

**LOUISIANA UTILITIES RESTORATION CORPORATION**  
**MINUTES OF AUGUST 23, 2022 BOARD OF DIRECTORS MEETING**

***MINUTES OF AUGUST 23, 2022 BOARD OF DIRECTORS MEETING OF THE LOUISIANA UTILITIES RESTORATION CORPORATION HELD IN BATON ROUGE, LOUISIANA. PRESENT: CHAIRMAN BRANDON FREY; DIRECTOR TONY LIGI; REPRESENTATIVE PAULA DAVIS; COUNCILMEMBER JEAN PAUL "J.P." MORRELL and SENATOR MIKE REESE. ABSENT: SECRETARY-TREASURER JOHN CARROLL.***

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A meeting of the Board of Directors was held on August 23, 2021, 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: Councilmember Morrell and Senator Reese

Chairman Frey called the meeting to order. The quorum consisted of Chairman Frey, Director Ligi, Representative Davis, Councilmember Morrell and Senator Reese.

Item 2            Discussion and annual election of officers: Chairperson

On motion of Director Ligi, seconded by Councilmember Morrell, 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 Representative Davis, seconded by Councilmember Morrell, 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 April 12, 2022 Special Board Meeting

On motion of Representative Davis, seconded by Director Ligi and unanimously adopted, the Board of Directors voted to approve the minutes and transcript of the April 12, 2022, special meeting of the Board of Directors.

Item 5 Discussion of and vote to approve additional amendments to LURC's Amended and Restated Articles of Incorporation to implement amendments adopted pursuant to Act 293 of the 2021 Regular Legislative Session

On motion of Representative Davis, seconded by Director Ligi and unanimously adopted, the Board of Directors voted to approve additional amendments to LURC's Amended and Restated Articles of Incorporation to implement amendments adopted pursuant to Act 293 of the 2021 Regular Legislative Session.

Item 6 Approval and/or ratification of the following actions taken by LURC's Special Counsel and/or by the LURC Chairperson subsequent to August 25, 2021 Regular Board Meeting, as follows:

1. Annual Report to the LPSC (8/25/2021);
2. Submission of Financial Statements to OSRAP (9/10/2021); and
3. Execution of engagement agreement with the LLA for audit of LURC's fiscal year 2021 financial statements (12/7/2021); and
4. Annual Report to the Secretary of State (7/13/2022).

LURC Special Counsel reported on the actions that have been taken by Special Counsel and the LURC Chairperson since the August 25, 2021 Board Meeting. Representative Davis moved to approve those actions and Councilmember Morrell seconded that motion.

Item 7 Discussion of Louisiana Legislative Auditor's audit of LURC's fiscal year 2021 financial statements and report issued on March 14, 2022.

LURC Special Counsel reported that on March 14, 2022, the Louisiana Legislative Auditor issued its report on LURC's fiscal year 2021 financial statements concluding there were no findings and the audit was clean.

Item 8 Discussion of and vote to approve interim and annual Compiled Financial Statements for Fiscal Year Ending June 30, 2022, as prepared by LaPorte CPAs.

On motion of Director Ligi, seconded by Senator Reese, 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, 2022, as prepared and presented by LaPorte CPAs.

Item 9 Report on status of Entergy Katrina/Rita Bond Transaction by LURC Special Counsel:

1. Henderson Ridge Consulting, Inc. True-Up Report (03/28/2022).

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 benefits are expected to continue through 2025, and the true-up adjustments will continue until such benefits cease.

Item 10

Report on status of ELL/EGSL Gustav/Ike Bond Transaction by LURC Special Counsel:

1. EGSL & ELL Semi-annual Servicer Certificates (collection period (8/01/21–1/31/22 & 2/1/22-7/31/22));
2. EGSL & ELL Monthly Servicer Certificates (7/2021 – 6/2022);
3. LURC Trustee Account Statements (7/2021-6/2022);
4. Deloitte Reports of Agreed Upon Procedures for EGSL and ELL (12/16/2021 & 3/28/2022);
5. EGSL and ELL True-Up Adjustment Letters (9/14/2021 & 3/16/2022);
6. Henderson Ridge Consulting, Inc. True-up Report (9/27/2021 & 03/28/2022); and
7. Bond Maturity (7/28/2022 EGSL & ELL Correspondence to LPSC)

LURC Special Counsel reported on the status of the 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., Bond Maturity Correspondence to LPSC and other compliance filings.

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

- Item 11 Report on status of ELL/EGSL Isaac Bond Transaction by LURC Special Counsel:
1. EGSL & ELL Semi-annual Servicer Certificates (collection period (8/01/21–1/31/22 & 2/01/22-7/31/22));
  2. EGSL & ELL Monthly Servicer Certificates (7/2021 – 6/2022);
  3. LURC Trustee Account Statements (7/2020-6/2021);
  4. Deloitte Reports of Agreed Upon Procedures for EGSL and ELL (12/16/2021 & 03/28/2022);
  5. EGSL and ELL True-Up Adjustment Letter (9/14/2021 & 03/16/2022); and
  6. Henderson Ridge Consulting, Inc. True-up Report (9/27/2021 & 3/28/2022).

LURC Special Counsel reported on the status of the 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 12 Report on status of ELL Laura-Delta-Zeta-Uri Bond Transaction by LURC Special Counsel:
1. Closing (05/19/2022);
  2. ELL Monthly Servicer Certificates (05/2022 – 08/2022); and
  3. LURC Trustee Account Statements (05/2022 – 08/2022).

LURC Special Counsel reported on the status of the ELL Laura-Delta-Zeta-Uri Bond Transaction, the transaction closing, receipt of ELL Monthly Servicer Certificates, LURC Trustee Account Statements and other compliance filings.

- Item 13 Report on and vote to ratify and approve actions regarding ENO Storm Reserve Replenishment Bond Transaction:
1. Update on Status of CNO Docket UD-22-01, Anticipated Transaction Timing;
  2. Ratifications:
    - a. Participation in CNO Docket UD-22-01 as a co-applicant and intervenor
    - b. Selection of LCDA as conduit issuer (approved by CNO UCTT on 8/10/2022 and CNO on 8/18/2022)
    - c. Selection of Transaction Team:
      1. LURC's Financial Advisor
      2. Bond Counsel
      3. Underwriters
    - d. Ratification and approval of any and all actions heretofore taken on behalf of the LURC by the LURC Chairperson, Secretary-Treasurer and Special Counsel in relation to the transactions and documents;
  3. Authorize LURC Chairperson, Secretary-Treasurer and Special Counsel to take any and all further action and to sign any and all documents, instruments and writings as may be necessary to carry out the issuance by the LCDA, including, but not limited to:

- a. Bond Purchase Agreement
  - b. Loan Agreement
  - c. Promissory Notes
  - d. Official Statements
  - e. Storm Recovery Property Sale Agreement
  - f. Servicing Agreement
  - g. Escrow Agreement
  - h. Indenture of Trust
  - i. to file applications with the LCDA, the State Bond Commission and with any governmental board or entity having jurisdiction over the Bonds or the Financing Program;
4. Status of and timing for approvals of CNO Utility, Cable, Telecommunications and Technology Committee and Council and authority to seek such approvals;
  5. Status of and timing for LCDA preliminary and final approvals; and
  6. Status of and timing for State Bond Commission approval.

On motion of Director Ligi, seconded by Councilmember Morrell, and unanimously adopted, the Board of Directors voted to ratify and approve LURC's actions regarding the ENO Storm Reserve Replenishment Bond Transaction, including:

- a. Participation in CNO Docket UD-22-01 as a co-applicant and intervenor
- b. Selection of LCDA as conduit issuer (approved by CNO UCTT on 8/10/2022 and CNO on 8/18/2022)
- c. Selection of Transaction Team:
  1. LURC's Financial Advisor
  2. Bond Counsel
  3. Underwriters
- d. Ratification and approval of any and all actions heretofore taken on behalf of the LURC by the LURC Chairperson, Secretary-Treasurer and Special Counsel in relation to the transactions and documents;
- e. Authorize LURC Chairperson, Secretary-Treasurer and Special Counsel to take any and all further action and to sign any and all documents, instruments and writings as may be necessary to carry out the issuance by the LCDA, including, but not limited to:
  1. Bond Purchase Agreement
  2. Loan Agreement
  3. Promissory Notes
  4. Official Statements
  5. Storm Recovery Property Sale Agreement
  6. Servicing Agreement
  7. Escrow Agreement
  8. Indenture of Trust
  9. to file applications with the LCDA, the State Bond Commission and with any governmental board or entity having jurisdiction over the Bonds or the Financing Program;

Additionally, Raley Alford, ENO Counsel, provided a report on the status of and timing of approvals of CNO Utility, Cable, Telecommunications and Technology Committee and New Orleans City Council.

Finally, Tommy Hessburg, Bond Counsel for the ENO Storm Reserve Replenishment Bond Transaction, provided a report on the status of and timing of approvals of LCDA and State Bond Commission.

Item 14

Report on and vote to ratify and approve actions regarding ELL Ida Bond Transaction:

1. Update on Status of LPSC Docket U-36350 and Anticipated Transaction Timing;
2. Ratification of LURC's participation in LPSC Docket U-36350;
3. Report on status of LPSC approval of selection of LCDA as conduit issuer;
4. Ratification of Special Counsel's issuance of request for proposals or solicitation for offers for Financial Advisors, Bond Counsel and Underwriter, and the Selection Committee's evaluation of proposals received in response;
5. Approval of Selection Committee's Recommendation for Transaction Team:
  - a. LURC's Financial Advisor
  - b. Bond Counsel
  - c. Underwriters;
6. Authorize LURC's Officers and Special Counsel to participate in any settlement discussions in ELL/LURC docket pending before the LPSC and to execute any protective order or confidentiality agreement in that docket;
7. Authorize LURC's Officers and Special Counsel to take any and all actions required by ELL's application to the LPSC including execution of an Issuance Advice Letter;
8. Authorize LURC's Officers and Special Counsel to provide input to and implement Financing Order(s) to be issued by the LPSC;
9. Authorize LURC Officers and Special Counsel to take any and all further action and to sign any and all documents, instruments and writings as may be necessary to carry out the issuance by the LCDA, including, but not limited to:
  - A. Bond Purchase Agreement
  - B. Loan Agreement
  - C. Promissory Notes
  - D. Official Statements
  - E. Storm Recovery Property Sale Agreement
  - F. Servicing Agreement
  - G. Escrow Agreement
  - H. Indenture of Trust
10. Authorize LURC Officers and Special Counsel to file applications with the LCDA, the State Bond Commission and with any governmental board or entity having jurisdiction over the Bonds or the Financing Program;
11. Authorize LURC Officers and Special Counsel to participate in anticipated proceedings including the LCDA, State Bond Commission proceedings and sale of bonds including the preparation, execution and implementation of any documents and/or instruments required or related to those proceedings; and
12. Authorize LURC Officers and Special Counsel to engage regulatory accountant to perform semi-annual true-up analyses as required by the LPSC Financing Order(s).

On motion of Representative Davis, seconded by Councilmember Morrell, and unanimously adopted, the Board of Directors voted to ratify and approve LURC's actions regarding the ELL Ida Bond Transaction, including:

1. Ratification of LURC's participation in LPSC Docket U-36350;
2. Report on status of LPSC approval of selection of LCDA as conduit issuer;
3. Ratification of Special Counsel's issuance of request for proposals or solicitation for offers for Financial Advisors, Bond Counsel and Underwriter, and the Selection Committee's evaluation of proposals received in response;
4. Authorize LURC's Officers and Special Counsel to participate in any settlement discussions in ELL/LURC docket pending before the LPSC and to execute any protective order or confidentiality agreement in that docket;
5. Authorize LURC's Officers and Special Counsel to take any and all actions required by ELL's application to the LPSC including execution of an Issuance Advice Letter;
6. Authorize LURC's Officers and Special Counsel to provide input to and implement Financing Order(s) to be issued by the LPSC;
7. Authorize LURC Officers and Special Counsel to take any and all further action and to sign any and all documents, instruments and writings as may be necessary to carry out the issuance by the LCDA, including, but not limited to:
  - A. Bond Purchase Agreement
  - B. Loan Agreement
  - C. Promissory Notes
  - D. Official Statements
  - E. Storm Recovery Property Sale Agreement
  - F. Servicing Agreement
  - G. Escrow Agreement
  - H. Indenture of Trust
8. Authorize LURC Officers and Special Counsel to file applications with the LCDA, the State Bond Commission and with any governmental board or entity having jurisdiction over the Bonds or the Financing Program;
9. Authorize LURC Officers and Special Counsel to participate in anticipated proceedings including the LCDA, State Bond Commission proceedings and sale of bonds including the preparation, execution and implementation of any documents and/or instruments required or related to those proceedings; and
10. Authorize LURC Officers and Special Counsel to engage regulatory accountant to perform semi-annual true-up analyses as required by the LPSC Financing Order(s).

On motion of Director Ligi, seconded by Representative Davis, and unanimously adopted, the Board of Directors voted to approve the Selection Committee's recommendation for Government Consultants, Inc. to serve as LURC's Financial Advisor for the ELL Ida Bond Transaction.

On motion of Representative Davis, seconded by Director Ligi, and unanimously adopted, the Board of Directors voted to approve the Selection Committee's recommendation for Butler Snow, LLP to serve as Bond Counsel for the ELL Ida Bond Transaction.

On motion of Director Ligi, seconded by Representative Davis, and unanimously adopted, the Board of Directors voted to approve the Selection Committee's recommendation for Underwriters, specifically: JP Morgan Securities, LLC to serve as Lead Bookrunner/Co-Senior Manager; Morgan Stanley and Wells Fargo to serve as Co-Senior Managers; and American Veterans Group, Loop Capital, Raymond James, Piper Sandler, Stifel and UBS to serve as Co-Managers for the ELL Ida Bond Transaction.

Item 15 Discussion of and a vote to approve LURC's operating budget for the Fiscal Year ending June 30, 2023, as prepared by LaPorte CPAs.

LURC Special Counsel introduced the proposed Fiscal Year 2023 operating budget. LURC Special Counsel also requested authorization for necessary adjustments to the Fiscal Year 2023 operating budget as necessary following the anticipated closing of the Entergy Louisiana and Entergy New Orleans Ida transactions. On motion of Representative Davis, seconded by Director Ligi, and unanimously approved, the Board of Directors voted to approve LURC's operating budget for the Fiscal Year ending June 30, 2023 as prepared by LaPorte CPAs, and to authorize any adjustments that may be necessary upon the closing of the Entergy Louisiana and Entergy New Orleans Ida transactions.

Item 16 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, 2023.

On motion of Representative Davis, seconded by Director Ligi 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, 2023.



Item 17

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, 2023, to participate in and defend the Louisiana Legislative Auditor's audit of Fiscal Year Ending June 30, 2022 annual financial statements, prepare an annual operating budget for fiscal year 2023 and related matters.

On motion of Representative Davis, seconded by Councilmember Morrell 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, 2023; to participate in and defend the Louisiana Legislative Auditor's audit of Fiscal Year Ending June 30, 2022 annual financial statements; and to prepare an annual operating budget for fiscal year 2023 and related matters.

Item 18

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 2022 and Spring 2023 for the Katrina/Rita, Gustav/Ike, and Isaac securitizations and the initial true-up of the Laura/Delta/Zeta/Uri securitization expected to occur in Fall 2022 or Spring 2023.

On motion of Councilmember Morrell, seconded by Representative Davis, 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 2022 and Spring 2023 for the Katrina/Rita, Gustav/Ike, and Isaac securitizations and the initial true-up of the Laura/Delta/Zeta/Uri securitization expected to occur in Fall 2022 or Spring 2023.

Item 19

New Business

1. Tentative Date for Next Meeting – August 2023
2. Potential Special Meeting – To be determined

Item 20

Old Business.

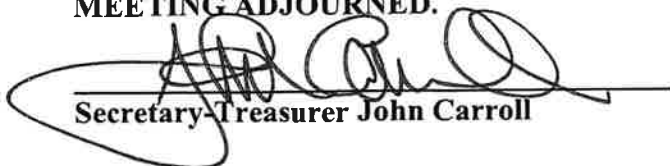
None.

Item 21

Adjournment.

Councilmember Morrell moved to adjourn the meeting and Chair Frey seconded. The Board of Directors unanimously voted to adjourn the meeting at 11:15 A.M.

**MEETING ADJOURNED.**

  
Secretary-Treasurer John Carroll