

LOUISIANA UTILITIES RESTORATION CORPORATION
MINUTES OF JULY 31, 2015 BOARD OF DIRECTORS MEETING

MINUTES OF JULY 31, 2015 BOARD OF DIRECTORS MEETING OF THE LOUISIANA UTILITIES RESTORATION CORPORATION HELD IN BATON ROUGE, LOUISIANA. PRESENT: CHAIR EVE KAHAO GONZALEZ; SECRETARY-TREASURER JOHN CARROLL; DIRECTOR RON HENSON; and DIRECTOR KIRK TALBOT;

A meeting of the Board of Directors was held on July 31, 2015, convened at 10:00 A.M. in the Natchez Meeting 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; welcome new Directors: First Asst. State Treasurer Ron Henson and Rep. Kirk Talbot.

Chair Gonzalez called the meeting to order. The quorum consisted of Director Carroll, Chair Gonzalez, Director Henson, and Representative Talbot.

Item 2 Discussion and annual election of officers: Chair

On motion of Director Carroll, seconded by Director Henson, Director Gonzalez was nominated to serve as Chair of the Board of Directors. Having no opposition, Director Gonzalez was unanimously re-elected to serve another annual term as Chair of the Board of Directors.

Item 3 Discussion and annual election of officers: Secretary-Treasurer

On motion of Chair Gonzales, seconded by Director Henson, Director Carroll was nominated to serve as Secretary-Treasurer of the Board of Directors. Having no opposition, Director Carroll was unanimously re-elected to serve another annual term as Secretary-Treasurer of the Board of Directors.

Item 4 Discussion of and vote to approve minutes and transcript of August 19, 2014 Regular Board Meeting

On motion of Secretary-Treasurer Carroll, seconded by Director Talbot, and unanimously adopted, the Board of Directors voted to approve the minutes and transcript of the August 19, 2014 meeting of the Board of Directors.

Item 5 Approval and/or ratification of the following actions taken by LURC's Special Counsel and/or Chair subsequent to August 19, 2014 Regular Board Meeting, as follows:

1. Annual Report to the LPSC (9/16/2014);
2. Submission of Financial Statements to OSRAP (8/27/2014); and
3. Execution of engagement agreement with the LLA for audit of LURC's fiscal year 2014 financial statements (9/29/2014); and

4. Annual Report to the Secretary of State (7/17/2015).

LURC Special Counsel reported on the actions that have been taken by Special Counsel and by Chair Gonzalez since the August 19, 2014 Board Meeting. On motion of Secretary-Treasurer Carroll, seconded by Chair Gonzalez, and unanimously adopted, the Board of Directors voted to approve and ratify the actions taken by Special Counsel and by Chair Gonzalez since the August 19, 2014 Board Meeting.

Item 6 Discussion of Louisiana Legislative Auditor's audit of LURC's fiscal year 2014 financial statements and report issued on March 11, 2015

LURC Special Counsel reported that on March 11, 2015, the Louisiana Legislative Auditor issued its report on LURC's fiscal year 2014 financial statements. The Louisiana Legislative Auditor concluded there were no findings and the audit was clean. There were no questions regarding this matter.

Item 7 Discussion of and vote to approve interim and annual Compiled Financial Statements for Fiscal Year Ending June 30, 2015 as prepared by LaPorte CPAs.

On motion of Secretary-Treasurer Carroll, seconded by Director Henson, and unanimously adopted, the Board of Directors voted to approve the interim and annual Compiled Financial Statements for Fiscal Year Ending June 30, 2015 as prepared by LaPorte CPAs.

Item 8 Report on status of Entergy Katrina/Rita Bond Transaction by LURC Special Counsel:

1. EGSL & ELL Semi-annual Servicer Certificates (collection period 8/1/2014–1/31/2015);
2. EGSL & ELL Monthly Servicer Certificates (7/2014–6/2015);
3. LURC Trustee Account Statements (8/2014–6/2015);
4. Deloitte Reports of Agreed Upon Procedures for EGSL and ELL (3/27/2015);
5. EGSL and ELL True-up Adjustment Letter (9/12/14 & 3/13/2015); and
6. Henderson Ridge Consulting, Inc. True-Up Report (9/25/2014 & 3/27/2015).

LURC Special Counsel reported 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 other compliance filings.

Item 9 Report on status of Entergy Gustav/Ike Bond Transaction by LURC Special Counsel:

1. EGSL & ELL Semi-annual Servicer Certificates (collection period 8/1/2014–1/31/2015);
2. EGSL & ELL Monthly Servicer Certificates (7/2014–6/2015);

3. LURC Trustee Account Statements (8/2014–6/2015);
4. Deloitte Reports of Agreed Upon Procedures for EGSL and ELL (3/27/2015);
5. EGSL and ELL True-up Adjustment Letter (9/12/14 & 3/13/2015); and
6. Henderson Ridge Consulting, Inc. True-Up Report (9/25/2014 & 3/27/2015).

LURC Special Counsel reported on the status of the Entergy Gustav/Ike 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 other compliance filings.

Item 10

Report on status of Entergy Isaac Bond Transaction by LURC Special Counsel:

1. EGSL & ELL Semi-annual Servicer Certificates (collection period 8/1/2014–1/31/2015);
2. EGSL & ELL Monthly Servicer Certificates (7/2014–6/2015);
3. LURC Trustee Account Statements (8/2014–6/2015);
4. Deloitte Reports of Agreed Upon Procedures for EGSL and ELL (3/27/2015);
5. EGSL and ELL True-up Adjustment Letter (9/12/14 & 3/13/2015); and
6. Henderson Ridge Consulting, Inc. True-Up Report (9/25/2014 & 3/27/2015).

LURC Special Counsel reported on the status of the Entergy Isaac 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 other compliance filings.

Item 11

Discussion of status of pending ELL/EGSL Business Combination application (LPSC Docket U-33244), its potential effect on existing LURC securitizations, and request by LPSC Staff for issuance of a statement of the LURC Board of Directors upon approval by the Louisiana Public Service Commission.

LURC Special Counsel introduced LPSC Special Counsel and LPSC Deputy General Counsel for a report regarding the ELL/EGSL Business Combination Application pending in LPSC Docket U-33244, its potential effect on existing LURC securitizations, and LPSC's request for a statement from the LURC Board of Directors upon LPSC approval of the application.

On motion of Secretary-Treasurer Carroll, seconded by Chair Gonzalez, and unanimously approved, the Board of Directors voted to authorize Special Counsel, upon approval by the LPSC of the EGSL/ELL Business Combination, to issue a letter stating that, to the best of their knowledge, the approved Business Combination is consistent with the LURC authorization statutes and the obligation of the LURC related to the alternative financings of EGSL and ELL.

Item 12 Discussion of and a vote to approve LURC's operating budget for the Fiscal Year ending June 30, 2016 as prepared by LaPorte CPAs.

On motion of Director Talbot, seconded by Secretary-Treasurer Carroll, and unanimously approved, the Board of Directors voted to approve LURC's operating budget for the Fiscal Year ending June 30, 2016 as prepared by LaPorte CPAs.

Item 13 Discussion of and a vote to approve engagement of Long Law Firm, LLP as LURC's Special Counsel for corporate and regulatory matters for the Fiscal Year Ending June 30, 2016.

On motion of Secretary-Treasurer Carroll, seconded by Director Henson, and unanimously approved, the Board of Directors voted to approve engagement of Long Law Firm, LLP as LURC's Special Counsel for corporate and regulatory matters for the Fiscal Year Ending June 30, 2016.

Item 14 Discussion of and a vote to approve engagement of LaPorte CPAs as LURC's financial statement accountants to prepare interim and annual compiled financial statements for the Fiscal Year Ending June 30, 2016, to participate in and defend the Louisiana Legislative Auditor's audit of Fiscal Year Ending June 30, 2015 annual financial statements, prepare an annual operating budget for Fiscal year 2017 and related matters.

On motion of Director Henson, seconded by Secretary-Treasurer Carroll, and unanimously approved, the Board of Directors voted to engagement of LaPorte CPAs as LURC's financial statement accountants to prepare interim and annual compiled financial statements for the Fiscal Year Ending June 30, 2016; to participate in and defend the Louisiana Legislative Auditor's audit of Fiscal Year Ending June 30, 2015 annual financial statements; and to prepare an annual operating budget for Fiscal year 2017 and related matters.

Item 15 Discussion of and a vote to approve engagement of Henderson Ridge Consulting, Inc. as LURC's regulatory accountants for review and evaluation of semi-annual true-up adjustment filings by Entergy Gulf States Louisiana, L.L.C. and Entergy Louisiana, LLC to be made in the fall 2015 and spring 2016 for the Katrina/Rita, Gustav/Ike, and Isaac securitizations.

On motion of Secretary-Treasurer Carroll, seconded by Chair Gonzalez, and unanimously approved, the Board of Directors voted to approve engagement of Henderson Ridge Consulting, Inc. as LURC's regulatory accountants for review and evaluation of semi-annual true-up adjustment filings by Entergy Gulf States Louisiana, L.L.C. and Entergy Louisiana, LLC to be made in the fall 2015 and spring 2016 for the Katrina/Rita, Gustav/Ike, and Isaac securitizations.

Item 16 New Business - Tentative Date for Next Meeting – August 2016

The Board of Directors tentatively set the next annual meeting for August 2016 with a specific meeting date to be determined at a later time.

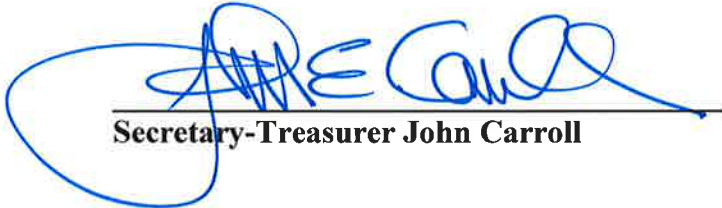
Item 17 Old Business.

None.

Item 18 Adjournment.

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

MEETING ADJOURNED.



Secretary-Treasurer John Carroll