

LOUISIANA UTILITIES RESTORATION CORPORATION
MINUTES OF JUNE 28, 2011 BOARD OF DIRECTORS MEETING

MINUTES OF JUNE 28, 2011 BOARD OF DIRECTORS MEETING OF THE LOUISIANA UTILITIES RESTORATION CORPORATION HELD IN BATON ROUGE, LOUISIANA. PRESENT: REP. JEFF ARNOLD; SECRETARY-TREASURER JOHN CARROLL; CHAIRPERSON EVE KAHAO GONZALEZ; COUNCILMEMBER CYNTHIA HEDGE-MORRELL; AND MR. JAMES NAPPER. ABSENT: SEN. JOHN SMITH AND MR. JAMES MONTELARO.

A meeting of the Board of Directors was held on June 28, 2011 convened at 9:30 A.M. in the Natchez Room of the Galvez Building located at 602 North Fifth Street, Baton Rouge, Louisiana, 70802, with the above-named directors present.

Item 1 Call to order and determination of quorum.

Chair Gonzalez called the meeting to order. The quorum consisted of Director Arnold, Secretary-Treasurer Carroll, Chair Gonzalez, Director Hedge-Morrell and Director Napper, as Director Kennedy's designee.

Item 2 Announcements:

1. Welcome of Councilwoman Cynthia Hedge-Morrell; and
2. Pending resignation of James Montelaro.

LURCs Special Counsel David Guerry welcomed New Orleans City Councilwoman Cynthia Hedge-Morrell and explained that Director Montelaro's resignation from the Board of Directors is pending.

Item 3 Nomination and election officers – Chair and Secretary-Treasurer.

Director Napper made a motion that the current LURC officers be retained by acclamation and Director Arnold seconded this motion. Having no opposition, Chair Gonzalez and Secretary-Treasurer Carroll were unanimously re-elected to serve another annual term.

Item 4 Approval of minutes and transcript of August 26, 2010 meeting of the Board of Directors.

On motion of Secretary-Treasurer Carroll, seconded by Chair Gonzalez, and unanimously adopted, the Board of Directors voted to approve the minutes and transcript of the August 26, 2010 meeting of the Board of Directors.

Item 5 Report on status of Entergy Katrina/Rita Bond Transaction by LURC Special Counsel and LPSC Special Counsel and Bond Counsel.

LURC Special Counsel David Guerry reported to the Board of Directors on the status of the Entergy Katrina/Rita Bond Transaction, including receipt of monthly

and semi-annual servicer certificates from EGSL and ELL, monthly trustee account statements from Bank of New York Mellon, reports of agreed upon procedures from Deloitte, true-up adjustment letters from EGSL and ELL, reports on true-up adjustment letters from Henderson Ridge Consulting, Inc. and compliance filings.

Item 6 Report on status of Entergy Gustav/Ike Bond Transaction by LURC Special Counsel, LPSC Special Counsel and Bond Counsel.

LURC Special Counsel David Guerry reported to the Board of Directors on the status of the Entergy Katrina/Rita Bond Transaction, including receipt of monthly servicer certificates from EGSL and ELL, monthly trustee account statements from Bank of New York Mellon, reports of agreed upon procedures from Deloitte, true-up adjustment letters from EGSL and ELL, reports on true-up adjustment letters from Henderson Ridge Consulting, Inc. and compliance filings.

Item 7 Presentation of and possible vote to approve proposed interim financial statements as of September 30, 2010 and as of December 31, 2010 prepared by LaPorte Sehart Romig Hand, CPAs.

On motion of Secretary-Treasurer Carroll, seconded by Director Arnold, and unanimously adopted, the Board of Directors voted to approve the proposed interim financial statements as of September 30, 2010 and as of December 31, 2010 prepared by LaPorte Sehart Romig Hand, CPAs.

Item 8 Presentation of and possible vote to approve operating budget for 2012 fiscal year prepared by LaPorte Sehart Romig Hand CPAs for inclusion in the 2010 Annual Budget and Report, as required by La. R.S. 45:1316(F) and the Loan Agreements for the Katrina/Rita and Gustav/Ike Bond Transactions.

On motion of Director Arnold, seconded by Secretary-Treasurer Carroll, with Director Arnold, Secretary-Treasurer Carroll, Chair Gonzalez and Director Hedge-Morrell consenting and Director Napper opposing, the Board of Directors voted to four to one to approve the proposed LURC operating budget for fiscal year 2012.

Item 9 Discussion of report of Louisiana Legislative Auditor regarding audit of 2010 financial statements.

LURC Special Counsel David Guerry reported on the Louisiana Legislative Auditor's report regarding its audit of LURC's 2010 financial statements.

Item 10 Ratification of actions by LURC Board Chair, Special Counsel and Henderson Ridge, Consulting, Inc., LURC's regulatory accounting firm, including:

1. Borrower's Certificate dated 3/29/11; and
2. Henderson Ridge's True-Up Reports dated 3/25/11.

On motion of Director Napper, seconded by Director Arnold, and unanimously adopted, the Board of Directors voted to ratify actions by LURC Board Chair, Special Counsel and Henderson Ridge, Consulting, Inc., LURC's regulatory accounting firm, including:

1. Borrower's Certificate dated 3/29/11; and
2. Henderson Ridge's True-Up Reports dated 3/25/11.

Item 11 Discussion of and possible vote to approve LURC's interim annual report dated May 24, 2011 to the Louisiana Public Service Commission.

On motion of Secretary-Treasurer Carroll, seconded by Director Napper, and unanimously adopted, the Board of Directors voted to approve LURC's interim annual report dated May 24, 2011 to the Louisiana Public Service Commission.

Item 12 Discussion of and possible vote to approve continued engagement of LaPorte Sehrt Romig Hand CPAs as LURC's accountant for the preparation of an operating budget, compilation of report to the Office of the Statewide Reporting and Accounting Policy, preparation of interim and year-end financial statements, and defense of financial statement audit by the Louisiana Legislative Auditor.

On motion of Director Napper, seconded by Secretary-Treasurer Carroll, and unanimously adopted, the Board of Directors voted to approve the continued engagement of LaPorte Sehrt Romig Hand CPAs as LURC's accountant for the preparation of an operating budget, compilation of report to the Office of the Statewide Reporting and Accounting Policy, preparation of interim and year-end financial statements, and defense of financial statement audit by the Louisiana Legislative Auditor.

Item 13 Discussion of and possible vote to approve continued engagement of Henderson Ridge Consulting, Inc. as LURC's regulatory accounting firm to conduct an evaluation of true-up adjustment letters filed by Entergy Gulf States Louisiana, L.L.C. and Entergy Louisiana, LLC in the LPSC's Katrina/Rita Docket No. U-29203 and Gustav Ike Docket No. U-30192.

On motion of Director Napper, seconded by Director Arnold, and unanimously adopted, the Board of Directors voted to approve the continued engagement of Henderson Ridge Consulting, Inc. as LURC's regulatory accounting firm to conduct an evaluation of true-up adjustment letters filed by Entergy Gulf States Louisiana, L.L.C. and Entergy Louisiana, LLC in the LPSC's Katrina/Rita Docket No. U-29203 and Gustav Ike Docket No. U-30192.

Item 14 Discussion of and possible vote to approve continued engagement of Long Law Firm, L.L.P. as Special Counsel to LURC.

On motion of Director Arnold, seconded by Secretary-Treasurer Carroll, and unanimously adopted, the Board of Directors voted to approve the continued engagement of Long Law Firm, L.L.P. as Special Counsel to LURC.

Item 15 New Business.

1. Tentative Date for Next Meeting; and
2. Upcoming Compliance Obligations – Submission of Annual Budget and Report.

The Board of Directors discussed scheduling meetings during the last few weeks of the State of Louisiana's regular legislative session and requested that Special Counsel circulate potential meeting dates in advance of the upcoming legislative session. The Board of Directors then discussed upcoming compliance obligations of the LURC and, on motion of Director Napper, seconded by Director Arnold, and unanimously adopted, the Board of Directors voted to authorize LURC Special Counsel to submit LURC's Annual Budget and Report to the Public Service Commission.

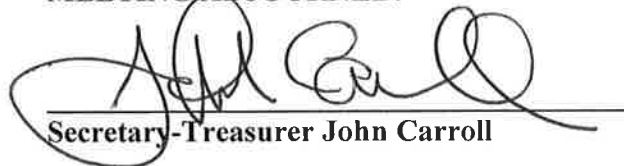
Item 16 Old Business.

None.

Item 17 Adjournment.

On motion of Director Arnold, seconded by Secretary-Treasurer Carroll, and unanimously adopted, the Board of Directors voted to adjourn the meeting at 10:24 am.

MEETING ADJOURNED.



Secretary-Treasurer John Carroll