

LOUISIANA UTILITIES RESTORATION CORPORATION
MINUTES OF AUGUST 22, 2023 BOARD OF DIRECTORS MEETING

MINUTES OF AUGUST 22, 2023 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; COUNCILMEMBER JEAN PAUL "J.P." MORRELL and SENATOR MIKE REESE. ABSENT: REPRESENTATIVE PAULA DAVIS.

A meeting of the Board of Directors was held on August 22, 2023, 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.

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

Item 2 Discussion and annual election of officers: Chairperson.

On motion of Senator Reese, 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 Director Ligi, seconded by Chairman Frey, 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 23, 2022 Board Meeting.

On motion of Director Ligi, seconded by Secretary-Treasurer Carroll and unanimously adopted, the Board of Directors voted to approve the minutes and transcript of the August 23, 2022, 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 23, 2022 Regular Board Meeting, as follows:

1. Annual Report to the LPSC (08/30/2022);
2. Submission of Financial Statements to OSRAP (08/30/2022);

3. Execution of engagement agreement with the LLA for audit of LURC's fiscal year 2022 financial statements (10/17/2022);
4. Annual report to the Secretary of State (07/03/2023);
5. ELL 2023: Execution of Investment Authorization Letter directing US Bank to change investment funds to the U.S. Treasury Money Market Fund – Y Class in accordance with LURC's Investment Policy and La. R.S. 33:2955 (June 28, 2023); and
6. ELL 2022A, ENO 2022 & ELL 2023: Execution of Supplement to Engagement Letter between Deloitte & Touche LLP and Entergy Louisiana, LLC/Entergy New Orleans, LLC.

LURC Special Counsel reported on the actions that have been taken by Special Counsel and the LURC Chairperson since the August 23, 2022 Board Meeting. Councilmember Morrell moved to approve those actions and Director Ligi seconded that motion.

- Item 6 Discussion of Louisiana Legislative Auditor's audit of LURC's fiscal year 2022 financial statements and report issued on May 24, 2023.

LURC Special Counsel reported that on May 24, 2023, the Louisiana Legislative Auditor issued its report on LURC's fiscal year 2022 financial statements concluding the financial statements fairly represented the financial position of LURC's major enterprise funds in accordance with generally accepted accounting principles. The LLA's report also included a finding that certain LURC accounts were not secured in accordance with LURC's investment policy. LURC issued a response to this finding and, once aware, the indenture trustee immediately collateralized the accounts. LURC Special Counsel further reported the account funds did not suffer any loss or damage during the period of time the accounts were not secured.

- Item 7 Discussion of and vote to approve interim and annual Compiled Financial Statements for Fiscal Year Ending June 30, 2023, as prepared by LaPorte CPAs.

On motion of Secretary-Treasurer Carroll, seconded by Councilmember Morrell 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, 2023, 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 (03/31/2023).

LURC Special Counsel reported on the status of the Entergy Katrina/Rita Bond Transaction which matured in 2018, including 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 in the form of a credit on customer bills are expected to continue for a number of years, and the true-up adjustments will continue until such benefits cease.

Item 9

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

1. EGSL & ELL Semi-annual Servicer Certificates (collection periods (08/01/22–01/31/2023));
2. EGSL & ELL Monthly Servicer Certificates (07/2022 – 03/2023);
3. LURC Trustee Account Statements (07/2022-06/2023);
4. Deloitte Reports of Agreed Upon Procedures for EGSL and ELL (12/16/2022 & 03/24/2023); and
5. EGSL and ELL True-Up Adjustment Letter (03/16/2023);
6. Henderson Ridge Consulting, Inc. True-up Report (03/31/2023).

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. 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 in the form of a credit on customer bills are expected to continue for a number of years, and the true-up adjustments will continue until such benefits cease.

Item 10

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

1. EGSL & ELL Semi-annual Servicer Certificates (collection periods (08/01/22–01/31/2023 & 02/01/2023-07/31/2023));
2. EGSL & ELL Monthly Servicer Certificates (07/2022 – 06/2023);
3. LURC Trustee Account Statements (07/2022-06/2023);
4. Deloitte Reports of Agreed Upon Procedures for EGSL and ELL (12/16/2022 & 03/24/2023);
5. EGSL and ELL True-Up Adjustment Letter (09/14/2022 & 06/28/2023); and
6. Henderson Ridge Consulting, Inc. True-up Report (09/27/2022 & 03/31/2023).

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 11

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

1. ELL Semi-Annual Servicer Certificates (collection periods (05/19/2022-01/31/2023 & 02/01/2023-7/31/2023)):
2. ELL Monthly Servicer Certificates (09/2022 – 07/2023);
3. LURC Indenture Trustee Account Statements – US Bank (08/2022-06/2023);
4. LURC Restoration Law Trust Trustee Account Statements – Hancock Whitney Bank (08/2022-06/2023);
5. Deloitte Reports of Agreed Upon Procedures for ELL (12/16/2022 & 3/24/2023);
6. ELL True-Up Adjustment Letter (09/14/2022, 09/28/2022 & 3/16/2023); and
7. Henderson Ridge Consulting, Inc. True-Up Report (09/27/2022 & 03/31/23).

LURC Special Counsel reported on the status of the ELL Laura-Delta-Zeta-Uri Bond Transaction, including receipt of monthly and semi-annual servicer certificates from ELL, monthly indenture trustee account statements from US Bank, monthly Restoration Law Trust I trustee account statements from Hancock Whitney, reports of agreed upon procedures from Deloitte, true-up adjustment letters from ELL, reports on true-up adjustment letters from Henderson Ridge Consulting, Inc. and other compliance filings.

Item 12

Report on the status of the ENO Ida Bond Transaction by LURC Special Counsel:

1. ENO Semi-Annual Servicer Certificates (Commences in September 2023);
2. ENO Monthly Servicer Certificates (01/2023 – 07/2023);
3. LURC Trustee Account Statements (12/2022-06/2023);
4. Deloitte Report of Agreed Upon Procedures for ENO (03/24/23);
5. ENO True-Up Adjustment Letter (04/14/2023); and
6. Henderson Ridge Consulting, Inc. True-Up Report (04/28/2023).

LURC Special Counsel reported on the status of the ENO Ida Bond Transaction, the transaction closing, receipt of ENO monthly servicer certificates, monthly indenture trustee account statements from U.S. Bank, report of agreed upon procedures from Deloitte, true-up adjustment letter from ENO, report on true-up adjustment letter from Henderson Ridge Consulting, Inc. and other compliance filings.

Item 13

Report on the status of ELL Ida Bond Transaction by LURC Special Counsel:

1. ELL Semi-Annual Servicer Certificates (Commences in December 2023);
2. ELL Monthly Servicer Certificates (04/2023 – 07/2023);
3. LURC Indenture Trustee Account Statements – US Bank (03/2023-06/2023);
4. LURC Restoration Law Trust Trustee Account Statements – Hancock Whitney Bank (03/2023-06/2023);
5. Deloitte Reports of Agreed Upon Procedures for ELL (Commences 03/3/24);
6. ELL True-Up Adjustment Letter (07/14/23);
7. Henderson Ridge Consulting, Inc. True-Up Report (07/27/23); and
8. Reimbursement of excess amount paid to J.P. Morgan for underwriting services (\$14,465.08).

LURC Special Counsel reported on the status of the ELL Ida Bond Transaction, the transaction closing, receipt of monthly servicer certificates from ELL, monthly indenture trustee account statements from US Bank, monthly Restoration Law Trust II trustee account statements from Hancock Whitney, true-up adjustment letter from ELL, report on true-up adjustment letter from Henderson Ridge Consulting, Inc., JP Morgan's reimbursement of excess payment and other compliance filings.

- Item 14 Discussion of and a vote to approve LURC's operating budget for the Fiscal Year ending June 30, 2024, as prepared by LaPorte CPAs.

LURC Special Counsel introduced the proposed Fiscal Year 2024 operating budget. On motion of Councilmember Morrell, 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, 2024 as prepared by LaPorte CPAs.

- Item 15 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, 2024.

On motion of Director Ligi, seconded by Councilmember Morrell 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, 2024.

- Item 16 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, 2024, to participate in and defend the Louisiana Legislative Auditor's audit of Fiscal Year Ending June 30, 2023 annual financial statements, prepare an annual operating budget for fiscal year 2024 and related matters.

On motion of Secretary-Treasurer Carroll, seconded by Director Ligi 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, 2024; to participate in and defend the Louisiana Legislative Auditor's audit of Fiscal Year Ending June 30, 2023 annual financial statements; and to prepare an annual operating budget for fiscal year 2024 and related matters.

- Item 17 Discussion of and a vote to approve engagement of Henderson Ridge Consulting, Inc. as LURC's regulatory accountants for:

1. 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 2023 and Spring 2024 for the Katrina/Rita, Gustav/Ike, Isaac, and Laura/Delta/Zeta/Uri securitizations;

2. The initial true-up adjustment filing for the Entergy New Orleans, LLC Ida securitization in May 2023 and the semi-annual true-up adjustment filings in November 2023 and May 2024; and
3. The initial true-up adjustment filing for the Entergy Louisiana, LLC Ida securitization in July 2023 and the semi-annual true-up adjustment filing in February 2024.

On motion of Chairman Frey, 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 2023 and Spring 2024 for the Katrina/Rita, Gustav/Ike, Isaac and Laura/Delta/Zeta/Uri securitizations, the initial true-up of the Entergy New Orleans, LLC Ida securitization in May 2023 and the semi-annual true-up adjustment filings in November 2023 and May 2024 and the initial true-up adjustment filing for the Entergy Louisiana, LLC Ida securitization in July 2023 and the semi-annual true-up adjustment filing in February 2024.

- Item 18 Discussion of and a vote to approve engagement of Ericksen Krentel CPAs and Consultants LLP to conduct an independent audit of the Restoration Trust I and Restoration Trust II related to the ELL Laura-Delta-Zeta-Uri Bond Transaction and ELL Ida Bond Transaction.

On motion of Councilmember Morrell, seconded by Senator Reese, and unanimously approved, the Board of Directors voted to approve the engagement of Ericksen Krentel CPAs and Consultants LLP to conduct an independent audit of the Restoration Trust I and Restoration Trust II related to the ELL Laura-Delta-Zeta-Uri Bond Transaction and ELL Ida Bond Transaction.

- Item 19 New Business
1. Tentative Date for Next Meeting – August 2024
 2. Potential Special Meeting – TBD

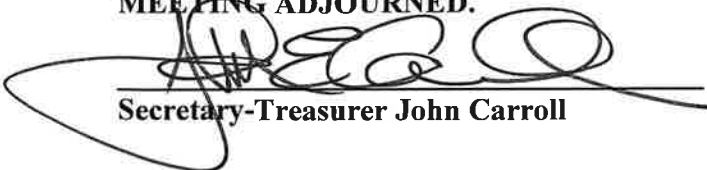
- Item 20 Old Business.

None.

- Item 21 Adjournment.

Councilmember Morrell moved to adjourn the meeting and Chairman Frey seconded. The Board of Directors unanimously voted to adjourn the meeting at 10:45 A.M.

MEETING ADJOURNED.



Secretary-Treasurer John Carroll