

**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 October 2, 2025, at the Golden LEAF Retreat Center located at 301 N. Winstead Ave., Rocky Mount, NC 27804. Board members participating in the meeting were Lawrence Davenport, Barry Dodson, Michael Easley, Jr., Don Flow, Randy Isenhower, Buddy Keller, Jeffrey Lee, Laurence Lilley, Brian Raynor, Bobbie Richardson, David Rose, Jarette Sampson, Ralph Strayhorn (Chair), Tom Taft, 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; 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; Evan Benedict, Director of Grant Systems and Data of the Foundation; Jenny Tinklepaugh, Communications Manager of the Foundation; Brynn Fann, Program Officer and AV/ Tech Coordinator of the Foundation; and Byron Kirkland, legal counsel to the Foundation.

Mr. Kirkland called the roll of the Board members.

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

A motion was made to approve the minutes of the August 6 and 7, 2025 regular meeting of the Board of Directors. The motion was seconded and carried.

Mr. Flow gave the report of the Investment Committee. Mr. Flow reported that the Investment Committee approved the minutes of the open and closed sessions of its August 6, 2025 regular meeting and received a report from the Foundation’s investment staff and consultants regarding the Foundation’s asset allocation, investment performance, and other matters. The Committee also received an update on the line of credit and discussed the RFP process for the Foundation’s investment consultant.

The Committee also approved the resolutions authorizing an investment of up to \$5 million to Harpoon Ventures Fund IV, L.P. and an investment of up to \$7.5 million to Carnelian Acquisition and Development, L.P.

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

Mr. Raynor reported that the Programs Committee approved the minutes of the open and closed sessions of its August 7, 2025 meeting.

Mr. Raynor identified the following interests that were disclosed by members of the Board:

- Mr. Lilley disclosed that his son is Secretary of the North Carolina Department of Commerce and Mr. Lilley will abstain from the discussion and vote regarding projects for which Golden LEAF knows the Department of Commerce is or may be a funder.
- Mr. Webb disclosed that he serves as Chair of the Rural Infrastructure Authority and Mr. Webb will abstain from the discussion and vote regarding projects for which Golden LEAF knows the Rural Infrastructure will or may provide funding.

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 and available at 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 action on Attachment A regarding the proposal received in the Economic Catalyst Program that is item numbered 1. Mr. Raynor presented the recommendation in the form of a motion and the motion carried. Mr. Lilley declared a duality of interest because his son serves as the Secretary of the Department of Commerce and did not participate in the discussion or vote. Mr. Webb declared a duality of interest because he serves as Chair of the Rural Infrastructure Authority, which has provided or may provide funding for this project.

Mr. Raynor reported that the Programs Committee recommended that the Board award a grant of \$850,000 to the Town of Bladenboro for Project Jay, subject to certain conditions which Mr. Raynor

reviewed with the Board. Mr. Raynor presented the recommendation in the form of a motion and the motion carried. Mr. Lilley declared a duality of interest because his son serves as the Secretary of the Department of Commerce and did not participate in the discussion or vote. Mr. Webb declared a duality of interest because he serves as Chair of the Rural Infrastructure Authority, which has provided or may provide funding for this project.

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 numbered 2-12. 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 numbered 13-30. 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 SITE Program application, which is item numbered 31. 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 Out-of-Cycle application, which are items numbered 32 and 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 A regarding the Golden LEAF Colleges and Universities Scholarship, which is item numbered 34. 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 modification requests in the Hurricane Helene Disaster Relief Program,

which are items numbered 35 and 36. 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 grant modification requests, which are items numbered 37 and 38. 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 Flood Mitigation Program grant modification requests, which are items numbered 39 and 40. 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 expected application from Bladen's Bloomin' Agri-Industrial, which is item numbered 43. 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 modification to the Golden LEAF award to the North Carolina Housing Finance Agency agreement, which is item numbered 44. Mr. Raynor presented the recommendation in the form of a motion and the motion carried.

Mr. Raynor reported that the Programs Committee received an update regarding NC Ag Leads, Golden LEAF Schools, and reporting of outcomes regarding Golden LEAF grants.

Mr. Strayhorn asked Mr. Isenhower to give the report of the Finance Committee. Mr. Isenhower reported that the Committee met, approved the minutes of its August 7, 2025 meeting and received the financial report from Ms. Smith.

Mr. Isenhower reported that the Finance Committee recommended that the Board authorize the President, with the assistance of counsel, to enter into a contract with WingSwept, LLC for IT services consistent with the response WingSwept, LLC provided to the Request for Proposals for IT services

issued by Golden LEAF. 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 Personnel/Nominations Committee approved the minutes of its August 7, 2025 meeting.

Mr. Rose reported that the Personnel/Nominations Committee also nominated Mr. Webb to serve as a member of the Programs Committee and Personnel/Nominations Committee. A motion was made to elect Mr. Webb to serve on the Programs Committee and the Personnel/Nominations Committee. The motion was seconded and carried.

Mr. Strayhorn asked Mr. Dodson to give the report of the Audit Committee. Mr. Dodson reported that the Audit Committee approved the minutes of the August 7, 2025 meeting. He also reported that the Committee received the Foundation's FY2025 audit report from BDO USA, LLP ("BDO USA"), the Foundation's independent auditors, and reviewed the Foundation's forms 990 and 990-T. BDO USA issued an unmodified opinion for the period ending June 30, 2025. BDO USA also issued a "no material weakness letter" regarding the Foundation's internal controls over financial reporting. Issuance of the BDO USA's single audit of the Foundation is delayed until issuance of a final OMB Compliance Supplement. The Committee also met with the auditors without staff present.

Mr. Dodson reported that the Audit Committee recommended that the Board accept the Audit Report. Mr. Dodson presented the recommendation in the form of a motion and the motion carried.

Mr. Dodson reported that the Audit Committee recommended that the Board approve the forms 990 and 990-T and authorize staff to file the Foundation's forms 990 and 990-T presented by BDO. Mr. Dodson presented the recommendation in the form of a motion and the motion carried.

Mr. Dodson reported that at its meeting, the Audit Committee addressed Audit Committee Objectives 5, 7, 8, 9, 11, and 13.

Mr. Strayhorn asked Mr. Lord and Ms. Ginsberg to provide an update regarding the COVID-19 Rapid Recovery Loan Program. Ms. Ginsberg and Mr. Lord reported that the legislation establishing the program was modified in 2022 to allow Golden LEAF to retain \$15 million in repaid loan funds to reimburse Golden LEAF for the \$15 million in matching funding provided by Golden LEAF for the program. Golden LEAF has received that \$15 million and retained the funds in a separate account. In September 2025, Golden LEAF learned that U.S. Treasury had determined that those funds should be returned to Treasury because the funds were part of the State's CRF funding and the change in the legislation that allowed Golden LEAF to retain the funds was enacted after the CRF period of performance ended. In consultation with Board leadership and counsel, Golden LEAF staff worked with the North Carolina Pandemic Recovery Office and the NC General Assembly to change the Rapid Recovery Loan Program legislation to remove the provision allowing Golden LEAF to retain the \$15 million. The change was made and the law was signed by Governor Stein. As a result, Golden LEAF will return the \$15 million to the State. The State is responsible for returning the funds to Treasury.

A motion was made to enter closed session pursuant to N.C. Gen. Stat. 143-318.11(a)(3) to consult with an attorney employed or retained by the public body in order to preserve the attorney-client privilege. The motion was seconded and carried.

Following the closed session, the Board meeting resumed its meeting in open session.

Mr. Strayhorn asked Ms. Ginsberg to give the legislative report. Ms. Ginsberg reported that the General Assembly had convened some working sessions. She reported that the budget is still not expected to move forward at this time. Ms. Ginsberg reported that members are starting to file for office so it will be known soon who is seeking re-election.

Mr. Strayhorn asked Mr. Hamilton to give the President's report. Mr. Hamilton reported that the Foundation is managing 257 active projects and has 105 pending applications, and that the Foundation has approved 20 final reports since the last Board meeting. Mr. Hamilton reported that in FY 2026

Golden LEAF has received 43 new requests for funding, awarded 9 projects, and approved 31 final reports. The Food Distribution Assistance Program has 43 active projects.

Mr. Hamilton reported that he attended the NC Chamber's Workforce Conference and has been asked to serve on the steering committee for the NC Department of Commerce's strategic plan. He will also be moderating an upcoming panel at the Richmond Federal Reserve's meeting regarding economic recovery in Western North Carolina following Hurricane Helene.

Mr. Hamilton shared that upcoming Golden LEAF Colleges and Universities Scholarship gatherings would be held at Appalachian State University, the University of Mount Olive, Campbell University, and Western Carolina University and invited interested Board members to attend. Mr. Hamilton reported that staff is working to schedule other scholarship events.

Mr. Hamilton reported that Golden LEAF is currently advertising for a Director of Programs Administration. He also reported that the Board Retreat will be held January 7th and 8th.

With no other 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
Programs Committee Recommendations

Economic Catalyst Proposals				
#	Organization	Project Title	Programs Cmte Rec	Comments Special Conditions
1	Cumberland County	Project Aero	Defer	
Open Grants Program Stage 2 Proposals				
#	Organization	Project Title	Programs Cmte Rec	Comments Special Conditions
2	Fayetteville Technical Community College	Training and Education for Advanced Cardiovascular Healthcare (TEACH)	\$500,000.00	
3	Franklinton, Town of	Downtown Franklinton Small Business Incubator & Support Center	\$0.00	
4	Henderson, City of	Henderson Works	\$0.00	
5	North Carolina Business Committee for Education	Tech Team: Building Rural Technical Talent	\$0.00	
6	Piedmont Community College Foundation Inc	Piedmont Community College (PCC) CDL Training Expansion	\$480,000.00	No Golden LEAF funding for scholarships
7	Piedmont Community College Foundation Inc	Piedmont Community College HVAC and Industrial Maintenance Programming in Caswell County	\$175,000.00	Funding for HVAC equipment
8	Southeastern Life Center, Incorporated	Southeastern Life Center Development Academy	Defer	
9	Stanly Community College	Expanding Instruction in High- Demand Trades	\$375,000.00	Award grant to Stanly Community College Foundation

10	The University of North Carolina at Chapel Hill	Lead for NC	\$300,000.00	Golden LEAF funds to be used to support placement of students in rural communities.
11	Uwharrie Charter Academy	Advanced Manufacturing and Health Science	\$350,000.00	For advanced manufacturing equipment and supplies
12	Western Piedmont Community College	Heavy Equipment Operator Training Program	\$479,949.05	

Open Grants Program Stage 1 Proposals

#	Organization	Project Title	Programs Cmtc Rec	Comments Special Conditions
13	Isothermal Community College	Healthcare Simulation Equipment for Health & Sciences Center	Y	
14	McDowell, County of	Foothills Food Hub Sewer Project	Y	
15	Southeastern Community College	Eliminating Barriers in Advanced Manufacturing	Y	
16	Cristo Rey Research Triangle Corporate Work Study Program Inc	Expanding Rural Workforce Readiness through Cristo Rey RT's Corporate Work Study Program	N	
17	Cumberland Soil and Water Conservation District	Cumberland SWCD Emergency Watershed Protection Program	N	
18	Drug Education and Human Development Centers, Inc. dba eWorld of Health.com	Rural Smoke-Free Housing Tobacco/Nicotine Addiction Support Program	N	
19	Entryway (formerly known as Shelters to Shutters)	Housing and Employment Pathways for Situationally Homeless Individuals	N	
20	Fostering Faith Foundation	Paid Internship Program	Withdrawn	

21	The Full Moon Farm Collective	Food Security Workforce	N	
22	Halifax, County of	Halifax County Multi-Purpose Recreation Facility	N	
23	Journeyman INC	Journeyman Asheville: Multi-Year Mentorship Infrastructure and Recovery Support	N	
24	Leah's Hopes and Dreams	Mobile Dignity & Hygiene Support	N	
25	Nitap Transport Service LLC	Nitap Transport Service	N	
26	North Carolina Central University	Cybersecurity k-12 Immersion Program for Strengthening Knowledge and Skills(CyberKICKS)	N	
27	Sullenberger Aviation Museum	Flight Forward Workforce Development	N	
28	Tiny House Community Development, Inc.	Partnering to Enhance Workforce Opportunities: Tiny Houses Community Development and Golden LEAF	N	
29	Today Tomorrow Forever	Today Tomorrow & Forever Home Care	N	

30	White Label Management Institute Incorporated	Building a Sustainable Talent Pipeline to Power North Carolina's Clean Energy Transition	N	
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SITE Program

#	Organization	Project Title	Programs Cmtc Rec	Comments Special Conditions
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Development

31	Caldwell, County of	Caldwell County Evergreene Industrial Park Grading Project	\$1,016,784	Release of funds is contingent on Golden LEAF approval of the capacity of the water and sewer lines that will serve the site; Release of funds for costs related to grading the site is contingent on Golden LEAF approval of the due diligence completed for the site; Use of Golden LEAF funds for due diligence expenses must be approved in advance by Golden LEAF
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Out of Cycle Proposal				
#	Organization	Project Title	Programs Cmte Rec	Comments Special Conditions
32	East Carolina University	ECU Brody School of Medicine Center for Medical Education	\$1,000,000	Funding for the 360 Degree Learning Studio and Whitebox Immersion Room only; Consider additional funding to support other elements of this request at a later meeting
33	UNC-Pembroke	UNC-P College of Optometric Medicine - Clinical Sciences Building Equipment and Instructional Technology Investment	Defer; Express support for the request with action expected after learning more about the final cost of the building	

Scholarships				
#	Organization	Project Title	Programs Cmte Rec	Comments Special Conditions
34	North Carolina State Education Assistance Authority	Golden LEAF Colleges and Universities Scholarship (2026-2027)	Award a programmatic contract of \$2,963,330	<p>1. The term of the agreement is 16 months, commencing on the Approval Date unless NCSEAA proposes a later Start Date that is accepted by Golden LEAF. Golden LEAF may extend the term of the agreement. All project-related expenses must be incurred during the term of the agreement. The provisions of this agreement that by their nature extend beyond the term of the agreement will survive the end of the term of the agreement.</p> <p>2. Funds are to be used to support 215 new scholarships and 550 renewal scholarships of \$3,500/year, 20 half-year renewal scholarships of \$1,750 each, and \$250,830 for other operational costs, unless otherwise agreed by the Foundation. No Golden LEAF funds may be used for overhead.</p> <p>3. Scholarship recipients must demonstrate financial need and be from a qualifying county designated by Golden LEAF. Golden LEAF will inform NCSEAA of the qualifying counties.</p> <p>4. NCSEAA will gather and provide Golden LEAF contact information regarding scholarship applicants and recipients on request, including mailing</p>

				<p>addresses, e-mail addresses, and phone numbers, and updated contact information that NCSEAA may receive. NCSEAA will also cooperate with Golden LEAF to develop a process, including gathering necessary student consents and data, that will allow, to the extent practical, Golden LEAF or an evaluator retained by Golden LEAF to evaluate the outcomes of the program, including student graduation, employment, and location of post-graduation residence.</p> <p>5. Provided NCSEAA is otherwise in substantial compliance with its obligations under this agreement, the Foundation will release funds for scholarships in advance of each academic semester but may retain up to ten thousand dollars (\$10,000.00) of funds until NCSEAA completes its obligations under this agreement, including submission of a final report regarding the project.</p>
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Hurricane Helene Disaster Relief Modification

#	Organization	Project Title	Programs Cmtc Rec	Comments Special Conditions
35	Camp Grier	Helene Relief Project	Approve	Increase grant award by \$100,000 to \$200,000

36	The Housing Assistance Corporation	Helene Relief Project	Approve	Increase grant award by \$120,000 to \$220,000
Modifications				
#	Organization	Project Title	Programs Cmtc Rec	Comments Special Conditions
37	Graham County	Stanley Furniture Economic Efficiency Project	Defer	
38	Graham County Schools	Industry Workforce Incubator	Terminate the grant.	Pay eligible expenses incurred to date and terminate the award.
State Appropriated Programs–Modification				
#	Organization	Project Title	Programs Cmtc Rec	Comments Special Conditions
39	Town of Canton	Rhoda Street Flood Improvements Project	Partial Approval	Increase award by \$189,553 to \$439,553 to reduce the town's contribution and make the town's funds available for the increased costs of the Meadowbrook and Skyline projects.
40	Town of West Jefferson	Downtown Stormwater Detention	Approve	Increase award by \$312,858 to \$562,858
Other Business				
#	Topic		Comments Special Conditions	
41	NC Ag Leads Update		No action.	
42	Golden LEAF Schools Update		No action.	
43	Bladen's Bloomin' Agri-Industrial		Invite an Open Grants application seeking up to \$500,000 for public infrastructure to support a housing development project in White Lake.	
44	NCHFA		Revise the existing scope of work with NCHFA to allow use of Golden LEAF funds as a source of funding available for applicants in the 2026 9% LIHTC QAP process to support development of projects in counties that are persistently Tier 1 or Tier 2 and that have not had a LIHTC project in the past five years. Funds would be available only for new construction family projects and authorize the President of the Foundation to enter a modified agreement with NCHFA.	

45	Outcomes Reports	Staff will distribute status updates regarding projects that are still required to provide reports to the Foundation
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