

**MINUTES OF THE REGULAR MEETING OF THE INVESTMENT COMMITTEE OF
THE BOARD OF DIRECTORS
OF
THE GOLDEN L.E.A.F. (Long-term Economic Advancement Foundation), Inc.**

The regular meeting of the Investment Committee of the Board of Directors of The Golden L.E.A.F. (Long-term Economic Advancement Foundation), Inc. (the “Foundation”), was noticed for and convened on August 2, 2023, at the Golden LEAF Retreat Center, 301 North Winstead Avenue, Rocky Mount, NC 27804. Committee members participating in the meeting were Lawrence Davenport, Don Flow, and Ralph Strayhorn. Committee member Johnathan Rhyne entered the meeting at the point indicated below. Board members Charles Brown, Barry Dodson, Randy Isenhower, Buddy Keller, Laurence Lilley, Darryl Moss, Brian Raynor, Bobbie Richardson, and David Rose were also present. Also present were Scott T. Hamilton, President, Chief Executive Officer of the Foundation; Ted Lord, Senior Vice President/ General Counsel of the Foundation; Kasey Ginsberg, Vice President/ Chief of Staff of the Foundation; Marilyn Chism, Director of Programs of the Foundation; Angela Gailliard, Director of Programs of the Foundation; Terri Bryant Adou-Dy, Director of Programs and Programs Administration of the Foundation; Jenny Tinklepaugh, Communications and External Affairs Manager of the Foundation; Brynn Fann, Program Officer and AV/ Tech Coordinator of the Foundation; Erica Smith, Controller of the Foundation; J.P. Boyd, Director of Investments of the Foundation; and David L. Kyger, legal counsel to the Foundation. Jeff Croteau and Greg Johnson of Prime Buchholz LLC, Investment Consultants to the Foundation were also present. Erica Smith served as secretary of the meeting.

Mr. Kyger called the roll and confirmed that a quorum was present. Mr. Strayhorn called the meeting to order.

A motion was made to approve the minutes and related attachments of the May 31, 2023, regular meeting of the Investment Committee. The motion was seconded and carried.

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Mr. Strayhorn called on Mr. Boyd to lead the Committee through the agenda.

Mr. Boyd introduced Mr. Croteau and Mr. Johnson from Prime Buchholz LLC and reviewed the agenda with the Committee.

The investment consultants reviewed the current market conditions with the Committee, including discussions of fed funds rates, stock market valuations, inflation expectations, yield curve activity, and private equity deal activity. Mr. Rhyne entered the meeting during this discussion.

Mr. Boyd then provided a high-level overview of Silver Point Specialty Credit Fund and discussed how the investment opportunity fits with the Foundation's portfolio and pacing strategy.

A motion was made to enter closed session in accordance with N.C. General Statute 143-318.11(a)(1) to prevent the disclosure of information that is confidential under the North Carolina Trade Secrets Protection Act, North Carolina General Statute 66-152 et seq. The motion was seconded and carried.

After the closed session, the Committee reconvened in open session.

A motion was made to approve the resolutions presented to the Investment Committee authorizing an investment of up to \$10 million in Silver Point Specialty Credit Fund III (Offshore), L.P. or in a UBIT-sensitive parallel fund. The motion was seconded and carried. A copy of the resolution is attached to these minutes as Exhibit A.

Mr. Boyd provided an update on the renewal of the Foundation's Line of Credit, which terminates on September 30, 2023. Mr. Boyd reviewed the preliminary term sheet and noted that Staff is recommending lowering the amount of the line of credit from \$100 million to \$50 million as the Foundation has funded \$30 million of its large grant commitments through well-

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timed outflows of the portfolio. A motion was made to recommend that the Board adopt the resolution attached hereto as Exhibit B, authorizing the Foundation to establish a line of credit with Truist Bank in the amount of \$50 million on the terms and conditions reflected in the resolution. The motion was seconded and carried.

The investment consultants reviewed the characteristics of the Foundation's Global Equity portfolio, including the market capitalization exposure, geographic exposure, and sector exposure. They noted that the Global Equity portfolio is approximately 49% passively managed and 51% actively managed.

The investment consultants reviewed the Foundation's asset allocation as of June 30, 2023, comparing the actual allocation to the policy targets that became effective on July 1, 2023. With the exceptions of Global Equity, Private Equity and Absolute Return, all asset class allocations were within 1 to 2% of their policy ranges in effect on July 1, 2023. The Foundation is working toward the policy targets in Private Equity. Absolute Return has some planned redemptions in progress that will bring the actual allocations closer to policy targets. The portfolio value was \$1.27 billion as of June 30, 2023.

Mr. Boyd then reviewed significant transactions since the Committee's last meeting. In Global Equity, the Foundation redeemed \$5.0 million from the Geode S&P 500 Index account and redeemed \$15.0 million from the Wellington Emerging Markets Equity account. These redemptions were placed in the Northern Trust Institutional Funds Treasury Account. In the Private Equity asset class, for the fiscal year ended June 30, 2023, the Foundation contributed a net of \$10.2 million to private equity investments. In Real Assets, the Foundation contributed a net of \$4.6 million to private real estate investments and contributed a net of \$8.8 million to private commodities investments. The Foundation

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made grant payments totaling approximately \$45.0 million during the fiscal year ended June 30, 2023.

The investment consultants then reviewed the performance of the Foundation's portfolio. The Foundation's portfolio returned 9.6% for the fiscal year ended June 30, 2023, compared to the policy index of 8.3%. The investment consultants also reviewed performance by asset class with the Committee.

The investment consultants reviewed additional information with the Committee, including the Foundation's investment performance versus withdrawals since inception, fiscal year to date cash flows, and cash flows since inception.

There being no further business to come before the Committee, the meeting was adjourned.

Erica Smith, Secretary of the Meeting

Read and approved:

Ralph Strayhorn, Chair of the Investment
Committee

Exhibit A
Resolution Regarding Silver Point Specialty Credit Fund III (Offshore), L.P.

**RESOLUTIONS OF THE INVESTMENT COMMITTEE
OF THE BOARD OF DIRECTORS OF THE GOLDEN L.E.A.F. (Long-term
Economic Advancement Foundation), INC.**

WHEREAS, the Investment Committee has received the recommendation of Staff and Prime Buchholz LLC, the investment consultant to the Foundation (the "Investment Consultant"), that the Committee authorize and approve the investment of funds of the Foundation in the investment opportunity identified hereinbelow; and

WHEREAS, the Committee has reviewed recommendation materials from Staff and the Investment Consultant and has determined that the recommended investment would be of benefit to the Foundation and would be in the best interest of the Foundation; and

WHEREAS, in accordance with the Foundation's Conflicts of Interest Policy, following due inquiry, no individual interest has been disclosed that would preclude or limit the recommended investment; now, therefore, it is

RESOLVED, that the Investment Committee authorizes and approves an investment of up to \$10,000,000 in limited partner interests in Silver Point Specialty Credit Fund III (Offshore), L.P. (the "Fund") or in a UBIT-sensitive fund that is a parallel fund of the Fund; provided, however, that such authorization and approval is conditioned upon the satisfactory conclusion of a review of the proposed transaction documents by the Foundation's legal counsel.

FURTHER RESOLVED, that the President and the Director of Investments of the Foundation be and they hereby are authorized to execute and deliver any agreements, certificates, documents, and instruments to be executed by the Foundation in connection with the aforesaid investment, in the name and on behalf of the Foundation, execution and delivery of such agreements, certificates, documents, and instruments by the President or the Director of Investments of the Foundation to be conclusive evidence that the same had been approved and authorized by the Investment Committee.

FURTHER RESOLVED, that the proper officers of the Foundation be and they hereby are authorized to take or cause to be taken any such other or further action as they may deem necessary or appropriate in order to implement and effectuate the action of the Investment Committee.

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Exhibit B
Resolution Regarding \$50 Million Line of Credit with Truist Bank

RESOLUTION OF THE BOARD OF DIRECTORS OF THE GOLDEN L.E.A.F. (LONG-TERM ECONOMIC ADVANCEMENT FOUNDATION), INC., RELATING TO RENEWAL OR REPLACEMENT OF A REVOLVING CREDIT FACILITY FROM TRUIST BANK

WHEREAS, in June of 2022, the Board of Directors of The Golden L.E.A.F. (Long-term Economic Advancement Foundation), Inc. (the "Foundation") authorized the Foundation to obtain, and the Foundation subsequently did obtain, a revolving credit facility provided by Truist Bank (the "Bank") in the maximum principal amount of \$100,000,000 (the "Facility"); and

WHEREAS, in connection with the Facility, the Foundation executed and delivered a Revolving Line of Credit Agreement between the Foundation and the Bank (the "Existing Credit Agreement"); and

WHEREAS, in accordance with the terms of the Existing Credit Agreement, the Facility is scheduled to expire on September 30, 2023;

WHEREAS, the Investment Committee has recommended that the Foundation agree to accept a renewal or replacement revolving credit facility provided by the Bank (the "New Facility") in the maximum principal amount of \$50,000,000; and

WHEREAS, in connection with the New Facility, the Foundation will be required to agree to a term sheet and to execute and deliver, among other agreements, instruments, and documents, a Line of Credit Agreement or an amendment to the Existing Credit Agreement between the Foundation and the Bank (the "New Credit Agreement"); and

WHEREAS, the Foundation and the Bank anticipate that loans made under the New Facility will continue to be secured by certain marketable securities and other liquid assets owned by the Foundation; and

WHEREAS, the Foundation desires to enter into and consummate such transactions as are necessary or advisable to enter into the New Facility (the "Proposed Transactions") and use the proceeds from any loans made under the New Facility to fund distributions of grant funds as necessary or appropriate, and for other general corporate purposes; and

WHEREAS, authorized officers of the Foundation have determined that the acceptance and adoption of the New Facility pursuant to the Proposed Transactions is feasible, advisable and in the best interest of the Foundation; and

WHEREAS, it will be necessary for the Foundation to (i) execute and deliver certain agreements, instruments, consents or other documents, including, without limitation, the term sheet, the New Credit Agreement, a related promissory note, and documents granting the Bank a security interest in collateral securing the New Facility (collectively, the "Transaction Documents") and (ii) to do and perform certain acts as may be necessary or convenient to the consummation of the Proposed Transactions; and

WHEREAS, the Board of Directors of the Foundation desires to authorize and direct certain authorized officers of the Foundation to negotiate the terms and conditions of the

Proposed Transactions that such officers believe serve the best interests of the Foundation, and to execute and deliver the Transaction Documents, and do and perform such acts as may be necessary or convenient to the consummation of such Proposed Transactions.

NOW, THEREFORE, IT IS RESOLVED BY THE BOARD OF DIRECTORS THAT:

Section 1. The Proposed Transactions are hereby authorized and approved.

Section 2. The President of the Foundation (the “Authorized Officer”), is hereby authorized and directed to execute and deliver the Transaction Documents in substantially the form approved by the Chair of the Board, the Chair of the Finance Committee, and the Chair of the Investment Committee, together with such changes not inconsistent with the general tenor of the Transaction Documents as the President, with the advice of counsel, may deem necessary and appropriate, and any and all additional documents as may be necessary to effectuate any of the foregoing, and such execution and delivery by the Authorized Officer shall be conclusive evidence of the authorization and approval thereof by the Foundation.

Section 3. The President of the Foundation is hereby authorized to do any and all other things necessary to carry out the purposes and intent of the foregoing resolutions with regard to the Proposed Transactions including without limitation the execution and delivery of any and all additional documents as may be necessary to effectuate any of the foregoing, and such execution and delivery shall be conclusive evidence of the authorization and approval thereof by the Foundation.

Section 4. The Authorized Officer is hereby authorized to expend funds of the Foundation to pay for: (1) costs of the Proposed Transactions incurred in connection with the Foundation’s acceptance and adoption of the New Facility; and (2) costs incurred in connection with the maintenance and use of the New Facility, including without limitation carrying costs, interest, and other costs properly payable in accordance with the terms of the New Facility.

Section 5. With regard to the Proposed Transactions, the President of the Foundation is hereby designated as Foundation Representative to act for and on behalf of the Foundation in all matters pertaining to the Proposed Transactions and the Transaction Documents.

Section 6. The President is hereby authorized, following the establishment of the New Facility, to draw funds from the New Facility on behalf of the Foundation to enable the Foundation to timely meet its obligations to distribute grant funds from time to time as necessary or appropriate, and to avoid the forced liquidation of one or more investments at a time when it is disadvantageous to the Foundation to redeem such investments; provided, that the approval of the Chair of the Board, the Chair of the Finance Committee, and the Chair of the Investment Committee shall be required in advance for any draw or draws following which the total outstanding principal balance due under the New Facility would exceed \$25,000,000; further provided, that the approval of the Board of Directors shall be required: (1) to exercise an “accordion” feature that would increase the maximum principal amount of credit available under the New Facility; or (2) otherwise to authorize an increase in the amount of credit available under the New Facility. The Controller of the Foundation will include in her report at each

regular meeting of the Finance Committee of the Board of Directors an update on the Foundation's use of the New Facility.

Section 7. The President, in consultation with the Chair of the Investment Committee and the Director of Investments, is hereby authorized to determine the timing of prepayments of principal indebtedness outstanding under the New Facility.

Section 8. All acts and actions authorized by this Resolution, which acts or actions have been taken heretofore by a person or persons authorized in this Resolution to take such acts or actions, are hereby ratified, confirmed, and approved.

Section 9. The effective date of this Resolution is August 3, 2023.