

LOUISIANA UTILITIES RESTORATION CORPORATION
MINUTES OF AUGUST 19, 2020 BOARD OF DIRECTORS MEETING

MINUTES OF AUGUST 19, 2020 BOARD OF DIRECTORS MEETING OF THE LOUISIANA UTILITIES RESTORATION CORPORATION HELD IN BATON ROUGE, LOUISIANA. PRESENT: CHAIRMAN BRANDON FREY; SECRETARY-TREASURER JOHN CARROLL; DIRECTOR RENEE FREE; and SENATOR RONNIE JOHNS;

In accordance with Executive Proclamations 58 JBE 2020 and 59 JBE 2020 issued by Governor John Bel Edwards, having provided certification of inability to operate in accordance with the Louisiana Open Meetings Law due to a lack of a quorum, and due to the restriction on large gatherings as a result of the COVID-19 public health emergency, the Annual Meeting of the LURC Board of Directors was conducted via videoconference, specifically the online platform ZOOM. A Certification Of Inability To Operate Due To Lack Of Quorum was issued along with the Notice and Agenda.

A meeting of the Board of Directors was held on August 19, 2020, convened at 10:06 A.M. via Zoom videoconference platform, with the above-named directors participating.

Item 1 Call to order and determination of quorum.

Chairman Frey called the meeting to order. The quorum consisted of Secretary-Treasurer Carroll, Director Free, Chairman Frey and Senator Johns.

Item 2 Discussion and annual election of officers: Chairperson

On motion of Secretary-Treasurer Carroll, seconded by Director Free, Chairman Frey was nominated to serve as Chairperson of the Board of Directors. Having no opposition, Chairman Frey was unanimously re-elected to serve an annual term as Chairperson of the Board of Directors.

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

On motion of Chairman Frey, seconded by Director Free, 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 20, 2019 Regular Board Meeting

On motion of Secretary-Treasurer Carroll, seconded by Chairman Frey, and unanimously adopted, the Board of Directors voted to approve the minutes and transcript of the August 20, 2019 meeting of the Board of Directors.

Item 5 Approval and/or ratification of the following actions taken by LURC's Special Counsel and/or by the LURC Chairperson subsequent to August 20, 2019 Regular Board Meeting, as follows:

1. Annual Report to the LPSC (8/21/2019);
2. Submission of Financial Statements to OSRAP (8/30/2019); and
3. Execution of engagement agreement with the LLA for audit of LURC's fiscal year 2019 financial statements (8/6/2019); and
4. Annual Report to the Secretary of State (7/2/2020).

LURC Special Counsel reported on the actions that have been taken by Special Counsel and the LURC Chairperson since the August 20, 2019 Board Meeting. Secretary-Treasurer Carroll moved to approve those actions and Director Free seconded that motion.

Item 6 Discussion of Louisiana Legislative Auditor's audit of LURC's fiscal year 2019 financial statements and report issued on January 30, 2020.

LURC Special Counsel reported that on January 30, 2020, the Louisiana Legislative Auditor issued its report on LURC's fiscal year 2019 financial statements concluding there were no findings and the audit was clean.

Item 7 Discussion of and vote to approve interim and annual Compiled Financial Statements for Fiscal Year Ending June 30, 2020 as prepared by LaPorte CPAs.

On motion of Secretary-Treasurer Carroll, seconded by Senator Johns, and unanimously adopted, the Board of Directors voted to approve the proposed interim and final compiled financial statements for the fiscal year ending June 30, 2020, as prepared and presented by LaPorte CPAs.

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

1. LURC Trustee Account Statements (7/2019-11/2019);
2. EGSL and ELL True-Up Adjustment Letters (3/16/2020); and
3. Henderson Ridge Consulting, Inc. True-up Report (3/26/2020).

LURC Special Counsel reported on the status of the Entergy Katrina/Rita Bond Transaction which matured in 2018, including receipt of monthly trustee account statements from Bank of New York Mellon, true-up adjustment letters from EGSL and ELL, evaluation report of true-up adjustment letters from Henderson Ridge Consulting, Inc. and other compliance filings.

LURC Special Counsel further reported due to the maturation of the Katrina/Rita Bond Transaction, the associated storm recovery surcharge has ceased. It was also reported that the flow-through of tax benefits are expected to continue through 2025, and the true-up adjustments will continue until such tax benefits cease.

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

1. EGSL & ELL Semi-annual Servicer Certificates (collection period (8/1/19–1/31/20 & 2/1/20-7/31/20));
2. EGSL & ELL Monthly Servicer Certificates (7/2019 – 6/2020);
3. LURC Trustee Account Statements (7/2019-6/2020);
4. Deloitte Reports of Agreed Upon Procedures for EGSL and ELL (12/20/2019 & 3/27/2020);
5. EGSL and ELL True-Up Adjustment Letters (9/13/2019 & 3/16/2020); and
6. Henderson Ridge Consulting, Inc. True-up Report (9/16/2019 & 03/26/2020).

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 (8/1/19–1/31/20 & 2/1/20-7/31/20));
2. EGSL & ELL Monthly Servicer Certificates (7/2019 – 6/2020);
3. LURC Trustee Account Statements (7/2019-6/2020);
4. Deloitte Reports of Agreed Upon Procedures for EGSL and ELL (12/20/2019 & 03/27/2020);
5. EGSL and ELL True-Up Adjustment Letter (9/13/2019 & 03/16/2020); and
6. Henderson Ridge Consulting, Inc. True-up Report (9/16/2019 & 3/26/2020).

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 and a vote to approve LURC's operating budget for the Fiscal Year ending June 30, 2021 as prepared by LaPorte CPAs.

LURC Special Counsel introduced the proposed Fiscal Year 2021 operating budget and explained how the budget has been adjusted to account for the changes resulting from maturation of the Entergy Katrina/Rita Bond Transaction. On motion of Secretary-Treasurer Carroll, seconded by Director Free, and unanimously approved, the Board of Directors voted to approve LURC's operating budget for the Fiscal Year ending June 30, 2021 as prepared by LaPorte CPAs.

Item 12 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, 2021.

On motion of Secretary-Treasurer Carroll, seconded by Director Free and unanimously approved, the Board of Directors voted to approve the engagement of Long Law Firm, LLP as LURC's Special Counsel for corporate and regulatory matters for the Fiscal Year Ending June 30, 2021.

Item 13 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, 2021, to participate in and defend the Louisiana Legislative Auditor's audit of Fiscal Year Ending June 30, 2020 annual financial statements, prepare an annual operating budget for fiscal year 2022 and related matters.

On motion of Secretary-Treasurer Carroll, seconded by Chairman Frey and unanimously approved, the Board of Directors voted to approve the 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, 2021; to participate in and defend the Louisiana Legislative Auditor's audit of Fiscal Year Ending June 30, 2020 annual financial statements; and to prepare an annual operating budget for fiscal year 2022 and related matters.

Item 14 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 2020 and Spring 2021 for the Katrina/Rita, Gustav/Ike, and Isaac securitizations.

On motion of Secretary-Treasurer Carroll, seconded by Chairman Frey, and unanimously approved, the Board of Directors voted to approve the 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 2020 and spring 2021 for the Katrina/Rita, Gustav/Ike, and Isaac securitizations.

Item 15 New Business - Tentative Date for Next Meeting – August 2021

The Board of Directors tentatively set the 2021 annual meeting for the third week of August 2021 with a specific meeting date to be determined at a later time.

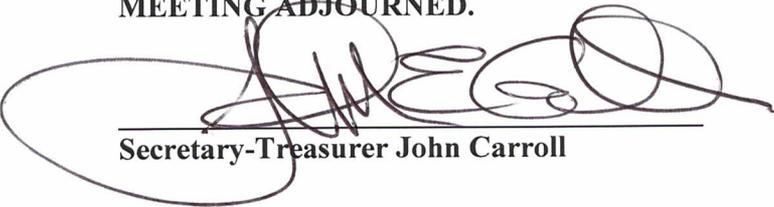
Item 16 Old Business.

None.

Item 17 Adjournment.

Director Johns moved to adjourn the meeting and Secretary-Treasurer Carroll seconded. The Board of Directors unanimously voted to adjourn the meeting at 10:41 A.M.

MEETING ADJOURNED.



Secretary-Treasurer John Carroll

