

**LOUISIANA UTILITIES RESTORATION CORPORATION**  
**MINUTES FROM DECEMBER 5, 2007**  
**BOARD OF DIRECTORS MEETING**

***MINUTES OF DECEMBER 5, 2007 BOARD OF DIRECTORS MEETING OF THE LOUISIANA UTILITES RESTORATION CORPORATION HELD IN BATON ROUGE, LOUISIANA. PRESENT: REPRESENTATIVE GARY SMITH; TREASURER JOHN KENNEDY; SENATOR KEN HOLLIS; MR. JOHN GAUTREAU; MR. MANVILLE BORNE; AND MR. LAWRENCE C. ST BLANC. COUNCILWOMAN SHELLEY MIDURA WAS ABSENT.***

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Board of Directors Meeting on December 5, 2007 convened at 10:48 A.M., Natchez Room, 602 N. 5<sup>th</sup> Street, 1<sup>st</sup> Floor, Baton Rouge, Louisiana, with the above-named.

Item 1            Call to order and Determination of Quorum

Mr. Lawrence C. St. Blanc called the meeting to order. The quorum consisted of Representative Gary Smith, Treasurer John Kennedy, Senator Ken Hollis, Mr. John Gautreau, Mr. Manville Borne and Mr. Lawrence C. St. Blanc.

Mr. Donnie Cunningham of Crawford and Lewis and Mr. Jim Stuckey of Phelps Dunbar gave an overview of the Corporations and its primary goals.

Item 2            Officers – Election of a Chairman-President, and a Secretary-Treasurer, and, if desired, one or more Vice-Presidents, all from among the directors

On motion of Director Borne, seconded by Director Gautreau, and unanimously adopted, the Board of Directors voted to appoint Director St. Blanc as President.

On motion of Director Borne, seconded by Director Kennedy, and unanimously adopted, the Board of Directors voted to appoint Director Gautreau as Secretary-Treasurer.

Item 3            Organizational Matters – Consideration and possible vote to adopt a Resolution ratifying the actions of the Incorporator of this Corporation, approving the Articles of Incorporation, adopting Bylaws, adopting a fiscal year of the Corporation, and addressing other initial organizational matters.

On motion of Director Smith, seconded by Director Hollis, and unanimously adopted, the Board of Directors voted to accept the Organization Resolution as read into the record with the caveat that the Articles of Incorporation would be amended as set forth in Item 6.

Item 4            Governmental Filings – Consideration and possible vote to adopt a Resolution authorizing the officers of the Corporation to take such actions, including the filing of applications or other

information with such Federal and State offices and agencies for tax account numbers, bond transaction approvals, and other governmental authority as they may be necessary or appropriate in connection with the business and affairs of the Corporation.

On motion of Director Borne, seconded by Director Hollis, with Directors Smith and St. Blanc concurring and Directors Kennedy and Gautreau dissenting, the Board voted to accept the Governmental Filings Resolution as read into the record.

Item 5      Appointment of Counsel and Financial Advisor – Discussion and possible vote to retain 1) counsel for the Corporation and/or 2) financial advisor for the Corporation.

On motion of Director Kennedy, seconded by Director Borne, and unanimously adopted, the Board of Directors voted to issue an RFP for all professionals.

Item 6      Other Business

On motion of Director Gautreau, seconded by Director Borne, and unanimously adopted, the Board of Directors voted to take this item out of order.

On motion of Director Kennedy, seconded by Director Gautreau, and unanimously adopted, the Board of Directors voted to amend the first sentence of Section 3.2 of the Articles of Incorporation to read:

“At the direction of the Commission as provided in the Act, the Corporation shall impose system restoration charges on the customers of a utility for which the Commission has approved system restoration costs, storm damage reserve and financing costs.”

Item 7      Adjournment.

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

**MEETING ADJOURNED**

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**John Gautreau, Treasurer**