

**SPECIAL MEETING OF THE
BOARD OF DIRECTORS**

Monday December 12, 2019

A special meeting of the Board of Directors was called to discuss a report presented to the Special Litigation Committee regarding the lawsuit brought by Trondheim Capital Partners, LP and MTP 401(k) Plan.

ROLL CALL:

The Roll Call revealed that members of the Board were present as follows:

Rosalie Renfrow Causey	M. Lynn Lowe
Gerald Ray Smith, Jr.	Anne Daugeette Renfrow
Clarence W. Daugeette, III	Raymond R. Renfrow, Jr.
Alburta D. Lowe	Herman Warren Cobb (via phone)

The Chairman declared a quorum present and the meeting duly qualified for the transaction of business.

MINUTES:

The Chairman asked the pleasure of the Board concerning the reading of the minutes from the previous meeting. Alburta D. Lowe moved that the minutes not be read and upon second by Raymond R. Renfrow, Jr., the motion carried unanimously.

SPECIAL LITIGATION COMMITTEE REPORT:

The Special Litigation Committee ("SLC") is comprised of Board members Herman Warren Cobb and Gerald Ray Smith, Jr. The SLC retained an outside counsel, Lightfoot, Franklin & White, LLC ("Lightfoot"), to investigate the claims asserted in the lawsuit and specifically the potential derivative claims LICOA may possess as alleged in the pending lawsuit. Mr. Cobb and Mr. Smith reported the details contained within Lightfoot's report. Lightfoot's report ultimately concluded that it would not be in LICOA's best interest to pursue litigation of any of the alleged derivative claims. The SLC agreed with the findings contained within the Lightfoot report.

The committee recommends the Board accept the findings of the report from Lightfoot dated November 25, 2019 as written. After a second by Alburta D. Lowe the motion passed unanimously.

ADDITIONAL BUSINESS:

There was discussion regarding communicating with the shareholders regarding the financial results of the last several quarters. President Clarence W. Daugette, III recommended that the Board of Directors and company management send a letter to ALL shareholders, after the completion of the 2019 financials, addressing recent historical results as well as note expectations about the Company's future. After a second by Raymond R. Renfrow, Jr., the motion passed unanimously.

There being no further business and upon motion duly made and seconded, the meeting adjourned.

J. Steven Keck, Secretary