investments and securities that are legal investments under the laws of the State of Louisiana (the “State”) for the funds of the State or funds of political subdivisions of the State pursuant to La. R.S. 33:2955 and/or secured, as applicable, pursuant to La. R.S. 49:321. LURC shall manage public funds prudently, shall place appropriate emphasis on the goals of safety or principal first, liquidity second and yield third and shall establish internal controls for any derivatives, which LURC may enter into, to ensure that the risks inherent in derivatives are adequately managed; provided, however, that no derivatives shall be entered into without approval of the Board of Directors.”

- Item 7 Discussion of meetings with and requests by Louisiana Legislative Auditor and related engagement agreement for audit of 2009 Financial Statements and related action.

No action was taken on this item.

- Item 8 Discussion of and possible vote to approve continuation of 2009 engagement of LaPorte Sehrt Romig Hand to defend the 2009 Financial Statements during audit by the Louisiana Legislative Auditor and review by OSRAP.

On motion of Director Midura, seconded by Director Carroll, and unanimously adopted, the Board of Directors voted to approve the continued engagement of LaPorte Sehrt Romig Hand for the limited purpose of defending the Year End 2009 Financial Statements and the OSRAP Annual Fiscal report.

Item 9 Discussion of and possible vote to ratify actions of LURC Chairperson and Special Counsel:

- 1) Execution of engagement agreement with Louisiana Legislative Auditor;
- 2) Dissemination of Annual Fiscal Report to OSRAP;
- 3) Dissemination of LURC's 2009 Year End Financial Statements;
- 4) Approval of routine semi-annual true-up analysis with respect to ELL/EGSL Katrina/Rita Transaction; and
- 5) Approval of submission of LURC's Annual Report to the Secretary of State.

On motion of Director Napper, seconded by Director Midura, and unanimously adopted, the Board of Directors voted to ratify these actions to the extent necessary.

Item 10 Discussion and possible vote to approve continued authority of LURC's Special Counsel to manage financial documents and related actions required in ELL/EGSL Katrina/Rita Transaction Financing and Transaction Orders of the LPSC.

No action was taken on this item.

Item 11 Discussion of supplemental application of Entergy Gulf States, LLC and Entergy Louisiana, LLC in LPSC Docket U-30981 regarding Hurricanes Gustav and Ike and related action regarding securitization.

No action was taken on this item.

Item 12 Old Business.

None.

Item 13 New Business.

None.

Item 14 Adjournment.

On motion of Director Arnold, seconded by Director Carroll, and unanimously adopted, the Board of Directors voted to adjourn.

MEETING ADJOURNED.


Secretary/Treasurer John Carroll