

LOUISIANA UTILITIES RESTORATION CORPORATION
MINUTES OF APRIL 28, 2009 BOARD OF DIRECTORS MEETING

MINUTES OF APRIL 28, 2009 BOARD OF DIRECTORS MEETING OF THE LOUISIANA UTILITIES RESTORATION CORPORATION HELD IN BATON ROUGE, LOUISIANA. PRESENT: MR. JAMES NAPPER AS DESIGNEE OF TREASURER JOHN KENNEDY; COUNCILWOMAN SHELLEY MIDURA; REPRESENTATIVE JEFFREY ARNOLD; SENATOR ANN DUPLESSIS; AND DIRECTOR EVE KAHAO GONZALEZ

A meeting of the Board of Directors held on April 28, 2009 convened at 9:00 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.

Director Gonzalez called the meeting to order. The quorum consisted of Director Midura; Director Arnold; Director Duplessis; Mr. Napper as designee of Director Kennedy; and Chairperson Gonzalez.

Item 2 Election of Director Gonzalez as Chairperson.

On motion of Director Midura, seconded by Director Arnold, and unanimously adopted, the Board of Directors voted to amend the agenda to consider the nomination of Director Gonzalez as Chairperson. On motion of Director Midura, seconded by Director Arnold, and unanimously adopted, the Board of Directors voted to approve election of Director Gonzalez as Chairperson of the Board.

Item 3 Approval of the minutes and transcript of the June 20, 2008 meeting of the Board of Directors.

On motion of Director Midura, seconded by Director Arnold, and unanimously adopted, the Board of Directors voted to approve the minutes and transcript of the June 20, 2008 meeting of the Board of Directors.

Item 4 Discussion of and possible vote of composition of LURC Board and related matters.

This item was passed in light of receipt by LURC's counsel of a letter from Director Kennedy permanently designating Mr. Napper to his position on the Board.

Item 5 Discussion of requests by the Louisiana Legislative Auditor and Office of Statewide Reporting and Accounting Policy for financial statements of LURC and related issues, including recommendation of hiring accountant and possible vote thereon.

On substitute motion of Director Duplessis, seconded by Director Napper, and unanimously adopted, the Board of Directors voted to approve the engagement of Laporte Sehart Romig Hand to prepare LURC's financial statements for fiscal years ending June 30, 2008 and June 30, 2009, with the understanding that said engagement will not automatically renew, and will be advertised for competitive bids for 2010.

Item 6 Report of Special Counsel regarding status of ELL and EGSL Hurricanes Katrina/Rita bond closings.

LPSC Special Counsel Paul Zimmering reported to the Board of Directors on ELL and EGSL's Hurricanes Katrina/Rita bond closings.

Item 7 Report of Special Counsel and Consultant, Henderson Ridge, regarding ELL and EGSL true-up proposals.

LURC Special Counsel David Guerry reported to the Board of Directors on the results of the true-up review performed by Henderson Ridge Consulting, Inc. Mr. Guerry also informed the Board of Directors of a mistake in the payment to Henderson Ridge. On motion of Director Midura, seconded by Director Arnold, the agenda was amended to consider corrective action on the payment to Henderson Ridge Consulting, Inc. On motion of Director Midura, seconded by Chairperson Gonzalez, and unanimously adopted, the Board of Directors voted to approve corrective action on the payment to Henderson Ridge Consulting, Inc., whereby payments of Eighteen Thousand and No/100 (\$18,000.00) for each of the ELL and EGSL bond transactions are authorized.

Item 8 Report of Special Counsel regarding ELL and EGSL potential plans to securitize Hurricanes Gustav and Ike recovery through Act 55, including possible vote on hiring professionals in connection therewith.

LURC Special Counsel David Guerry reported to the Board of Directors on the anticipated filings by ELL and EGSL with the LPSC with respect to Hurricanes Gustav and Ike. On motion of Director Duplessis, seconded by Director Arnold, with Directors Arnold, Duplessis and Gonzalez affirming and Directors Midura and Napper dissenting, the Board of Directors voted to hire Long Law Firm, L.L.P. to perform the tasks of Special Counsel to the LURC and Henderson Ridge Consulting, Inc. as the regulatory accountant with respect to the anticipated filings of ELL and EGSL with the LPSC with respect to Hurricanes Gustav and Ike, as set forth more fully in the proposal of Long Law Firm, LLP as supplemented.

A substitute motion was made by Director Napper, seconded by Director Midura, with Directors Arnold, Duplessis and Gonzales objecting, to formally advertise these professional services through an RFP or SFO process. The substitute motion was not adopted.

Item 9 Vote to approve draft of LURC's Annual Report, subject to completion of financial statements.

On motion of Director Arnold, seconded by Director Duplessis, with Directors Midura, Arnold, Duplessis and Gonzalez affirming and Director Napper dissenting, the Board of Directors voted to approve the draft of LURC's Annual Report, subject to completion and attachment of financial statements.

Item 10 Discussion of and possible vote on annual budget of LURC.

On motion of Director Napper, seconded by Director Arnold, and unanimously adopted, the Board of Directors voted to approve the proposed annual budget of LURC in the amount of \$5,000.00 and to deliver same to the LPSC.

Item 11 Old Business.

None.

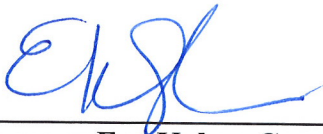
Item 12 New Business.

On motion of Director Napper, seconded by Director Midura, and unanimously adopted, the Board of Directors voted to amend the agenda to consider a response to the Louisiana Department of Revenue. On motion of Director Midura, seconded by Director Napper, and unanimously approved, the Board of Directors voted to adopt the LPSC's response to the Louisiana Department of Revenue regarding the financial impact of HB 482 of the 2009 Regular Session of the Louisiana Legislature.

Item 13 Adjournment.

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

MEETING ADJOURNED.



Chairperson Eve Kahao Gonzalez