

RECORD OF MINUTES
2016 ANNUAL STOCKHOLDERS' MEETING
LOUISIANA LAND BANK, ACA
PINEVILLE, LOUISIANA
JUNE 21, 2016

The Annual Stockholders' Meeting of the Louisiana Land Bank, ACA was held June 21, 2016, at 1:30 p.m. at the Country Inn and Suites in Pineville, Parish of Rapides, Louisiana. Board Chairman Mark Morgan gave the opening remarks and welcomed all those in attendance. Mr. Morgan called the meeting to order and verified the proof of meeting notice. There were 9 voting stockholders present in person, and they, along with the stockholders voting via the mail balloting process, will constitute a quorum. There were also approximately 12 guests and employees in attendance.

David Ogletree, Sr. VP Lending & Field Operations, provided the invocation.

Mr. Morgan requested the pleasure of the stockholders relative to the reading of the minutes of the previous Annual Meeting held on June 23, 2015, as each stockholder had been provided a copy of the 2015 minutes at registration and the minutes had been posted on the Association's website. On proper motion, seconded and carried, approval was granted to dispense with the reading of the minutes and to approve them as submitted.

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

- The Association experienced a successful year in 2015, and the Board was proud of the entire organization from the management team to the field offices that continue to operate efficiently and effectively.
- The operating successes of 2015, and to date during 2016, have provided increased profitability and supported an increased patronage to the Association's stockholders, which in turn creates financial rewards for the employees as well.
- The Association currently enjoys good standing with the FCA, and this positive regulatory relationship reinforces the Board's appreciation for the stable and effective management team and staff.
- Although a majority of the members of the Board were relatively new in their positions, there was an obvious cohesiveness of the Board, and the strong dedication among the Board members contributes to the overall success of the Association and its stockholders .

Mr. Morgan thanked the stockholders for their continued support and asked if there were any questions that he could address. No questions were posed to Mr. Morgan.

Mr. Chris Bentley, Senior Vice-President/Chief Financial Officer, presented the Financial Report of the Association. He reviewed a five-year summary of financial data from the Association's Balance Sheet and Statement of Income, as well as key financial ratios and metrics for 2015 as compared to the previous year-end. He also commented on some of the improvements in financial performance compared to the previous year. An opportunity for questions was provided, but no questions were posed.

Mr. Stephen Austin, Chief Executive Officer, presented the Corporate Report and highlighted the following:

- The Association’s asset quality remains high, nonearning assets are low and there was no acquired property on which to report.
- Steady earnings should allow the Association to pay a patronage similar or larger than the \$5.8 million paid to stockholders for 2015.
- Net income for 2015 was \$10.2 million with stable growth derived from normal operations. There were challenges in the agricultural commodities and energy sectors, but expectations are that 2016 should produce another year of sound performance. The Association’s capital position was strong, and its capital level positions the Association well to accommodate continued quality asset growth. The Association’s allowance for loan loss should also provide an effective cushion against any future loan portfolio problems.
- Continued strong loan demand and retention of our stockholders’ business relationships have allowed the steady growth of the Association’s accrual loan volume during 2015, and to date in 2016. At this time he recognized the branch managers present and congratulated them, their teams and all those unable to attend for their hard work and dedication in effectively serving the Association’s stockholders. All in attendance applauded the staff.

In conclusion, Mr. Austin noted how encouraging it was to make such a positive report to the stockholders who have been so supportive of the Association, and he appealed for their continued support in the future. He concluded by asking all stockholders to continue to refer their friends and neighbors to the Association. He provided an opportunity for questions from the stockholders, but there were none.

Cullen Kovac, Governance Committee Chairman, presented the 2016 Nominating Committee Report in the absence of Nominating Committee Chairman Henry Matthews. The committee met on April 25, 2016 to consider eligible candidates to serve as directors of the Association, and to nominate members and alternates for the 2017 Nominating Committee. The Nominating Committee placed the following slate of nominees for the following director positions:

Alexandria Branch Territory: Merwyn “Wyn” Allen, Jr.
Grady Coburn – Incumbent Director/Nominee

Opelousas Branch Territory: John Earles – Incumbent Director/Nominee
Morgan G. “Chip” Vosburg, II

Winnsboro Branch Territory: John L. “Jack” Dailey – Incumbent Director/Nominee
No Other Nominee

The committee nominated the following stockholders to serve on the Nominating Committee for the year 2017:

Jill D. Bonifas – North
David C. Young, III – North
Sam C. Pullig – North
Bryan Reed Covington – South
Robert Bailey, Jr. – South
David Ray Nolan – South

The committee nominated the following stockholders to serve as alternates on the Nominating Committee for the year 2017:

Shannon Mayfield – North
Floyd E. Mitchell – North
Albert Modell O’Neal, Jr. – North
Henry M. Matthews – South
Ted H. Glaser, III – South
Robert J. Thevis – South

Mr. Morgan asked Outside Director Cecelia Hoyt to conduct the director and Nominating Committee nominations. Mrs. Hoyt then respectively called for nominations from the floor for the three branch territories – Alexandria, Opelousas and Winnsboro. There were no nominations from the floor for any of the positions. On proper motion, duly seconded and unanimously carried, the nominations for all three branch territory positions were closed.

Mrs. Hoyt also asked for nominations from the floor for the 2017 Nominating Committee members and alternates. There were no nominations from the floor. On proper motion, duly seconded and unanimously carried, the nominations for the 2017 Nominating Committee members and alternates were closed.

Mr. Dantzer reviewed the procedures and timeline for completing and submitting the stockholder election ballot. Once the ballots are received and tabulated by a third party CPA firm, the results would be communicated in a letter to the stockholders from the CEO and would also be posted on the Association’s website. The newly-elected Board members would be seated at the July 26th Board meeting.

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

There being no further business, a motion was made, seconded and unanimously carried and the meeting was adjourned.

J. Mark Morgan
Board Chairman

Pamela P. Baker
Recording Secretary