

**Minutes of the Annual Stockholders’
Meeting of the Central Texas Farm Credit, ACA
Held on Tuesday, May 5, 2020
Via Teleconference**

The meeting began at 6:00 p.m. Registration of voting stockholders and all other attendees was accounted for by the teleconference operator receiving incoming calls for the meeting. Stockholders were provided copies of minutes from the 2019 Annual Stockholders Meeting, as well as minutes from the 2020 Nominating Committee Meeting via the Association’s website. Chairman of the Board, Robby Halfmann, called the meeting to order and reported that notice of the meeting was properly given to all stockholders as required by Association Bylaws.

Mr. Halfmann presented the Report of the Board of Directors. After introducing the other Board members and their spouses, Mr. Halfmann highlighted some of the Association’s activities during the past year. Mr. Halfmann stated that the Board approved a record patronage refund in the amount of \$6.8 million dollars in December of 2019 which was paid in March of 2020. He thanked the audience for their business and support of the Association, and he asked that they continue to refer their families, friends, and neighbors to the Association for their agricultural financing needs.

Mr. Halfmann then introduced Association CEO, Jimmy Chambers, who conducted the remainder of the meeting.

Mr. Chambers welcomed the attendees and asked if anyone had any additions or corrections to the proposed minutes that were published on the Association’s website. After receiving no response, a motion was made, seconded, and approved to accept the minutes as presented.

Mr. Chambers explained that attendees would not vote for directors or nominating committee members at this meeting. He stated that the election would be conducted by mail-out-ballot in order for all stockholders to have the opportunity to participate in the election process.

Mr. Chambers reported that the Nominating Committee met on February 12, 2020 and nominated candidates for the two (2) director positions with expiring terms. Mr. Chambers explained that any floor nominees would have to provide the required disclosures documenting their eligibility to serve within five (5) days. He then asked for nominations from the floor; no nominations were made from the floor. The 2020 Nominating Committee proposed the following director candidates: Robby A. Halfmann and Frank Wade Demere from the San Angelo area, and Steven Lehrmann and John Pribyla from the Haskell area. Each candidate present was introduced and gave a brief speech regarding their qualifications for serving as a board member.

Mr. Chambers called the audience’s attention to the 2020 Nominating Committee’s list of nominees for the 2021 Nominating Committee. Mr. Chambers then asked for nominations from the floor for the 2021 Nominating Committee; no nominations were made from the floor. As reported in the 2020 Nominating Committee Minutes and the 2020 Annual Meeting Information Statement, the following stockholders were nominated to serve on the 2021 Nominating Committee:

Region	Member	1st Alternate	2nd Alternate	3rd Alternate
Brownwood	Andi Lane Artze	Bryan Andrew Morris	Jay Lane Means	Sondra D. Davis
Coleman	Sara Lemoine Knox	Glen Elliot Edington	John David Isenhower	Johnny Rex Jameson
Haskell	Jerry Lee Lowe	Bobby Sosolik	Brad Thomas Bevel	Pete D. Winn
San Angelo	Adam David Holik	Thomas F. Kelso, III	Kenneth Wayne Gully	Alton R. Schaefer
Brady	Will Martin Robertson	Holden Frank Jacoby	David W. Vinson	Fred G. Nuncio, Jr.

Mr. Chambers explained that ballots for the two (2) director positions and the 2021 Nominating Committee would be mailed to all designated voters within 15 days of the 2020 Annual Meeting. Stockholders will return ballots to an independent tabulator to be verified and counted. In the event of a tie vote, the winner will be determined by the flip of a coin. Mr. Chambers explained that the ballots would be sealed by the independent tabulator and held in the Association office until the expiration of the elected director’s term. The results of the election will be posted on the Association’s website and announced in area newspapers.

Mr. Chambers reviewed the Association's operating results for 2019. He reported that net income was very good and discussed the major factors that contributed to the success of the Association. Mr. Chambers said that the Association's strong earnings allowed for a larger patronage refund to be paid than the previous year. Additionally, these strong earnings positioned the Association to withstand adversity and take advantage of future growth opportunities. He also reported that credit quality remained good and past due loans were at a very manageable level. In addition, Mr. Chambers stated that the Association had experienced loan portfolio growth for the eighth consecutive year.

Mr. Chambers told the audience that the Association's 2020 Annual Report had been mailed to all stockholders in March of this year, and that the report had a detailed account of the Association's financial performance. Mr. Chambers asked if anyone had questions concerning the Association's financials or the election process. Since no one posed any questions, Mr. Chambers thanked everyone for their business and asked that they keep the Association in mind for any agricultural financing needs they might have.

Winners of the 2020 Central Texas Farm Credit Scholarships were announced.

There being no new or unfinished business, the meeting was adjourned.

Attest: _____
Chief Executive Officer

Signed: _____
Chairman