

**SOLICITATION FOR OFFERS
FOR BOND COUNSEL**

in connection with the proposed issuance of

**APPROXIMATELY \$1.66 BILLION
[ISSUER TO BE DETERMINED]
SYSTEM RESTORATION BONDS
(LOUISIANA UTILITIES RESTORATION CORPORATION PROJECT/ELL 2023)
TO BE ISSUED IN ONE OR MORE SERIES**

JULY 7, 2022

The Louisiana Utilities Restoration Corporation, a Louisiana nonprofit corporation (“LURC” or the “Borrower”) and a conduit issuer to be selected by the Louisiana Public Service Commission (the “Issuer”) seek to hire a qualified law firm to serve as bond counsel for the sale of the System Restoration Bonds identified above (collectively, the “Bonds”). This Solicitation for Offers (the “SFO”) seeks to provide the Borrower and the Issuer with a fair and competitive process for the selection of such Bond Counsel. The selected law firm will provide legal services to the Issuer in connection with the proposed issuance of the Bonds for a period of time commencing on the date the firm is chosen and continuing until the bonds are issued (the “Term”). Within this SFO, law firms responding to this SFO will sometimes be referred to as “Proposers” or “Proposer,” or, when convenient and appropriate, may be addressed in second person as “you” or “yours.”

I. Background Information

The LURC is a non-profit public corporation regulated by the Louisiana Public Service Commission (“LPSC”) pursuant to La. R.S. 34:1317 and created for the purpose of providing an alternative financing mechanism to attract low-cost capital to financially strengthen and stabilize utilities affected by natural disasters such as tropical storms, hurricanes, floods, and terrorist attacks.

Due to the severity of the damage to the electrical generation, transmission and distribution systems of Entergy Louisiana, LLC (“ELL”), Entergy Gulf States Louisiana, L.L.C. (“EGSL”), and other utilities as a result of Hurricanes Katrina and Rita, and the importance of maintaining reliable and reasonably priced sources of electricity for the State of Louisiana's economic recovery, the Louisiana Legislature created a new financing structure to provide utilities with low-cost capital. In 2007, the Louisiana Legislature passed Act 55, known as the “Restoration Law”, which authorized the formation of LURC to facilitate the issuance of "system restoration bonds". The Restoration Law was amended in the 2021 Regular Session of the Louisiana Legislature by Act 293 to provide alternate financing methods that can minimize storm restoration costs for utility customers. The Restoration Law empowers the LPSC with responsibility to determine the total costs that are included in a financing order.

In 2008, the Louisiana Public Facilities Authority, on behalf of LURC, authorized and issued \$966.1 million of system restoration bonds. The bond proceeds were used to finance non-shareholder capital contributions to ELL and EGSL related to system restoration costs incurred as a result of Hurricanes Katrina and Rita, to fund storm reserves for future system restoration costs and to pay the costs of issuance related to the bond issues.

In 2010, the Louisiana Local Government Environmental Facilities and Community Development Authority (“LCDA”), on behalf of LURC, authorized and issued approximately \$721 million of system restoration bonds. The bond proceeds were used to finance non-shareholder capital contributions to ELL and EGSL related to system restoration costs incurred as a result of Hurricanes Gustav and Ike, to fund storm reserves for future system restoration costs and to pay the costs of issuance related to the bond issues.

In 2014, the LCDA, on behalf of LURC, authorized and issued \$314.85 million of system restoration bonds. The bond proceeds were used to finance non-shareholder capital contributions to ELL and EGSL related to system restoration costs incurred as a result of Hurricane Isaac, to fund storm reserves for future system restoration costs and to pay the costs of issuance related to the bond issues.

On October 1, 2015, EGSL and ELL were combined into one company known as Entergy Louisiana, LLC (ELL).

Utility facilities in Louisiana were damaged by Hurricanes Laura, Delta and Zeta in 2020, followed by Winter Storm Uri and Hurricane Ida in 2021.

In May 2022, the LCDA, on behalf of LURC, authorized and issued \$3.193 billion of system restoration bonds to minimize costs charged to ELL customers related to system restoration costs incurred as a result of Hurricanes Laura, Delta, Zeta and Winter Storm Uri, to fund storm reserves for future system restoration costs and to pay the costs of issuance related to the bond issues.

In June 2022, LURC and ELL filed a financing application with the LPSC, seeking authorization to finance approximately \$1.66 billion through the issuance of system restoration bonds (Louisiana Utilities Restoration Corporation Project/ELL 2023) in one or more series (the “Bonds”) for the purposes of minimizing costs charged to ELL customers related to ELL’s system restoration costs associated with Hurricane Ida.

The Bonds will be limited and special revenue obligations of the Issuer, secured by and payable solely from the revenues and funds pledged therefor. It is anticipated that interest on the Bonds will be issued as taxable obligations for Federal income tax purposes.

II. Minimum Qualifications

All Proposers must maintain a fully staffed office in the State of Louisiana (the “State”) and must have a partner or director whose primary residence and legal domicile is the State. In order to be considered for appointment as bond counsel, a Proposer must demonstrate that it has “substantial experience” (as hereinafter described) in the practice of law related to municipal finance. For

purposes of this SFO, “substantial experience” shall mean that a Proposer has at least one partner, director, associate or attorney on staff (“Professional”) who lives in Louisiana, has minimum of ten (10) years’ municipal finance experience as bond counsel, and has been bond counsel on bond issues of the general nature to those envisioned herein. Additionally, all proposers must be listed in the Municipal Bond Attorneys section of the current edition of “the Bond Buyer’s Municipal Marketplace.”

III. Scope of Services

Services to be provided pursuant to this SFO shall include, but not be limited to, the following:

1. Draft, file and coordinate all appropriate authorizing resolutions and applications of the Issuer and Louisiana State Bond Commission;
2. Draft and/or review (as appropriate) resolutions and other legal documents to ensure that the Bonds are issued in accordance with State and Federal law and regulations;
3. Review and opine on bankruptcy issues as set forth in the Fee Proposal Worksheet attached hereto;
4. Review and comment upon the preliminary and final official statement;
5. As necessary, resolve issues regarding the issuance of the Bonds that are raised by the Issuer and its Board of Directors, the LPSC and its staff, ELL, the Borrower and its Board of Directors and public officials;
6. Review the financing plan;
7. Render an opinion as to the legality of the bond issues and other opinions required of bond counsel by the bond purchase agreement, including an opinion of the perfection and priority of the security interests being pledged under the documents by the Borrower to the Issuer and by the Issuer to the trustee under the indenture for the Bonds and the applicability of the Uniform Commercial Code to the Borrower and the Issuer in connection with filing notice of the security interest being pledged; and
8. Prepare and distribute closing documents to the appropriate parties and coordinate and conduct the closing of the transaction.

IV. Term of Appointment

The Proposer chosen as bond counsel in connection with this SFO will be appointed to begin work immediately upon notification of its selection and is to continue providing the services until the Bonds are issued. The law firm chosen shall also provide services in connection with any and all post-closing matters relative to the Bonds.

V. Required Information (Please note: when providing the information requested in this Section please refer to the Preparation and Submission of Proposal Section of this SFO)

Information regarding your Firm. Please provide the following general information about your law firm as applicable:

Firm Name, Address, Principal Place of Business, and Years of Experience. Provide your firm's name and business address, date of formation and principal place of business, years in practice and years municipal finance experience. Describe your firm's commitment to Louisiana, including number of offices, years in practice in Louisiana and number of partners, directors, associates and attorneys on staff domiciled and licensed in Louisiana. PAGE LIMIT: 1 PAGE

Qualifications. Describe the work which best illustrates your firm's expertise as bond counsel in areas similar to those envisioned in this SFO. Describe past performance as bond counsel on bond issues in Louisiana and other states and expertise in the area of utility legal issues and securitizations. PAGE LIMIT: 2 PAGES

Experience. List transactions of the general nature to the proposed Bonds for which your firm has served as bond counsel. PAGE LIMIT: 2 PAGES

Personnel. Please provide brief resumes or curriculum vitae of all attorneys, from partner level to associate, who would be assigned work with the Issuer in connection with the issuance of the Bonds. Identify and describe fully any family or business relationship (including legal representation) which any partners, directors, associates, attorneys on staff or employees of your firm may have had with directors of the Issuer or with employees or elected officials of the State. Describe any prior work with ELL, EGSL, or any of their affiliates. PAGE LIMIT: 2 PAGES

Malpractice Insurance. Provide evidence of malpractice insurance and the limits of such coverage. Please state whether your firm has any past claims and the disposition of such or has any claims pending against it related to opinions delivered in prior bond issues. PAGE LIMIT: 3 PAGES

Investigations and Proceedings. Give a brief but complete description of any criminal proceeding, criminal investigation, or other entity's investigation of alleged securities laws violations involving your firm (all areas of the firm) and of any professionals in your firm who would be involved in this financing. Please cover the period January 1, 2000 through the present. NO PAGE LIMIT.

Conflicts of Interest. Please disclose any conflicts of interest or potential conflicts of interest that may arise as a result of the hiring of your firm for this engagement. Please include in this section a description of any compensation arrangement between you and your firm and the Issuer, the LPSC, EGSL, ELL or any related entities. Please cover the period January 1, 2000 through the present. NO PAGE LIMIT.

References. Please list at least one and not more than three professional references, including names, address and telephone numbers, of clients that are familiar with your firm’s work and qualifications as bond counsel. (Omit references from Issuer staff, Issuer Board of Directors, Louisiana Treasury Department staff, State Bond Commission members or staff, LPSC Members and staff, and State Legislators and staff.) PAGE LIMIT: ½ PAGES

Fee Proposal. Using the Fee Proposal Worksheet attached hereto, please provide your firm’s total fee for the Services as Bond Counsel, expressed as a percentage of the maximum fee permitted under the Attorney General’s Maximum Fee Schedule for comprehensive legal and professional work in the issuance of all revenue bonds of whatever nature. For purposes of this SFO, assume one bond issue in the size described above. The fee will be computed based upon one bond issue. The fee will be calculated based upon the total principle amount of the bond issue regardless of the number of series of bonds, i.e. all series of ELL Bonds will be aggregated for the purposes of calculating the bond counsel fee for the ELL Bonds. Provide a “not to exceed” figure for out-of-pocket expenses. Additional expenses, other than those originally approved by the Issuer, will not be paid unless such expenses were incurred at the Issuer’s specific written request. Please acknowledge that any compensation payable to the selected Proposer is contingent upon the issuance of the Bonds.

Additional Services. Please list any additional services outside those described in the Scope of Services herein from which you think the Issuer would benefit, and a “not to exceed” cost of each additional service. Please provide an hourly rate your firm would charge the Issuer for consultation on such additional services and on any matters unrelated to the Services described herein for which the Issuer may wish to consult your firm during the term for this appointment.

Reservation of Right to Negotiate Fees and Expenses. LURC and/or the Issuer reserves the right to negotiate all fees and expenses.

VI. Evaluation Process

Selection for bond counsel in accordance with the requirements of this SFO will be formalized by resolutions of the Borrower and Issuer. Selection will be made on the basis of a consensus by a committee or grading team appointed by the Borrower, the Issuer and the LPSC (the “Committee”) using the evaluation criteria described below (consideration is expected to be given, but not guaranteed to be given, to the following criteria):

- Qualifications of the firm to provide the requisite legal expertise.
- Experience of the Professionals to be assigned to the engagement.
- Experience of the Professionals and the firm in similar engagements.
- Cost of services, based upon the fees and expense proposed.

VII. Preparation and Submission of Proposals

General. The Committee reserves the right to reject any and all proposals, to waive any and all informalities outlined in this SFO and in the selection process, and generally, to make the award which, in its judgment, will best meet the obligations stated in this SFO. Prospective bond counsel firms are prohibited from contacting employees or directors of any entity that is a part of the Committee regarding the SFO during the proposal review and selection process.

Required Form of Proposal.

1. Information must be presented on letter size paper in the order listed in Section V.
2. Each page must be numbered, and the number of written pages must not exceed (12) single-spaced letter sized pages using a type font of no less than 12 point, exclusive of any appendices or attachments which should consist solely of a list of bond issues for which the firm has acted as bond counsel or co-bond counsel. Each proposal must be bound in a single volume. No proposals submitted by fax will be accepted.
3. Three (3) copies of the proposal must be submitted in a sealed envelope and identified with a label reading as follows: "Proposal to provide bond counsel services to the LURC and the Issuer for the Louisiana Utilities Restoration Corporation System Restoration Bonds in accordance with the Solicitation for Offers dated **July 7, 2022.**" Please include the Name of the Proposer and the Name, Address and Telephone Number of the Proposer's contact person. The sealed envelope should be sent to:

Brandon Frey, LPSC Executive Secretary
602 North 5th Street
P. O. Box 91154
Baton Rouge, Louisiana 70821-9154

4. As a courtesy, each Proposer shall forward an electronic copy of its proposal, via email, to the members of the Committee at the following email addresses:

jcarroll@wellspringadvisor.com

tligi@treasury.la.gov

jhw@longlaw.com

ces@longlaw.com

ppatrick@patrickmillerlaw.com

Proposals that do not follow this format and these instructions may be subject to disqualification.

Time of Submission of Proposal. Proposals must be received at the above address no later than **4:00 P. M., Central Standard Time, on August 5, 2022. *Proposals received after this time will not be considered.***

The Committee may request oral interviews from all or some Proposers as part of the selection process; however, the Committee reserves the right to select counsel without engaging in interviews.

VII. Basis of Award

The award will be made on the basis of the best proposal received. The selection of bond counsel is within the sole discretion of the Issuer and Borrower. Please be advised that while the Issuer and Borrower intend to hire a single firm to serve as bond counsel, the LURC and Issuer reserve the right to establish co-bond counsel. The Issuer and Borrower also reserve the right to negotiate fees.

We thank you for your consideration.

LOUISIANA UTILITIES RESTORATION CORPORATION

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FEE PROPOSAL WORKSHEET

Cost

All Bond Counsel Services

_____ % of the maximum fee permitted under the Attorney General's Maximum Fee Schedule for comprehensive legal and coordinate professional work in the issuance of all revenue bonds of whatever nature. This percentage will be applied separately to each bond issue (the EGSL Bonds and the ELL Bonds) and the fee will be calculated based upon the total principal amount of each bond issue actually issued treating all series of each bonds as a single issue described in this SFO.

Out-of-pocket Expenses (itemized)*
(must provide a cap)

\$ _____

Other Services (itemized)*
(must provide a cap)

\$ _____

Hours

**Please note the cap will be used as the figure for evaluating your proposal.*

THE FOLLOWING ITEMS WILL NOT BE USED TO RANK FEE PROPOSALS

1. Hourly Rate to be charged for Unrelated Services: \$_____
2. A bankruptcy opinion with regard to Issuer most likely will be needed in connection with the issuance of the Bonds. Would your law firm be prepared to deliver an opinion to the effect that (i) the Issuer is not specifically authorized to become a debtor under Chapter 9 of the federal bankruptcy code, (ii) the Issuer would not be allowed to commence a voluntary bankruptcy proceeding under the federal bankruptcy code, and (iii) that an involuntary bankruptcy proceeding would not be allowed to be commenced against the Issuer?

Yes _____ No _____

If the answer to the question above is “yes”, provide the total cost said bankruptcy opinion (including all fees and expenses).

\$ _____