

**MINUTES OF THE REGULAR MEETING OF THE AUDIT
COMMITTEE OF THE BOARD OF DIRECTORS
OF**

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

The regular meeting of the Audit 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 December 4, 2025, at the Golden LEAF Retreat Center, 301 N. Winstead Avenue, Rocky Mount, North Carolina. Committee members participating in the meeting were Barry Dodson, Michael Easley, Jr., Bobbie Richardson, Jarette Sampson, and Ralph Strayhorn. Also present were Board members Jim Harrell, Randy Isenhower, Buddy Keller, Laurence Lilley, Brian Raynor, and David Rose. 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; 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. Ted Lord served as secretary of the meeting.

Mr. Kirkland called the roll of the members of the Audit Committee.

Mr. Dodson called the meeting to order, declared a quorum to be present, and identified Mr. Lord as secretary of the meeting.

A motion was made to approve the minutes of the October 2, 2025 meeting of the Audit Committee. The motion was seconded and carried.

Mr. Dodson stated that the Committee would review several of the objectives in its Statement of Objectives at this meeting.

At Mr. Dodson’s request, Mr. Kirkland provided his report to the Committee regarding the following objectives:

- Objective 15—Mr. Kirkland reviewed the Code of Ethics and reported that he was not aware of any violations of the Code of Ethics and that the Code of Ethics is up to date.
- Objective 16—Mr. Kirkland reported that he had reviewed the Foundation’s minutes and compliance with the minutes policy. By consensus, the Committee confirmed that the Foundation is complying with its policy on minutes.
- Objective 21—Mr. Kirkland told the Committee that he had reviewed the Committee’s Statement of Objectives and was not aware of any needed adjustments. The Committee reassessed the adequacy of its objectives and agreed by consensus that its objectives were adequate for the Committee’s delegated authority.

The Committee also reviewed the following Objectives of its Statement of Objectives:

- Objective 1—By consensus, the Committee agreed that each member of the Audit Committee is independent and a member of the Board of Directors in good standing.
- Objective 2—The Committee recognized that Mr. Dodson, an accountant by training, is a financial expert on the Audit Committee.
- Objective 20—Mr. Dodson reported that Committee members had completed a self-assessment of the Committee and there were no recommendations to improve the effectiveness of the Committee.

Mr. Dodson asked Ms. Smith to provide an update regarding staff’s conversation with the staff of the State Auditor regarding issuing a request for proposals for audit services. Ms. Smith reported that the State ordinarily requires the Foundation to seek bids for audit services every three years, but, after consultation with the Chair of the Audit Committee, staff had requested an extension because the Foundation is implementing several state and federally funded programs. She said the State Auditor’s office approved a one-year extension for the Foundation. As a result, the Foundation expects to complete an RFP process for audit services for the FY027 audit.

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

Ted Lord, Secretary of the
Meeting

Read and approved:

Barry Dodson, Chair of the Audit Committee