

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

The regular meeting of the Finance Committee of the Board of Directors of The Golden L.E.A.F. (Long-term Economic Advancement Foundation), Inc. (the “Foundation”), was noticed for and convened on October 2, 2025, at the Golden LEAF Retreat Center located at 301 N. Winstead Ave., Rocky Mount, NC 27804. Committee members participating in the meeting were Michael Easley, Jr., Randy Isenhower (Chair), Laurence Lilley, Jarette Sampson, and Ralph Strayhorn. Also present were Board members Lawrence Davenport, Barry Dodson, Don Flow, Buddy Keller, Jeffrey Lee, Brian Raynor, Bobbie Richardson, David Rose, and Bill Webb. Also present were Scott T. Hamilton, President, Chief Executive Officer of the Foundation; Ted Lord, Senior Vice President/General Counsel 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; Caty Gray Urquhart, Director of Operations of the Foundation; Brynn Fann, Program Officer and AV/Tech Coordinator of the Foundation; Jenny Tinklepaugh, Communications Manager of the Foundation; Blythe Evans, Board Liaison/ Operations and External Affairs Coordinator of the Foundation; and Byron Kirkland, legal counsel to the Foundation. J.P. Boyd served as secretary of the meeting.

Mr. Kirkland called the roll of the Committee members.

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

A motion was made to approve the minutes of the August 7, 2025, meeting of the Finance Committee. The motion was seconded and carried.

Mr. Isenhower asked Ms. Smith to present her report to the Committee.

Ms. Smith reviewed the Foundation's Statements of Position as of August 31, 2025, and June 30, 2025, including Cash and Cash Equivalents, Investments, and Grants Payable. As of August 31, 2025, the Foundation's Total Assets were approximately \$1.554 billion, compared to approximately \$1.530 billion as of June 30, 2025. The variance is primarily attributable to an increase in Investments. The Foundation had Total Liabilities of approximately \$193.7 million as of August 31, 2025, comprised almost entirely of grants payable. The Foundation's Net Position as of August 31, 2025, was approximately \$1.360 billion compared to a net position of approximately \$1.330 billion as of June 30, 2025, an increase of approximately \$29.8 million. During the period ending August 31, 2025, the Foundation's Investments increased approximately \$23.7 million to approximately \$1.530 billion. This increase in Investments reflects Investment Income of approximately \$35.8 million and transfers to Operating Cash of approximately \$12.1 million. The balance of Grants Payable stood at approximately \$193.5 million at the end of the period, a decrease of approximately \$6.1 million since June 30, 2025, reflecting approximately \$5.8 million in awards, \$11.5 million in payments, and \$489,397 in rescissions.

Ms. Smith then reviewed the Foundation's Statements of Activities for the two months ended August 31, 2025, and August 31, 2024, including revenues and expenses. During the period ending August 31, 2025, the Foundation had Total Revenues of approximately \$36.1 million, compared to Total Revenues of approximately \$45.0 million at the end of the same period for the prior year, a decrease of approximately \$8.8 million. The difference in Total Revenues is primarily attributable to less Investment income. The Foundation had Total Expenses for the period ending August 31, 2025 of approximately \$6.3 million, compared to Total Expenses of approximately \$21.2 million at the end of the same period for the prior year, a decrease of approximately \$14.9 million. During the period ending August 31, 2025, the Foundation's Revenues exceeded Expenses

by approximately \$29.8 million, compared to Revenues exceeding Expenses by approximately \$23.8 million at the end of the same period for the prior year.

Ms. Smith reported that as of August 31, 2025, the Foundation had Fiscal Year to Date Total Investment Income of nearly \$35.9 million comprised of Dividend and Interest Income of approximately \$2.3 million, Realized Gain of approximately \$11.8 million, Management Fees of approximately \$339 thousand, Unrealized Gain of nearly \$22.2 million, and Other Miscellaneous Investment Income of approximately \$14 thousand. Ms. Smith also reported that as of August 31, 2025, the Foundation had Interest Income on its Coronavirus Relief Account of approximately \$118.0 thousand.

Ms. Smith then provided an update on the Line of Credit Expenses. As of August 31, 2025, the Foundation had Total Line of Credit Expenses of approximately \$6 thousand comprised entirely of Line of Credit Unused Fees.

Ms. Smith then reviewed the Budget Report for the two-month period ended August 31, 2025. Ms. Smith noted that Administrative Expenses for the fiscal year through August 31, 2025, were 5.2% favorable to the budget, with much of the favorability attributable to savings in Personnel Expenses and Professional Fees.

Ms. Smith then introduced and asked Ms. Urquhart to present information regarding the Foundation's request for proposals for an IT services provider. Ms. Urquhart shared information with the Committee, including the timeline of the RFP and the responses received, key considerations of the Foundation in selecting an IT services provider, and an overview of the recommended IT services provider, the services it would offer, and the pricing for those services. The Committee engaged in discussion and asked questions.

A motion was made to recommend that the Board authorize the President, with the assistance of counsel, to enter into a contract with WingSwept, LLC consistent with the information shared with the Finance Committee. The motion was seconded and carried.

Ms. Smith then reported that, as previously requested by committee members, Mr. Kirkland had reviewed the One Big Beautiful Bill Act (“OBBBA”) to assess whether it would have any impact on the Foundation. She asked Mr. Kirkland to provide the results of his review. Mr. Kirkland reported that the OBBBA would not have any material effect on the Foundation.

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

J.P. Boyd, Secretary of the Meeting

Read and approved:

Randy Isenhower, Chair of the Finance
Committee