

**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 August 6, 2026, at the Golden LEAF Foundation in the Lawrence Davenport Retreat Center located at 301 N Winstead Avenue, Rocky Mount, NC 27804. Board members participating in the meeting were Barry Dodson, Michael Easley, Jr., Don Flow, Randy Isenhower, Buddy Keller, Jeffery Lee, Laurence Lilley, Brian Raynor (Chair), 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; J.P. Boyd, Vice President of Investments of the Foundation; Marilyn Chism, Director of Programs of the Foundation; Ginger Mustamaa, Director of Programs Administration of the Foundation; Jenny Tinklepaugh, Communications Manager of the Foundation; Brynn Fann, Program Officer and AV/ Technology Manager of the Foundation; and Byron Kirkland, legal counsel to the Foundation.

Mr. Kirkland called the roll of the Board members.

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

A motion was made to approve the minutes of the June 4, 2026 regular meeting of the Board and the July 16, 2026 special meeting of the Board. The motion was seconded and carried.

Mr. Raynor asked Mr. Keller to give the report of the Investment Committee. Mr. Keller reported that the Investment Committee approved the minutes of the open and closed sessions of its June 3, 2026 meeting. The Committee also received a report from the Foundation’s investment staff and consultants regarding the Foundation’s asset allocation, investment performance, and other matters, including a review of the Global Equity Asset Class. He reported that the Committee approved an investment of \$5 million in the FCA Health Innovations III QP, LP and an investment of up to \$20 million with Silver Point Capital Offshore Fund, Ltd.

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

Mr. Strayhorn reported that the Programs Committee approved the minutes of the open and closed sessions of its June 3, 2026 meeting.

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

- Mr. Keller disclosed that his son serves on the Sanford Area Growth Alliance Board and he will abstain from the discussion and the vote regarding the application from the City of Sanford for the Project Sol Water Project.
- Mr. Flow has disclosed that he serves on the Board of Atrium Health Wake Forest Baptist and he will abstain from the discussion and the vote regarding the application from Wingate University.
- Mr. Lilley has 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 will or may provide funding.

Mr. Strayhorn 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. Strayhorn reported that the Programs Committee recommended that the Board award a grant of \$1,000,000 to the City of Sanford for the Project Sol Water Project subject to the following special conditions:

1. Golden LEAF funds are to be used for expansion or improvement of public water to support the location of STERIS or its affiliates or subsidiaries (the “Company”) at its planned facility in Sanford and that has the capacity to serve the Company and others.
2. 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 capital investment, job creation and retention figures, wages, and benefits by reviewing Company reports, NCUI-101 forms, and/or through other means satisfactory to Golden LEAF.
3. 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 301 new jobs with average annual wages of at least \$63,900. The deadline for creation of the new jobs must be no later than December 31, 2029. The jobs must be located at the new manufacturing facility the Company will establish in Sanford. 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.

Mr. Strayhorn presented the recommendation in the form of a motion and the motion carried. Mr. Keller declared a duality of interest because his son serves on the Sanford Area Growth Alliance Board and abstained from the discussion and vote. 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.

Mr. Strayhorn reported that the Programs Committee recommended that the Board award a grant of \$1,000,000 to the Southeastern Regional Airport Authority for public water and sewer improvements needed for Project Long Leaf subject to the following special conditions:

1. Golden LEAF funds are to be used for expansion or improvement of public water and wastewater infrastructure reasonably necessary to serve Great Southern Wood Preserving, Inc. or its affiliates or subsidiaries (the “Company”) at its planned facility in Scotland County and that has the capacity to serve the Company and others.
2. 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 capital investment, job creation and retention figures, wages, and benefits by reviewing Company reports, NCUI-101 forms, and/or through other means satisfactory to Golden LEAF and on the Company agreeing to provide Golden LEAF an annual report on the Company’s purchase of North Carolina lumber for the new facility.
3. 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 47 new jobs with average annual wages of at least \$53,500. The deadline for creation of the new jobs must be no later than December 31, 2031. The jobs must be located at the new manufacturing facility the Company will establish in Scotland 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.

Mr. Strayhorn 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 Secretary of the North Carolina Department of Commerce and abstained from the discussion and the vote.

Mr. Strayhorn 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 that are items numbered 1-6. Mr. Strayhorn presented the recommendation in the form of a motion and the motion carried.

Mr. Strayhorn reported that the Programs Committee recommended that the Board take the action on Attachment A regarding the Stage 2 application received in the Open Grants Program that is item

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numbered 7. Mr. Strayhorn presented the recommendation in the form of a motion and the motion carried. Mr. Flow declared a duality of interest because he serves on the Board of Atrium Health Wake Forest Baptist and abstained from the discussion and the vote.

Mr. Strayhorn 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 that are items numbered 8, 10, and 12-34. Mr. Strayhorn presented the recommendation in the form of a motion and the motion carried.

Mr. Strayhorn 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 that are items numbered 9 and 11. Mr. Strayhorn 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 Secretary of the North Carolina Department of Commerce and abstained from the discussion and the vote.

Mr. Strayhorn reported that the Programs Committee recommended that the Board take the action on Attachment A regarding the application received in the SITE Program that is item numbered 35. Mr. Strayhorn 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 Secretary of the North Carolina Department of Commerce and abstained from the discussion and the vote.

Mr. Strayhorn reported that the Programs Committee recommended that the Board take the actions on Attachment A regarding the applications received in the SITE Program that are items numbered 36 and 37. Mr. Strayhorn presented the recommendation in the form of a motion and the motion carried.

Mr. Strayhorn reported that the Programs Committee recommended that the Board take the actions on Attachment A regarding the Rural Internship Initiative, which are items numbered 38 and 39. Mr. Strayhorn presented the recommendation in the form of a motion and the motion carried.

Mr. Strayhorn reported that the Programs Committee recommended that the Board take the actions on Attachment A regarding the grant modification requests, which are items numbered 40-43. Mr. Strayhorn presented the recommendation in the form of a motion and the motion carried.

Mr. Strayhorn reported that the Programs Committee recommended that the Board take the action on Attachment A regarding the proposal from NC IDEA, which is item numbered 45. Mr. Strayhorn presented the recommendation in the form of a motion and the motion carried.

Mr. Strayhorn reported that the Programs Committee recommended that the Board take the action on Attachment A regarding a request from the North Carolina Chamber Foundation, Inc, for continued funding of NC Ag Leads, which is item numbered 46. Mr. Strayhorn presented the recommendation in the form of a motion and the motion carried.

Mr. Strayhorn reported that the Programs Committee recommended that the Board take the action on Attachment A regarding the change to the Golden LEAF Community College Scholarship Program eligibility requirements, which is item numbered 49. Mr. Strayhorn presented the recommendation in the form of a motion and the motion carried.

Mr. Strayhorn reported that the Programs Committee recommended that the Board approve the request from the Sampson Community College Foundation, Inc. to convert the grant for the Health Sciences Building project to an Open Grants Program award, reduce the grant amount to \$500,000, and allow the use of Golden LEAF funds for construction of health sciences training space determined by a pro rata allocation of construction costs. Mr. Strayhorn presented the recommendation in the form of a motion and the motion carried.

Mr. Strayhorn reported that the Programs Committee also received updates on items including the Golden LEAF Schools Initiative, an expected proposal from NC State for technological improvements at the Vernon James Research Station, and prior funding awarded to the North Carolina Housing Finance Agency.

Mr. Raynor asked Mr. Isenhower to give the report of the Finance Committee. Mr. Isenhower reported that the Committee approved the minutes of its June 4, 2026 meeting, received the staff report

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regarding the finances of the Foundation, and received information and took action regarding budget adjustments.

Mr. Isenhower reported that the Finance Committee recommended that the Board approve the following transfers within the FY 2026 Grants budget: \$1.0 million to Open Grants Program, \$1.0 million from Community-Based Grantsmaking, \$2.0 million from Site Development Program, \$1.0 million from NC Ag Leads Implementation, \$3.0 million from Healthcare Leverage, and \$6.0 million to Other. Mr. Isenhower presented the recommendation in the form of a motion and the motion carried.

Mr. Isenhower reported that the Finance Committee recommended that the Board approve an increase of \$22,000 to the FY 2027 Administrative Budget, comprised of \$16,000 for HVAC repairs and \$6,000 for patching, sealing, and re-striping the parking lot. Mr. Isenhower presented the recommendation in the form of a motion and the motion carried.

Mr. Isenhower reported that the Finance Committee recommended that the Board approve adjustments to the FY2027 grants budget to increase the state appropriated programs carryover by \$282,299 to reflect May and June 2026 activity and to make the following changes to the FY2027 grant budget categories: reduce NC Ag Leads Implementation by \$1.5 million, increase Healthcare Leverage by \$500,000, decrease Hurricane Helene Relief by \$2 million, increase Small Business and Entrepreneurship by \$5 million, and decrease Other by \$2 million. Mr. Isenhower presented the recommendation in the form of a motion and the motion carried.

Mr. Raynor asked Mr. Rose to give the report of the Personnel/Nominations Committee. Mr. Rose reported that the Personnel/Nominations Committee approved the minutes of the regular meeting of the Personnel/Nominations Committee held on June 4, 2026 and the minutes of the special meeting of the Personnel/Nominations Committee held on June 8, 2026.

Mr. Raynor asked Mr. Dodson to give the report of the Audit Committee. Mr. Dodson reported that the Audit Committee approved the minutes of its June 4, 2026 meeting.

In the absence of Mr. Harrell, Mr. Raynor gave the update of the Search Committee. The Committee approved the minutes of the June 25, 2026 and July 14, 2026 meetings of the Search Committee and met with The Nautical Group to develop the description for the role of President.

Mr. Raynor asked Ms. Ginsberg to give the legislative update. She reported that the House is wrapping up its short session items, which included approving a technical corrections bill that contained modifications to the Helene Bridge Loan Program to allow greater flexibility in pursuing collections and that extended the interest-only period for loans. The bills is awaiting the Governor's signature. She also reported that Congressman Edwards is withdrawing from the race for Congress, which may lead to other changes in elected leadership at the state level. Changes are also expected in Appropriations Committee Chairs and in subcommittee chairs, in addition to changes in staffing.

Mr. Raynor asked Mr. Hamilton to give the President's report. Mr. Hamilton reported that the Foundation is actively managing a large portfolio of projects, including 208 active grants, 49 pending applications, and approving 10 final reports. In fiscal year 2026, the Foundation received 219 new requests, awarded 59 grants, and approved 59 annual reports. In the Food Distribution Assistance Program, staff is working with seven active grants.

Mr. Hamilton reported that he participated in the NCEDA annual conference. He added that he has continued outreach including meetings with community college presidents including Brunswick, Bladen and Southwestern community colleges. Mr. Hamilton reported that he met with economic development staff in Washington, Duplin, and Haywood counties since the last Board meeting. He also reported that he, Ted, Kasey and Jackie attended the Golden LEAF Schools summer convening at the Golden LEAF office, which was attended by 29 scholars and alumni and two Rural Internship Initiative site hosts.

Mr. Hamilton shared that the role of Operations Coordinator has been posted and that Sydney DeLancey has taken on the additional role of Board Liaison. The next Board meeting will be held on September 30th and October 1st at the new Methodist University Cape Fear Valley Health School of Medicine in Fayetteville.

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Mr. Hamilton then discussed Kasey Ginsberg's departure from the Foundation. Her last day is August 7, 2026. He reviewed the important role she played at the Foundation, including helping develop special initiatives and programs of the Foundation including Disaster Recovery and Disaster Relief programs, the Flood Mitigation program, the Food Distribution Assistance Program, the SPARC Program, the NC Ag Leads strategic planning effort, and the NC IDEA initiative that the Board approved at its meeting today. He shared that her career began with Senator Tillis, she then worked for Governor McCrory before coming to Golden LEAF, and now she will be going to UNC-Chapel Hill to continue to serve North Carolina.

Mr. Raynor shared a few remarks regarding Ms. Ginsberg's service to the Foundation, thanking her for her services and noting the positive effect her work has had on the Foundation and on the citizens of the State.

Mr. Hamilton presented Ms. Ginsberg with a map of North Carolina with a plaque that read: Presented to Kasey Ginsberg in appreciation of your valued service and dedication to the Golden LEAF Foundation from January 2017 to August 2026.

There was a standing ovation of the Board recognizing the service of Ms. Ginsberg.

With no other business to come before the Board, the meeting was adjourned.

Read and approved:

Jenny Tinklepaugh, Secretary of the Meeting

Brian Raynor, Chair of the Board

Attachment A
Programs Committee Recommendations

Open Grants Program Stage 2 Proposals				
#	Organization	Project Title	Programs Cmte Recs	Comments Special Conditions
1	5&2 Training Institute Inc	Automotive Technician Workforce Development Program	\$0.00	
2	Fayetteville State University	Meeting Nursing Workforce Needs Through Capacity Expansion at FSU's Cape Fear Valley School of Nursing	\$500,000.00	
3	Goshen Medical Center, Inc.	Sneads Ferry Health Center	\$450,000.00	
4	Johnston Community College Foundation, Inc.	Respiratory Therapy Workforce Development	\$499,245.00	
5	Mitchell, County of	Mitchell County Agricultural Center	Defer	
6	Richmond Community College Foundation	Automotive Training Program	\$304,630.00	No Golden LEAF funds shall be used for outreach and marketing.
7	Wingate University	Rural Telehealth Workforce Center	\$0.00	
Open Grants Program Stage 1 Proposals				
#	Organization	Project Title	Programs Cmte Recs	Comments Special Conditions
8	Community Land Trust of Western North Carolina	Catawba Hills Workforce Housing Infrastructure	Y	
9	Eagle/Market Streets Development Corporation	Catawba Vale Innovation Market	Y	
10	Halifax Community College Foundation, Inc.	Apprenticeship Roanoke Valley	Y	
11	Town of Robbinsville	Tallulah Creek Water Treatment Plant	Y	

12	Broken Wheel Ministries	Growing Individual's and Youth Through Resiliency	N	
13	CAGC Foundation Inc	Workforce Preparedness: CAGC Foundation High School Chapters and Construction Bootcamps	N	
14	The Community Engagement and Youth Empowerment (CEAYE) Foundation, Inc.	Freedom's Grace	N	
15	The Freedom Hill Film School	The Freedom Hill Film School	N	
16	Georgetown High A Village Minded Academy	Onslow County Early Childhood Credential Pathway to Healthcare and Human Services	N	
17	Habitat for Humanity of Forsyth County	Infrastructure for Multifamily Affordable Housing Units	N	
18	It Takes A Village	Multi Program Rural Youth Development Initiative	N	
19	Journees Community Enrichment Center Inc	Community One	N	
20	Kellin Foundation	Expanding North Carolina's Behavioral Health Workforce Through Peer Support Certification	N	
21	Kingdomvision7 Corp.	Kingdomvision7 Workforce Access & Economic Mobility Initiative	N	
22	Mills Community Enhancement Center INC	MCEC Aegis Project: Agricultural Innovation & Veteran Workforce Initiative	N	

23	Nash Community College Foundation Inc	Workforce Project Name: "Shared plastinated cadavers + anatomy/simulation enhancement at NCC"	N	
24	North Carolina State University Foundation Inc	GROW Sandhills: Growing Rural Opportunity through Workforce-connected Teaching	N	
25	Operation XCEL Promoting Excellent Communities Education & Leadership	Advanced Manufacturing Skills Acquisition Initiative	N	
26	Richmond County Schools	Paxton & Patterson College & Career Ready Labs - Richmond County Schools	N	
27	RREPS	Recidivism Reduction Vocational Career Pathway Project	N	
28	Scouting America Old Hickory Council	Workforce Development through the Scouting America Merit Badge Program	N	
29	Stem Wellness Empowering Lifelong Learners -Swell-	The Spring Street Project — Landscaping Trades Workforce Training Program	N	
30	Tarboro Municipal Stadium Preservation Foundation	Tarboro Municipal Stadium Community Concourse and Workforce Development Project	N	
31	Tiny House Community Development, Inc.	Building Futures: Expanding Construction Workforce Pathways in Guilford County	N	

32	Trucker Down	Commercial Driver Workforce Development Initiative	N	
33	University of North Carolina at Chapel Hill, Kenan-Flagler Business School & Institute of Government	Tarheel Business Academy 2.0: Building an Entrepreneurial Culture in North Carolina's Most Distressed Communities	N	
34	Yancey County Public Library	Yancey Workforce Readiness Center	N	
SITE Programs Proposals				
#	Organization	Project Title	Programs Cmte Recs	Comments Special Conditions
Development				
35	Caldwell, County of	Foothills Regional Airport Industrial Park Sewer Extension Project	\$1,500,000.00	
36	Cleveland, County of	Farmville Road Development	\$1,500,000.00	
37	Surry County Economic Development Foundation, Inc.	Twin Oaks Business Park	Defer	
Scholarships				
#	Organization	Project Title	Programs Cmte Recs	Comments Special Conditions
38	Spiron Solutions	Rural Internship Initiative	\$110,587	
39	KellyOCG Services	Rural Internship Initiative	Extend existing contract with KellyOCG. Kelly receives a fee of 21% of the wages of the interns, so the cost varies year to year. Budgeted amount is \$600,000	

Grant Modification Requests				
#	Organization	Project Title	Programs Cmte Recommendations	Comments Special Conditions
40	City of Boiling Spring Lakes	Holly, Walnut, and Redwood Stormwater Project	Approve	
41	Town of Lillington	Harnett Street Stormwater Improvements	Defer	Recommend the Board indicate support for a future award for up to the program maximum of \$2m.
42	City of New Bern	Elizabeth Avenue Drainage Improvements	Approve	
43	The University of North Carolina at Chapel Hill	Impacting Rural Communities Through Anchor Institutions Across North Carolina	Decline	Decline the budget modification and extension requests, which will end the grant.
Strategic Planning				
#	Topic	Programs Cmte Recommendations	Comments Special Conditions	
44	Golden LEAF Schools Update	Update only		

45	NC IDEA Rural Entrepreneurship Constellation Program	\$10,000,000	Release of funds is conditioned on: 1) Approval of criteria for Regional Champions and Constellation Partners, including characteristics of eligible regions and of Regional Champions and Constellation Partners and minimum services to be offered by each constellation. 2) Approval of outcomes that will be tracked, including definitions. 3) Approval of reporting requirements for Regional Champions and Constellation Partners. 4) Approval of parameters on use of funds awarded by Golden LEAF to make payments to businesses or individuals. 5) Approval of projected outcomes and activities to be accomplished by the time at which the second cohort would begin to apply to participate. Requirements that must be satisfied before release of funds for the second cohort: 6) Accomplishment of the outcomes and activities identified in item 5, above, and evidence of interest in participating in the initiative by qualified Regional Champions and Constellation Partners that serve Golden LEAF priority communities. (If funds are not released for the second cohort, Golden LEAF will release sufficient funds to NC IDEA to complete implementation of the first cohort.)
46	North Carolina Chamber Foundation NC Ag Leads Extension	\$456,000	Extend the NC Chamber Foundation NC Ag Leads contract for one year to provide continued oversight for implementation of the three funded projects (GroundTruth NC, the land-use assessment, the workforce assessment, and the Farmer Innovation Bridge) and any other funded NC Ag Leads projects, to continue engagement with stakeholders through Imagine Ag Day and the HARVEST Series, and to conduct a rescan to identify potential revisions of the plan.

Other Business		
#	Topic	Comments Special Conditions
47	Digital Ag Hubs Request from N.C. State	Discussion of information provided by North Carolina State University.
48	N.C. Housing Finance Agency Update	Update only.
49	Golden LEAF Community Colleges Scholarship	Recommend that eligibility for the workforce continuing education scholarships include the same citizenship requirements for students that receive curriculum support.