

**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 January 31, 2024, at the Golden LEAF Retreat Center at 301 N. Winstead Ave., Rocky Mount, NC 27804. Committee members participating in the meeting were Lawrence Davenport, Don Flow, Johnathan Rhyne, and Ralph Strayhorn. Committee member Tom Taft entered the meeting at the point indicated below. Also present were Board members Charles Brown, Barry Dodson, Randy Isenhower, Buddy Keller, Jeffrey Lee, Laurence Lilley, Bobbie Richardson, and Brian Raynor. 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; J.P. Boyd, Director of Investments of the Foundation; and David L. Kyger, legal counsel to the Foundation. Jeff Croteau, Greg Johnson, and Tim Jarry of Prime Buchholz LLC, Investment Consultants to the Foundation, were also present. Ted Lord 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 of the open and closed sessions of the December 6, 2023, regular meeting of the Investment Committee. The motion was seconded and carried.

Mr. Boyd introduced the investment consultants from Prime Buchholz LLC and reviewed the agenda with the Committee.

The Committee acknowledged that this would be the final meeting with the Foundation for Jeff Croteau because he was leaving Prime Buchholz. The Committee thanked Mr. Croteau for his 16 years of service to the Foundation through his position at Prime Buchholz. Mr. Croteau thanked the Committee for the opportunity to work with the Foundation.

The investment consultants reviewed the current market conditions with the Committee, including a comparison of the performance of US markets to foreign markets, projected earnings, expected trends regarding the Federal Funds Rate, and equity performance, including the importance of broad investment in the market. They also discussed the commercial real estate market and their analysis of opportunities in that market. Mr. Taft entered the meeting during this discussion.

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 of the Investment Committee authorizing an investment of up to \$15.0 million in limited partner interests in Carnelian Energy Capital Fund V, L.P. as more specifically described in the resolutions. The motion was seconded and carried. A copy of the resolutions is attached to these minutes as Exhibit A.

The investment consultants left the meeting room.

Mr. Boyd led a discussion regarding a consultant update. He noted that the term of the current contract with Prime Buchholz was nearing its end, but that Prime Buchholz indicated a willingness to continue the contract on its current terms, including the existing fee discount. The Committee discussed the opportunity to continue the contract without a long-term extension and the importance of that opportunity in light of changes in staffing at Prime Buchholz. This would allow the Foundation to evaluate Prime Buchholz without issuing a formal Request for Proposals. In addition, the Foundation would continue to have a

favorable fee structure. It was the consensus of the Committee to extend the current contract with Prime Buchholz for two years.

The investment consultants returned to the meeting room.

The investment consultants reviewed the Foundation's asset allocation as of December 31, 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 2% of their policy targets. The portfolio value was \$1.3 billion as of December 31, 2023.

The investment consultants then reviewed the performance of the Foundation's portfolio. The Foundation's portfolio returned 6% for the fiscal year through December 31, 2023, compared to the policy index of 5.4%. The investment consultants also reviewed performance by asset class with the Committee and the Foundation's historical performance over the past 15 years.

The Committee again thanked Mr. Croteau for his service.

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

Ted Lord, Secretary of the
Meeting

Read and approved:

Don Flow, Chair of the Investment Committee

Exhibit A

**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 \$15,000,000 in limited partner interests in Carnelian Energy Capital V, 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.