

**MINUTES OF THE REGULAR MEETING OF THE AUDIT COMMITTEE OF THE  
BOARD OF DIRECTORS**

**OF**

**THE GOLDEN L.E.A.F. (Long-term Economic Advancement Foundation), Inc.**

The regular meeting of the Audit 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 1, 2024, at the Golden LEAF Retreat Center, located at 301 N. Winstead Ave., Rocky Mount, NC 27804. Committee members participating in the meeting were Barry Dodson, Jeffrey Lee, Johnathan Rhyne, Bobbie Richardson, and Ralph Strayhorn. Also present were Board members Charles Brown, Don Flow, Buddy Keller, Laurence Lilley, Darryl Moss, Brian Raynor, and David Rose. 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; 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. Ted Lord served as secretary of the meeting.

Mr. Kyger called the roll of the Committee members.

Mr. Dodson declared a quorum to be present and called the meeting to order.

A motion was made to approve the minutes of the June 6, 2024, meeting of the Audit Committee. The motion was seconded and carried.

Mr. Lord provided an update regarding the Rapid Recovery Loan Program. The U.S. Treasury Office of Inspector General CARES Act Team requested from the State a list of all the Rapid Recovery Program loans and information about the loans such as the origination date, loan amount, and payment status. Based on information from the U.S. Treasury OIG CARES Act Team, it is Golden LEAF staff’s

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understanding that this request is related to the closing of the period of performance under the Coronavirus Relief Fund and the transfer of management of the loan portfolio from the Treasury Office of Inspector General to the Treasury Office of Capital Access. Working with Golden LEAF, the North Carolina Rural Economic Development Center provided responsive information to the State, which shared the information with U.S. Treasury. In a meeting following the submission of the requested information, the Treasury OIG CARES Act Team requested documentation of efforts to collect on loans that had been charged off. They noted that if Treasury determines that appropriate actions were not taken to collect loans that were in default, Treasury may request repayment from the State of those loans. Mr. Lord reported that Golden LEAF staff is working with the North Carolina Rural Economic Development Center to provide the additional information requested. He also noted that the Rural Center does pursue collections of loans in default, has hired a collections agency to assist in that effort, and is working to engage a law firm with a significant collections practice.

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

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Ted Lord, Secretary of the Meeting

Read and approved:

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Barry Dodson, Chair of the Audit Committee