

**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 February 5, 2026, in the Golden LEAF Foundation conference room located at 301 N. Winstead Ave., Rocky Mount, NC 27804. Committee members participating in the meeting were Barry Dodson (Chair), Michael Easley, Jr., Jeffrey Lee, Bill Webb, and Brian Raynor. Board members participating in the meeting were Jim Harrell, Randy Isenhower, Buddy Keller, Laurence Lilley, Bobbie Richardson, David Rose, and Ralph Strayhorn. 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.

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 December 4, 2025 meeting of the Audit Committee. The motion was seconded and carried.

Mr. Dodson asked Mr. Lord to present proposed changes to the Foundation’s Minutes Procedure. Mr. Lord discussed proposed revisions to the procedure, which included clarifying the roles of general counsel and outside counsel, updating the process for unsealing minutes and responding to public records requests for sealed minutes, and other procedural updates. The committee discussed the revisions and

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asked questions. A motion was made to recommend that the Board approve the revisions to the Foundation's Minutes Procedure. The motion was seconded and carried. A copy of the revised Minutes Procedure is included in these minutes as Attachment A.

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

Attachment A

Golden LEAF Foundation – Minutes Procedure

Open Session minutes:

- 1) At each meeting of the Golden LEAF Board or of a Committee of the Board, the Chair will identify which Golden LEAF staff member is responsible for taking notes from which minutes can be drafted. This may be done during the meeting or by notation on the meeting agenda. General counsel is responsible for taking notes of closed sessions. Outside counsel is responsible for taking notes of open and closed sessions of meetings not attended by staff.
- 2) The person responsible for taking notes of the meeting drafts minutes within a reasonable time following the meeting and sends drafts to the general counsel for review (except when general counsel or outside counsel drafts the minutes).
- 3) General counsel reviews and revises the draft minutes prepared by other staff members and shares drafts of all minutes prepared by staff with outside counsel for review.
- 4) Outside counsel reviews and revises the draft minutes.
- 5) After review by general counsel and outside counsel, the President reviews and approves drafts of minutes.
- 6) Draft minutes are included with materials for review and approval at the next regularly scheduled Board and Committee meetings. The Board may also approve minutes of a Committee meeting.
- 7) After approval, the drafter of the minutes and the Board Chair or appropriate Committee Chair signs the minutes.
- 8) Hard copies of signed minutes are kept in the Golden LEAF offices. Electronic copies are retained on Golden LEAF's server and off-site.
- 9) General counsel is responsible for ensuring compliance with the minutes procedure. Outside counsel verifies compliance through periodic reviews. The chair of the Audit Committee will review compliance with the minutes procedure semi-annually.

Closed Session minutes procedure is the same as for open session minutes, except as follows:

- 1) If closed session minutes include information that is not to be shared with staff, e.g., personnel information, outside counsel is responsible for presenting minutes to the Board or Committee for approval, obtaining signatures on the minutes, and providing the executed minutes to the President to be filed with other closed session minutes.
- 2) Minutes of closed sessions should be prepared with the level of detail that is required by the open meetings law, but with an eye toward minimizing the number of minutes that will be sealed.
- 3) Closed session minutes may be approved in a subsequent closed or open session, provided that the closed session minutes shall not be made publicly available other than in accordance with the provisions of this Minutes Procedure.
- 4) The Board's or Committee's decision to seal minutes should be reflected on the face of the minutes (by footnote or otherwise).
- 5) Until closed session minutes are unsealed for public inspection, executed copies of closed session minutes are retained separately from open session minutes in the President's office. Electronic copies are retained on Golden LEAF's server and off-site.
- 6) The Board or Committee will unseal previously sealed minutes when public inspection will no longer frustrate the purpose of the closed session. Without further action by the Board or Committee, the President is authorized to unseal minutes sealed by the Board or Committee: (1) under North Carolina General Statute Section 143-318.11(a)(2) when the public is notified of the award; (2) under North Carolina General Statute Section 143-318.11(a)(4) when a public

announcement of the location of the business has been made; (3) under North Carolina General Statute Section 143-318.11(a)(4) not sooner than four (4) years nor later than five (5) years after the date of the meeting the minutes of which are sealed, in those cases in which the Foundation is not aware that the business is still considering location or expansion in an area served by the Foundation and: (i) no public announcement of the location of the business has been made, or (ii) the Foundation has received no further communication with respect to the project within such 4 – 5 year period; and (4) under North Carolina General Statute Section 143-318.11(a)(5) when the contract for acquisition of real property or the employment contract has been signed.

- 7) Once closed session minutes are unsealed for public review, they are filed with open session minutes.
- 8) Periodically, and typically in advance of each annual meeting, general counsel and/or outside counsel should review all sealed minutes and recommend to the President that the President unseal minutes that may be unsealed without further action by the Board or Committee and recommend that the Board or appropriate Committee unseal minutes that require Board or Committee approval to unseal and that general counsel and/or outside counsel recommend unsealing.
- 9) If the Foundation receives a public records request that encompasses sealed minutes, the President should consult general counsel on whether the law requires minutes to be unsealed and, if so, the action required to unseal the minutes. General counsel will consult with outside counsel as needed regarding such requests. The Foundation will take appropriate action to unseal minutes as required by law.