

LOUISIANA UTILITIES RESTORATION CORPORATION
MINUTES OF SEPTEMBER 27, 2021 SPECIAL BOARD OF DIRECTORS MEETING

MINUTES OF SEPTEMBER 27, 2021 SPECIAL BOARD OF DIRECTORS MEETING OF THE LOUISIANA UTILITIES RESTORATION CORPORATION HELD VIA ZOOM VIDEO CONFERENCE. PRESENT: CHAIRMAN BRANDON FREY; SECRETARY-TREASURER JOHN CARROLL; DIRECTOR TONY LIGI; and REPRESENTATIVE PAULA DAVIS.

A meeting of the Board of Directors was held on September 27, 2021, convened at 10:00 A.M. via Zoom video conference, with the above-named directors present.

Item 1 Call to order and determination of quorum. Welcome new director Representative Davis.

Chairman Frey called the meeting to order. The quorum consisted of Secretary-Treasurer Carroll, Director Ligi, Chairman Frey and Representative Davis.

Item 2 Discussion of and Vote to Approve Minutes and Transcript of August 25, 2021 Regular Board Meeting.

On motion of Representative Davis, seconded by Secretary-Treasurer Carroll and unanimously adopted, the Board of Directors voted to approve the minutes and transcript of the August 25, 2021 Regular Board Meeting.

Item 3 Report on anticipated amendment and supplement to Application of Entergy Louisiana, LLC for Recovery in Rates of Costs Related to Hurricanes Laura, Delta, Zeta and Winter Storm Uri and for Related Relief (“Phase I” or “Quantification Application”) in LPSC Docket No. U-35991 and anticipated Phase II or “Financing Application”.

Larry Hand with Entergy Louisiana, LLC and Paul Zimmering on behalf of the Louisiana Public Service Commission Staff reported on the anticipated amendment and supplement to the Application of Entergy Louisiana, LLC in LPSC Docket No. U-35991.

Item 4 Application of Entergy Louisiana, LLC for Recovery in Rates of Costs Related to Hurricanes Laura, Delta, Zeta and Winter Storm Uri and for Related Relief in LPSC Docket No. U-35991; consideration and possible vote to revise authorized actions in light of anticipated amended and supplemental applications:

1. Approve LURC’s intervention in Phase I of LPSC Docket No. U-35991, to be amended and supplemented;
2. Approve LURC’s participation as a co-applicant in Phase II of LPSC Docket U-35991 pertaining to Entergy’s anticipated request to utilize Act 55 (2007 Legislative Session) and Act 293 (2021 Legislative Session) to finance and securitize recovery of system restoration costs, to be amended and supplemented;

3. Allow LURC's Special Counsel to participate, as necessary, in discovery in Phase I and Phase II of LPSC Docket No. U-35591, to be amended and supplemented and execute any Confidentiality Agreements, Addenda to Confidentiality Agreements and related documents;
4. Authorize LURC's Officers and Special Counsel to participate in any settlement discussions in Phase I and Phase II, to be amended and supplemented, among Entergy, the LPSC Staff and intervenors;
5. Authorize LURC's Officers and Special Counsel to take any and all actions required by Entergy's Phase I and Phase II applications to the LPSC, to be amended and supplemented, including execution of an Issuance Advice Letter;
6. Authorize LURC's Officers and Special Counsel to provide input to and implement Financing Order(s) issued by the LPSC;
7. Authorize LURC Officers and Special Counsel to proceed with the Financial Advisor, Bond Counsel and Underwriters selected by the Selection Committee and engaged by the LURC Board;
8. Authorize LURC Officers and Special Counsel to proceed with filing an application with a conduit issuer that the LPSC determines to be the most advantageous for preliminary approval;
9. Authorize LURC Officers and Special Counsel to continue to participate in proceedings including the LPSC docket, proceedings before selected issuer; 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;
10. Authorize LURC Officers and Special Counsel to proceed with preparation for and creation of Special Public Trusts as authorized by Act 293 of the 2021 Regular Legislative Session and to contribute to that trust all of the net proceeds of the system restoration bonds;
11. Authorize LURC Selection Committee, Special Counsel and Bond Counsel to select a trustee and an escrow agent for the Special Public Trust that is qualified under Act 293 of the 2021 Regular Legislative Session;
12. Authorize LURC Officers to prepare and execute any amendments and/or instruments related to the LURC's articles and bylaws as necessary or appropriate to reflect the provisions of Act 293 of the 2021 Regular Legislative Session;
13. Authorize LURC to escrow the payments received by LURC as beneficiary of the trust, and pledge LURC's beneficial interest in the trust, the right to receive payments under the trust agreement, and the escrowed funds as further collateral for the loan to LURC of the net proceeds of the system restoration bonds;
14. Authorize LURC Officers to execute any documents and/or instruments related to bond issuance and the public trust, including but not limited to: Loan Agreement, Bond Purchase Agreement, Promissory Notes, Official Statements, Contribution and Release Agreement, Servicing Agreement, Escrow Agreement, Escrow Account Control Agreement, Trust Agreement and Indentures of Trust; and
15. Authorize LURC Officers and Special Counsel to proceed with the regulatory accountant engaged 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 previously authorized actions in light of anticipated amended and supplemental applications related to Hurricane Ida.

Item 5 Application of Entergy Louisiana, LLC for Recovery in Rates of Costs Related to Hurricanes Laura, Delta, Zeta and Winter Storm Uri and for Related Relief in LPSC Docket No. U-35991; consideration and possible vote on additional authorized actions:

1. Authorize LURC Officers and Special Counsel to issue request for proposals or solicitation for offers for a trustee and an escrow agent for the Special Public Trust as authorized by Act 293 of the 2021 Regular Legislative Session and for the Selection Committee to review, consider and recommend selection of such professionals.

On motion of Representative Davis, seconded by Secretary-Treasurer Carroll and unanimously adopted, the Board of Directors voted to authorize LURC Officers and Special Counsel to issue request for proposals or solicitation for offers for a trustee and an escrow agent for the Special Public Trust as authorized by Act 293 of the 2021 Regular Legislative Session and for the committee to review, consider and recommend the selection.

Item 6 Report on LPSC's Selection of LCDA as the Conduit Issuer for Anticipated Laura/Delta/Zeta/Uri Transaction, consideration and vote to:

1. Authorize LURC Officers, Special Counsel, Bond Counsel and Financial Advisor to submit applications to the LCDA for preliminary and final approval; and
2. Authorize LURC Officers, Special Counsel, Bond Counsel and Financial Advisor to participate in discussions with LCDA and in LCDA proceedings including the preparation, execution and implementation of any documents and/or instruments required or related to those proceedings.

On motion of Secretary-Treasurer Carroll, seconded by Representative Davis and unanimously adopted, the Board of Directors voted to authorize LURC Officers, Special Counsel, Bond Counsel and Financial Advisor to submit applications to the LCDA for preliminary and final approval; and to authorize LURC Officers, Special Counsel, Bond Counsel and Financial Advisor to participate in discussions with LCDA and in LCDA proceedings including the preparation, execution and implementation of any documents and/or instruments required or related to those proceedings.

Item 7

New Business:

1. Additional Special Meeting(s) Related to Application of Entergy Louisiana, LLC for Recovery in Rates of Costs Related to Hurricanes Laura, Delta, Zeta and Winter Storm Uri and for Related Relief - TBD.

Jamie Watts on behalf of LURC reported that a subsequent special meeting will be necessary for purposes of additional approvals/authorizations necessary to facilitate the pending Hurricanes Laura, Delta, Zeta and Winter Storm Uri transaction.

Item 8

Old Business.

None.

Item 9

Adjournment.

Secretary-Treasurer Carroll moved to adjourn the meeting and Representative Davis seconded. The Board of Directors unanimously voted to adjourn the meeting at 10:40 A.M.

MEETING ADJOURNED.



Secretary-Treasurer John Carroll