

LOUISIANA UTILITIES RESTORATION CORPORATION
MINUTES OF MAY 14, 2008 BOARD OF DIRECTORS MEETING

MINUTES OF MAY 14, 2008 BOARD OF DIRECTORS MEETING OF THE LOUISIANA UTILITIES RESTORATION CORPORATION HELD IN BATON ROUGE, LOUISIANA. PRESENT: MR. JOHN GAUTREAU; MR. MANVILLE BORNE; REPRESENTATIVE JEFFREY ARNOLD; MR. JAMES NAPPER AS DESIGNEE OF TREASURER JOHN KENNEDY; AND CHAIRMAN LAWRENCE C. ST. BLANC.

A meeting of the Board of Directors held on May 14, 2008 convened at 2:30 P.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.

Chairman St. Blanc called the meeting to order. The quorum consisted of Director Gautreau; Director Borne; Director Arnold; Mr. James Napper as designee of Director Kennedy; and Chairman St. Blanc.

Item 2 Approval of the minutes of the March 17, 2008 meeting of the Board of Directors.

On motion of Director Gautreau, seconded by Director Borne, and unanimously adopted, the Board of Directors voted to approve the minutes of the March 17, 2008 meeting of the Board of Directors.

Item 3 Report of Special Counsel and Entergy regarding status of Act 55 applications of Entergy Gulf States, L.L.C. and Entergy Louisiana, LLC.

Item 4 Ratification of prior actions of LURC's registered agent, incorporator, officers, directors and special counsel, and acknowledgment and affirmation of prior actions of the Louisiana Public Service Commission, Louisiana Public Facilities Authority, State Bond Commission and the Louisiana Secretary of State.

On motion of Director Gautreau, seconded by Director Borne, with Directors Arnold, St. Blanc, Gautreau and Borne concurring and Mr. Napper, as Director Kennedy's designee, dissenting, the Board voted to ratify prior actions of LURC's registered agent, incorporator, officers, directors and special counsel, and acknowledge and affirm prior actions of the Louisiana Public Service Commission, Louisiana Public Facilities Authority, State Bond Commission and the Louisiana Secretary of State.

Item 5 Introduction of proposed amendment to LURC's Articles of Incorporation pursuant to Louisiana Public Service Commission Orders U-29203-E and U-29203-F and selection of date for future meeting for discussion and possible vote proposed amendment.

Item 6 Adoption of resolution authorizing the execution and delivery by the Chairman, Secretary and/or LURC Special Counsel of all documents necessary in connection with the issuance System Restoration Bonds (Louisiana Utilities Restoration Corporation – Entergy Gulf States, LLC and Entergy Louisiana, LLC Projects) Series 2008 by the Louisiana Public Facilities Authority, including but not limited to, the Loan Agreement, Bond Purchase Agreement, the Promissory Note (evidencing the obligations of the corporation under the Loan Agreement), the Official Statement, the Contribution and Release Agreement, and the Servicing Agreement and any and all other documents, instruments and certificates necessary in connection with the issuance of the bonds and approving the forms of the indenture of trust and each series supplement executed in connection with the issuance of the bonds and providing for other matters in connection therewith.

On motion of Director Arnold, seconded by Director Borne, with Directors Arnold, St. Blanc, Gautreau and Borne concurring and Mr. Napper, as Director Kennedy's designee, dissenting, the Board voted to adopt a resolution authorizing the execution and delivery by the Chairman, Secretary and/or LURC Special Counsel of all documents necessary in connection with the issuance System Restoration Bonds (Louisiana Utilities Restoration Corporation – Entergy Gulf States, LLC and Entergy Louisiana, LLC Projects) Series 2008 by the Louisiana Public Facilities Authority, including but not limited to, the Loan Agreement, Bond Purchase Agreement, the Promissory Note (evidencing the obligations of the corporation under the Loan Agreement), the Official Statement, the Contribution and Release Agreement, and the Servicing Agreement and any and all other documents, instruments and certificates necessary in connection with the issuance of the bonds and approving the forms of the indenture of trust and each series supplement executed in connection with the issuance of the bonds and providing for other matters in connection therewith.

Item 7 Report of Special Counsel regarding inquiry by Office of Statewide Reporting regarding LURC's operating budget, and related action.

Item 8 Discussion and possible vote on LURC's proposed operating budget.

On motion of Director Arnold, seconded by Director Borne, and unanimously adopted, the Board of Directors voted to approve the proposed 2008 operating budget.

Item 10 Discussion and possible vote on engagement of regulatory accountant by LURC.

On motion of Director Borne, seconded by Director Arnold, and unanimously adopted, the Board of Directors voted to take this item out of order and was heard prior to the votes on Item 9.

On motion of Director Arnold, seconded by Director Borne, and unanimously adopted, the Board voted to engage Henderson Ridge Consulting, Inc. as its regulatory accountant.

Item 9 Discussion and possible vote on engagement of Financial Advisor by LURC.

On motion of Director Gautreau, seconded by Director Borne, with Directors St. Blanc, Gautreau and Borne concurring and Mr. Napper, as Director Kennedy's designee, dissenting, the Board voted to not issue a request for proposals for a financial advisor for LURC and instead to utilize the financial advisors on staff to the Louisiana Public Service Commission.

Item 11 Report on other items related to Act 55 applications of Entergy Gulf States, L.L.C. and Entergy Louisiana, LLC.

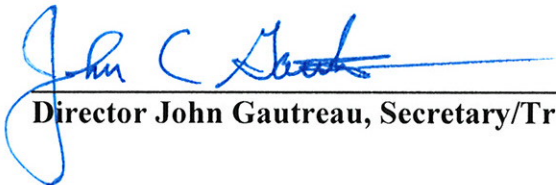
Item 12 Old Business.

Item 13 New Business.

Item 14 Adjournment.

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

MEETING ADJOURNED.



Director John Gautreau, Secretary/Treasurer