

**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 December 4, 2024, in Ballroom A of the SpringHill Suites Durham City View located at 705 S. Mangum St., Durham, NC 27701. Board members participating in the meeting were Charles Brown, Lawrence Davenport, Barry Dodson, Randy Isenhower, Buddy Keller, Jeffrey Lee, Laurence Lilley, Darryl Moss, Brian Raynor, Bobbie Richardson, David Rose, Jarette Sampson, and Ralph Strayhorn. Board member Tom Taft entered the meeting at the point indicated below. 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; Erica Smith, Vice President of Finance of the Foundation; J.P. Boyd, Vice President of Investments of the Foundation; Marilyn Chism, Director of Programs of the Foundation; Angela Gailliard, Director of Programs of the Foundation; Evan Benedict, Director of Grants 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; 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. Isenhower declared a duality of interest related to Catawba County for the project, “Claremont International Rail Park (CIRP)” because he serves as a Catawba County Commissioner.

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 meetings of the Board held on October 3, 2024, October 25, 2024, and November 8, 2024. The motion was seconded and carried.

In the absence of Mr. Flow, Mr. Strayhorn gave the report of the Investment Committee. Mr. Strayhorn reported that the Investment Committee approved the minutes of the open and closed sessions of its October 2, 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. The investment staff and consultants also reviewed 25 years of investments of the Foundation and the results of a portfolio stress test. Mr. Strayhorn reported that the Investment Committee approved the full redemption and termination of the Foundation’s investment in Taconic Opportunity Offshore Fund, Ltd.

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 A to these minutes.

Mr. Raynor reported that the Programs Committee recommended that the Board take the actions on Attachment A regarding the proposals received in the Economic Catalyst Program, which are items number 1 – 2. 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 award a grant of \$825,000 to the City of Lumberton for the Southeast Crossroads Industrial Park – Electrical Line Relocation and Upgrade project, subject to the following special conditions:

- a) Golden LEAF funds are to be used for costs related to relocating publicly owned electrical infrastructure from the site on which the Company will locate.
- b) Release of funds is contingent on the Grantee providing evidence that the Company has agreed to allow the Grantee and Golden LEAF to verify the Company’s job creation and retention figures, wages, and benefits by reviewing NCUI-101 forms and/or through other means satisfactory to Golden LEAF.
- c) Release of funds is contingent on the Grantee providing evidence of an inducement agreement, performance agreement, or similar agreement demonstrating that the Company is obligated to create at least 110 new jobs with average annual wages of no less than \$45,196 plus benefits including at least 50% of the cost of employee-only health insurance. The new jobs must be created by December 31, 2027 and must be at the Company’s facility in Robeson County. The agreement must include appropriate consequences should the Company fail to satisfy its obligations. The President of Golden LEAF may approve minor variations from these requirements.

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 A regarding the Stage 2 applications received in the Open Grants Program, which are items number 3 - 7. 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 A regarding the Stage 1 applications received in the Open Grants Program, which are items number 8 - 20. 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 A regarding the application received in the SITE Program that is item number 21. Mr. Raynor presented the recommendation in the form of a motion and the motion carried. Mr. Isenhower declared a duality of interest because he is a Catawba County Commissioner and abstained from the discussion and vote.

Mr. Taft entered the meeting.

Mr. Raynor reported that the Programs Committee recommended that the Board take the actions on Attachment A regarding the applications received in the SITE Program that are items number 22 and 23. 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 A regarding the Pilot Shell Building Program, which is item number 24. Mr. Raynor presented the recommendation in the form of a motion and the motion carried.

Mr. Raynor reported that the Programs Committee also discussed the Golden LEAF Schools Initiative and the initiative is moving forward consistent with prior Board actions. The Foundation expects that the initiative will be announced publicly in connection with the State Board of Education meeting scheduled for January 8 and 9, 2025.

Mr. Raynor reported that the Programs Committee recommended that the Board take the action on Attachment A regarding the repayment of grant funds by River City Community Development Corporation, which is item number 26. Mr. Raynor presented the recommendation in the form of a motion and the motion carried.

Mr. Raynor also reported that the Programs Committee received an update from staff on Hurricane Helene relief and recovery efforts.

Mr. Strayhorn asked Mr. Raynor to give the report of the Food Distribution Assistance Program Committee. 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 B to these minutes.

Mr. Raynor reported that the Committee recommended that the Board take the action on Attachment B 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. Strayhorn asked Mr. Dodson to give the report of the Audit Committee. Mr. Dodson reported that the Committee approved the open and closed session minutes of its October 2, 2024 meeting and reviewed its compliance with Objectives 1, 2, 15, 16, 20, and 21 of its Statement of Objectives.

Mr. Strayhorn asked Mr. Isenhower to give the report of the Finance Committee. Mr. Isenhower reported that the Finance Committee approved the minutes of its October 3, 2024 meeting and received the financial report from Ms. Smith.

Mr. Isenhower reported that the Committee recommended that the Board approve an increase to the FY2025 capital budget of \$10,000 for building expenses: \$1,500 for cabling and related costs to run fiber internet to the Retreat Center and \$8,000 for a new split HVAC unit in the computer server room. Mr. Isenhower presented the recommendation in the form of a motion and the motion carried.

Mr. Strayhorn asked Mr. Rose to give the report of the Personnel/Nominations Committee. Mr. Rose reported that the Committee approved the minutes of its October 3, 2024 meeting.

Mr. Strayhorn asked Mr. Rose to present the slate of officers.

Mr. Rose reported that Committee recommended that the Board approve the following slate of officers, committee chairs, and committee members, and nominated each of the following individuals for the position listed opposite their names:

Board Officers

Chair of the Board	Ralph Strayhorn, III
Vice Chair of the Board	Brian Raynor
Treasurer	Jeffrey Lee
Secretary	Bobbie J. Richardson
Assistant Secretary	Jeffrey Lee

Standing Committees and Committee Chairs

Programs: Raynor (Chair), Brown, Davenport, Dodson, Flow Isenhower, Keller, Lee, Lilley, Moss, Richardson, Rose, Sampson, Taft and Strayhorn (ex officio)

Personnel/Nominations: Rose (Chair), Brown, Davenport, Raynor, and Strayhorn (ex officio)

Finance: Isenhower (Chair), Lilley, Moss, Sampson and Strayhorn (ex officio)

Investment: Flow (Chair), Davenport, Keller, Taft, and Strayhorn (ex officio)

Audit: Dodson (Chair), Lee, Richardson, Sampson, and Strayhorn (ex officio)

There being no other nominations, the nominees were unanimously elected.

Mr. Strayhorn asked Mr. Kyger to review a proposed Board Policy on the Expectations for Directors, which Mr. Kyger drafted at the direction of and in consultation with Board leadership. The policy includes expectations for Board members regarding general conduct, meeting attendance, communications, participating in Board leadership, and compliance. The policy is included as Attachment C to these minutes. Following the presentation, a motion was made to approve the Board Policy. The motion was seconded and carried.

Mr. Strayhorn asked Ms. Ginsberg to present her legislative report. Ms. Ginsberg reported that the North Carolina House will have significant turnover following the November 2024 election, including many new members in rural areas, but there were not as many changes in the Senate. She reported that Golden LEAF will meet with the new members and provide an overview of the Foundation, including the process for communicating with Golden LEAF. There will also be changes in the leadership of the Appropriations Committee and in the House leadership. The General Assembly did approve an appropriation to the City of Sanford for sewer infrastructure to serve Chatham County, which will result in the rescission of the Golden LEAF grant to the City of Sanford for that project. She also noted that there is still a possibility that the General Assembly will appropriate funds to Golden LEAF to support infrastructure repairs and improvements following Hurricane Helene.

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 333 active grants and had 113

pending applications. Staff also approved eight final reports since the Board's last regular meeting. In addition to those grants, staff is also managing 66 FDAP projects.

Mr. Hamilton reported that CBGI due diligence is underway, and that projects from the Southwestern Prosperity Zone would be presented to the Board in February.

Mr. Hamilton reported that there would be an upcoming scholar event at North Carolina State University on January 13th at 5:30pm. He asked that any interested Board member reach out to him for details. He also reported that there would be events scheduled at NC A&T and ECU.

Mr. Hamilton reported that responses to the RFP for legal services would be due on Friday, December 6th.

Mr. Hamilton added that the newly redesigned website would be launched in December.

Mr. Hamilton reported that the Board Retreat would be held in Elizabeth City on Wednesday, January 15th and Thursday, January 16th. He also reported that the February Board meeting would be held in Rocky Mount at the Retreat Center on February 5th and 6th.

Finally, Mr. Hamilton noted that the Foundation would host its 25th anniversary party on December 4, following the adjournment of the Board meeting.

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

Recommendations of the Programs Committee

Economic Catalyst Proposals				
#	Organization	Project Title	Programs Cmte Recommendation	Comments/Special Conditions
1	Cumberland, County of	Project Aero	Defer	
2	Edgecombe, County of	Project Neptune	Defer	
Open Grants Program Stage 2 Proposals				
#	Organization	Project Title	Programs Cmte Recommendation	Comments/Special Conditions
3	Caldwell Hospice and Palliative Care Inc. dba AMOREM	Quality. Compassion. Support.: A Patient Care Unit for the High Country	\$67,200.00	
4	Carteret Community College Foundation, Inc.	Carteret Works	Defer to allow further project development	
5	Center for Agricultural and Food Entrepreneurship	Expanding FDA Manufacturing Capacity for Mountain Businesses	\$148,000.00	
6	Inner Banks STEM Center	Inner Banks STEM Center Capital Project	\$163,000	Release of funds is conditioned on Golden LEAF approval of the ground lease for the property on which the new facility will be constructed, and on the agreement between the City of Washington and the Grantee; Golden LEAF funds will be used

				for construction costs; Golden LEAF funds will be released only after the Grantee has entered a contract for construction of the new building
7	Southeastern Regional Medical Center	Provider Integration for Outpatient Palliative Care in Rural Southeastern North Carolina	\$0.00	
Open Grants Program Stage 1 Proposals				
#	Organization	Project Title	Programs Cmte Recommendation	Comments/Special Conditions
8	Beaufort County Community College	Nursing Expansion	Y	
9	Elizabeth City Pasquotank Public Schools	Innovative Pathways to Careers	Y	
10	Gaston County Natural Resources Department	Conservation Agricultural Equipment for Gaston County	Y	
11	Harrells Christian Academy Inc	HCA Agricultural Education Building	Y	
12	Array Community Development Corporation	East Gate Access to Capital	N	
13	Black Wall Street Avl	WNC Resilient Roots: Empowering BIPOC Business Continuity and Community Resilience	N	
14	Carolina Battery Institute (CBI)	Battery technician workforce training capacity expansion in Guilford County	N	
15	Carolina SeniorCare	Job Creation through New Bern PACE Facility	N	

16	Compassionate Innovation Solutions Corp.	Prevention-Solutions to Human Trafficking and Abuse Expand	N	
17	Pamlico Business Resource Center Inc.	Summer Innovation Academies (SIAs) 2025	N	
18	Town of Tryon	Tryon and Polk County Harmon2Rail Trail Area Project (Phase 1)	N	
19	Unity Bridge Foundation Inc	UPaC: Homelessness Work Readiness Program	N	
20	Vecinos, Inc.	Advancing a Culturally Aligned Healthcare Workforce in WNC	N	
SITE Programs				
#	Organization	Project Title	Programs Cmte Recommendation	Comments/Special Conditions
Development				
21	Catawba, County of	Claremont International Rail Park (CIRP)	Defer	
22	Robeson, County of	Robeson County Site Development Project	\$1,500,000.00	
Due Diligence				
23	Jacksonville-Onslow Economic Development Partnership	Coffee	\$49,400.00	
State-Appropriated Programs				
#	Topic	Comments/Special Conditions		
24	Shell Building Program Update	Recommend that the Board adopt the process for redistribution of funds presented to the Programs Committee and authorize the Chair of the Board, Chair of the Programs Committee, and the President of the Foundation to approve increases in grant awards in the Program consistent with the allocation process described if, in their discretion, they determine that the increase in the award is consistent with the intent of the Program and the intent of the Board.		

Strategic Planning Update		
#	Topic	Comments/Special Conditions
25	Golden LEAF Schools	No action needed to continue with implementation as previously approved by the Board. Chair of the Board, Chair of the Programs Committee, and the President can approve additional release of planning funding (up to \$250,000), and DPI can move forward with the project consistent with the requirements and conditions in the Grantee Acknowledgment and Agreement.
Other Business		
#	Topic	Comments Special Conditions
26	River City CDC	Recommend that the Board authorize staff, in coordination with counsel, to prepare and execute an agreement with River City CDC that requires River City CDC to pay Golden LEAF \$15,673.88 by June 30, 2025 in settlement of amounts owed by River City CDC to Golden LEAF, with no interest accruing and no prepayment penalty.

Attachment B

**Food Distribution Assistance Program Committee Recommendations
December 4, 2024**

Grant Modification Requests (Modify Use of Funds; No Additional Funds Awarded)		
#	Organization Name	Summary and Recommendation
1	A Touch of the Father's Love, Inc.	Awarded \$250,000 to purchase a refrigerated truck and a forklift, for installation of HVAC, and to purchase and install outdoor cold storage (Sea Box or similar). A Touch of the Father's Love requests to reallocate funds for the HVAC (approximately \$44,000) to enable purchase of a mobile delivery pick up truck and trailer. A Touch of the Father's Love also intends to purchase a walk-in cooler instead of the previously proposed Seabox.
2	Bread for Life Senior Pantry	Awarded \$16,511 for a refrigerator, freezer, shelving, shelving liners, and tables, computers, and for associated installation expenses. Due to lower than expected costs, Bread for Life Senior Pantry requests to reallocate approximately \$200 of remaining funds for carts. Staff recommends approval of the request.
3	Northern Stokes Food Pantry Inc.	Awarded \$110,200 to purchase a box truck and a pallet jack. Costs for both items have come in under budget and Northern Stokes Food Pantry Inc. requests to use remaining funding (approximately \$15,000) for refrigeration, shelving, traffic cones, and safety vests. Staff recommends approval of the request.

Attachment C

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

Policy on Expectations of Directors

This Policy on Expectations of Directors was approved by the Board of Directors (the “Board”) of The Golden L.E.A.F. (Long-term Economic Advancement Foundation), Inc. (the “Foundation”) on December ____, 2024. All directors of the Foundation are expected to comply with its requirements. A copy of this Policy shall be provided to each director of the Foundation at or prior to commencement of their term of service as a director of the Foundation.

General

1. Be informed about and support the Foundation’s mission, programs, grants, and charitable purposes.
2. Serve with integrity, candor, and good judgment.
3. Remember that the role of the Board is to determine strategic goals and to set policy and to take actions reserved for the Board, and that the role of the Foundation’s staff is to operate the Foundation on a day-to-day basis, and to make recommendations to the Board regarding strategic goals and policy of the Foundation and regarding actions to be considered by the Board.

Meetings

1. Prepare for each Board or committee meeting by reviewing the agenda and supporting materials prior to the meeting.
2. Attend, devote your attention to, and actively participate in Board and committee meetings. It is expected that directors will attend meetings in person, except for those rare occasions when they have a reasonable cause for attending remotely or for being unable to participate in the meeting.
3. In considering matters that come before the Board, express your individual viewpoint, and also seek consensus in support of Board actions that promote the best interests of the Foundation.

Communications

1. Maintain the confidentiality of information acquired in connection with your position as a member of the Board.
2. Refrain from making public statements on behalf of the Foundation unless expressly authorized to do so; instead, refer inquiries to the President.

Leadership and Compliance

1. Serve on one or more committees of the Board and be willing to serve as an officer, committee chair, or in other leadership roles if requested.
2. Comply with applicable laws, the Foundation’s organizational documents, and Board policies, including this Policy and the Conflicts of Interest Policy.

If the Board determines that a director has failed to meet one or more expectations as outlined in this Policy, the Board shall notify the director and afford the director the opportunity to become compliant with the Policy. In the absence of corrective action, the Board may notify the noncomplying director’s appointing authority. If the Board determines that the conduct of the noncomplying director constitutes cause for removal from the Board, the Board may recommend that the appointing authority remove the noncomplying director for cause.

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