



MINUTES
ANNUAL MEETING
OF
WEST VIRGINIA JOBS INVESTMENT TRUST
AUGUST 18, 2022

The annual meeting of the West Virginia Jobs Investment Trust was held at 1:00 p.m. on August 18, 2022 at the WV Economic Development Authority Conference Room, Northgate Business Park, 180 Association Drive, Charleston, WV. Those participating were:

WVEDA BOARD MEMBERS:

Mitch Carmichael, Chairman
Joseph Eddy (video)
Steve Bohman (Proxy) (video)
Steven Cutright
Matthew Irby
Brent Wilmoth
Robert Hartley
Roberta Olejasz (video)

WVJIT STAFF:

C. Andrew Zulauf, Executive Director
Michele O'Connor, Senior Investment Manager
Wilma Groves, Executive Assistant
Nathan Polk, Investment Analyst

OTHERS:

Kris Warner, WVEDA Executive Director
Steve Webb, WVEDA Director of Financial Services
Robert Adams, CPA, CGMA; Brown Edwards & Company
Jason Pizatella; Spilman Thomas & Battle, representing WVJIT (video)
Josh Jarrell; Spilman Thomas & Battle, representing WVJIT

MEMBERS OF THE PUBLIC:

None

Chairman Carmichael confirmed a quorum and called the meeting to order. The agenda for the annual meeting and action taken consisted of the following:

I. MINUTES.

A motion was made by Mr. Hartley to approve the minutes of the June 16, 2022 meeting of the WV Jobs Investment Trust with the amendment to remove Caren Wilcher from the list of attendees. The motion was seconded by Mr. Wilmoth and unanimously carried.

II. NEW BUSINESS.

A. Brown Edwards Audit for FY 2022

Robert Adams, CPA, CGMA of Brown Edwards & Company, communicated to the Board its fair audit representation for the fiscal year and explained both state and federal accounting compliance standards as well as the State's FARS and GASB requirements relating to the WVJIT FY 2022 audit.

III. EXECUTIVE SESSION.

Mr. Hartley made a motion to move the Board into executive session to consider certain matters involving confidential, commercial, financial and/or personal information relating to investments or prospective investments of the West Virginia Jobs Investment Trust, pursuant to West Virginia Codes §12-7-11 and §6-9A-4." The motion was seconded by Mr. Wilmoth and unanimously carried.

IV. RETURN TO GENERAL SESSION.

Annual Report of WVJIT Investments

A motion was made by Mr. Hartley to approve the Annual Report of the WV Jobs Investment Trust per the investment values resolution submitted to the Board. The motion was seconded by Mr. Irby and unanimously carried. The resolution, as adopted, reads as follows:

WHEREAS, the Jobs Investment Trust had investments as of June 30, 2021 of: (1) Aither Chemicals, LLC - \$.00 (100% Loan Reserve); (2) American Benefit, Inc. - \$699,650; (3) ABC Holding, Inc. - \$499,230; (4) Billow Global, Inc. - \$41,077 (50% Loan Reserve); (5) CFOAM, LLC - \$100,000 (Succession Fee); (6) Core 10, Inc. - \$545,000; (7) Crosscutting Concepts, LLC - \$96,873 - (GASB write down and 100% Loan Reserve); (8) Figure 8 Surgical, Inc. - \$125,000 (50% Write-Down); (9) GoJaneGo - \$125,000 (50% Reserve); (10) Greenbrier Technical Services, Inc. - \$266,767; (11) InspectionGo - \$750,000; (12) IstoVisio, Inc. - \$.00 (Note Repaid); (13) Mountaineer Trout Farm, LLC - \$39,283 (Loan Repaid); (14) PolyPlexx, LLC - \$.00 (100% Write-Down); (15) RealX Ventures, Inc. - \$750,000; (16) SIOX, LLC - \$166,131; (17) Troy, LLC - \$60,000 (Loan Repaid); (18) Valtari Bio - \$354,808; (19) WV Laboratories, LLC - \$250,000 and (20) Wright Wold Scientific, LLC - \$125,000.

WHEREAS, the Jobs Investment Trust and its Executive Director have reviewed these investments, which review procedure has included, among other things, a review of the investment analyses, business plans, financial statements and investment documents, as well as detailed discussions with management of the companies since there are no readily ascertainable market value for these investments; and

WHEREAS, the Executive Director has proposed the following resolution for adoption by the Board; now therefore, be it

RESOLVED, that the Board hereby determines that the Jobs Investment Trust investments should be and are hereby valued as of May 31, 2022 as recommended by the Executive Director in his May 31, 2022 Annual Investment Analyses Report, as follows: (1) American Benefit, Inc. - \$699,650; (2) ABC Holding, Inc. - \$499,230; (3) Billow Global, Inc. - \$30,162 (100% Loan Reserve); (4) CFOAM, LLC. - \$100,000 (Succession Fee); (5) Core 10, Inc. - \$545,000; (6) Crosscutting Concepts, LLC - \$113,966 - (GASB write-up and 100% Loan Reserve); (7) EcoC2 Industries, LLC. - \$100,000 (8) Figure 8 Surgical, Inc. - \$75,000 (\$50,000 write-down); (9) GoJaneGo - \$112,500 (50% Reserve); (10) Greenbrier Technical Services, Inc. - \$195,111; (11) InspectionGo - \$850,000; (12) Mountaineer Trout Farm, LLC - \$34,135 (Loan Repaid); (13) PolyPlexx, LLC. - \$.00 (100% Write-Down); (14) RealX Ventures, Inc. - \$750,000; (15) SIOX, LLC - \$135,753; (16) Valtari Bio - \$354,808; (17) WV Laboratories, LLC - \$250,000; and (18) Wright Wold Scientific, LLC - \$125,000. The Board believes that, based upon the procedures performed, the valuation of these investments appears reasonable and the documentation appropriate. However, the Board realizes that because of the inherent uncertainty of valuations, these estimated values may differ significantly from the values that would have been used had a ready market for the securities existed and the differences could be material; and

FURTHER RESOLVED, that the Board hereby approves and ratifies all actions taken by the Executive Director, the Chairman, the Executive Committee and all other officers, agents, employees and independent contractors with regard to this resolution.

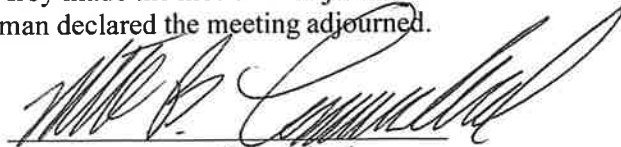
V. OTHER BUSINESS.

SSBCI 2.0

Ms. O'Connor updated the Board on the progress of the SSBCI WVCAP Program.

VI. ADJOURNMENT.

There being no further business, Mr. Irby made the motion to adjourn. Mr. Wilmoth seconded the motion and without objection, the Chairman declared the meeting adjourned.



Mitch Carmichael
Chairman



Wilma Groves
WVJIT Executive Secretary