

**LOUISIANA UTILITIES RESTORATION CORPORATION**  
**MINUTES OF JANUARY 26, 2022 SPECIAL BOARD OF DIRECTORS MEETING**

***MINUTES OF JANUARY 26, 2022 SPECIAL BOARD OF DIRECTORS MEETING OF THE LOUISIANA UTILITIES RESTORATION CORPORATION HELD VIA ZOOM VIDEO CONFERENCE. PRESENT: CHAIRMAN BRANDON FREY; SECRETARY-TREASURER JOHN CARROLL; DIRECTOR TONY LIGI; REPRESENTATIVE PAULA DAVIS; and COUNCILMEMBER HELENA MORENO.***

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A meeting of the Board of Directors was held on January 26, 2022, convened at 10:00 A.M. via Zoom video conference, with the above-named directors present.

Item 1            Call to order and determination of quorum.

Chairman Frey called the meeting to order. The quorum consisted of Secretary-Treasurer Carroll, Director Ligi, Chairman Frey, Councilmember Moreno and Representative Davis.

Item 2            Discussion of and Vote to Approve Minutes and Transcript of September 27, 2021 Special Board Meeting.

On motion of Director Ligi, seconded by Secretary-Treasurer Carroll and unanimously adopted, the Board of Directors voted to approve the minutes and transcript of the September 27, 2021 Special Board Meeting.

Item 3            Discussion of and vote to approve LURC's Amended and Restated Articles of Incorporation to implement amendments adopted pursuant to Act 293 of the 2021 Regular Legislative Session.

On motion of Representative Davis, seconded by Secretary-Treasurer Carroll and unanimously adopted, the Board of Directors voted to approve LURC's Amended and Restated Articles of Incorporation to implement amendments adopted pursuant to Act 293 of the 2021 Regular Legislative Session.

Item 4            Report on status of applications of Entergy Louisiana, LLC for Recovery in Rates of Costs Related to Hurricanes Laura, Delta, Zeta, Ida and Winter Storm Uri and for Related Relief in LPSC Docket No. U-35991.

- Stipulated Settlement Proceedings
- Issuance of Financing and other LPSC Orders

Larry Hand with Entergy Louisiana, LLC and Paul Zimmering on behalf of the Louisiana Public Service Commission Staff reported on the Stipulated Settlement Proceedings and Issuance of Financing and other LPSC Orders in LPSC Docket No. U-35991.

Item 5 Report on status of LCDA preliminary and final approvals of pending securitization of Entergy Louisiana, LLC system restoration charges related to Hurricanes Laura, Delta, Zeta, Ida and Winter Storm Uri.

Gordon King with Government Consultants of Louisiana, Inc., Financial Advisor to the LURC for the Hurricanes Laura, Delta, Zeta, Ida and Winter Storm Uri securitization, provided a report on the status of LCDA preliminary and final approvals of the pending securitization.

Item 6 Report on status of State Bond Commission approval of pending securitization of Entergy Louisiana, LLC system restoration charges related to Hurricanes Laura, Delta, Zeta, Ida and Winter Storm Uri.

Thomas Hessburg with Butler Snow, LLP, Bond Counsel to the LURC for the Hurricanes Laura, Delta, Zeta, Ida and Winter Storm Uri securitization, provided a report on the Louisiana State Bond Commission approval of the pending securitization of the Entergy Louisiana, LLC system restoration charges related to Hurricanes Laura, Delta, Zeta, Ida and Winter Storm Uri. The State Bond Commission unanimously approved the pending securitization contingent upon the Louisiana Public Service Commission's approval.

Item 7 Discussion and vote to approve recommended selection of a trustee for the Special Public Trust as authorized by Act 293 of the 2021 Regular Legislative Session for the securitization of Entergy Louisiana, LLC system restoration charges related to Hurricanes Laura, Delta, Zeta, Ida and Winter Storm Uri.

On motion of Representative Davis, seconded by Secretary-Treasurer Carroll and unanimously adopted, the Board of Directors voted to approve the Selection Committee's recommendation for Hancock Whitney Bank to serve as Trustee for the Special Public Trust as authorized by Act 293 of the 2021 Regular Legislative Session for the securitization of Entergy Louisiana, LLC system restoration charges related to Hurricanes Laura, Delta, Zeta, Ida and Winter Storm Uri.

Item 8 Discussion and vote to approve recommended selection of an escrow agent for the Special Public Trust as authorized by Act 293 of the 2021 Regular Legislative Session for the securitization of Entergy Louisiana, LLC system restoration charges related to Hurricanes Laura, Delta, Zeta, Ida and Winter Storm Uri.

On motion of Director Ligi, seconded by Representative Davis and unanimously adopted, the Board of Directors voted to approve the Selection Committee's recommendation for Hancock Whitney Bank to serve as Escrow Agent for the Special Public Trust as authorized by Act 293 of the 2021 Regular Legislative Session for the securitization of Entergy Louisiana, LLC system restoration charges related to Hurricanes Laura, Delta, Zeta, Ida and Winter Storm Uri.

Item 9

Discussion and vote regarding anticipated Application of Entergy New Orleans, LLC (“ENO”) for Authority to Fund and Finance Storm Recovery Reserves, and Related Relief:

1. Approve LURC’s participation as a co-applicant with ENO in a docket to be opened with the New Orleans City Council through its Utility, Cable, Telecommunications and Technology Committee and its Council Utilities Regulatory Office pertaining to an anticipated request to utilize the Louisiana Electric Utility Storm Recovery Securitization Act (Act 64 of the 2006 Regular Legislative Session as amended by Act 293 of the 2021 Regular Legislative Session) to finance and securitize recovery of storm reserves;
2. Authorize LURC’s Officers and Special Counsel to participate in any settlement discussions in ENO/LURC docket pending before the CNO and to execute any protective order or confidentiality agreement in that docket;
3. Authorize LURC’s Officers and Special Counsel to take any and all actions required by ENO’s application to the CNO including execution of an Issuance Advice Letter;
4. Authorize LURC’s Officers and Special Counsel to provide input to and implement Financing Order(s) to be issued by the CNO;
5. Authorize LURC Officers and Special Counsel to issue request for proposals or solicitation for offers for Financial Advisors, Bond Counsel and Bankruptcy Counsel, Underwriters, and Trustee, form a Selection Committee and to engage such professionals;
6. Authorize LURC Officers and Special Counsel to file an application with a conduit issuer selected by the LURC Officers that the CNO agrees to be the most advantageous for preliminary and final approvals;
7. Authorize LURC Officers and Special Counsel to participate in anticipated proceedings including the CNO 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;
8. Authorize LURC Officers to execute any documents and/or instruments related to bond issuance, including but not limited to: Loan Agreement, Bond Purchase Agreement, Promissory Notes, Official Statements, Sale Agreement, Servicing Agreement, Escrow Agreement, and Indentures of Trust; and
9. Authorize LURC Officers and Special Counsel to engage regulatory accountant to perform semi-annual true-up analyses as required by the CNO Financing Order(s).

Raley Alford on behalf of Entergy New Orleans, LLC (“ENO”) provided a report to the Board on ENO’s anticipated application to the New Orleans City Council for Authority to Fund and Finance Storm Recovery Reserves, and Related Relief regarding Hurricane Ida restoration costs. On motion of Councilmember Moreno, seconded by Representative Davis and unanimously adopted, the Board of Directors voted to authorize the above-listed actions regarding ENO’s anticipated Application for Authority to Fund and Finance Storm Recovery Reserves, and Related Relief.

Item 10

New Business:

1. Louisiana Legislative Auditor – Fiscal Year 2021 Audit
2. Anticipated Application of Entergy Louisiana, LLC for Recovery in Rates of Costs Related to Hurricane Ida and Related Relief
3. Additional 2022 LURC Board Meetings
  - a. Annual Meeting – August 2022
  - b. Various Special Meetings to address pending and anticipated LURC transactions

Jamie Watts on behalf of LURC reported that the Louisiana Legislative Auditor is currently conducting its audit of the LURC for Fiscal Year 2021.

Larry Hand reported on the status of Entergy Louisiana LLC's Anticipated Application for Recovery in Rates of Costs Related to Hurricane Ida and Related Relief.

Jamie Watts also reported on the status of additional 2022 LURC Board Meetings, specifically the Annual Meeting to be held in August 2022 and various Special Meetings as necessary to address pending and anticipated LURC transactions.

Item 11

Old Business.

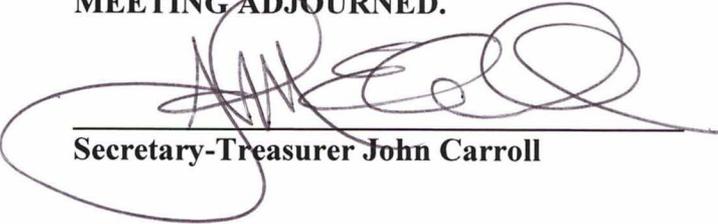
None.

Item 12

Adjournment.

Representative Davis moved to adjourn the meeting and Councilmember Moreno seconded. The Board of Directors unanimously voted to adjourn the meeting at 10:40 A.M.

**MEETING ADJOURNED.**



Secretary-Treasurer John Carroll