

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

The regular meeting 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. Board members participating in the meeting were Charles Brown, Barry Dodson, Don Flow, Buddy Keller, Jeffrey Lee, Laurence Lilley, Darryl Moss, Brian Raynor, Johnathan Rhyne, Bobbie Richardson, David Rose, and Ralph Strayhorn. 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. Jenny Tinklepaugh served as secretary of the meeting.

Mr. Kyger called the roll of Board members.

Mr. Strayhorn called the meeting to order, declared a quorum to be present, and identified Ms. Tinklepaugh as secretary of the meeting.

In accordance with the Foundation’s Conflicts of Interest Policy, the following standing disclosures and disclosures related to matters to come before the Board were made or confirmed:

- Mr. Brown disclosed that he is the Chair of the Rural Infrastructure Authority of the North Carolina Department of Commerce (RIA) for which he receives no compensation related to his service. As a result of that service, he has a duality of interest regarding projects before the RIA and the Foundation and will abstain from the discussion and vote regarding those projects, which are identified in these minutes. Mr. Brown also disclosed that his son is a

member of the Stanly Community College Board of Trustees and that Mr. Brown would abstain from the discussion and the vote regarding the Open Grants Stage 2 proposal “Crafting Tomorrow: CNC Machining Education in Stanly County.”

- Mr. Davenport disclosed that his daughter has recently joined the Board of Trustees of the Eastern North Carolina Food Commercialization Center, and he would abstain from the discussion and the vote regarding the Open Grants Stage 2 proposal for the request from that organization for “Project EFFORT (Equipment For Food Opportunities in Rural Towns).”
- Mr. Flow declared a duality of interest regarding the modification request from Davidson Davie Community College because he serves on the Board of Atrium Health which owns property involved in the project.
- Dr. Richardson declared a duality of interest regarding the application from Franklin County in the Shell Building Pilot Program.

In these minutes, where it is noted with respect to a matter that a director “would abstain” or “abstained,” the subsequent vote is subject to all such abstentions.

A motion was made to approve the minutes of the regular meeting of the Board held on June 5 and 6, 2024. The motion was seconded and carried.

Mr. Strayhorn asked Mr. Flow to give the report of the Investment Committee. Mr. Flow reported that the Investment Committee approved the minutes of the open and closed sessions of its June 5, 2024 meeting and received a report from the Foundation’s investment staff and consultants regarding the Foundation’s asset allocation, investment performance, peer comparison, and other matters. Mr. Flow reported that the Committee also approved an investment of up to \$10 million in Sculptor Real Estate Fund V, LP, or a UBIT-sensitive parallel fund.

Mr. Flow reported that the Investment Committee also discussed the Foundation’s Line of Credit. He reported that the Investment Committee recommended that the Board adopt resolutions authorizing the renewal or replacement of the existing line of credit, with a reduced maximum principal amount of

\$25,000,000. Mr. Flow presented the recommendation of the Investment Committee in the form of a motion and the motion carried. The approved resolutions are included as Attachment A to these minutes.

Mr. Strayhorn asked Mr. Raynor to give the report of the Programs Committee.

Mr. Raynor informed members of the Board that he would report the recommendations of the Programs Committee by reference to the recommendations sheet distributed prior to the meeting. The recommendations sheet is included as Attachment B to these minutes.

Mr. Raynor reported that the Programs Committee recommended that the Board take the action on Attachment B regarding the proposal received in the Economic Catalyst Program, which is item number 1. Mr. Raynor presented the recommendation in the form of a motion and the motion carried.

Mr. Raynor reported that the Programs Committee recommended that the Board take the actions on Attachment B regarding the Stage 2 applications received in the Open Grants Program that are items number 2, 3, 5 - 8, and 10. Mr. Raynor presented the recommendation in the form of a motion and the motion carried.

Mr. Raynor reported that the Programs Committee recommended that the Board take the action on Attachment B regarding the Stage 2 application received in the Open Grants Program that is item number 4. Mr. Raynor presented the recommendation in the form of a motion and the motion carried.

Mr. Raynor reported that the Programs Committee recommended that the Board take the action on Attachment B regarding the Stage 2 application received in the Open Grants Program that is item number 9. Mr. Raynor presented the recommendation in the form of a motion and the motion carried. Mr. Brown declared a duality of interest because his son is a member of the Stanly Community College Board of Trustees and abstained from the discussion and vote.

Mr. Raynor reported that the Programs Committee recommended that the Board take the actions on Attachment B regarding the Stage 1 applications received in the Open Grants Program which are items number 11 - 21. Mr. Raynor presented the recommendation in the form of a motion and the motion carried.

Mr. Raynor reported that the Programs Committee recommended that the Board take the action on Attachment B regarding the proposal received Out of Cycle for the Open Grants Program which is item number 22. Mr. Raynor presented the recommendation in the form of a motion and the motion carried.

Mr. Raynor reported that the Programs Committee recommended that the Board take the action on Attachment B regarding the Rural Internship Initiative in the Golden LEAF Scholarship Program, which is item number 23. Mr. Raynor presented the recommendation in the form of a motion and the motion carried. Mr. Raynor also reported that staff will conduct an evaluation of the Initiative at the end of its fifth year in 2026.

Mr. Raynor reported that the Programs Committee recommended that the Board take the action on Attachment B regarding the grant modification that is item number 24. Mr. Raynor presented the recommendation in the form of a motion and the motion carried. Mr. Flow declared a duality of interest because he serves on the Board of Atrium Health which leases property needed for the project to Davidson Davie Community College, and did not participate in the discussion or the vote.

Mr. Raynor reported that the Programs Committee recommended that the Board take the action on Attachment B regarding the grant modification that is item number 25. Mr. Raynor presented the recommendation in the form of a motion and the motion carried.

Mr. Raynor reported that the Programs Committee recommended that the Board take the action on Attachment B regarding the grant modification in the Flood Mitigation Program, which is item number 26. Mr. Raynor presented the recommendation in the form of a motion and the motion carried.

Mr. Raynor reported that the Programs Committee recommended that the Board take the actions on Attachment B regarding the Stage 2 proposals received in the Shell Building Pilot Program that are items number 27, 28, and 30 - 33. Mr. Raynor presented the recommendation in the form of a motion and the motion carried.

Mr. Raynor reported that the Programs Committee recommended that the Board take the action on Attachment B regarding the Stage 2 proposal received in the Shell Building Pilot Program that is item

number 29. Mr. Raynor presented the recommendation in the form of a motion and the motion carried. Mr. Brown declared a duality of interest because he serves as Chair of the Rural Infrastructure Authority which has provided support for this project and did not participate in the discussion or vote. Dr. Richardson declared a duality of interest and did not participate in the discussion or vote.

Mr. Raynor reported that the Programs Committee recommended that the Board take the action on Attachment B regarding the grant modification received in Other Business which is item number 34. Mr. Raynor presented the recommendation in the form of a motion and the motion carried. Mr. Brown declared a duality of interest because he serves as Chair of the Rural Infrastructure Authority which has provided support for this project and did not participate in the discussion or vote.

Mr. Strayhorn asked Mr. Raynor to give the report of the Food Distribution Assistance Program Committee, which met on July 31, 2024. Mr. Raynor informed members of the Board that he would report the recommendations of the Food Distribution Assistance Program Committee by reference to the recommendation sheet distributed prior to the meeting. The recommendation sheet is included as Attachment C to these minutes.

Mr. Raynor reported that the Committee recommended that the Board take the action on Attachment C regarding the grant modification requests, which are items number 1 - 3. Mr. Raynor presented the recommendation in the form of a motion and the motion carried.

Mr. Raynor reported that the Committee recommended that the Board take the action on Attachment C regarding the grant modification request seeking an increase in funding, which is item number 4. Mr. Raynor presented the recommendation in the form of a motion and the motion carried.

Mr. Strayhorn asked Mr. Dodson to give the report of the Audit Committee. Mr. Dodson reported that the Committee approved the minutes of its June 6, 2024 meeting and received an update regarding the Rapid Recovery Loan Program.

Mr. Strayhorn asked Mr. Raynor to assume the Chair of the meeting to allow Mr. Strayhorn to present the report of the Finance Committee in Mr. Isenhower's absence.

Mr. Raynor asked Mr. Strayhorn to give the report of the Finance Committee. Mr. Strayhorn reported that the Finance Committee approved the minutes of its June 6, 2024 meeting and received the financial report from Ms. Smith.

Mr. Strayhorn reported that the Finance Committee recommended that the Board approve the following adjustments to the Foundation's FY2024 administrative budget:

Increase Occupancy Expenses by \$1,000.

Decrease Personnel Expenses by \$8,000.

Increase Professional Fees by \$12,000.

Decrease Contingency by \$5,000.

Mr. Strayhorn presented the recommendation in the form of a motion and the motion carried.

Mr. Strayhorn reported that the Committee recommended that the Board approve the following changes to the Foundation's FY2024 grants budget:

Increase the Economic Catalyst category by \$8 million.

Decrease the SITE category by \$2 million.

Decrease the Other category by \$6 million.

Mr. Strayhorn presented the recommendation in the form of a motion and the motion carried.

Mr. Strayhorn reported that the Committee recommended that the Board modify the FY2025 grants budget to reflect the final FY24 carryover balance for State appropriated funds which reflect adjustments of less than \$50,000 related to June activity. Mr. Strayhorn presented the recommendation in the form of a motion and the motion carried.

Mr. Strayhorn resumed the Chair of the meeting.

Mr. Strayhorn asked Mr. Rose to give the report of the Personnel/Nominations Committee. Mr. Rose reported that the Committee approved the open and closed session minutes of its June 6, 2024 meeting.

Mr. Strayhorn asked Mr. Kyger to present proposed revisions to the Foundation's bylaws. Mr. Kyger discussed the proposed revisions, which were recommended to reflect Mr. Boyd's new title of Vice

President of Investments and Ms. Smith's new title of Vice President of Finance. A motion was made to adopt the revised bylaws. The motion was seconded and carried. The revised bylaws are included in these minutes as Attachment D.

Mr. Strayhorn asked Ms. Ginsberg to present her legislative report. Ms. Ginsberg reported that the House and Senate each released a proposed budget, both of which included funding of \$55.1 million to the City of Sanford for construction of wastewater infrastructure to serve the Town of Pittsboro. There are no negotiations ongoing at this time. Golden LEAF's annual report is due to the General Assembly on September 15. There have been some changes in the legislature, including a new Chief of Staff for Senator Berger, with whom Golden LEAF is already familiar.

Ms. Ginsberg then gave an update on scholarship alumni, and how Golden LEAF is working to connect with alumni. She discussed efforts to connect using known email addresses, scholar and alumni newsletters, phone calls made by Golden LEAF interns, and other strategies.

Mr. Strayhorn then asked Mr. Hamilton to give the President's report. Mr. Hamilton reported that prior to the actions taken at this meeting, the Foundation was managing 354 active grants and had 75 pending applications. Staff has also approved 15 final reports this fiscal year. During the previous fiscal year, the Foundation received 202 applications, awarded 103 grants, and approved 93 final reports.

Mr. Hamilton reported that the NC Ag Leads Initiative completed Phase 1 in July and the steering committee met and approved moving forward with Phase 2, which is now underway. Phase 2 includes several working groups formed to address the major issues identified during Phase 1.

Mr. Hamilton then provided the update on recent staff hires. Jackie Smith joined the Foundation as Senior Program Officer, and Mike Greene joined as the Digital Communications Specialist.

Mr. Hamilton reported that the next Board meeting would be held at the Golden LEAF Retreat Center on October 2nd and 3rd and that there would be a one-day Board meeting in Durham on December 4th from 10 a.m. to 3 p.m., followed by the 25th Anniversary Celebration on December 4th at 5:30 p.m.

Mr. Hamilton thanked the Board for its support after the passing of his sister.

Mr. Strayhorn asked Mr. Kyger to give an update to the Board regarding his role as counsel to the Foundation. Mr. Kyger reported that he would be leaving the outside counsel position with the Foundation after more than 25 years of service. He expects his last day to be March 31, 2025, though he may remain in an of counsel role for a year thereafter. Another attorney in his firm with experience and expertise working with nonprofit organizations is prepared to assume the role of outside counsel when Mr. Kyger steps down.

With no further business to come before the Board, the meeting was adjourned.

Jenny Tinklepaugh, Secretary of the Meeting

Read and approved:

Ralph Strayhorn, Chair of the Board

Attachment A
Resolutions of the Board Regarding the Line of Credit

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 "Original Credit Agreement"); and

WHEREAS, in accordance with the terms of the Original Credit Agreement, the Facility was scheduled to expire on September 30, 2023; and

WHEREAS, the Foundation accepted a renewal or replacement revolving credit Facility provided by the Bank (the "New Facility") and entered into a new credit agreement with the Bank (the "New Credit Agreement"); and

WHEREAS, in accordance with the terms of the New Credit Agreement, the New Facility is scheduled to expire on September 30, 2024;

WHEREAS, the Investment Committee has recommended that the Foundation agree to accept a renewal or replacement revolving credit facility provided by the Bank (the "Second New Facility") in the maximum principal amount of \$25,000,000; and

WHEREAS, in connection with the Second 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 "Second New Credit Agreement"); and

WHEREAS, the Foundation and the Bank anticipate that loans made under the Second 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 Second New Facility (the "Proposed Transactions") and use the proceeds from any loans made under the Second 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 Second 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 Second New Credit Agreement, a related promissory note, and documents granting the Bank a security interest in collateral securing the Second 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 Second New Facility; and (2) costs incurred in connection with the maintenance and use of the Second New Facility, including without limitation carrying costs, interest, and other costs properly payable in accordance with the terms of the Second 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 Second New Facility, to draw funds from the Second 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 Second New Facility would exceed \$12,500,000; 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 Second New Facility; or (2) otherwise to authorize an increase in the amount of credit available under the Second New Facility. The Vice President of Finance 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 Second New Facility.

Section 7. The President, in consultation with the Chair of the Investment Committee and the Vice President of Investments, is hereby authorized to determine the timing of prepayments of principal indebtedness outstanding under the Second 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 1, 2024.

Attachment B

Recommendations of the Programs Committee

Economic Catalyst Proposal				
	<u>Organization Name</u>	<u>Project Title</u>	<u>Programs Cmte Rec</u>	<u>Comments/Special Conditions</u>
1	Cumberland County	Project Aero	Defer	
Open Grants Program Stage 2 Proposals				
2	Cape Fear Community College	Machining Initiative	\$0	
3	Cleveland Community College	Expanding Heavy Equipment Operator Training	\$300,000	
4	Eastern North Carolina Food Commercialization Center	Project EFFORT (Equipment For Food Opportunities in Rural Towns)	Defer	
5	Health Education Foundation of Eastern North Carolina, Inc.	Young Civic Leaders (YCL)	Defer	
6	HIGHTS Inc	Career Connect	Defer	
7	Hope Restorations, Inc.	Hope Restorations-Support for Expansion of Workforce Development Program	Defer	
8	Martin Community College	EMS Simulation Center	\$500,000	
9	Stanly Community College Foundation, Inc.	Crafting Tomorrow: CNC Machining Education in Stanly County	\$250,000	Funding for two CNC machining machines, to be approved by Golden LEAF staff; release of funds conditioned on Golden LEAF approval of a plan to recruit students and increase enrollment in machining programs
10	The University of North Carolina at Chapel Hill	Impacting Rural Communities Through Anchor Institutions Across North Carolina	\$250,000	

<u>Open Grants Stage 1</u>				
	<u>Organization Name</u>	<u>Project Title</u>	<u>Programs Cmte Rec</u>	<u>Comments/Special Conditions</u>
11	Christian Recovery Centers, Inc	Property Maintenance & Remodeling	Y	
12	Greene County Schools	Greene CTE Facility Expansion	Y	
13	Piedmont Triad Regional Development Corporation	PTRC Energy & Weatherization Statewide Training Center	Y	
14	Washington County Schools	Hyde Tyrrell Washington Career Tech Innovation Center	Y	
15	101 Gardens	Aquaponics CTE Facility (Robeson County)	N	
16	2efoundation	2efoundation - Empowering Futures	N	
17	Area Congregations in Ministry (ACIM)	BACK PACK BUDDIES	N	
18	Area Congregations in Ministry (ACIM)	Computers, Printers, and Security Cameras	N	
19	Meredith College	Equipment Grant for Nursing Program at Meredith College	Withdrawn	
20	The Hub of McDowell Inc	The Commercial Kitchen and Restaurant at The Hub	N	
21	The Veteran's Farm of North Carolina	Farmer Veteran Processing, Storage, and Value-Added usage Infrastructure Project	N	

<u>Out-of-Cycle Request</u>				
	<u>Organization Name</u>	<u>Project Title</u>	<u>Programs Cmte Rec</u>	<u>Comments/Special Conditions</u>
22	Methodist University, Inc.	Job Creation and New Regional Educational Pathways with Methodist University Cape Fear Valley School of Medicine	\$8,000,000	Golden LEAF funds to be used for instructional equipment (including software) and related costs, to be approved in advance by Golden LEAF staff.
<u>Golden LEAF Scholarships – Rural Internship Initiative</u>				
	<u>Project Title</u>	<u>Program Cmte Rec</u>		<u>Comments/Special Conditions</u>
23	Rural Internship Initiative	Approve staff recommendation		Select Spiron Solutions to serve as program administrator for the Golden LEAF Scholars Rural Internship Initiative; authorize the Chair of the Board, Chair of the Programs Committee and the President to approve a contract with Spiron Solutions to provide services consistent with those of the program administrator described to the Programs Committee and Board; and authorize the President to execute the contract.

<u>Grant Modification Requests</u>				
24	Davidson Davie Community College	DCCC's Healthcare Programs in Davie County	Defer action on modification request.	Provide guidance to Golden LEAF staff about interest in considering request to use Golden LEAF funding for equipment to support EMS training at an existing site in the county.
25	Town of Mocksville	Project Shed/Liberty Storage Solutions	Approve modification	

<u>Flood Mitigation Program—Grant Modification Request</u>				
26	Town of West Jefferson	Downtown Stormwater Detention	Approve modification	

<u>Shell Building – Stage 2 Applications</u>				
	<u>Organization/ Project Title</u>	<u>Prior Award</u>	<u>Programs Cmte Rec (Stage 1 & 2)</u>	<u>Comments/Special Conditions</u>
27	Ashe County – Shell Building	\$40,000.00	Increase of \$1,385,000 for a total award of \$1,425,000.00	
28	Bladen’s Boomin’ Agri-Industrial, Inc. - BBAI Aviation Incubator 2	\$50,000.00	Increase of \$1,350,000 for a total award of \$1,400,000	Release of funds contingent on approval of a ground lease
29	Franklin County, Triangle North Franklin, Shell Building	\$50,000.00	Increase of \$1,375,000 for a total award of \$1,425,000.00.	Release of fund is conditioned on transfer of the property to the county
30	Halifax County Industrial Shell Building	\$27,000.00	Increase of \$1,398,000 for a total award of \$1,425,000.00	Release of funds is conditioned on approval of the results of geotechnical analysis of the proposed building location
31	Robeson County Shell Project	\$50,000.00	Increase of \$1,375,000 for a total award of \$1,425,000.00	
32	Scotland County EDC - Building 3	\$50,000.00	Increase of \$1,350,000 for a total award of \$1,400,000.00	Release of funds is conditioned on release of the proposed site from the EDA Deed of Trust; Release of funds is conditioned on approval of a letter from SHPO indicating no material issues with development of the proposed site
33	Tabor City Shell Building	\$43,500.00	Increase of \$1,381,500 for a total award of \$1,425,000.00	Release of funds conditioned on Golden LEAF approval of an MOU or similar agreement between the county and the town regarding construction, operation, and maintenance of the building.

Other Business

34	Greenville Utilities Commission	Project Gen Substation	Modify Purpose and Special Condition of Grantee Acknowledgment and Agreement	<p>1. Purpose: This grant supports construction of a 60MW substation to serve Boviet Solar Technology Co., Ltd., a Vietnamese solar technology company that specializes in the production of solar modules and solar project development. The company, which also has a U.S. entity, is considering purchasing the 519,000 square foot former DENSO building in Greenville and adjacent property. The project will allow the company to increase production capacity and meet demand for solar products in North America. The company would create 908 jobs by the end of 2028, which would pay, on average, \$52,879. The Pitt County average wage is \$48,043. The company would also make a capital investment of over \$307 million. Golden LEAF funds would be used to provide a substation, the total cost of which is \$8.9 million. <u>This substation would provide necessary public utilities for this project.</u></p> <p>2. Special Condition 6.b: <u>Golden LEAF funds are to be used for costs related to constructing publicly owned and operated electrical infrastructure that will create additional capacity and, at a minimum, will serve Boviet Solar Technology Co., Ltd. or its affiliates or subsidiaries (the “Company”).</u></p>
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Attachment C

**Food Distribution Assistance Program Committee Recommendations
July 31, 2024**

Grant Modification Requests (Use of Funds; No Additional Funds)		
#	Organization Name	Summary and Recommendation
1	Friends of Lakewood Elementary PTA	Awarded \$17,570 to purchase a refrigerator, a freezer, shelving, food storage containers, assembly tables, cabinets, and carts, and for construction/renovation of a pantry at its new Family Resource Center. Due to their lack of lease with the school, funds may no longer be used for building renovation. Friends of Lakewood Elementary PTA requests approval to use funds for contract assembly of tables, cabinets, shelving, and carts and to purchase additional handtrucks. The items are eligible under the Program and aligned with the project outcomes. Staff recommends approval of the request.
2	Rocky Mount Family YMCA	Awarded \$155,822 for building renovation/construction, van shelving, two refrigerators, a freezer, an ice maker, a stainless steel sink, stainless steel worktables, shelving units, two wire carts, two food scales, thermometers, coolers, and freezer blankets. Rocky Mount Family YMCA requests approval to use funds for a faucet, three-compartment sink, utility sink, handwashing station, and anti-fatigue mats. Staff recommends revising the purpose to clarify the stainless steel sink is intended for washing produce and to not approve the remaining items requested. Only the sink for use with washing produce is eligible under the Program and aligned with project outcomes.
3	The Filling Station	Awarded \$227,720 for construction of a building, site work, building improvements, and purchase and installation of a walk-in freezer/cooler. The Filling Station requests approvals to use funds to install an HVAC and for a hand mop and sink. Staff recommends revising the purpose to clarify that funds may be used for an HVAC and declining the request to purchase a hand mop and sink.

Grant Modification Requests (Additional Funds; Changes to Purpose)		
#	Organization Name	Recommendation
4	TABLE Ministries	Awarded \$54,820 to purchase an electric pallet stacker, computers, tablets, pallet shelves, a floor scale, wifi boosters, a walk-in refrigerator and freezer, food storage bins, stainless steel tables, and rolling carts. Funds will also be used for loading dock renovations to increase efficiencies for pickup and drop off of food. After TABLE moved into their new space, they identified an issue with the weight capacity of the flooring as a limiting factor for installing the walk-in refrigerator. TABLE requests an additional \$195,000 to support repair of the flooring and for other electrical upfit necessary to install the cooler. TABLE has provided an initial estimate that shows actual costs will be closer to \$100,000. TABLE has issued an RFP which will determine finalized costs. Due to timing considerations for the use of these funds, staff recommends an increase of \$100,000 and a modified purpose to allow use of funds for flooring work related to the installation of the walk-in refrigerator.

Attachment D
Revised Bylaws

BYLAWS
OF
THE GOLDEN L.E.A.F. (LONG-TERM ECONOMIC ADVANCEMENT FOUNDATION), INC.

ARTICLE I

Offices

1. Principal Office. The principal office of the corporation shall be located within the State of North Carolina at such place as the Board of Directors may determine.
2. Other Offices. The corporation may have offices at such other places, either within or without the State of North Carolina, as the Board of Directors may from time to time determine, or as the affairs of the corporation may require.

ARTICLE II

Purposes

The objects and purposes for which the corporation is formed are set forth in the articles of incorporation as filed with the Secretary of State of North Carolina.

ARTICLE III

Directors

1. General Powers. The corporation shall be governed by the Board of Directors or, to the extent provided by the Board of Directors, by such Executive Committee as the Board may establish pursuant to these bylaws.
2. Number and Qualifications. The number of directors of the corporation shall be fifteen (15). No director may during his or her term as a director be a member or employee of the North Carolina General Assembly.
3. Appointment.
 - (a) Five (5) directors shall be appointed by the Governor of the State of North Carolina. In accordance with Session Law 2013-360, one of the five (5) directors appointed by the Governor shall be the chair of the Rural Infrastructure Authority or the designee of the chair of the Rural Infrastructure Authority. Such appointee's status as the chair of the Rural Infrastructure Authority, or as the chair's designee, is a statutory condition to qualify for the director's seat. Such appointee's service as a director of the corporation shall begin on the effective date of such appointee's appointment by the Governor. In the event that such appointee no longer meets the statutory condition to qualify, such appointee will

no longer be a director of the corporation, and the director's seat shall be vacant pending the appointment by the Governor of an individual who meets the statutory condition to qualify.

- (b) Five (5) directors shall be appointed by the President Pro Tempore of the North Carolina Senate.
- (c) Five (5) directors shall be appointed by the Speaker of the North Carolina House of Representatives.

4. Term. Directors shall be appointed for staggered terms, as follows:

For a term of one year each: two directors appointed by the Governor of the State of North Carolina, two directors appointed by the President Pro Tempore of the North Carolina Senate, and two directors appointed by the Speaker of the North Carolina House of Representatives.

For a term of two years each: two directors appointed by the Governor of State of North Carolina, two directors appointed by the President Pro Tempore of the North Carolina Senate, and two directors appointed by the Speaker of the North Carolina House of Representatives.

For a term of three years each: one director appointed by the Governor of the State of North Carolina, one director appointed by the President Pro Tempore of the North Carolina Senate, and one director appointed by the Speaker of the North Carolina House of Representatives.

Thereafter, as the term of each director expires, that director's successor shall be appointed, by the authority who appointed that director, for a term of four (4) years.

As the term of each director expires, that director may be reappointed for a term of four (4) years.

In the event a director's term has expired and such director is holding over, such director may be reappointed or a successor director may be appointed, at the discretion of the authority who appointed the director who is holding over. The successor director's term shall begin on the date written notice of the appointment is received by the President of the corporation or on such later date as is specified in the written notice of the appointment. The successor director's term shall end on the date the holdover director's term would have ended if the holdover director had been reappointed upon the expiration of the holdover director's previous term.

Each director shall hold office until the first of the following occurs with respect to such director: (1) incapacity, (2) death, (3) resignation, (4) removal, (5) disqualification, or (6) such director's term has expired and his or her successor has been appointed and qualifies.

5. Resignation. Any director may resign at any time by giving written notice to the Board of Directors, and such resignation shall be effective upon receipt unless the notice specifies a later effective date for such resignation. A resigning director shall also give notice to the public official who appointed the resigning director. Unless otherwise specified in the notice

of resignation, the effectiveness of such resignation shall not be conditioned upon acceptance of such resignation by the Board of Directors.

6. Removal. Any director may be removed from office at any time, with good cause, by the public official who appointed the director. Any director may be removed from office at any time, upon proof of misconduct or incapacity in office, by the General Court of Justice, Superior Court Division, for Wake County, North Carolina, in accordance with the terms of that certain Consent Decree and Final Judgment entered by the Court on December 21, 1998, in that certain proceeding captioned *State of North Carolina v. Philip Morris Incorporated, et al.*, and identified as case number 98 Cvs 14377. Any director shall be removed if, at any time during such director's service, the director ceases to meet the qualifications set forth in the corporation's articles of incorporation and in Article III, Section 2, of these bylaws.

7. Vacancies. Vacancies in the Board of Directors shall be deemed to exist in the case of the incapacity, death, resignation, removal, or disqualification of any director. In the event of a vacancy for the office of a director, the appointment of a successor director for the remainder of the term shall be at the discretion of the official who originally appointed the vacating director.

8. Compensation. Directors shall not receive any salaries for their services as directors, but a *per diem* amount of compensation equal to that provided to members of the General Assembly may be allowed for attendance to each regular and special meeting of the Board of Directors and for other work on behalf of the corporation as provided in these bylaws. The *per diem* compensation may be increased from time to time through resolution adopted by a majority of the directors then holding office; provided, that the amount of such increases shall not exceed percentage increases reflected by the federal Consumer Price Index. In addition, any director is entitled to receive mileage reimbursement at the rate then currently authorized for North Carolina state employees for the one round-trip from the place of residence to and from the place of the meetings. In the event a Board of Directors' meeting or other business of the Board lasts more than one business day, the director is entitled to receive reimbursement for actual expenses incurred for lodging and meals. Each regular and special meeting of a committee of the Board of Directors shall constitute work on behalf of the corporation with respect to which the above-stated *per diem* compensation, mileage reimbursement, and reimbursement for actual expenses shall be allowed. Pursuant to Article IX, Section 6, of the corporation's articles of incorporation, the directors shall not provide for any additional compensation to the Board of Directors in these bylaws.

Nothing herein contained shall be construed to preclude the Board of Directors from appointing staff to serve the corporation in any necessary capacity and from providing for reasonable compensation to such staff for such services. However, any director who becomes employed by the corporation in any such capacity must resign his or her position as a director of the corporation.

ARTICLE IV

Meetings of Directors

1. Annual and Other Regular Meetings. The annual meeting of the Board of Directors shall be held during the month of December, for the transaction of such business as may be properly brought before the meeting. In addition, the Board of Directors may hold additional regular meetings at such times and places within the State of North Carolina as the Board of Directors shall determine from time to time.

2. Special Meetings. Special meetings of the Board of Directors may be called by or at the request of the Chair of the Board, the President or any two directors. Such meetings shall be held within the State of North Carolina.

3. Notice of Meetings. Regular meetings of the Board of Directors may be held with notice to the directors. The Secretary or Assistant Secretary of the corporation, or his or her designee, shall provide such public notice as is required pursuant to the Open Meetings Law.

The person or persons calling a special meeting of the Board of Directors shall, at least three (3) business days before the meeting, give notice thereof to the directors by any usual means of communication. Such notice need not specify the purpose for which the meeting is called. In the event of an emergency, a special meeting of the Board of Directors may be called without at least three (3) business days notice; provided, however, that the person or persons calling such special meeting shall give to the directors such notice thereof as is reasonably possible under the circumstances; and, further provided, that such notice shall state the purpose for which the meeting is called. The person or persons calling a special meeting shall provide (or shall cause to be provided) such public notice as is required pursuant to the Open Meetings Law.

The provisions of Article VIII, Section 5, of these bylaws shall control as to notice of any meeting at which an amendment to the bylaws is to be voted upon.

4. Waiver of Notice. Any director may waive notice of any directors' meeting held without proper call or notice, either before or after the meeting is held.

Attendance by a director at a meeting shall constitute a waiver of notice of such meeting, except where a director attends a meeting for the purpose of objecting to the transaction of any business because the meeting is not lawfully called.

Failure of a director who did not attend a meeting held without proper call or notice to file with the Secretary or Assistant Secretary of the corporation his or her written objection to the holding of the meeting within seven (7) days after having knowledge of the meeting and of the insufficiency of notice shall constitute waiver of notice of such meeting and waiver of his or her right to object to the holding of such meeting but shall not constitute ratification of the action taken at the meeting.

5. Quorum. A majority of the directors in office immediately before the meeting begins shall constitute a quorum for the transaction of business at any meeting of the Board of Directors. If a quorum is not present at a meeting of the Board of Directors, those directors who

are present may receive and review any reports that do not require Board of Directors action, and they may recess the meeting to a time and place announced in open session and until a quorum is present.

6. Manner of Acting. Unless the North Carolina Nonprofit Corporation Act, the articles of incorporation of the corporation or these bylaws require the vote of a greater number of directors, the affirmative vote of a majority of the directors present at a meeting at which a quorum is present shall be the act of the Board of Directors.

The affirmative vote of a majority of the directors then in office shall be required to adopt a resolution constituting an Executive Committee or any other committee of the Board of Directors. The affirmative vote of a majority of the directors then holding office shall be required to adopt, amend or repeal a bylaw, if otherwise permissible, or to adopt a resolution dissolving the corporation.

7. Attendance by Telephone. Any one or more directors may participate in a meeting of the Board of Directors by means of a conference telephone or similar device which allows all persons participating in the meeting to hear each other, and such participation in a meeting shall be deemed presence in person at such meeting.

ARTICLE V

Officers

1. Designation; Eligibility. The initial Chair of the Board shall be appointed by the Governor of the State of North Carolina; for subsequent terms, the Board of Directors shall choose, from among the members of the Board, the Chair of the Board. The Board of Directors shall also choose, from among the members of the Board, a Vice-Chair of the Board, a Secretary, a Treasurer, and one Assistant Secretary (each a “Board Officer,” and collectively the “Board Officers”). Any Board Officer may hold at the same time two or more offices, except that the Chair of the Board shall not also serve as the Secretary, and no individual may act in more than one capacity where action of two or more officers is required. The other officers of the corporation shall include without limitation the President of the corporation and those other officers whose titles and duties are described in these Bylaws. Such other offices (including, without limitation, the offices of additional Assistant Secretaries) may be held by individuals not then serving as directors of the corporation.

2. Election and Term. Board Officers, other than the initial Chair of the Board, shall be elected by the Board of Directors. Except as provided in Section 5, below, Board Officers shall be elected at the annual meeting of the Board of Directors from a slate of candidates presented by the Personnel/Nominations Committee. Each Board Officer shall be elected for a term of one year commencing at the adjournment of the annual meeting at which such Board Officer is elected. Each Board Officer shall serve a maximum of two consecutive terms in office, not including service rendered in completing an unexpired or partial term of a predecessor in office. Each Board Officer shall hold office until his or her incapacity, death, resignation, removal, disqualification or, in the event that his or her term of office has expired, until his or her

successor is elected and qualifies. The Board of Directors shall elect the President of the corporation for an indefinite term.

3. Resignation. Any officer may resign at any time by written notice to the Board of Directors, the President or the Secretary of the corporation. Unless otherwise specified in such written notice, the resignation shall take effect upon delivery of such notice, and the acceptance of such resignation by the Board of Directors shall not be necessary to make such resignation effective.

4. Removal. Any officer or agent elected or appointed by the Board of Directors may be removed by the Board with or without cause, by action of the Board of Directors. Any officer designated as an officer by the President may be removed by the President with or without cause. Any removal from office shall not affect the rights, if any, of such individual as an employee of the corporation.

5. Vacancies. A vacancy in office shall be deemed to exist in the case of the death, resignation, or removal of any officer. In the event of a vacancy in the office of a Board Officer, the Board of Directors may elect a successor to that office at any regular or special meeting of the Board. Any successor Board Officer so elected shall hold office until the expiration of the unexpired term, if any, of his or her predecessor in that office.

6. Compensation. Board Officers shall not receive compensation in consideration for their service as Board Officers. The compensation of all other officers of the corporation shall be approved by the Board of Directors, which approval shall be specific in the case of the compensation of the President and which approval may take the form of approval of a general budget in the case of officers other than the President. The President shall, within such budget, determine the compensation to be paid to such officers other than the President.

7. Chair of the Board. The Chair of the Board shall exercise all the powers and perform all the duties usual to such office and shall perform such other duties as may be assigned from time to time by the Board of Directors. The Chair of the Board shall preside at meetings of the Board of Directors. The Chair of the Board shall be an ex-officio voting member of each standing committee of the corporation. During the absence or disability of both the President and the Senior Vice President, the Chair of the Board shall have and may exercise the authority of the President until such time as the Board or the Executive Committee shall designate an individual to serve as Acting President of the corporation during such absence or disability of both the President and the Senior Vice President.

8. Vice-Chair of the Board. During the absence or disability of the Chair of the Board, and during a vacancy in the office of Chair of the Board, the Vice-Chair of the Board shall exercise all powers and discharge all duties of the Chair of the Board.

9. President. The President shall be the chief executive officer of the corporation and, subject to the direction of the Board of Directors, shall supervise and control the day-to-day management of the corporation in accordance with these bylaws. The President shall be responsible for seeing that the policies and directives of the Board of Directors are properly carried out. Subject to such policies and directives, the President: (1) shall manage, hire, and

supervise all personnel and control all the business and affairs of the corporation; (2) shall execute, in the name of the corporation, agreements between the corporation and third parties that have been authorized by the Board of Directors; (3) shall attend all meetings of the Board of Directors, and shall present at such meetings such reports as shall be necessary or appropriate to inform the Board of Directors of the work of the corporation; and (4) shall designate as officers of the corporation those individuals who will serve as the officers of the corporation other than the Board Officers, and shall remove such individuals from office as may be necessary or appropriate, with or without cause. The President shall have such other powers and perform such other duties as the Board of Directors may from time to time determine. The President shall report directly to the Board of Directors.

10. Senior Vice President. The Senior Vice President shall be the chief operating officer of the corporation. Moreover, during the absence or disability of the President, the Senior Vice President shall exercise all powers and discharge all duties of the President. The Senior Vice President shall perform such other duties as from time to time shall be assigned to the Senior Vice President by the President. The Senior Vice President shall report to the President.

11. Vice President/Chief of Staff. The Vice President/Chief of Staff shall perform such duties as the President may from time to time determine. The Vice President/Chief of Staff shall report to the President.

12. ~~Director~~ Vice President of Investments. The ~~Director~~ Vice President of Investments shall perform such duties as the President may from time to time determine. The ~~Director~~ Vice President of Investments shall report to the President.

13. Vice President of Finance. The Vice President of Finance shall be the chief accounting officer of the corporation. The Vice President of Finance shall, when requested, counsel with and advise the other officers of the corporation and shall perform such other duties as the President may from time to time determine. The Vice President of Finance shall report to the President.

~~13~~14. Directors of Programs. The Directors of Programs shall perform such duties and shall have such powers as the President shall prescribe. The Directors of Programs shall report to the Senior Vice President.

~~14. Controller.~~ ~~The Controller shall be the chief accounting officer of the corporation. The Controller shall, when requested, counsel with and advise the other officers of the corporation and shall perform such other duties as the President may from time to time determine. The Controller shall report to the President.~~

15. Secretary. The Secretary shall keep as permanent records (1) minutes of all meetings of the corporation's Board of Directors; (2) a record of all actions taken by the directors without a meeting, and (3) a record of all actions taken by committees of the Board of Directors in place of the Board of Directors on behalf of the corporation. The Secretary shall give all notices required by law and by these bylaws. The Secretary shall have general charge of the corporate records and books and of the corporate seal, and the Secretary shall affix the corporate seal to any lawfully executed instruments requiring it. The Secretary shall sign such instruments

as may require his or her signature, and, in general, shall perform all duties incident to the office of Secretary and such other duties as may be assigned from time to time by the Board of Directors. The Secretary may delegate any or all of the Secretary's duties to one or more employees of the corporation.

16. Treasurer. The Treasurer shall serve as an authorized signatory on the corporation's accounts at banks and other financial institutions. The remainder of the duties and powers typically associated with the office of a treasurer shall be assigned to and exercised by other officers of the corporation.

17. Assistant Secretaries. The Assistant Secretaries shall, in the absence or disability of the Secretary, perform the duties and exercise the powers of the Secretary and shall, in general, perform such other duties as shall be assigned to them by the Secretary or by the President or the Board of Directors.

18. Execution of Documents. Contracts, agreements, checks, notes, and other documents requiring a valid signature or signatures on behalf of the corporation shall be executed on behalf of the corporation in accordance with policies and procedures approved by the Board of Directors.

ARTICLE VI

Committees

1. Committees. Except as limited by Section 6 of this Article VI, the Board of Directors may, by means of a resolution adopted by at least a majority of all the directors in office when such action is taken, create one or more standing or special committees for any purpose and delegate to such committees any of the powers and authorities of the Board of Directors. Each such committee shall consist of two or more directors. Such committees shall have the power to act only in intervals between meetings of the Board of Directors and shall at all times be subject to the control of the Board of Directors. The chair and members of each standing and any special committee shall be selected and may be removed by action of the Board of Directors; provided, that the Chair of the Board shall be an ex-officio voting member of each standing committee of the corporation. Each chair shall report regularly to the Board of Directors.

2. Term of Office. Except as provided in Section 3, below, the chair and the elected members of each standing committee shall be elected at the annual meeting of the Board of Directors from a slate of candidates presented by the Personnel/Nominations Committee. The chair and the elected members of each standing committee shall serve for a term of one (1) year commencing at the adjournment of the annual meeting at which such chair or member is elected, or, in the event his or her term has expired, until his or her successor is appointed, or until such committee is sooner terminated or such person is removed, resigns, or otherwise ceases to qualify as a chair or a member, as the case may be, of the committee. Chairs and members of special committees shall serve for the life of the committee unless they are sooner removed, resign, or cease to qualify as a chair or member, as the case may be, of such committee.

3. Vacancies. Vacancies on any committee may be filled for the unexpired portion of the term in the same manner as provided in the case of original appointment.

4. Meetings: Quorum. Each committee shall meet as often as necessary to perform its duties at such times and places as directed by its chair, by the Chair of the Board, or by the Board of Directors. Three members of the committee shall constitute a quorum of each of the following committees: Finance, and Personnel/Nominations; for all other standing and special committees, a majority of the members of the committee shall constitute a quorum of such committee. For all standing and special committees, the act of a majority of the members present at a meeting at which a quorum is present shall be the act of the committee. Each committee shall keep accurate minutes of its meetings, the chair of the committee designating a secretary of the committee for this purpose, and shall make periodic reports and recommendations to the Board of Directors.

Any one or more directors may participate in a meeting of a committee of the Board of Directors by means of a conference telephone or similar device which allows all persons participating in the meeting to hear each other, and such participation in a meeting shall be deemed presence in person at such meeting. If a quorum is not present at a meeting of a committee, those committee members who are present may receive and review any reports that do not require committee action, and they may recess the meeting to a time and place announced in open session until a quorum is present.

5. Expenditures. Any expenditures of corporation funds by a committee other than the Executive Committee, the Investment Committee, or the Audit Committee shall require prior approval of the Board of Directors. The proposed expenditure shall be deemed to have received the prior approval of the Board of Directors if and to the extent that it is included in the operating budget for the then current fiscal year.

6. Limitations of Delegation. In accordance with Section 55A-8-25(e) of the North Carolina Nonprofit Corporation Act, the Board of Directors may not delegate to any committee the following powers:

- a. To authorize distributions;
- b. To approve dissolution, merger or the sale, pledge, or transfer of all or substantially all of the corporation's assets;
- c. To elect, appoint or remove directors, or fill vacancies on the Board of Directors or on any committees of the Board of Directors; and
- d. To adopt, amend or repeal the articles of incorporation or bylaws of the corporation.

7. Executive Committee. This committee shall consist of the Chair of the Board and the chairs of all standing committees of the Board of Directors. Subject to the conflicts of interest policy adopted by the Board of Directors, each member of the Executive Committee shall have one vote with respect to each matter voted upon by the Executive Committee, notwithstanding that such member is (or is exercising the authority of): (a) the chair of more than

one committee, or (b) the Chair of the Board and the chair of one or more committees. The Chair of the Board shall be chair of the Executive Committee. Except to the extent of any limitations imposed by the Board of Directors or by law, the Executive Committee shall have and may exercise all of the authority of the Board of Directors in the management of the business and affairs of the corporation at those times when it is impossible or impractical for the Board of Directors to convene or to take action by written consent. All members of the Board of Directors shall receive notice of the meetings of the Executive Committee. To the extent possible, the Executive Committee shall, in its actions, take into consideration the known or articulated viewpoints of all members of the Board of Directors. The actions of the Executive Committee shall be reported to the full Board of Directors at each regular meeting of the Board of Directors.

8. Investment Committee. This committee shall consist of not fewer than three (3) directors, each of whom shall be elected by the Board of Directors at each annual meeting of the Board of Directors. One of the directors elected to the Investment Committee shall be elected by the Board of Directors as chair of the committee. In the absence or disability of the chair of the committee, or during a vacancy in the position of the chair of the committee, the Chair of the Board shall exercise the powers and perform the duties of the chair of the committee. Except to the extent of any limitations imposed by the Board of Directors and any limitations imposed by the corporation's articles of incorporation, these bylaws, or by law, the Investment Committee shall have full power and authority to manage, invest and reinvest all of the investment assets of the corporation for the benefit of the corporation, in such manner and in such investments and for such investment objectives as the Investment Committee shall deem appropriate, in its absolute discretion; and in connection with such management, investment and reinvestment, and any sales or purchases made in pursuance thereof, the Investment Committee shall also have full power and authority, on behalf of the corporation and of the Board of Directors, to employ, retain or engage the services of such custodians, trustees, fiscal agents, investment advisors, attorneys, and other professional personnel as the Investment Committee shall deem necessary or desirable.

9. Programs Committee. This committee shall consist of not fewer than three (3) directors, each of whom shall be elected by the Board of Directors at each annual meeting of the Board of Directors. One of the directors elected to the Programs Committee shall be elected by the Board of Directors as chair of the committee. This committee shall develop and make recommendations to the Board of Directors on all matters relating to the programs established, or to be established, by the corporation in the fulfillment of its charitable purposes.

10. Finance Committee. This committee shall consist of not fewer than three (3) directors, each of whom shall be elected by the Board of Directors at each annual meeting of the Board of Directors. One of the directors elected to the Finance Committee shall be elected by the Board of Directors as chair of the committee. This committee shall review and make recommendations to the Board of Directors on matters relating to the fiscal operations of the corporation, including budgeting, contractual agreements, the acquisition of operating assets, and related matters. The Finance Committee shall not be responsible for oversight of the audit function or of the corporation's internal accounting controls, and the Finance Committee shall not be responsible for the investment policies or practices of the corporation with respect to its investment assets. Prior to the commencement of each fiscal year, the Finance Committee shall develop and recommend to the Board of Directors an annual operating budget for the corporation for the fiscal year.

11. Personnel/Nominations Committee. This committee shall consist of not less than three (3) directors, each of whom shall be elected by the Board of Directors at each annual meeting of the Board of Directors. One of the directors elected to the Personnel/Nominations Committee shall be elected by the Board of Directors as chair of the committee. This committee shall:

- (a) Evaluate, annually, the performance of the President of the corporation; recommend the President's annual compensation to the Board of Directors; and, in the event of a vacancy in the office of President of the corporation, conduct a search for, and make a recommendation to the Board of Directors as to, an individual to fill the position of President of the corporation.
- (b) Develop, present to the Board of Directors, and nominate at each annual meeting of the Board of Directors, a slate of officers, standing committee members, and chairs of standing committees other than the Executive Committee.
- (c) In the event of a vacancy in the position of any Board Officer, in membership on any standing committee other than the Executive Committee, or in the position of chair of any standing committee other than the Executive Committee, nominate an individual to fill such vacancy.

12. Audit Committee. This committee shall consist of not fewer than three (3) directors, each of whom shall be elected by the Board of Directors at each annual meeting of the Board of Directors. One of the directors elected to the Audit Committee shall be elected by the Board of Directors as chair of the committee. In order to be eligible to serve on this committee, a director must be independent from management of the corporation, and must have experience with the audit function or experience in the oversight of financial management, including the analysis of financial statements. The Audit Committee shall select, engage, and set the compensation of independent accountants to audit the books and records of the corporation. The Audit Committee shall be directly responsible for oversight of the work of the independent accountants (including resolution of disagreements between management and the accountants regarding financial reporting) for the purpose of preparing or issuing an audit report or related work. The Audit Committee shall review the scope of the audits as recommended by the independent accountants and the system of internal accounting controls, and shall review the reports submitted to the Audit Committee by the independent accountants and the staff of the corporation. The Audit Committee shall also discharge the independent accountants when, in the committee's view, such discharge is necessary or appropriate. In addition to the functions expressly set forth in these bylaws, the Audit Committee shall perform those functions set forth in the Statement of Objectives of the Audit Committee, which Statement of Objectives has been approved by the Board of Directors. The Board of Directors may from time to time revise the Statement of Objectives of the Audit Committee as necessary or appropriate. The Audit Committee shall have the authority to hire outside counsel or other consultants as necessary to assist the Audit Committee in the performance of its functions.

ARTICLE VII

Indemnification of Directors, Officers and Others

1. Definitions. For purposes of this Article VII, the following definitions shall apply:
- a. “Act” means the North Carolina Nonprofit Corporation Act, effective July 1, 1994, and all amendments and additions thereto.
 - b. “Corporation” means The Golden L.E.A.F. (Long-term Economic Advancement Foundation), Inc., as a corporation as such term is defined in Section 55A-8-50(b)(1) of the Act.
 - c. “Director” means an individual who is or was a director of the Corporation or an individual who, while a director of the Corporation, is or was serving at the Corporation’s request as a director, officer, manager, partner, trustee, employee or agent of another foreign or domestic corporation (whether a business or nonprofit corporation), limited liability company, partnership, joint venture, trust, employee benefit plan, or other enterprise. A director is considered to be serving an employee benefit plan at the Corporation’s request if such director’s duties to the Corporation also impose duties on, or otherwise involve services by, the director to the plan or to participants in or beneficiaries of the plan. “Director” includes, unless the context requires otherwise, the estate or personal representative of a Director.
 - d. “Expenses” means expenses of every kind incurred in defending a Proceeding, including, but not limited to, legal, accounting, expert and investigatory fees and expenses.
 - e. “Indemnified Officer” shall mean each officer of the Corporation who is also a Director of the corporation and each other officer of the Corporation whose office is described in the bylaws of the Corporation or who is otherwise designated by the Board of Directors from time to time as an Indemnified Officer. An Indemnified Officer shall be entitled to indemnification hereunder to the same extent as a Director, including, without limitation, indemnification with respect to service by the Indemnified Officer at the Corporation’s request as a director, officer, manager, partner, trustee, employee or agent of another foreign or domestic corporation (whether a business or nonprofit corporation), limited liability company, partnership, joint venture, trust, employee benefit plan or other enterprise. “Indemnified Officer” includes, unless the context requires otherwise, the estate or personal representative of an Indemnified Officer.
 - f. “Liabilities” means any obligation to pay any or all of the following: a judgment, a settlement, a penalty, a fine (including an excise tax assessed with respect to an employee benefit plan) and reasonable expenses,

including, but not limited to, attorneys' fees of opposing parties incurred with respect to a Proceeding.

- g. "Proceeding" means any threatened, pending, or completed action, suit or proceeding, whether civil, criminal, administrative or investigative, whether formal or informal, and any appeal therein (and any inquiry or investigation that could lead to such a proceeding).

2. Statement of Intent. The Corporation shall indemnify the Directors to the maximum extent permitted by the Act.

3. Indemnification. In addition to, and not in any way in limitation of, all indemnification rights and obligations otherwise provided by law, the Corporation shall indemnify and hold harmless its Directors and Indemnified Officers against all Liabilities and Expenses in any Proceeding (including, without limitation, a Proceeding brought by or on behalf of the Corporation itself) arising out of their status as directors or officers, or their service at the Corporation's request as a director, officer, manager, partner, trustee, employee or agent of another foreign or domestic corporation (whether a business or nonprofit corporation), limited liability company, partnership, joint venture, trust, employee benefit plan or other enterprise, or their activities in any such capacity; provided, however, that the Corporation shall not indemnify a Director or an Indemnified Officer against Liabilities or Expenses that such person may incur on account of activities of such person which at the time taken were known or believed by him or her to be clearly in conflict with the best interests of the Corporation. The Corporation shall also indemnify each Director and Indemnified Officer for his or her reasonable costs, expenses and attorneys' fees incurred in connection with the enforcement of the rights to indemnification granted herein, if it is determined in accordance with Article VII, Section 4 of these bylaws that the Director or Indemnified Officer is entitled to indemnification hereunder.

The Board of Directors shall have the authority to adopt such resolutions pertaining to the implementation of this Article VII, Section 3 as it may from time to time determine, and such resolutions shall be given full effect, even though they supplement, amplify or go beyond the provisions of this Article VII, Section 3, provided and to the extent such resolution does not violate any provision of the Act or the articles of incorporation. This Article VII, Section 3 shall be construed in a manner to fully effect the purpose and intent of the resolution of the Board of Directors approving and adopting this provision.

4. Determination. Any indemnification under Article VII, Section 3 shall be paid by the Corporation in a specific case only after a determination that the Director or Indemnified Officer has met the standard of conduct set forth in Article VII, Section 3 of these bylaws. Such determination shall be made:

- (a) by the Board of Directors by a majority vote of a quorum consisting of the members thereof not at the time parties to the Proceeding;
- (b) if a quorum cannot be obtained under Article VII, Section 3, by a majority vote of a committee duly designated by the Board of Directors (in which designation members thereof who are parties to the Proceeding may participate), consisting

solely of two or more members of the Board of Directors not at the time parties to the Proceeding; or

- (c) by special legal counsel (i) selected by the Board of Directors or a committee thereof in the manner prescribed in Article VII, Section 4(a) or 4(b); or (ii) if a quorum of the Board of Directors cannot be obtained under Article VII, Section 4(a) and a committee cannot be designated under Article VII Section 4(b), selected by a majority vote of the full Board of Directors (in which selection members thereof who are parties in the Proceeding may participate).

The Board of Directors shall take all such action as may be necessary and appropriate to enable the Corporation to pay the indemnification required by this Article VII.

5. Advances for Expenses. The Expenses incurred by a Director or an Indemnified Officer in defending a Proceeding may be paid by the Corporation in advance of the final disposition of such Proceeding as authorized by the Board of Directors in the specific case upon receipt of an undertaking by or on behalf of the Director or Indemnified Officer to repay such amount unless it shall ultimately be determined that such person is entitled to be indemnified by the Corporation against such Expenses. Subject to receipt of such undertaking, the Corporation shall make reasonable periodic advances for Expenses pursuant to this Article VII, Section 5, unless the Board of Directors shall determine, in the manner provided in Article VII, Section 4 of these bylaws and based on the facts then known, that indemnification under this Article VII is or will be precluded.

6. Reliance and Consideration. Any Director or Indemnified Officer who at any time after the adoption of this Article VII serves or has served in any of the aforesaid capacities for or on behalf of the Corporation shall be deemed to be doing or to have done so in reliance upon, and as consideration for, the right of indemnification provided herein. Such right, however, shall not be exclusive of any other rights to which such person may be entitled apart from the provisions of this Article VII. No amendment, modification or repeal of this Article VII shall adversely affect the right of any Director or Indemnified Officer to indemnification hereunder with respect to any activities occurring prior to the time of such amendment, modification or repeal.

7. Insurance. The Corporation may purchase and maintain insurance on behalf of its directors, officers, employees and agents and those persons who were or are serving at the request of the Corporation in any capacity with another corporation (whether a business or nonprofit corporation), limited liability company, partnership, joint venture, trust, employee benefit plan or other enterprise against any liability asserted against or incurred by such person in any such capacity, or arising out of his or her status as such, whether or not the Corporation would have the power to indemnify such person against such liability under the provisions of this Article VII or otherwise. Any full or partial payment made by an insurance company under any insurance policy covering any director, officer, employee, agent or other person identified above made to or on behalf of a person entitled to indemnification under this Article VII shall relieve the Corporation of its liability for indemnification provided for in this Article VII or otherwise to the extent of such payment, and no insurer shall have a right of subrogation against the Corporation with respect to such payment.

8. Savings Clause. If this Article VII or any portion hereof shall be invalidated on any ground by any court or agency of competent jurisdiction, then the Corporation shall nevertheless indemnify each person indemnified hereunder to the fullest extent permitted by the portion of this Article VII that is not invalidated and also to the fullest extent permitted or required by the applicable law.

ARTICLE VIII

General Provisions

1. Management of Corporate Funds. No funds received by donation, bequest or any other means shall be diverted from the use to which they may be assigned by the donor, testator or testatrix, unless said use is contrary to or in conflict with the purposes of the corporation, and no funds shall be used for any purpose other than to effect the purposes of the corporation.

2. Records. The corporation shall keep a copy of the following records at the principal office of the corporation:

- a. Its articles of incorporation or restated articles of incorporation and all amendments to them currently in effect;
- b. Its bylaws or restated bylaws and all amendments to them currently in effect;
- c. Resolutions adopted by the Board of Directors relating to the number or classification of directors;
- d. A list of the names and business or home addresses of its current directors and officers.

3. Exempt Activities. Notwithstanding any other provision of these bylaws, no director, officer, employee or representative of this corporation shall take any action or carry on any activity by or on behalf of the corporation not permitted to be taken or carried on by an organization exempt from federal income taxation as an organization described under Section 501(c)(3) of the Internal Revenue Code and its Regulations as they now exist, or as they may hereafter be amended, or by an organization contributions to which are deductible under Section 170(c)(2) of such Code and its Regulations as they now exist or as they may hereafter be amended.

4. Fiscal Year. Unless otherwise ordered by the Board of Directors, the fiscal year of the corporation shall be July 1 to June 30.

5. Amendments. These bylaws may be amended or repealed and new bylaws may be adopted by the affirmative vote of a majority of the directors then holding office at any regular or special meeting of the Board of Directors. The corporation shall provide at least five (5) days' written notice of any meeting of directors at which an amendment to the bylaws is to be voted upon. The notice shall state that the purpose, or one of the purposes, of the meeting is to

consider a proposed amendment to the bylaws, and the notice shall contain or be accompanied by a copy or a summary of the amendment or shall state the general nature of the amendment.

6. Uniform Electronic Transactions Act. Any actions or transactions by, with, between, or among directors, officers, and employees of the corporation may be conducted in accordance with the provisions of the Uniform Electronic Transactions Act as enacted and as amended from time to time by the North Carolina General Assembly (the “NCUETA”). Such actions shall include, without limitation, a director’s consent to action taken without meeting, which consent may be in electronic form and may be delivered by electronic means. Any notice required or permitted under these bylaws or by applicable law may be communicated by electronic means, and, in such event, the time and place of sending and receipt of such notice shall be determined in accordance with the applicable provisions of the NCUETA.

Last amended: April 6, 2023.