

**LOUISIANA UTILITIES RESTORATION CORPORATION**  
**MINUTES OF APRIL 12, 2022 SPECIAL BOARD OF DIRECTORS MEETING**

***MINUTES OF APRIL 12, 2022 SPECIAL BOARD OF DIRECTORS MEETING OF THE LOUISIANA UTILITIES RESTORATION CORPORATION HELD IN BATON ROUGE, LOUISIANA. PRESENT: CHAIRMAN BRANDON FREY; SECRETARY-TREASURER JOHN CARROLL; DIRECTOR TONY LIGI; and REPRESENTATIVE PAULA DAVIS.***

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A Special Meeting of the Board of Directors was held on April 12, 2022, convened at 9:12 A.M. in the Natchez Meeting Room of the Galvez Building, 602 North Fifth Street Baton Rouge, Louisiana 70802 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, and Representative Davis.

Item 2            Discussion of and Vote to Approve Minutes and Transcript of January 26, 2022 Special Board Meeting.

On motion of Director Ligi, seconded by Representative Davis and unanimously adopted, the Board of Directors voted to approve the minutes and transcript of the January 26, 2022 Special Board Meeting.

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

Agenda Item 3 was deferred until the next meeting. LURC Articles of Incorporation require a majority of the board to vote and approve amendments. As such, at least five (5) board members must be present to vote on this amendment. Being that only four (4) members of the LURC Board were present, this item must be deferred.

Item 4            Discussion of and vote to ratify amendments to LURC's By-laws 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 ratify amendments to LURC's By-laws to implement amendments adopted pursuant to Act 293 of the 2021 Regular Legislative Session.

Item 5

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

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 6

Discussion and vote to amend approval issued at September 27, 2021 Special Meeting regarding fixed bond interest rates for LURC/ELL Securitization of Laura/Delta/Zeta/Uri/Ida System Restoration Costs and to authorize requests for amended approvals from LCDA and State Bond Commission.

Gordon King with Government Consultants, Inc., Financial Advisor to the LURC for the Hurricanes Laura, Delta, Zeta, Ida and Winter Storm Uri securitization, Thomas Hessburg with Butler Snow, LLP, Bond Counsel to the LURC for the Hurricanes Laura, Delta, Zeta, Ida and Winter Storm Uri securitization, and Don Wilbon and Antti Suhonen with JP Morgan Chase, Lead Bookrunner and Co-Senior Managing Underwriter for the Hurricanes Laura, Delta, Zeta, Ida and Winter Storm Uri securitization, and Larry Hand with Entergy Louisiana, LLC each provided a report on the rationale, market conditions, and necessity of increasing the fixed bond interest rate from the previously approved not to exceed rate of four percent (4%) to a not to exceed rate of five percent (5%).

On motion of Secretary-Treasurer Carroll, seconded by Representative Davis and unanimously adopted, the Board of Directors voted to amend its prior approval of the fixed bond interest rate from not to exceed four percent (4%) to a not to exceed rate of five percent (5%).

Item 7

Report on status of approvals of pending securitization of Entergy Louisiana, LLC system restoration charges related to Hurricanes Laura, Delta, Zeta, Ida and Winter Storm Uri:

- LCDA preliminary and final approvals, amended approval
- State Bond Commission approval, amended approval
- Remaining Financing Schedule

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 status of approvals of the pending securitization of Entergy Louisiana, LLC system restoration charges related to Hurricanes Laura, Delta, Zeta, Ida and Winter Storm Uri, specifically the LCDA preliminary, final and amended approvals, the State Bond Commission approval and amended approval and the remaining financing schedule.

- Item 8 Report on status of Application of Entergy New Orleans, LLC (“ENO”) for Authority to Fund and Finance Storm Recovery Reserves, and Related Relief.
- New Orleans City Council Docket No. UD-22-01
  - LURC Professionals - Request for Proposals for Financial Advisor, Solicitations for Offers for Bond Counsel and Underwriting Services
  - Selection of Conduit Issuer

Catherine Smith, Special Counsel to the LURC, provided a report on the status of the New Orleans City Council Docket No. UD-22-01, the Request for Proposals for Financial Advisor, Solicitation of Offers for Bond Counsel and Underwriting Services, and the selection of the Conduit Issuer.

- Item 9 Report on status of Louisiana Legislative Auditor – Fiscal Year 2021 Audit.
- LLA March 14, 2022 Audit Report & Summary

Jamie Watts, Special Counsel to the LURC, provided a report on the status of the Louisiana Legislative Auditor Fiscal Year 2021 Audit, specifically that the March 14, 2022 Audit Report and Summary concluded that there were no findings associated with the audit, which determined that LURC’s financials are fairly stated for the 2021 fiscal year and LURC’s internal controls provided reasonable accountability over public funds for the period examined.

- Item 10 New Business:
1. 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 Annual Meeting of the LURC Board is tentatively scheduled for August 23, 2022 and that various Special Meetings may be scheduled in the future as necessary to address pending the anticipated LURC transactions.

- Item 11 Old Business.

None.

- Item 12 Adjournment.

Chairman Frey moved to adjourn the meeting and Secretary-Treasurer Carroll seconded. The Board of Directors unanimously voted to adjourn the meeting at 9:37 A.M.

**MEETING ADJOURNED.**

  
Secretary-Treasurer John Carroll