

LOUISIANA LAND BANK, ACA
2021 ANNUAL STOCKHOLDERS MEETING
RECORD OF MINUTES
ALEXANDRIA, LOUISIANA
June 22, 2021

The Annual Stockholders Meeting of the Louisiana Land Bank, ACA was held June 22, 2021, at 1:30 p.m. at the Best Western Conference Center in Rapides Parish, Alexandria, Louisiana. Board Chairman Mark Morgan gave the opening remarks and welcomed all those in attendance.

Chairman Morgan called the meeting to order and verified the proof of meeting notice. There were 11 voting stockholders present in person, and they, along with the stockholders voting via the mail balloting process with electronic option, would constitute a quorum. There were also approximately 2 guests and 12 employees in attendance. David Ogletree, SVP/ Lending & Field Operations, provided the invocation.

Chairman Morgan noted that the minutes of the previous annual meeting held on July 28, 2020, had been provided to each stockholder upon arrival and had been posted on the Association's website since early June. On proper motion, seconded and carried, approval was granted to dispense with the reading of the minutes and to approve the minutes as submitted.

Mr. Morgan presented the Board of Directors Report, highlighting the following:

- The Association experienced a very successful 2020, despite the very unusual February and March due to the onslaught of the COVID-19 pandemic. The Board was very proud of the entire organization's resourcefulness and hard work throughout the challenges of the pandemic. The Association had a well-developed business continuity plan. The management team and staff were well equipped because of the IT preparedness that had been completed prior to the pandemic. As a result, the employee team generated loan closings totaling approximately \$184 million during 2020 and ended the year with total loans outstanding of some \$920 million.
- The operating successes of 2020 and to date during 2021 have provided increased profitability that supported an increased patronage of over \$11 million or 1.35 percent to the Association's typical stockholders' average loan balance once again. This positive financial performance has been the trend for the Association for over six years, and the Board looks forward to a continuation of that pattern although future patronage payouts will likely revert to amounts closer to the historical 1.00 percent level.

Mr. Morgan expressed his enthusiasm for the future regarding the new, young lenders hired by the Association, which he introduced by name to those in attendance. The lenders were Justin Lachney (Alexandria Branch), Mason Todd (Tallulah Branch), Michael Lemoine (Opelousas Branch), Joel Gray (Shreveport Branch), Romeo Stalling (Monroe Branch) and Patrick Harrison (Hammond Branch). David Bergeron, Vice President/Branch Manager of the Opelousas Branch, was also in attendance. He thanked the stockholders for their continued support, expressed his great appreciation for those stockholders in attendance at this meeting and asked if there were any questions that he could address. No questions were posed to Mr. Morgan.

Mr. Chris Bentley, Chief Financial Officer, presented a five-year summary financial report of the Association and gave an overview of the Association's 2020 operating results as reflected in the annual report previously mailed to each stockholder. An opportunity for questions was provided, but no questions were posed.

Mr. Stephen Austin, Chief Executive Officer, introduced and thanked each member of the Association's senior leadership team present. He also expressed his appreciation of the branch managers and their staff stating that there would be no success on which to report without the outstanding efforts of the employees in the field. Mr. Austin then presented the CEO's Corporate Report noting the Association's growth over the past seven years, solidly positioning the Association as the premier agricultural and rural lender in Louisiana. Mr. Austin also thanked the stockholders for their continued support of the Association. He provided an opportunity for questions from the stockholders, but there were none.

Mr. Theodore Bryson, Chairman of the 2021 Nominating Committee, presented the Nominating Committee report to the stockholders. Mr. Bryson reported that the committee met on March 22, 2021, to consider eligible candidates to serve as directors of the Association and to nominate members and alternates for the 2022 Nominating Committee. The Nominating Committee placed the following slate of stockholder nominees for the following director positions/regions:

Crowley Branch (Region 6): Donald J. Berken – Incumbent Director Nominee
Robert "Bobby" Hanks – Nominee

Monroe Branch (Region 2): Cullen M. Kovac – Incumbent Director Nominee
Clifton L. "Cliff" Mills – Nominee

Tallulah Branch (Region 3): Ed Patrick, Jr. – Incumbent Director Nominee (Unopposed)

Mr. Bryson called for director nominations from the floor for the three branch regions of Crowley, Monroe and Tallulah. There were no nominations from the floor for any of the positions/regions. By way of motion, duly seconded and unanimously carried, the nominations for the three branch director positions/regions were closed.

Mr. Bryson reported that the committee nominated the following stockholders to serve on the Nominating Committee for the year 2022:

Shreveport/Arcadia (Region 1): Theodore Bryson and Sam Pullig
Monroe (Region 2): Paul Laverne "Lee" Kemp, Jr and Robert Jeffery "Jeff" Simmons
Tallulah (Region 3): Glen R. Brown and Jason Martin
Alexandria (Region 4): Joel Lee Matthews and David Van Mol
Winnsboro (Region 5): Kody Beavers and Ethan Poland
Crowley (Region 6): Trevor Hair and Alan Lawson
Opelousas (Region 7): Charles Cannatella and Eric Hebert
Port Allen (Region 8): Donald Schexnayder and Chris Hicks
Hammond (Region 9): Kevin Liuzza and Ritchie Rivers

Mr. Bryson called for nominations from the floor for the 2022 Nominating Committee members/alternates. There were no further nominations from the floor. On proper motion, duly seconded and unanimously carried, the nominations for the 2022 Nominating Committee members/alternates were closed.

Mr. Morgan then asked if any of the nominees who were present would like to address the stockholder meeting regarding their candidacy. Mr. Kovac, incumbent director running for the Monroe Branch director seat, introduced himself and explained how Louisiana Land Bank helped every stockholder fulfill their dreams as it had provided for him. Mr. Patrick, incumbent director running for the Tallulah Branch director seat, introduced himself, explained that he enjoyed working for his fellow stockholders. Mr. Berken, incumbent director running for the Crowley Branch director seat, introduced himself and explained that it was his pleasure to serve and to give back to his fellow stockholders.

Mr. Morgan asked if there was any old/other business to review or discuss. There was none presented.

Mr. Morgan asked if there was any new business to review or discuss. Stephen Austin, the Association's CEO, reviewed the procedures and timeline for completing and submitting the stockholder election ballot, which includes an electronic option again this year offered through the Association's election vendor, Survey & Ballot Systems out of Minnesota. Following the receipt and tabulation of the ballots by Survey & Ballot Systems, Mr. Austin will immediately contact the candidates with the results and the newly-elected Board members would be seated at the next Board meeting to be held July 27, 2021. The election results would be communicated to all the stockholders by a mailed postcard from Survey & Ballot Systems, as well as being posted on the Association's website and social media.

The Association's management team and staff in attendance were:

Stephen Austin – President & Chief Executive Officer
Chris Bentley – Chief Financial Officer
Brian Turner – Chief Credit Officer
David Ogletree – Sr. Vice President/Field Operations & Lending
Pam Baker – Corporate Secretary

Mr. Mark Begnaud, the Association's legal counsel, and Lynn Dantzler, Board Consultant, were also in attendance.

Mr. Morgan thanked the stockholders and guests for their attendance and asked the group if there were any questions.

There being no further questions or business, a motion was made, seconded and unanimously carried and the meeting was adjourned at approximately 1:50 p.m.

J. Mark Morgan
Board Chairman

Pamela P. Baker
Recording Secretary