

**LOUISIANA UTILITIES RESTORATION CORPORATION**  
**MINUTES OF SEPTEMBER 15, 2016 BOARD OF DIRECTORS MEETING**

***MINUTES OF SEPTEMBER 15, 2016 BOARD OF DIRECTORS MEETING OF THE LOUISIANA UTILITIES RESTORATION CORPORATION HELD IN BATON ROUGE, LOUISIANA. PRESENT: CHAIR EVE KAHAO GONZALEZ; SECRETARY-TREASURER JOHN CARROLL; DIRECTOR RON HENSON; and DIRECTOR DANNY MARTINY;***

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A meeting of the Board of Directors was held on September 25, 2016, 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.

Chair Gonzalez called the meeting to order. The quorum consisted of Secretary-Treasurer Carroll, Chair Gonzalez, Director Henson, and Senator Martiny.

Item 2            Discussion and annual election of officers: Chair

On motion of Director Carroll, seconded by Director Martiny, Director Gonzalez was nominated to serve as Chair of the Board of Directors. Having no opposition, Director Gonzalez was unanimously re-elected to serve another annual term as Chair of the Board of Directors.

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

On motion of Chair Gonzalez, seconded by Director Martiny, 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 31, 2015 Regular Board Meeting

On motion of Secretary-Treasurer Carroll, seconded by Director Henson, and unanimously adopted, the Board of Directors voted to approve the minutes and transcript of the July 31, 2015 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 July 31, 2015 Regular Board Meeting, as follows:

1. Annual Report to the LPSC (8/27/2015);
2. Submission of Financial Statements to OSRAP (8/27/2014); and
3. Execution of engagement agreement with the LLA for audit of LURC's fiscal year 2015 financial statements (9/30/2015);
4. Annual Report to the Secretary of State (7/20/2015) and

5. Submission of Financial Statements to Office of Statewide Reporting and Accounting Policy on September 7, 2016.

LURC Special Counsel reported on the actions that have been taken by Special Counsel and by Chair Gonzalez since the July 31, 2015 Board Meeting. Secretary-Treasurer Carroll moved to approve those actions and Director Martiny seconded that motion.

Item 6 Discussion of Louisiana Legislative Auditor's audit of LURC's fiscal year 2015 financial statements and report issued on May 4, 2016.

LURC Special Counsel reported that on May 4, 2016, the Louisiana Legislative Auditor issued its report on LURC's fiscal year 2015 financial statements. The Louisiana Legislative Auditor concluded there were no findings and the audit was clean. There were no questions on this matter.

Item 7 Discussion of and vote to approve interim and annual Compiled Financial Statements for Fiscal Year Ending June 30, 2016 as prepared by LaPorte CPAs.

On motion of Secretary-Treasurer Carroll, seconded by Director Martiny, 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, 2016, as prepared and presented by LaPorte CPAs.

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

1. EGSL & ELL Semi-annual Servicer Certificates (collection period (2/1/15-7/31/15, 8/1/15-2/1/16 & 2/1/16-7/31/16));
2. EGSL & ELL Monthly Servicer Certificates (7/2015 – 6/2016);
3. LURC Trustee Account Statements (7/2015-7/2016);
4. Deloitte Reports of Agreed Upon Procedures for EGSL and ELL (3/29/16);
5. EGSL and ELL True-Up Adjustment Letter (9/14/15 & 3/16/16); and
6. Henderson Ridge Consulting, Inc. True-up Report (9/25/15 & 3/28/16)

LURC Special Counsel reported on the status of the Entergy Katrina/Rita 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 9 Report on status of Entergy Gustav/Ike Bond Transaction by LURC Special Counsel:

1. EGSL & ELL Semi-annual Servicer Certificates (collection period (2/1/15-7/31/15, 8/1/15-2/1/16 & 2/1/16-7/31/16);
2. EGSL & ELL Monthly Servicer Certificates (7/2015 – 6/2016);
3. LURC Trustee Account Statements (7/2015-7/2016);

4. Deloitte Reports of Agreed Upon Procedures for EGSL and ELL (3/29/16);
5. EGSL and ELL True-Up Adjustment Letter (9/14/15 & 3/16/16); and
6. Henderson Ridge Consulting, Inc. True-up Report (9/25/15 & 3/28/16)

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 (8/6/14-7/31/15, 8/1/15-2/1/16 & 2/1/16-7/31/16));
2. EGSL & ELL Monthly Servicer Certificates (7/2015 – 6/2016);
3. LURC Trustee Account Statements (7/2015-7/2016);
4. Deloitte Reports of Agreed Upon Procedures for EGSL and ELL (3/29/16);
5. EGSL and ELL True-Up Adjustment Letter (9/14/15 & 3/16/16); and
6. Henderson Ridge Consulting, Inc. True-up Report (9/25/15 & 3/28/16)

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 possible vote regarding updated Records Retention Schedule and Records Officer for the Fiscal Year Ending June 30, 2017.

LURC Special Counsel advised the Board that LURC is required to submit a Records Retention Schedule and to designate a Records Officer to the Secretary of State. She further advised that the schedule had been submitted and discussions were ongoing with representatives of the Records Management Office to ensure compliance.

On motion of Director Martiny, seconded by Chair Carroll, and unanimously approved, the Board of Directors voted to retain Jamie Watts as Records Officer for the fiscal year ending June 30, 2017 and approved the Proposed Updated Records Retention Schedule.

Item 12 Discussion of and a vote to approve LURC's operating budget for the Fiscal Year ending June 30, 2017 as prepared by LaPorte CPAs.

Chair Gonzalez questioned if the operating budget would be submitted for consideration at the LPSC October Business and Executive Meeting and Special Counsel confirmed that it would be. Director Henson asked LaPorte's

representative, Dawn Laborie, if she could speak to any major changes or deviations from the current budget as opposed to the budget for next year. Ms. Laborie responded that any significant changes would be related to increased revenues with the Isaac bond issuance.

On motion of Secretary-Treasurer Carroll and seconded by Chair Gonzalez, and unanimously approved, the Board of Directors voted to approve LURC's operating budget for the Fiscal Year ending June 30, 2017 as prepared by LaPorte CPAs.

Item 13      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, 2017.

On motion of Director Henson, seconded by Director Martiny, and unanimously approved, the Board of Directors voted 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, 2017.

Item 14      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, 2017, to participate in and defend the Louisiana Legislative Auditor's audit of Fiscal Year Ending June 30, 2016 annual financial statements, prepare an annual operating budget for Fiscal year 2018 and related matters.

On motion of Director Henson, seconded by Director Martiny, and unanimously approved, the Board of Directors voted to 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, 2017; to participate in and defend the Louisiana Legislative Auditor's audit of Fiscal Year Ending June 30, 2016 annual financial statements; and to prepare an annual operating budget for Fiscal year 2018 and related matters.

Item 15      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 2016 and spring 2017 for the Katrina/Rita, Gustav/Ike, and Isaac securitizations.

On motion of Director Henson, seconded by Director Martiny, and unanimously approved, the Board of Directors voted 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 2016 and spring 2017 for the Katrina/Rita, Gustav/Ike, and Isaac securitizations.

Item 16 New Business - Tentative Date for Next Meeting – August 2017

The Board of Directors tentatively set the next annual meeting for August 2017 with a specific meeting date to be determined at a later time.

Item 19 Discussion and possible vote concerning impact of Securities and Exchange Commission money market reform rules on LURC securitization accounts held with the Bank of New York Mellon.

Special Counsel advised that the Bank of New York Mellon, trustee for the securitization accounts, has been in contact concerning upcoming changes in the Securities and Exchange Commission's money market reform rules effective in October of 2016 that may impact LURC's existing securitization accounts. Secretary-Treasurer Carroll reported on this issue and recommended that the Board select the Dreyfus Government Cash Management Fund for the LURC securitization accounts. Special Counsel explained that an investment authorization form will be provided by the trustee for execution by the Chair.

On motion of Secretary-Treasurer Carroll, seconded by Director Henson, and unanimously approved, the Board of Directors voted to approve the selection of the Dreyfus Cash Management Fund for the existing securitization accounts for the Entergy Katrina/Rita, Gustav/Ike and Isaac Bond Transactions and to authorize the Chair to execute the necessary investment authorization form to accomplish the transfer to the Dreyfus Cash Management Fund for the existing securitization accounts for the Entergy Katrina/Rita, Gustav/Ike and Isaac Bond Transactions.

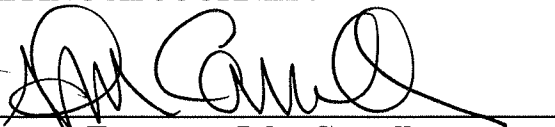
Item 17 Old Business.

None.

Item 18 Adjournment.

Chair Gonzalez adjourned the meeting at 10:25 A.M.

**MEETING ADJOURNED.**



Secretary-Treasurer John Carroll