

RECORD OF MINUTES  
2018 ANNUAL STOCKHOLDERS MEETING  
LOUISIANA LAND BANK, ACA  
PINEVILLE, LOUISIANA  
JUNE 26, 2018

The Annual Stockholders Meeting of the Louisiana Land Bank, ACA was held June 26, 2018, at 1:30 p.m. at the Country Inn and Suites in Rapides Parish, Pineville, Louisiana. Board Chairman Mark Morgan gave the opening remarks and welcomed all those in attendance. He introduced each director and the branch they represented:

Dr. Grady Coburn – Alexandria  
Donald Berken – Crowley  
Henry Capdeboscq – Hammond  
Cullen Kovac – Monroe  
John Earles – Opelousas  
Gertrude Hawkins – Port Allen  
Ed Patrick – Tallulah  
Jack Dailey – Winnsboro  
Cecelia Hoyt, CPA – Outside/Board Appointed Director  
Dr. Bobby Soileau – Outside/Board Appointed Director  
Mark Morgan – Shreveport & Arcadia.

Mr. Morgan introduced the Association’s management team with title:

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

and Pam Baker, Corporate Secretary.

Mr. Morgan also introduced and recognized the Association branch managers who were in attendance and the branch they represented:

Barry Fontenot – Crowley  
Jonathan Wright – Winnsboro  
Ted Gauthier – Alexandria  
John “J” Byram – Monroe  
David Bergeron – Opelousas

and Clint Copes, the Association’s new IT Systems Analyst. He thanked the branch managers, staff and Board for their service to the Association.

Mr. Morgan then welcomed and introduced Mr. Robert Bailey, Jr., representing the 2018 Nominating Committee, and Mr. Tony Godeaux, a stockholder from Welsh, Louisiana, who would be running against Donald Berken in the upcoming election.

Mr. Morgan called the meeting to order and verified the proof of meeting notice. There were 13 voting stockholders present in person, and they, along with the stockholders voting via the mail balloting process, would constitute a quorum. There were also approximately 13 guests and employees in attendance.

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

Mr. Morgan reported that the minutes of the previous Annual Meeting held on June 27, 2017, had been provided to each stockholder upon registration 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 2017, 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 2017 and to date during 2018 have provided increased profitability that supported an increased patronage of \$7 million to the Association's stockholders once again, which in turn created 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.
- The current Board members share a strong dedication to the Association by carrying out their duties to the best of their ability to further 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. Stephen Austin, Chief Executive Officer, introduced and thanked each member of the Association's senior leadership team including the Corporate Secretary. He also thanked the branch managers present, as well as those unable to attend, stating that without the outstanding efforts of the employees in the field, there would be no success on which to report. Mr. Austin then presented the Corporate Report and entered it into the record by copy attached to these minutes. He provided an opportunity for questions from the stockholders, but there were none.

Mr. Chris Bentley, Senior Vice-President/Chief Financial Officer, presented the Financial Report of the Association. Mr. Bentley's report has been entered into the record by copy attached to these minutes. An opportunity for questions was provided, but no questions were posed.

Jack Dailey, Governance Committee Chairman, presented the 2018 Nominating Committee Report for the Nominating Committee. He reported that the committee met on April 23, 2018 to consider eligible candidates to serve as directors of the Association, and to nominate members and alternates for the 2019 Nominating Committee. The Nominating Committee placed the following slate of stockholder nominees for the following director positions:

Crowley Branch Territory: Donald Berken  
Anthony "Tony" J. Godeaux

Monroe Branch Territory: R. Nolan Clark  
Cullen M. Kovac

Tallulah Branch Territory: Wade H. Condrey  
Edward "Ed" W. Patrick, Jr.

The committee nominated the following stockholders to serve on the Nominating Committee for the year 2019:

Jill D. Bonifas – North  
Graydon Kitchens, III – North  
Jeremy Wayne Harris – North  
David R. Nolan – South  
Robert Bailey, Jr. – South  
Robert J. Thevis – South

The committee nominated the following stockholders to serve as alternates on the Nominating Committee for the year 2019:

Shannon Mayfield – North  
Floyd E. Mitchell – North  
Albert Modell O’Neal, Jr. – North  
Henry M. Matthews – South  
Gerard A. Frey – South  
Bryan Reed Covington – South

Mr. Dailey reported that since the date of the last Nominating Committee meeting, Mr. Floyd E. Mitchell, nominated as an alternate for the Nominating Committee, had recently paid off his loan(s) with the Association and was no longer eligible to be nominated as an alternate. As a result, another stockholder would have to be chosen to serve. Mr. Ed Patrick moved to nominate Mr. Jeffrey M. Landry of Ouachita Parish to serve for the North, which was duly seconded by Dr. Coburn and carried.

Mr. Morgan asked Board Vice Chairman, Jack Dailey, to conduct the director and Nominating Committee nominations. Mr. Dailey then respectively called for director nominations from the floor for the three branch territories – Crowley, Monroe and Tallulah. 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.

Mr. Dailey also asked for additional nominations from the floor for the 2019 Nominating Committee members and alternates. There were no further nominations from the floor. On proper motion, duly seconded and unanimously carried, the nominations for the 2019 Nominating Committee members and alternates were closed.

Mr. Morgan then asked the director candidates if they would like to address the stockholder meeting regarding their candidacy, beginning with the Crowley territory.

#### Crowley

Mr. Donald Berken expressed his appreciation and gratitude for the opportunity to serve his first term for the stockholders, and he added that his running mate, Mr. Godeaux, was also very qualified.

Mr. Anthony “Tony” Godeaux introduced himself and explained that he found it difficult to run against a person such as Donald Berken, but he would do his best if elected. Mr. Godeaux gave a brief account of his background in farming and his 18 years in the crawfish business.

Monroe

Mr. R. Nolan Clark was not in attendance at this meeting.

Mr. Cullen Kovac introduced himself and gave a brief account of his background in farming, which consisted of solely beef cattle. He expressed his appreciation for the Association and his gratitude in being part of Louisiana Land Bank's success. He further reported that he would like to continue to contribute to that success, should the stockholders see fit.

Tallulah

Mr. Wade H. Condrey was not in attendance at this meeting.

Mr. Ed Patrick introduced himself, gave a brief account of his background in farming, and explained that he felt it a privilege to serve the stockholders of the Association. Mr. Patrick stated that, as the senior serving member, he would like to continue to serve.

Mr. Morgan thanked all the candidates for their willingness to serve and wished them all the best. He also explained that he felt it an honor to serve such a wonderful organization with good employees that work hard for the stockholders, and he would continue to do his best, as well.

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. There was none presented.

Mr. Austin reviewed the procedures and timeline for completing and submitting the stockholder election ballot. Following the receipt and tabulation of the ballots by the 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 next Board meeting to be held July 31, 2018.

Mr. Morgan thanked the stockholders 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.

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J. Mark Morgan  
Board Chairman

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Pamela P. Baker  
Recording Secretary