

**LOUISIANA UTILITIES RESTORATION CORPORATION**  
**MINUTES OF AUGUST 21, 2018 BOARD OF DIRECTORS MEETING**

***MINUTES OF AUGUST 21, 2018 BOARD OF DIRECTORS MEETING OF THE LOUISIANA UTILITIES RESTORATION CORPORATION HELD IN BATON ROUGE, LOUISIANA. PRESENT: CHAIR BRANDON FREY; SECRETARY-TREASURER JOHN CARROLL; LOUISIANA STATE TREASURER JOHN SCHRODER, SR. and REPRESENTATIVE THOMAS CARMODY, JR.;***

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A meeting of the Board of Directors was held on August 21, 2018, convened at 10:00 A.M. in the Natchez Meeting 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 Frey called the meeting to order. The quorum consisted of Secretary-Treasurer Carroll, Chair Frey, Louisiana State Treasurer Schroeder, and Representative Carmody.

Item 2            Discussion and annual election of officers: Chair

On motion of Representative Carmody, seconded by Secretary-Treasurer Carroll, Chair Frey was nominated to serve as Chair of the Board of Directors. Having no opposition, Chair Frey was unanimously elected to serve an annual term as Chair of the Board of Directors.

Item 3            Discussion and annual election of officers: Secretary-Treasurer

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

Item 4            Discussion of and vote to approve minutes and transcript of August 16, 2017 Regular Board Meeting

On motion of Secretary-Treasurer Carroll, seconded by Representative Carmody, and unanimously adopted, the Board of Directors voted to approve the minutes and transcript of the August 16, 2017 meeting of the Board of Directors.

Item 5            Approval and/or ratification of the following actions taken by LURC's Special Counsel and/or by the LURC Chairperson subsequent to August 16, 2017 Regular Board Meeting, as follows:

1. Annual Report to the LPSC (9/5/2017);
2. Submission of Financial Statements to OSRAP (09/19/2017); and

3. Execution of engagement agreement with the LLA for audit of LURC's fiscal year 2017 financial statements (8/11/2017);
4. Annual Report to the Secretary of State (7/17/2018) and

LURC Special Counsel reported on the actions that have been taken by Special Counsel and the LURC Chairperson since the August 16, 2017 Board Meeting. Chair Frey moved to approve those actions and Secretary-Treasurer Carroll seconded that motion.

- Item 6 Discussion of Louisiana Legislative Auditor's audit of LURC's fiscal year 2017 financial statements and report issued on March 21, 2018.

LURC Special Counsel reported that on March 21, 2018, the Louisiana Legislative Auditor issued its report on LURC's fiscal year 2017 financial statements. The Louisiana Legislative Auditor concluded there were no findings and the audit was clean.

- Item 7 Discussion of and vote to approve interim and annual Compiled Financial Statements for Fiscal Year Ending June 30, 2018 as prepared by LaPorte CPAs.

On motion of Secretary-Treasurer Carroll, seconded by Representative Carmody, and unanimously adopted, the Board of Directors voted to approve the proposed interim and final compiled financial statements for the fiscal year ending June 30, 2018, as prepared and presented by LaPorte CPAs.

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

1. EGSL & ELL Semi-annual Servicer Certificates (collection period (8/1/2017-1/31/2018 & 2/1/2018 -7/31/2018));
2. EGSL & ELL Monthly Servicer Certificates (7/2017 – 6/2018);
3. LURC Trustee Account Statements (7/2017-7/2018);
4. Deloitte Reports of Agreed Upon Procedures for EGSL and ELL (12/22/2017 & 3/28/2018);
5. EGSL and ELL True-Up Adjustment Letter (9/13/2017 & 3/16/2018);
6. Henderson Ridge Consulting, Inc. True-up Report (9/25/17 & 3/27/18); and
7. Maturation of Katrina/Rita Bonds, cessation of associated storm recovery surcharge and remaining activity.

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.

LURC Special Counsel further reported the Katrina/Rita Bond Transaction has matured and the associated storm recovery surcharge has ceased. Counsel for

Entergy reported the flow-through of tax benefits have already begun and will continue through 2025, and the true-up adjustments will continue until such tax benefits cease.

On motion of Representative Carmody, seconded by Secretary-Treasurer Carroll, and unanimously adopted, the Board of Directors voted to authorize Chair Frey to take any action regarding the Katrina/Rita Bond Transaction on behalf of the Board of Directors that may be necessary before the August 2019 Regular Meeting as determined by the Louisiana Public Service Commission, subject to ratification by the LURC Board of Directors.

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

1. EGSL & ELL Semi-annual Servicer Certificates (collection period (8/1/2017-1/31/18 & 2/1/2018-7/31/2018));
2. EGSL & ELL Monthly Servicer Certificates (7/2017 – 6/2018);
3. LURC Trustee Account Statements (7/2017-7/2018);
4. Deloitte Reports of Agreed Upon Procedures for EGSL and ELL (12/22/2017 & 3/28/2018);
5. EGSL and ELL True-Up Adjustment Letter (9/13/2017 & 3/16/2018); and
6. Henderson Ridge Consulting, Inc. True-up Report (9/25/2017 & 3/27/2018).

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 Report on status of Entergy Isaac Bond Transaction by LURC Special Counsel:

1. EGSL & ELL Semi-annual Servicer Certificates (collection period (8/1/2017-1/31/18 & 2/1/2018-7/31/2018));
2. EGSL & ELL Monthly Servicer Certificates (7/2017 – 6/2018);
3. LURC Trustee Account Statements (7/2017-7/2018);
4. Deloitte Reports of Agreed Upon Procedures for EGSL and ELL (12/22/2017 & 3/28/2018);
5. EGSL and ELL True-Up Adjustment Letter (9/13/2017 & 3/16/2018); and
6. Henderson Ridge Consulting, Inc. True-up Report (9/25/2017 & 3/27/2018).

LURC Special Counsel reported on the status of the Entergy Isaac 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 11 Discussion of and a vote to approve LURC's operating budget for the Fiscal Year ending June 30, 2019 as prepared by LaPorte CPAs.

LURC Special Counsel introduced the proposed Fiscal Year 2019 operating budget and explained how the budget has been adjusted to account for the changes resulting from maturation of the Entergy Katrina/Rita Bond Transaction.

On motion of Representative Carmody, seconded by Secretary-Treasurer Carroll, and unanimously approved, the Board of Directors voted to approve LURC's operating budget for the Fiscal Year ending June 30, 2019 as prepared by LaPorte CPAs.

- Item 12 Discussion of and a vote to approve engagement of Long Law Firm, LLP as LURC's Special Counsel for corporate and regulatory matters for the Fiscal Year Ending June 30, 2019.

On motion of Representative Carmody, seconded by Secretary-Treasurer Carroll, and unanimously approved, the Board of Directors voted to approve the engagement of Long Law Firm, LLP as LURC's Special Counsel for corporate and regulatory matters for the Fiscal Year Ending June 30, 2019.

- Item 13 Discussion of and a vote to approve engagement of LaPorte CPAs as LURC's financial statement accountants to prepare interim and annual compiled financial statements for the Fiscal Year Ending June 30, 2019, to participate in and defend the Louisiana Legislative Auditor's audit of Fiscal Year Ending June 30, 2018 annual financial statements, prepare an annual operating budget for fiscal year 2019 and related matters.

On motion of Representative Carmody, seconded by Secretary-Treasurer Carroll, and unanimously approved, the Board of Directors voted to approve the engagement of LaPorte CPAs as LURC's financial statement accountants to prepare interim and annual compiled financial statements for the Fiscal Year Ending June 30, 2019; to participate in and defend the Louisiana Legislative Auditor's audit of Fiscal Year Ending June 30, 2018 annual financial statements; and to prepare an annual operating budget for fiscal year 2019 and related matters.

- Item 14 Discussion of and a vote to approve engagement of Henderson Ridge Consulting, Inc. as LURC's regulatory accountants for review and evaluation of semi-annual true-up adjustment filings by Entergy Gulf States Louisiana, L.L.C. and Entergy Louisiana, LLC to be made in the fall 2018 and spring 2019 for the Katrina/Rita, Gustav/Ike, and Isaac securitizations.

On motion of Secretary-Treasurer Carroll, seconded by Representative Carmody, and unanimously approved, the Board of Directors voted to approve the engagement of Henderson Ridge Consulting, Inc. as LURC's regulatory accountants for review and evaluation of semi-annual true-up adjustment filings by Entergy Gulf States Louisiana, L.L.C. and Entergy Louisiana, LLC to be made in

the fall 2018 and spring 2019 for the Katrina/Rita, Gustav/Ike, and Isaac securitizations.

Item 15 New Business - Tentative Date for Next Meeting – August 2019

The Board of Directors tentatively set the next annual meeting for August 2019 with a specific meeting date to be determined at a later time. Representative Carmody requested the next annual meeting be scheduled for the third week of August 2019.

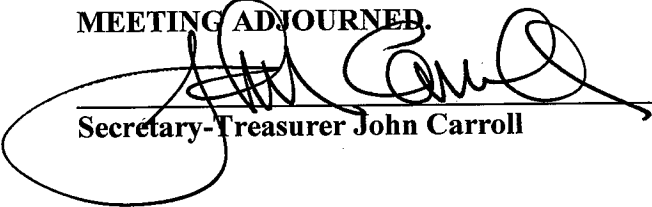
Item 16 Old Business.

None.

Item 17 Adjournment.

Chair Frey adjourned the meeting at 10:41 A.M.

**MEETING ADJOURNED.**



Secretary-Treasurer John Carroll