



# **2025 ANNUAL MEETING INFORMATION STATEMENT**

**THE 2025 ANNUAL MEETING WILL BE HELD MARCH 20, 2025,  
AT THE COOK HOTEL & CONFERENCE CENTER AT LSU  
BATON ROUGE, LOUISIANA**

The business portion of the Annual Meeting will commence at 8:30 a.m. Thursday, March 20, 2025,  
and is scheduled to conclude at 9:30 a.m.

**The Cook Hotel & Conference Center at LSU**  
3838 W. Lakeshore Drive  
Baton Rouge, Louisiana



## **Date, Time, and Place of Meeting**

In accordance with Section 400 of the First South Farm Credit, ACA (First South or Association) Second Amended and Restated Bylaws (Bylaws), the 2025 Annual Meeting of the stockholders of First South (Annual Meeting) will be held at the time and place shown below:

**March 20, 2025, 8:30 a.m.**  
**The Cook Hotel & Conference Center at LSU**  
**3838 W. Lakeshore Drive**  
**Baton Rouge, Louisiana**

All stockholders of First South are invited and encouraged to attend the Annual Meeting.

## **Purpose of Meeting**

The purpose of the Annual Meeting is to provide required reports to the stockholders and to nominate the candidates for election to serve as the stockholder-elected directors and 2025 Nominating Committee members and alternates of the Association. Stockholders will have the opportunity to ask questions and provide their input to the First South Board and management.

The election of stockholder-elected directors and Nominating Committee members and alternates will not be held during the 2025 Annual Meeting. The election of the Nominating Committee and stockholder-elected directors will be conducted by ballots mailed to eligible voting stockholders following the 2025 Annual Meeting.

## **Voting Rights**

The Board of Directors of the Association (Board) has established the close of business on January 31, 2025 as the record date for voting purposes (Record Date). As of that date, there were 12,249 voting stockholders of First South who are eligible to vote by mail ballot following the 2025 Annual Meeting.

Pursuant to the Bylaws, each of the voting stockholders of First South is entitled to only one vote regardless of the number of single or joint loans the voting stockholder may have with First South. In the case of joint loans, the vote may be cast by only one of the joint holders designated and duly authorized by the other joint holder(s) in a writing filed with the Association. The vote of a voting stockholder that is a legal entity may be cast by an individual equity owner or officer of the entity, designated and duly authorized in a writing filed with the Association.

For the election of stockholder-elected directors, each voting stockholder holding Class C Voting Common Stock as of the Record Date shall be entitled to one vote multiplied by the number of stockholder-elected directors to be elected by mail and online ballot after the 2025 Annual Meeting. Therefore, each voting stockholder will have seven (7) votes in the 2025 election of stockholder-elected directors and may distribute those votes among the stockholder-elected director candidates as the voting stockholder chooses. Further direction about how voting stockholders may cast their votes will be included with the ballots mailed after the Annual Meeting to the voting stockholders entitled to vote.

The Bylaws implement the following twenty-one (21) election regions (Election Regions) for the election of stockholder-elected directors and members of the Nominating Committee to ensure that representation is distributed throughout the Association's three-state territory. Maps showing each of the Election Regions are attached to this Annual Meeting Information Statement.



Election Region	State and Counties/Parishes	Number of Voting Stockholders in the Election Region as of the Record Date
1	Alabama – Colbert, Franklin, Lamar, Lauderdale, Lawrence, Marion, Walker, Winston	453
2	Alabama – DeKalb, Jackson, Limestone, Madison, Marshall	629
3	Alabama – Blount, Calhoun, Cherokee, Cleburne, Clay, Cullman, Etowah, Jefferson, Morgan, Randolph, Shelby, St. Clair, Talladega	1,376
4	Alabama – Bibb, Choctaw, Fayette, Greene, Hale, Marengo, Perry, Pickens, Sumter, Tuscaloosa	591
5	Alabama – Autauga, Bullock, Butler, Chambers, Chilton, Coosa, Crenshaw, Dallas, Elmore, Lee, Lowndes, Macon, Montgomery, Russell, Tallapoosa, Wilcox	1,608
6	Alabama – Barbour, Coffee, Covington, Dale, Geneva, Henry, Houston, Pike	1,483
7	Alabama – Baldwin, Clarke, Conecuh, Escambia, Mobile, Monroe, Washington	777
1	Louisiana – St. Helena, St. Tammany, Tangipahoa, Washington	317
2	Louisiana – East Baton Rouge, East Feliciana, Livingston, Pointe, Coupee, West Baton Rouge, West Feliciana	286
3	Louisiana – Ascension, Assumption, Iberville, Plaquemines, Jefferson, Lafourche, Orleans, St. Bernard, St. Charles, St. James, St. John the Baptist, Terrebonne	387
4	Louisiana – Evangeline, Iberia, Lafayette, St. Landry, St. Martin, St. Mary	286
5	Louisiana – Acadia, Allen, Beauregard, Calcasieu, Cameron, Jefferson, Davis, Vermilion	301
6	Louisiana – Avoyelles, Grant, LaSalle, Natchitoches, Rapides, Sabine, Vernon, Winn	195
7	Louisiana – Caldwell, Catahoula, Concordia, East Carroll, Franklin, Madison, Morehouse, Richland, Tensas, West Carroll, Ouachita	323

Election Region	State and Counties/Parishes	Number of Voting Stockholders in the Election Region as of the Record Date
1	Mississippi – Benton, Calhoun, Choctaw, DeSoto, Lafayette, Grenada, Marshall, Montgomery, Panola, Tate, Webster, Yalobusha	234
2	Mississippi – Alcorn, Chickasaw, Clay, Itawamba, Lee, Lowndes, Monroe, Noxubee, Oktibbeha, Pontotoc, Prentiss, Tippah, Tishomingo, Union, Winston	233
3	Mississippi – Attala, Claiborne, Clarke, Hinds, Jasper, Kemper, Lauderdale, Leake, Madison, Neshoba, Newton, Rankin, Scott, Simpson, Smith, Warren, Yazoo	784
4	Mississippi – Covington, George, Greene, Forrest, Hancock, Harrison, Jackson, Jefferson Davis, Jones, Lamar, Marion, Pearl River, Perry, Stone, Wayne	706
5	Mississippi – Adams, Amite, Copiah, Franklin, Jefferson, Lawrence, Lincoln, Pike, Walthall, Wilkinson	262
6	Mississippi – Bolivar, Coahoma, Issaquena, Quitman, Sharkey, Tunica, Washington	162
7	Mississippi – Carroll, Holmes, Humphreys, Leflore, Sunflower, Tallahatchie	110

Each Election Region shall be represented by one stockholder-elected director on the Board. No person shall be nominated, elected or appointed, or allowed to continue to serve, as a stockholder-elected director of First South, unless he or she is a holder or joint holder of Class C Voting Common Stock of First South, or is an individual designated in accordance with the Bylaws to vote the voting stock of a voting stockholder; is a bona fide farmer, rancher, or producer or harvester of aquatic products; and resides or conducts farming operations in First South’s chartered territory. An individual is deemed to reside where the individual maintains his or her primary residence; provided however, a stockholder who neither resides nor conducts farming operations in First South’s chartered territory may serve as a stockholder-elected director or member of the Nominating Committee and shall be treated for purposes of the election as residing in the Election Region encompassing the branch office that services such stockholder’s loan. Each voting stockholder as of the Record Date, regardless of the location of the residence of the voting stockholder, is entitled to vote for each stockholder-elected director and each member of the Nominating Committee.

### **Nominating Committee Elections To Occur In 2025**

By mail ballot following the 2025 Annual Meeting, the voting stockholders of the Association as of the Record Date shall elect a Nominating Committee composed of twenty-one (21) members and twenty-one (21) alternates, with one member and one alternate elected from each Election Region. Each of the members and alternates of the Nominating Committee will be elected to a one-year term. Each voting stockholder as of the Record Date, regardless of the residence of the voting stockholder, is entitled to vote for each Nominating Committee member. The nominee for each of the twenty-one Election Regions receiving the greatest number of votes cast shall be elected to serve as a member of the 2025 Nominating Committee. The nominee for each of such Election Regions receiving the next greatest number of votes cast shall be elected to serve as the alternate of the 2025 Nominating Committee for that Election Region. In the event a member of the Nominating Committee is unable or unwilling to serve, the vacancy on the Nominating Committee shall be filled by the alternate from the Election Region to which the vacancy relates.

A nominee to serve for an Election Region must reside or conduct farming operations in that Election Region. A nominee is deemed to reside where the nominee maintains his or her primary residence; provided however, for purposes of the election, stockholders who neither reside nor conduct farming operations in the Association’s chartered territory shall be deemed to reside in the Election Region where the branch that services their loan is located. Also, an individual designated in accordance with the Bylaws to vote the Class C Common Stock held by a voting stockholder may serve as a member or alternate of the Nominating Committee of the Association, so long as that individual meets all of the other requirements for serving on the Nominating Committee of the Association.

The nominees for each Election Region selected by the 2024 Nominating Committee for election to the 2025 Nominating Committee are:

## 2025 First South Farm Credit Nominating Committee Nominees

Election Region	Name	City of Residence
Alabama – 1	Eric Lyn Grimes Brandon Letson	Moulton Hillsboro
Alabama – 2	Austin P. Ainsworth Michael E. Moore	Guntersville Toney
Alabama – 3	Joe Dingler Paul Holmes	Vinemont Eva
Alabama – 4*	William David Johnston	Emelle
Alabama – 5	Mark D. Cannon William A. “Billy” McCurdy	Notasulga Lowndesboro
Alabama – 6	Brooks Hayes Paige Mobley Watson	Dothan Headland
Alabama – 7	Susan E. Boggs Brenda C. Weaver	Orange Beach Atmore
Louisiana – 1	Michael E. Miller Craig Tassin	Kentwood Roseland
Louisiana – 2	Joshua G. Phares Timothy Edward Pinter	Clinton Ventress
Louisiana – 3	John L. Burt, III Benjamin F. Guillot	Napoleonville White Castle
Louisiana – 4	Tiqua Jude Manuel Thad Savoy	Mamou St. Martinville
Louisiana – 5	Joel B. Faulk Charles “Hine” Unkel	Crowley Kinder
Louisiana – 6	John Paul Van Mol Jess Vanderlick	Lecompte Alexandria
Louisiana – 7	Gregory N. Kincaid John O. Lowery	Fort Necessity Rayville
Mississippi – 1	John G. “Trey” Brower, III Daniel B. Fulton	Walter Valley Bruce
Mississippi – 2	Clarence E. Henley, Jr. Terry L. Holman	Aberdeen Hamilton
Mississippi – 3	Scott Cannada Ty Irby	Edwards Brandon
Mississippi – 4	William J. Morgan Mark Edward Young	Hattiesburg Collins
Mississippi – 5	Jason A. Taylor Robert C. Taylor	Summit Smithdale
Mississippi – 6	Chalmers “Chip” Hobart Lawrence Reginelli	Hollandale Shaw
Mississippi – 7	Caleb Dodson Walter Makamson	Schlater Greenwood

\*There was a nomination that at the time of the record date was ineligible for service; therefore, leaving only one nomination for Alabama-4 on the AMIS.

Additional nominations for election to the Nominating Committee may be made from the floor during the Annual Meeting. Each nomination from the floor must be an eligible and qualified candidate who complies with the Election Region requirements to which the Nominating Committee position is assigned. Each nominee must be a stockholder that owns or jointly owns the Class C Voting Common Stock of the Association or an individual designated in accordance with the Bylaws to vote the Class C Common Voting Stock held by a voting stockholder. Nominators must be voting stockholders or individuals designated in accordance with the Bylaws to vote the Class C Voting Common Stock held by a voting stockholder. The floor nominee must be present during the 2025 Annual Meeting to state whether he or she accepts the nomination. Nominations from the floor do not require a "second" before being placed on a ballot. Upon receiving a floor nomination, the Annual Meeting process will be stopped until initial eligibility is determined. After initial eligibility is determined, the meeting will proceed. Subsequent due diligence will be performed to determine if the nominee meets all the eligibility requirements imposed by the FCA regulations and the Association's Bylaws and policies. Floor nominees meeting all eligibility requirements will be placed on the ballot mailed to the voting stockholders after the conclusion of the Annual Meeting.

Only one stockholder jointly sharing ownership of the Class C Voting Common Stock of the Association may seek the opportunity to serve as a member on the Nominating Committee within an election cycle, and that individual is not required to be designated to cast votes on behalf of all the stockholders sharing ownership of the Class C Voting Common Stock. No person shall be nominated, elected or appointed, or allowed to continue to serve as a member of the Nominating Committee, if that person is the spouse, parent, sibling, natural or adopted child, mother-in-law, father-in-law, brother-in-law, sister-in-law, son-in-law, or daughter-in-law of a: (i) director of the Association, (ii) nominee for election to the Board, (iii) member of the Nominating Committee, (iv) nominee for election to the Nominating Committee, or (v) salaried officer of the Association. However, this paragraph shall not prohibit the nomination, election, appointment, or service of a person who is a family member of a director who will not continue service after the family member's election, appointment or commencement or service, nor will it prohibit the continued service of a director whose family member will only serve once their service is complete.

### **Stockholder-Director Elections To Occur In 2025**

The Board consists of twenty-one (21) stockholder-elected directors and two (2) directors appointed by the Board (Outside Directors). While serving as a director of the Association, each

Outside Director may not serve as a director, officer, agent, employee, or stockholder of any Farm Credit institution. At all times the stockholder-elected directors shall constitute at least 60 percent of the members of the Board. The Bylaws require a stockholder-elected director to serve from each of the twenty-one (21) Election Regions designated by the Bylaws. However, each voting stockholder as of the Record Date, regardless of the residence of the voting stockholder, is entitled to vote for each stockholder-elected director position to be filled.

In order to stand for election to a stockholder-elected director position, the candidate must be a resident of, or conduct farming operations in, the Election Region corresponding to such position. An individual is deemed to reside where the individual maintains his or her primary residence; provided however, stockholders who neither reside nor conduct farming operations in the Association's chartered territory may serve as stockholder-elected director and shall be treated as residing in the Election Region encompassing the branch office that services their loan. An individual designated in accordance with the Bylaws to vote the Class C Voting Common Stock of a voting stockholder may be a director of the Association so long as that individual meets all of the other requirements for serving as a director.

No person shall be nominated, elected or appointed, or allowed to continue to serve as a director of the Association, if that person is the spouse, parent, sibling, natural or adopted child, mother-in-law, father-in-law, brother-in-law, sister-in-law, son-in-law, or daughter-in-law of a: (i) director of the Association, (ii) nominee for election to the Board, (iii) member of the Nominating Committee, (iv) nominee for election to the Nominating Committee, or (v) salaried officer of the Association. However, this paragraph shall not prohibit the nomination, election, appointment, or service of a person who is a family member of a director who will not continue service after the family member's election, appointment or commencement or service, nor will it prohibit the continued service of a director whose family member will only serve once their service is complete.

No more than one stockholder jointly sharing ownership of the Class C Voting Common Stock of the Association may simultaneously serve as a stockholder-elected director of the Association, and that individual is not required to be designated to cast votes on behalf of all the stockholders sharing ownership of the Class C Voting Common Stock.

No individual who is seventy-two (72) years of age or older on December 31st of the year preceding the date of election or appointment shall be eligible to be nominated, elected or appointed as a director, regardless of whether such election or

appointment is by the Board or by the stockholders and regardless of whether such individual is serving as a director at the time of such proposed nomination, election, or appointment. However, a director serving at the time of his or her seventy-second birthday may complete such director's then current term.

By mail ballot following the 2025 Annual Meeting, the voting stockholders of the Association as of the Record Date shall elect individuals to serve as stockholder-elected directors for the stockholder-elected director positions for the following Election Regions: Alabama-3, Alabama-6, Alabama-7, Louisiana-3, Louisiana-7, Mississippi-2, and Mississippi-4, as described above. Each of the stockholder-elected directors will be elected to a three-year term, except Alabama-7, which will be a two-year term. The nominees for the seven (7) stockholder-elected director positions selected by the 2024 Nominating Committee are identified beginning on page 10. Through the mail and online ballot process, the nominee receiving the greatest number of votes for each stockholder-elected director position shall be declared elected.

Additional nominations may be made from the floor during the Annual Meeting. Each nomination from the floor must meet the same eligibility and qualification requirements as candidates nominated by the Nominating Committee. To place a nominee's name on the ballot, the person making the nomination must be a voting stockholder holding Class C Voting Common Stock of the Association or individual designated in accordance with the Bylaws to vote the Class C Voting Common Stock held by a voting stockholder. Each nominee must be as of the Record Date a holder or joint holder of Class C Voting Common Stock of the Association or individual designated in accordance with the Bylaws to vote the Class C Voting Common Stock held by a voting stockholder and must be eligible to serve for the position for which nominated.

The floor nominee must be present during the 2025 Annual Meeting to state whether he or she accepts the nomination. Nominations from the floor do not require a "second" before being placed on the ballot. Upon receiving a floor nomination, the Annual Meeting process will be stopped until initial eligibility is determined. After initial eligibility is determined, the meeting will proceed. Subsequent due diligence will be performed to determine if the nominee meets all the eligibility requirements imposed by FCA regulations and the Association's Bylaws and policies. The nominees for stockholder-elected director positions

shall disclose in writing to the Association no later than three (3) business days of the nomination, their name, age, business experience during the last five (5) years including principal occupation and employment, any business entities on whose board of directors the nominee serves, identify any family relationship of the nominee that deals with Farm Credit that would be reportable under FCA regulations if elected to the Board and may be required to disclose certain transactions related to loans, transactions other than loans, and involvement in certain legal proceedings. Floor nominees meeting all eligibility requirements will be placed on the ballot mailed to the voting stockholders after the conclusion of the Annual Meeting.

Management is not aware of any transactions between any of the nominees listed in this Annual Meeting Information Statement and First South or its senior officers and directors which are prohibited by FCA regulations. Additionally, loans to the candidates and directors have been made in the ordinary course of business and were made on the same terms, including interest rate, amortization schedule, and collateral, as those prevailing at the time for comparable transactions with other persons. No such loans involved more than a normal risk of collectability. The candidates have not disclosed, nor is management aware of, any involvement the candidates may have had during the past five (5) years concerning bankruptcy, criminal proceedings or injunctions preventing the candidate from engaging in any type of business practices.





## FIRST SOUTH FARM CREDIT, ACA DIRECTORS SERVING AS OF JANUARY 31, 2025

Election Region	Name	Agricultural Type	Age*	Began Service	Current Term Expiration
<b>ALABAMA</b>					
Region 1	Mitchell H. Henry	Cattle, Hay	31	5/19/23	2026
Region 2	S. Alan Marsh	Row Crops	70	8/19/92	2026
Region 3	Barry A. DeFoor	Poultry, Cattle, Hay	65	4/24/20	2025
Region 4	W. Townsend Kyser, III	Catfish, Beef Cattle	48	4/24/20	2026
Region 5	R. Shepherd Morris	Row Crops	68	4/01/03	2027
Region 6	James F. Martin, III	Row Crops, Beef Cattle	56	4/01/13	2025
Region 7**	Walter Rodney Richardson	Row Crops, Cattle	73	11/15/95	2025
<b>LOUISIANA</b>					
Region 1	John G. Ingraffia	Hay	62	4/05/18	2027
Region 2	George G. LaCour, Jr.	Row Crops, Sugarcane	62	5/19/23	2026
Region 3	Daniel C. Mattingly	Sugarcane	63	4/01/04	2025
Region 4	Wilson E. Judice	Sugarcane, Vegetables	45	4/01/15	2027
Region 5	Robert Dale Thibodeaux	Row Crops, Crawfish	67	4/01/08	2026
Region 6	Richard T. Hargis	Row Crops	55	3/25/21	2027
Region 7	Thomas A. Parker	Row Crops	62	4/01/04	2025
Outside	Amy C. Ellender		59	1/24/13	2028
<b>MISSISSIPPI</b>					
Region 1	J. Kevin Kimzey	Row Crops	55	6/20/19	2026
Region 2	Roy M. Tucker, Jr.	Row Crops	71	3/31/22	2025
Region 3	C. Mark Nicholson	Poultry	63	5/10/24	2027
Region 4	Adam W. Bass	Poultry, Cattle, Timber	46	4/04/19	2025
Region 5	Conner V. House	Timber	49	3/25/21	2026
Region 6	Thomas H. Nelson, Jr.	Row Crops	66	4/01/02	2026
Region 7	Clinton J. Dunn	Row Crops	45	5/10/24	2027
Outside	Dr. Marty J. Fuller		66	4/01/02	2026

\*Age as of annual meeting date

\*\* Mr. James Raber was elected to this seat last year but declined to serve. In line with the First South Farm Credit Bylaws, the First South Board appointed Mr. Rod Richardson for a term of one year. This is why Alabama's Region 7 nominees are running for a two-year term.

Directors are elected for three-year terms, except Alabama Region 7, which will be a two-year term. Outside directors are elected by the Board for three-year terms. All incumbent directors, except Mr. Parker, have attended at least 75 percent of the Board meetings and/or meetings of Board committees on which he or she served during the past fiscal year. No director resigned or declined to stand for re-election since the Association's last annual meeting of stockholders because of policy disagreements with the Board. Management is not aware of any transactions conducted between the First South directors and First South or its senior officers and staff which are not in compliance with FCA regulations or Association policies.

## **VOTING PROCESS**

After the 2025 Annual Meeting, a mail-in ballot and other election information will be mailed to each voting stockholder of the Association determined as of the Record Date. In the election of the stockholder-elected directors, each voting stockholder entitled to vote shall have one vote multiplied by the number of stockholder-elected directors to be elected by mail ballot after the 2025 Annual Meeting. Each voting stockholder may distribute those votes among the candidates for stockholder-elected director positions as the voting stockholder chooses. Further direction on how a voting stockholder may distribute the voting stockholder's votes will be included with the ballot mailed after the Annual Meeting to each voting stockholder entitled to vote. This year, in addition to returning a mail ballot, the mail ballot will provide instructions on how to vote online. In the event a voter submits both a mail-in ballot and an online ballot, only the first received ballot will be counted. Any subsequent ballots will be disregarded to ensure that each voter casts only one vote.

An independent third party appointed by the Board shall tally and certify the election results. A tie between two candidates may be broken, if mutually agreed upon by the candidates, by any method approved by the Board which may include the flip of a coin. The independent third party appointed by the Board shall report the results of the election to the chief executive officer of the Association, who shall send a notice to the stockholders or post the election results on the Association's website.

## **ANNUAL REPORT**

Stockholders are encouraged to review the 2024 Annual Report that will be published and sent to each stockholder in March 2025. The 2024 Annual Report will also be available on the Association's website [www.firstsouthfarmcredit.com](http://www.firstsouthfarmcredit.com). Annually, the Association publishes its annual report on its website in conjunction with sending the annual report electronically to the FCA. Stockholders may also request a copy by contacting First South Farm Credit, ACA at 260 Trace Colony Park Drive, Ridgeland, MS 39157, or calling (601) 977-8381.

## **MAILING DATE AND ONLINE AVAILABILITY OF ANNUAL MEETING INFORMATION STATEMENT**

This 2025 Annual Meeting Information Statement was mailed to all stockholders on or about March 1, 2025, and was posted on [www.firstsouthfarmcredit.com](http://www.firstsouthfarmcredit.com) simultaneous with its mailing. It will be available on the Association's website for not less than thirty days. Copies of the 2025 Annual Meeting Information Statement are also available for inspection at all offices of the Association.

## **OTHER BUSINESS**

There are no other business matters to be discussed at the meeting except listed herein upon which a stockholder vote is required.



## 2024 YEAR END FINANCIAL DATA


FIRST SOUTH FARM CREDIT, ACA  
YEAR END FINANCIAL DATA - DECEMBER 31, 2024  
(DOLLARS IN THOUSANDS)  
(UNAUDITED)

STATEMENT OF CONDITION	
<b>ASSETS</b>	
Loans	3,188,699
Less: Allowance for Loan Losses	(15,481)
Net Loans	<u>\$ 3,173,218</u>
Cash	164
Accrued Interest Receivable	35,770
Investment in the AgFirst FCB	89,916
Premises & Equipment, Net	28,248
Other Property Owned, Net	356
Other Assets	28,641
Total Assets	<u>\$ 3,356,313</u>
<b>LIABILITIES</b>	
Notes Payable to the AgFirst FCB	2,628,047
Accrued Interest Payable	8,348
Dividends and Patronage Refund Payable	32,312
Accounts Payable	3,533
Other Liabilities	17,790
Total Liabilities	<u>\$ 2,690,030</u>
At-Risk Capital	
Capital Stock & Participation Certificates	50,452
Surplus	
Allocated	256,357
Unallocated	354,559
Accumulated Other Comprehensive Income (loss)	4,915
Total Capital	<u>\$ 666,283</u>
TOTAL LIABILITIES AND CAPITAL	<u>\$ 3,356,313</u>


STATEMENT OF INCOME	
<b>INTEREST INCOME</b>	
Loans	184,694
Total Interest Income	<u>\$ 184,694</u>
<b>INTEREST EXPENSE</b>	
Notes Payable to the AgFirst FCB	95,217
Total Interest Expense	<u>\$ 95,217</u>
Net Interest Income	89,477
Provision for Loan Losses	1,733
Net Interest Income After Provision For Loan Losses	<u>\$ 87,744</u>
<b>OTHER INCOME</b>	
Loan Fees	2,276
Fees for Financially Related Services	1,911
Patronage Refund from the AgFirst FCB	27,230
Gains on sales of premises and equipment, net	556
Insurance Fund refunds	815
Other noninterest income	48
Total Other Income	<u>\$ 32,836</u>
<b>OTHER EXPENSE</b>	
Salaries and Employee Benefits	33,013
Occupancy and Equipment	2,506
Insurance Fund Premium	2,488
Losses on other property owned, net	2
Other Operating Expenses	20,622
Total Other Expenses	<u>\$ 58,631</u>
Income Before Income Taxes	61,949
Benefit for Income Taxes	13
NET INCOME	<u>\$ 61,936</u>

### CERTIFICATION

The undersigned certify that we have reviewed the 2025 Annual Meeting Information Statement of First South Farm Credit, ACA and that the report has been prepared in accordance with all applicable statutory or regulatory requirements, and that the information contained herein is true, accurate and complete to the best of our knowledge and belief.



Thomas H. Nelson, Jr.  
Chairman of the Board



Gines Pérez, III  
President and  
Chief Executive Officer



Sarah F. Lutz  
Senior Vice President and  
Chief Financial Officer

March 1, 2025

The following information is educational and was submitted by each candidate to ensure required disclosures under 12 CFR 620 and is submitted for educational purposes only. By regulation, First South must remain impartial and cannot endorse or oppose candidates. Any use of logo or biostar by a candidate is not allowed and is not an endorsement.

The Nominating Committee conducted searches for at least two nominees for each open seat. The Nominating Committee received and reviewed the stockholder list to search for qualified candidates. The Nominating Committee also approached particular individuals regarding their potential interest in being a candidate or their knowledge of other potential candidates. The Nominating Committee identified two qualified and willing candidates for six regional seats across three states; however, the Nominating Committee was unable to identify two qualified and willing candidates for the Alabama Region 3 seat. The Nominating Committee's efforts to locate at least two qualified and willing candidates for all of the open seats were reported to the First South Board.

## ALABAMA REGION THREE

### BARRY A. DEFOOR

**Age**

65

**City and State of Residence**

Falkville, Alabama

**Business and Residence Address**

974 Gandy's Cove Rd  
Falkville, Alabama 35622

**Business Experience, including principal occupation and employment, during the past five years**

- Farmer

**Business interest on whose board the candidate serves or is otherwise employed in a position of authority, including the principal business in which the business interest is engaged**

- First South Farm Credit, ACA – Director – a Farm Credit institution making loans for agriculture
- Morgan County Farmers Federation – Director – an agricultural advocacy organization
- Alabama Cattlemen's Association – Member – a beef promotional organization
- Alabama Poultry and Egg Association – Member - a poultry and egg promotional organization
- Morgan County FSA Committee – administers federal farm programs

**Extent of Present Agricultural Operations**

- Operations include: 8 broiler chicken houses under contract with Wayne-Sanderson Farms
- 50 brood cow/calf operation
- Manages timberland – 726 total acres

**Reportable Family Relationships (FCA Regulations, Part 612)**

- Wife



## ALABAMA REGION SIX

### CADE EASTERLING

**Age**

29

**City and State of Residence**

Clio, Alabama

**Business and Residence Address**

49 Dusty Road

Clio, Alabama 36017

**Business Experience, including principal occupation and employment, during the past five years**

- Poultry Farmer

**Business interest on whose board the candidate serves or is otherwise employed in a position of authority, including the principal business in which the business interest is engaged**

- Barbour County Young Farmers – Chairman – young farmers professional development
- Alabama Farmers Federation Sheep & Goat Committee – Vice Chairman – business with check-off funds collected across the state.
- Red Rock Farms – an agricultural operation

**Extent of Present Agricultural Operations**

- 240 acres consisting of 8 60x600 poultry houses, 50 head of cattle, 25 sheep, 25 goats
- Grows broiler chickens for Tyson Foods

**Reportable Family Relationships (FCA Regulations, Part 612)**

- N/A

### JAMES F. MARTIN, III

**Age**

56

**City and State of Residence**

Enterprise, Alabama

**Business Address**

510 Co Rd 712

Enterprise, AL 36330

**Residential Address**

310 Claremont St

Enterprise, AL 36330

**Business Experience, including principal occupation and employment, during the past five years**

- Self-Employed Farmer
- James Martin Farms, LLC – Member
- Nitram, LLC – Member
- Coffee Gin Company – Stockholder
- ALFA Coffee County Board – Director
- Covington Electric Cooperative – Director
- Enterprise Land and Homes, LLC
- Team Linda Simmons Realty Real Estate – Realtor
- Keyton Crossing, LLC – Member

**Business interest on whose board the candidate serves or is otherwise employed in a position of authority, including the principal business in which the business interest is engaged**

- First South Farm Credit, ACA – Director – a Farm Credit institution making loans for agriculture
- James Martin Farms, LLC – Member – a farming and row crop operation
- Nitram, LLC – Member – a land acquisition and sales company
- ALFA Coffee County – Board Director – Alabama Farm Bureau
- Enterprise Land and Homes, LLC – Member – a land transaction company
- Covington Electric Cooperative – Director – a rural electricity and distribution cooperative

**Extent of Present Agricultural Operations**

- Row crop production that includes: Peanuts, Cotton, Soybeans, and Corn. Beef cow operations that includes pasture and hay production.

**Reportable Family Relationships (FCA Regulations, Part 612)**

- N/A

## ALABAMA REGION SEVEN

### DANIEL TODD EDWARDS

**Age**

52

**City and State of Residence**

Elberta, Alabama

**Business Address**

25103 State Street  
Elberta, AL 36530

**Residential Address**

30511 Hixson Road  
Elberta, AL 36530

**Business Experience, including principal occupation and employment, during the past five years**

- Land Specialist/Real Estate Broker/Agent with Whitetail Properties Real Estate, LLC
- Recreational Land

**Business interest on whose board the candidate serves or is otherwise employed in a position of authority, including the principal business in which the business interest is engaged**

- N/A

**Extent of Present Agricultural Operations**

- Timberland

**Reportable Family Relationships (FCA Regulations, Part 612)**

- Wife

### WALTER R. RICHARDSON, JR.

**Age**

43

**City and State of Residence**

Leroy, Alabama

**Business Address**

24925 Highway 43  
Leroy, AL 36548

**Residential Address**

507 Pruitt Rd  
Leroy, AL 36548

**Business Experience, including principal occupation and employment, during the past five years**

- Richardson Farms – Partner
- Four Residential Rental Properties

**Business interest on whose board the candidate serves or is otherwise employed in a position of authority, including the principal business in which the business interest is engaged**

- Richardson Farms – Partner – farming
- Jackson Academy – Educational

**Extent of Present Agricultural Operations**

- 3,000 acres of corn, soybeans, and peanuts in partnership
- Individually owns 40 brood cows, 3 bulls, and 35 calves

**Reportable Family Relationships (FCA Regulations, Part 612)**

- Father
- Mother
- Brothers
- Wife



## LOUISIANA REGION THREE

### LANCE GAUDET

**Age**

44

**City and State of Residence**

Napoleonville, LA

**Business Address**

6169 Hwy 1  
Paincourtville, LA 70391

**Residential Address**

3996 Hwy 1  
Napoleonville, LA 70391

**Business Experience, including principal occupation and employment, during the past five years**

- Woods Farms Inc. – President

**Business interest on whose board the candidate serves or is otherwise employed in a position of authority, including the principal business in which the business interest is engaged**

- Woods Farms Inc. – a sugarcane farm in Assumption Parish
- Assumption Parish Farm Bureau – ag advocacy and education
- American Sugarcane League – sugar research, education, and legislation

**Extent of Present Agricultural Operations**

- Farms 3,750 acres of sugarcane

**Reportable Family Relationships (FCA Regulations, Part 612)**

- N/A

### DANIEL C. MATTINGLY

**Age**

62

**City and State of Residence**

Belle Rose, Louisiana

**Business Address**

451 Hwy. 1005  
Paincourtville, LA 70391

**Residential Address**

6791 Hwy. 1  
Belle Rose, LA 70341

**Business Experience, including principal occupation and employment, during the past five years**

- Contracted Agricultural Manager at Lula-Westfield, LLC

**Business interest on whose board the candidate serves or is otherwise employed in a position of authority, including the principal business in which the business interest is engaged**

- First South Farm Credit, ACA – Director – a Farm Credit institution making loans for agriculture
- Lula-Westfield, LLC – sugar mills
- Savoie Industries, LLC – Director, Land Committee – a land holding company
- Dugas & LeBlanc, Ltd. – Stockholder – a land holding company
- Assumption Parish Farm Bureau – Director, Past President – an agricultural advocacy organization

**Extent of Present Agricultural Operations**

- Contracted by Lula-Westfield, LLC which owns and operates 2 raw sugar mills. I work with farm operators that deliver cane to the mills.
- Manage the maintenance of the land holdings for Savoie Industries and Dugas & LeBlanc; consisting of 44,000 acres (Approximately 80% of the land is in sugarcane production, 10% in timber, 10% pasture, and 20% hunted woodlands.)
- Negotiate on behalf of companies with farmers, ROW, etc.

**Reportable Family Relationships (FCA Regulations, Part 612)**

- Brother

## LOUISIANA REGION SEVEN

### RYMAN BUSBY

**Age**

44

**City and State of Residence**

Madison, Mississippi

**Business Address**

141 H Busby Farms Road  
Tallulah, LA 71282

**Residential Address**

101 Berm Ridge Road  
Madison, MS 39110

**Business Experience, including principal occupation and employment, during the past five years**

- Self-employed Farmer
- Owner of nursing homes

**Business interest on whose board the candidate serves or is otherwise employed in a position of authority, including the principal business in which the business interest is engaged**

- Colonial Manor Nursing Home in Rayville, LA – Owner
- Deerfield Nursing Home in Delhi, LA - Owner

**Extent of Present Agricultural Operations**

- Corn, soybeans and rice on 10,000 acres

**Reportable Family Relationships (FCA Regulations, Part 612)**

- Wife

### NOLAN PARKER

**Age**

27

**City and State of Residence**

Lake Providence, Louisiana

**Business Address**

1871 Highland Rd  
Lake Providence, LA 71254

**Residential Address**

689 Lensing Lane  
Lake Providence, LA 71254

**Business Experience, including principal occupation and employment, during the past five years**

- New Generation Farms – Partner
- Parker Farms Partnership – Partner
- Revive Delta, LLC – Operations Manager
- Mississippi State University – Plant and Soil Sciences
- Mississippi State University – Raspet Flight Research Laboratory

**Business interest on whose board the candidate serves or is otherwise employed in a position of authority, including the principal business in which the business interest is engaged**

- N/A

**Extent of Present Agricultural Operations**

- New Generation Farms consist of cotton, corn, soybeans, and rice – 4,000 acres.
- Parker Farms Partnership consist of cotton, corn, soybeans, and rice – 6,000 acres.

**Reportable Family Relationships (FCA Regulations, Part 612)**

- Father





## MISSISSIPPI REGION TWO

### PALLAS CHRISTIAN FAIR

**Age**

28

**City and State of Residence**

Caledonia, Mississippi

**Business Address**

40552 Wolfe Road

Caledonia, MS 39740

**Residential Address**

3187 Cal Koloa Road

Caledonia, MS 39740

**Business Experience, including principal occupation and employment, during the past five years**

- West Farms - Farm management, equipment operator, commercial truck driver (farm related), crop marketing, and farm business related tasks

**Business interest on whose board the candidate serves or is otherwise employed in a position of authority, including the principal business in which the business interest is engaged**

- MS Peanut Association

**Extent of Present Agricultural Operations**

- Commodities – cotton, peanuts, soybeans, corn
- Acreage – 2,600

**Reportable Family Relationships (FCA Regulations, Part 612)**

- Grandfather

### ROY M. TUCKER, JR.

**Age**

70

**City and State of Residence**

Hamilton, Mississippi

**Residential & Business Address**

40553 Old Hwy. 45 S.

Hamilton, MS 39746

**Business Experience, including principal occupation and employment, during the past five years**

- Row crop farmer

**Business interest on whose board the candidate serves or is otherwise employed in a position of authority, including the principal business in which the business interest is engaged**

- First South Farm Credit, ACA – Board Member - a Farm Credit institution making loans for agriculture
- Tucker Farms, Inc – President – Family Real Estate
- Tucker Farming Company – Partner – Farming Operations
- MS Boil Weevil Eradication – Board – Board Member – charged with managing the assessments from cotton farmers in Mississippi and setting policy
- Farmers Gin Inc of Hamilton, MS – President – Cotton Gin

**Extent of Present Agricultural Operations**

- Tucker Farming Company (TFC) is a row crop operation in Monroe and Chickasaw Counties consisting of 3,000+ acres with cotton, corn, and soybeans in rotation. TFC is owned by brothers Roy and Donnie Tucker with input from Roy's son Ryan Tucker concerning daily operations.

**Reportable Family Relationships (FCA Regulations, Part 612)**

- Brother

## MISSISSIPPI REGION FOUR

### ADAM W. BASS

**Age**

46

**City and State of Residence**

Columbia, Mississippi

**Residential & Business Address**

141 Riley Road

Columbia, MS 39429

**Business Experience, including principal occupation and employment, during the past five years**

- Poultry/cattle farmer

**Business interest on whose board the candidate serves or is otherwise employed in a position of authority, including the principal business in which the business interest is engaged**

- First South Farm Credit, ACA – Board Member - a Farm Credit institution making loans for agriculture
- Back Forty Farms, LLC – Owner/manager – poultry/cattle farm
- Pearl River Valley EPA – Director – rural electric provider

**Extent of Present Agricultural Operations**

- 8 house broiler farm contracted with Wayne-Sanderson
- Cow/calf operation running 125 brood cows
- Hay production

**Reportable Family Relationships (FCA Regulations, Part 612)**

- N/A

### TROY ALAN GARDNER

**Age**

47

**City and State of Residence**

Hattiesburg, Mississippi

**Business Address**

140 Mayfair Rd

Hattiesburg, MS 39402

**Residential Address**

8 Canebrake Boulevard

Hattiesburg, MS 39402

**Business Experience, including principal occupation and employment, during the past five years**

- Professional Land Surveyor
- Southeast Surveying and Mapping, LLC – Owner/Operator

**Business interest on whose board the candidate serves or is otherwise employed in a position of authority, including the principal business in which the business interest is engaged**

- Residential Real Estate
- TEG Investments, LLC – Managing Member – residential real estate
- Southeast Surveying and Mapping, LLC – Owner/Operator

**Extent of Present Agricultural Operations**

- 20 acre timber tract

**Reportable Family Relationships (FCA Regulations, Part 612)**

- N/A



IF A REGION IS NOT LISTED, THERE IS NO ELECTION FOR THAT REGION.

## LEONARD/BRISCOE SCHOLARSHIP REQUIREMENTS

- Applicants for the scholarship must be a First South member or the spouse, child, stepchild, grandchild, or legal ward of the First South member.
- An applicant can receive the Leonard/Briscoe scholarship only one time. Multiple winners within the same family are allowed if future scholarships are available.
- Scholarships will be in the amount of \$1,500 total per winner.
- Scholarship money can be used to meet tuition, book costs, and lab fees by full-time undergraduate students pursuing a degree.
- Applicants must be a high school senior or pursuing a degree from a university or community/junior college, or state-approved vocational, trade or technical school, located within First South’s lending territory.
- Scholarship money must be used within the year of selection.
- Scholarship money will be paid to the school of applicant’s choice and drawn based on methods approved by the institution at the time expenditures for eligible purposes are to be incurred.
- Applicants must have at least a C+ average (2.5 on a 4-point system or 80 and above on a numerical grading system). This average requirement must be the final average for graduating seniors from high school or must be the cumulative average for those applicants currently enrolled in a college. The recipients will be required to furnish First South official transcripts verifying that they meet these criteria within 30 days of being notified that they have won the scholarship. Failure to do so, or to make arrangements satisfactory to First South, will result in the scholarship being awarded to a qualified alternate.
- Representatives of the internal audit firm will conduct the drawing and the winners will be announced at the Association’s annual meeting. Two (2) winners and two (2) alternates will be selected for each state. **Deadline for receiving applications is March 14, 2025.** Applications will be separated by state for the purposes of selecting winners in the drawing.
- Scholarship proceeds will be available for use for the quarter/semester immediately following the announcement of winners.
- The recipients must agree to appear in pictures to be used in Association advertising materials.

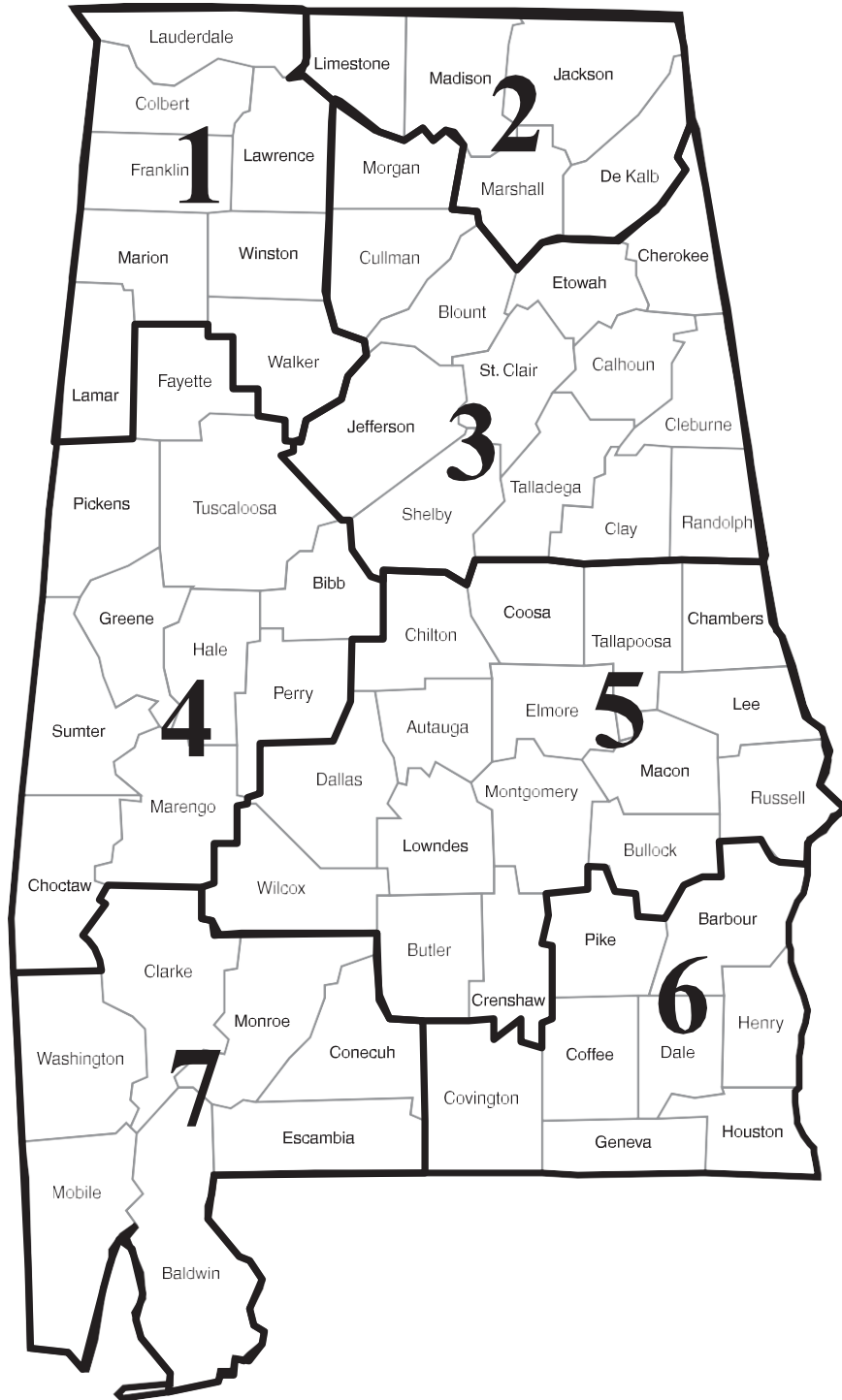


**LEONARD/BRISCOE SCHOLARSHIP APPLICATION**  
**(Complete and return to:**  
**Harper, Rains, Knight & Company**  
**1052 Highland Colony Parkway, Suite 100**  
**Ridgeland, MS 39157)**

Name of Applicant	First South Member’s Name (if other than applicant)	School Attending
Address		Phone Number
First South Office Where Membership is Located		Signature

# Alabama

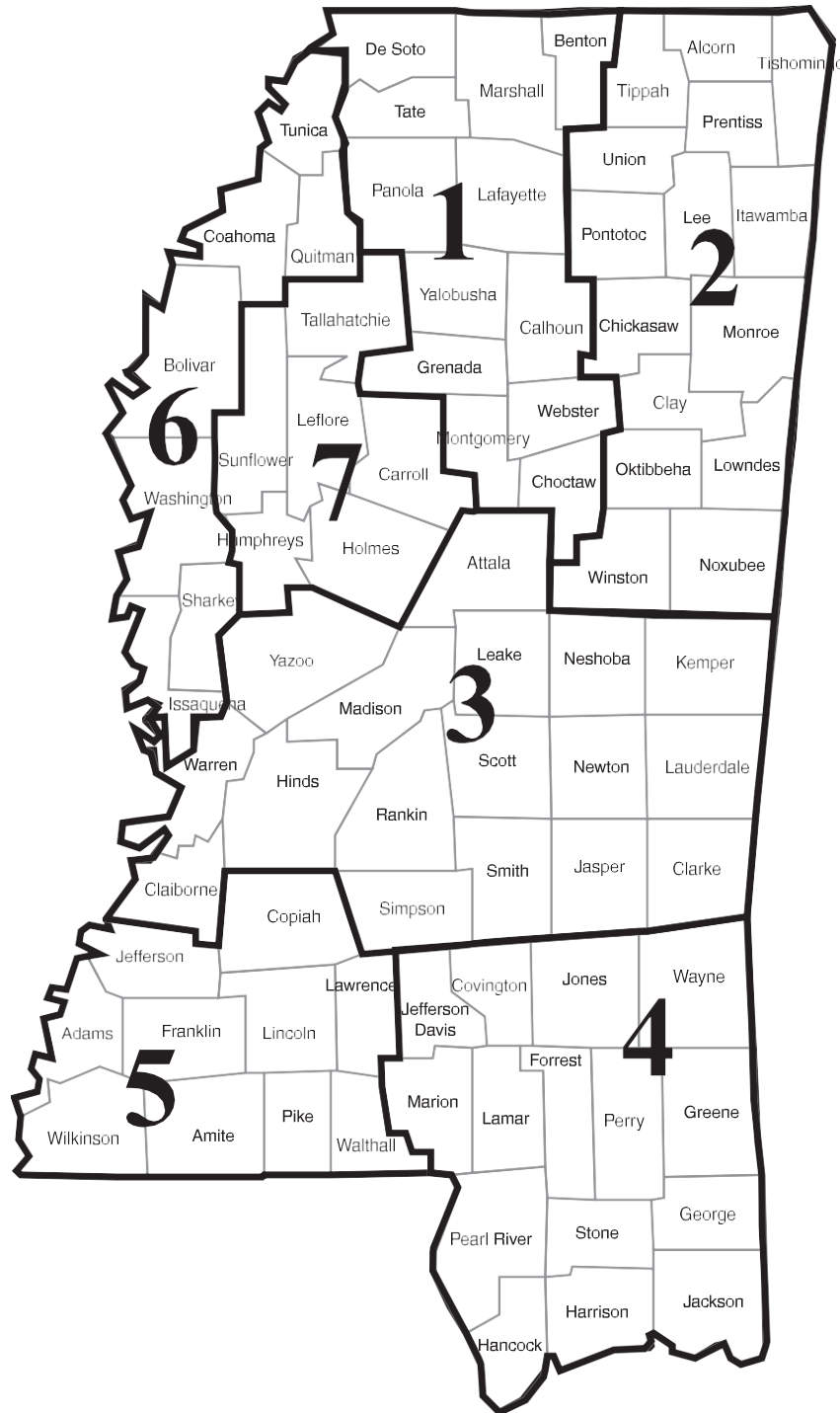
## 7 DIRECTOR REGIONS





# *Mississippi*

## 7 DIRECTOR REGIONS



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**First South**  

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*Farm Credit*