

**LOUISIANA UTILITIES RESTORATION CORPORATION**  
**MINUTES OF AUGUST 25, 2021 BOARD OF DIRECTORS MEETING**

***MINUTES OF AUGUST 25, 2021 BOARD OF DIRECTORS MEETING OF THE LOUISIANA UTILITIES RESTORATION CORPORATION HELD IN BATON ROUGE, LOUISIANA. PRESENT: CHAIRMAN BRANDON FREY; SECRETARY-TREASURER JOHN CARROLL; DIRECTOR TONY LIGI; and SENATOR RICK WARD.***

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A meeting of the Board of Directors was held on August 25, 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 director Senator Ward.

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

Item 2            Discussion and annual election of officers: Chairperson

On motion of Director Ligi, seconded by Secretary-Treasurer Carroll, 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 Director Ligi, seconded by Senator Ward, 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 July 1, 2021, Special 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 July 1, 2021, special 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 19, 2020 Regular Board Meeting, as follows:

1. Annual Report to the LPSC (8/20/2020);
2. Submission of Financial Statements to OSRAP (8/19/2020); and
3. Execution of engagement agreement with the LLA for audit of LURC's fiscal year 2020 financial statements (9/17/2020); and

4. Annual Report to the Secretary of State (7/08/2021).

LURC Special Counsel reported on the actions that have been taken by Special Counsel and the LURC Chairperson since the August 19, 2020, Board Meeting. Secretary-Treasurer Carroll moved to approve those actions and Chairman Frey seconded that motion.

Item 6 Discussion of Louisiana Legislative Auditor's audit of LURC's fiscal year 2020 financial statements and report issued on February 8, 2021.

LURC Special Counsel reported that on February 8, 2021, the Louisiana Legislative Auditor issued its report on LURC's fiscal year 2020 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, 2021, as prepared by LaPorte CPAs.

On motion of Director Ligi, seconded by Secretary-Treasurer Carroll, 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, 2021, as prepared and presented by LaPorte CPAs.

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

1. Henderson Ridge Consulting, Inc. True-Up Report (03/26/2021).

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 (8/01/20–1/31/21 & 2/1/21-7/31/21));
2. EGSL & ELL Monthly Servicer Certificates (7/2020 – 6/2021);
3. LURC Trustee Account Statements (7/2020-6/2021);
4. Deloitte Reports of Agreed Upon Procedures for EGSL and ELL (12/17/2020 & 3/29/2021);
5. EGSL and ELL True-Up Adjustment Letters (9/14/2020 & 3/16/2021); and
6. Henderson Ridge Consulting, Inc. True-up Report (9/25/2020 & 03/26/2021).

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 (8/1/20–1/31/21 & 2/1/21-7/31/21));
2. EGSL & ELL Monthly Servicer Certificates (7/2020 – 6/2021);
3. LURC Trustee Account Statements (7/2020-6/2021);
4. Deloitte Reports of Agreed Upon Procedures for EGSL and ELL (12/17/2020 & 03/29/2021);
5. EGSL and ELL True-Up Adjustment Letter (9/14/2020 & 03/16/2021); and
6. Henderson Ridge Consulting, Inc. True-up Report (9/25/2020 & 3/26/2021).

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

Report on status of Entergy Laura-Delta-Zeta-Uri Bond Transaction by LURC Special Counsel:

1. Status of LPSC Docket U-35991 – Entergy Quantification and Financing Applications;
2. Status of Selection Committee’s Recommendations for Transaction Team:
  - a. LURC’s Financial Advisor
  - b. LURC’s Bond Counsel
  - c. LURC’s Bankruptcy and/or Tax Counsel (if necessary)
  - d. Underwriters
  - e. Conduit Issuer (to be selected by LPSC)
3. Timing for approvals:
  - a. LPSC;
  - b. Conduit Issuer;
  - c. State Bond Commission;
4. Future anticipated action by LURC Board.

LURC Special Counsel reported on the status of the LPSC Docket U-35991, Entergy Quantification and Financing Applications, the status of the LURC Selection Committee’s Recommendations for LURC’s transaction team, including LURC’s financial advisor, bond counsel, bankruptcy and or tax counsel, if needed, underwriters, and a conduit issuer to be selected by the LPSC. LURC Special Counsel also reported on the status of the timing for approvals by the LPSC, conduit issuer, and State Bond Commission including any future anticipated action by the LURC Board.

Item 12

Vote to ratify or approve actions regarding Entergy Laura-Delta-Zeta-Uri Bond Transaction:

1. Ratification of LURC’s participation in LPSC Docket U-35991 (intervenor in Phase 1 Quantification and co-applicant in Phase 2 Financing);
2. Approval of Selection Committee’s Recommendation for Transaction Team:
  - a. LURC’s Financial Advisor
  - b. LURC’s Bond Counsel
  - c. LURC’s Bankruptcy and/or Tax Counsel (if necessary)
  - d. Underwriters

On motion of Secretary-Treasurer Carroll, seconded by Director Ligi, and unanimously adopted, the Board of Directors voted to ratify LURC’s participation in LPSC Docket U-35991 (intervenor in Phase 1 Quantification and co-applicant in Phase 2 Financing applications).

On motion of Director Ligi, seconded by Secretary-Treasurer Carroll, and unanimously adopted, the Board of Directors voted to approve the Selection



Committee's recommendation for Government Consulting, Inc. to serve as LURC's Financial Advisor.

On motion of Secretary-Treasurer Carroll, 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 LURC's Bond Counsel.

On motion of Director Ligi, seconded by Secretary-Treasurer Carroll, and unanimously adopted, the Board of Directors voted to approve the Selection Committee's recommendation for LURC's Underwriters as: JP Morgan as lead book runner and co-senior underwriter; Morgan Stanley as co-senior underwriter; UBS as co-senior underwriter; Stifel Nicolaus & Company as co-managing underwriter; Raymond James as co-managing underwriter; Loop Capital as co-managing underwriter; Piper Sandler as co-managing underwriter; and MUFG Securities as co-managing underwriter.

Item 13 Discussion of and a vote to approve LURC's operating budget for the Fiscal Year ending June 30, 2022, as prepared by LaPorte CPAs.

LURC Special Counsel introduced the proposed Fiscal Year 2022 operating budget. LURC Special Counsel also requested authorization for necessary adjustments to the Fiscal Year 2022 operating budget as necessary following the anticipated closing of the Entergy Laura/Delta/Zeta/Uri transaction. On motion of Secretary-Treasurer Carroll, 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, 2022 as prepared by LaPorte CPAs, and to authorize any adjustments that may be necessary upon the closing of the Entergy Laura/Delta/Zeta/Uri transaction.

Item 14 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, 2022.

On motion of Secretary-Treasurer Carroll, 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, 2022.

Item 15 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, 2022, to participate in and defend the Louisiana Legislative Auditor's audit of Fiscal Year Ending June 30, 2021 annual financial statements, prepare an annual operating budget for fiscal year 2023 and related matters.

On motion of Director Ligi, seconded by Secretary-Treasurer Carroll 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, 2022; to participate in and defend the Louisiana Legislative Auditor's audit of Fiscal Year Ending June 30, 2021 annual financial statements; and to prepare an annual operating budget for fiscal year 2023 and related matters.

- Item 16      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 2021 and Spring 2022 for the Katrina/Rita, Gustav/Ike, and Isaac securitizations and the initial true-up of the anticipated Laura/Delta/Zeta/Uri securitization expected to occur in Spring 2022.

On motion of Secretary-Treasurer Carroll, seconded by Director Ligi, 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 2021 and Spring 2022 for the Katrina/Rita, Gustav/Ike, and Isaac securitizations and the initial true-up of the anticipated Laura/Delta/Zeta/Uri securitization expected to occur in Spring 2022.

- Item 17      New Business  
1. Tentative Date for Next Meeting – August 2022  
2. Potential Special Meeting – To be determined

- Item 18      Old Business.

None.

- Item 19      Adjournment.

Director Ligi 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