

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

The special 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 November 18, 2025, exclusively by videoconference. Board members participating in the meeting were Lawrence Davenport, Barry Dodson, 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; Evan Benedict, Director of Grant Systems and Data of the Foundation; Jenny Tinklepaugh, Communications Manager 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.

Mr. Strayhorn asked if there were any interests to be disclosed.

- 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. Strayhorn disclosed that he had an individual interest related to the company for which he works potentially providing financial support for the company considering locating in Johnston County and that he would leave the meeting.

Mr. Strayhorn left the meeting.

Mr. Raynor assumed the Chair of the meeting.

Mr. Raynor asked Mr. Lord to provide information on Project Polaris. Following the presentation and discussion and questions by the Board, a motion was made to award a grant of \$3,617,455 to Johnston Community College Foundation, Inc. for Project Polaris-Johnston County, subject to the following special conditions:

- a) Golden LEAF funds are to be used for training equipment that can be used to train people with the skills needed by Vulcan Elements (the “Company”) and other employers and for building renovations needed to accommodate the training and equipment.
- b) Release of funds is contingent upon Golden LEAF approval of a training schedule or similar information acceptable to Golden LEAF that demonstrates that the equipment to be purchased and renovations to be completed with Golden LEAF funding are reasonably necessary to provide the training needed by the Company.
- c) 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.
- d) 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 900 new jobs with average annual wages of \$73,738, plus benefits including at least 50% of the cost of employee-only health insurance. The new jobs must be created by December 31, 2029 and must be located at the new manufacturing facility the Company will construct in Johnston 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.

The motion was seconded and carried. Mr. Lilley declared a duality of interest because his son serves as Secretary of the North Carolina Department of Commerce and abstained from the discussion and the vote.

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