



MINUTES

REGULAR MEETING OF WV CAPITAL ACCESS PROGRAM COMMITTEE

JULY 12, 2022

A meeting of the West Virginia Capital Access Program Committee (WVCAP) was held by teleconference on Tuesday, July 12, 2022 at 10:00 a.m. at the WV Jobs Investment Trust office located at 1012 Kanawha Boulevard, East, Fifth Floor, Charleston, WV. A quorum was confirmed. Those participating were:

MEMBERS:

Marten Jenkins, PCAP
Nora Myers, WBC
Steven Webb, WVEDA

WVJIT STAFF:

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

OTHERS:

Kris Warner, Executive Director, WV Economic Development Authority
Jason Pizatella, Counsel; Spilman Thomas & Battle, representing WVJIT
Josh Jarrell, Counsel; Spilman Thomas & Battle, representing WVJIT

MEMBERS ABSENT:

Steve Johnson, SBDC

The meeting and action taken consisted of the following:

I. EXECUTIVE SESSION.

MOTION – Executive Session.

Mr. Jenkins moved that, since the Committee needs to consider certain matters involving confidential, commercial, financial and/or personal information relating to investments or prospective investments of the West Virginia Capital Access Program, that the Committee convene into executive session pursuant to West Virginia Codes §12-7-11 and §6-9A-4.” Mr. Webb seconded the motion, and the motion was carried. The Committee entered into Executive Session at 10:06 a.m.

The Committee reconvened into regular session at 10:21 a.m. No action was taken during executive session.

II. ELECTION OF WVCAP COMMITTEE OFFICERS.

MOTION – Election of Committee Officers.

After discussion, Mr. Webb moved to elect Andy Zulauf as Committee Chairman, Marten Jenkins as Vice Chairman, and Wilma Groves as Committee Secretary. Ms. Myers seconded the motion and it was unanimously approved by the Committee.

III. CONSIDERATION OF PROGRAM PARTICIPANT APPLICATIONS.

After Committee discussion covering each of the program participant’s eligibility criteria, Mr. Zulauf asked for a motion to approve the following applications.

MOTION – Approval of Program Participant Applications.

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| a) WV Jobs Investment Trust | 1) Steve Webb | 2) Marten Jenkins |
| b) Partner Community Capital | 1) Andrew Zulauf | 2) Steve Webb |
| c) Wyoming County EDA | 1) Marten Jenkins | 2) Andrew Zulauf |
| d) INNOVA Comm. Group* | 1) Steve Webb | 2) Marten Jenkins |
| *(subject to WVJIT Chairman approving applicants resume and hiring of full time Fund Manager.) | | |
| e) Center for Rural Health | 1) Andrew Zulauf | 2) Nora Myers |
| f) Woodlands Comm. Lenders | 1) Marten Jenkins | 2) Andrew Zulauf |
| g) Ohio Valley Ind. & Business Dev. | 1) Steve Webb | 2) Nora Myers |
| h) Mid-Ohio Valley Dev. Corp. | 1) Andrew Zulauf | 2) Steve Webb |

MOTION – Approval/Adoption of WV Capital Access Program Committee Resolution

After discussion, Mr. Zulauf made the motion to approve the resolution with an amendment to change the signature page from the WV Capital Access Market Committee to the WV Capital Access Program Committee. Mr. Webb seconded the motion and it was unanimously approved by the Committee. The resolution, as adopted by the Committee, reads as follows:

WHEREAS, on March 11, 2021, President Biden signed into law the American Rescue Plan Act of 2021 ("ARPA") which, among other things, reauthorized and amended the State Small Business Credit Initiative ("SSBCI") Program, to be funded with \$10 billion from the United States Department of Treasury ("Treasury") to help address the economic fallout of the COVID-19 pandemic and lay the foundation for a strong and equitable recovery by providing direct support to states, the District of

Columbia, territories and tribal governments for programs that increase access to credit for small businesses;

WHEREAS, on February 3, 2022, the Governor's Office filed West Virginia's SSBCI Application with Treasury (the "SSBCI Application"), seeking a total of \$72,104,798 of SSBCI funds;

WHEREAS, the Governor's Office further amended and certified the SSBCI Application on May 10, 2022 and Treasury later awarded \$72,104,798 in SSBCI funding to the State of West Virginia on May 24, 2022 to be disbursed in three separate tranches;

WHEREAS, on or about May 25, 2022, Treasury made an initial disbursement of SSBCI funds to the State of West Virginia in the amount of \$21,972,911;

WHEREAS, in its application, the Governor's Office designated the West Virginia Jobs Investment Trust ("WVJIT") as the contracting entity to administer the State of West Virginia's SSBCI program, which has been designated as the "West Virginia Capital Access Program;"

WHEREAS, by Resolution duly adopted by the Board of Directors of the West Virginia Economic Development Authority (the "Board") on June 16, 2022, the Board constituted its standing committee designated the West Virginia Capital Access Committee (the "Committee") to fulfill the Board's responsibilities with regard to the administration of the West Virginia Capital Access Program;

WHEREAS, by Resolution also duly adopted by the Board on June 16, 2022, the Board approved proposed Bylaws of the Committee in the form attached as Exhibit A thereto (the "Committee Bylaws"), which proposed Bylaws contain certain omissions regarding the dates of annual and regular meetings which are to be finalized and approved by the Committee at its first meeting;

WHEREAS, the Committee Bylaws call for the election of Committee officers to serve one-year terms;

WHEREAS, the Committee Bylaws call for the officers of the Committee to consist of a Chair, a Vice Chair and a Secretary, and that such officers be elected by a majority vote at the first meeting of the Committee; and

WHEREAS, the Board has delegated its responsibilities with regard to the administration of the West Virginia Capital Access Program to the Committee including, but not limited to, (i) the development and approval of eligibility criteria for lenders and venture capital funds within the State that apply to participate in the West Virginia Capital Access Program (the "Program Participant Eligibility Criteria"), and (ii) the development and approval of eligibility criteria for funding requests made under the West Virginia Capital Access Program (the "Funding Eligibility Criteria"), subject to final Board approval.

NOW, THEREFORE, the following resolutions are presented for adoption by the Board; now therefore be it

RESOLVED, that the Committee hereby determines that its annual meeting shall be held at 2:00 p.m. on the second Tuesday of October of each year and as otherwise set forth in the Committee Bylaws.

FURTHER RESOLVED, that the Committee hereby determines that its regular meetings shall be held at 2:00 p.m. on the second Tuesday of each month and as otherwise set forth in the Committee Bylaws.

FURTHER RESOLVED, that the Committee hereby acknowledges that it has reviewed the proposed Committee Bylaws approved by the Board and that it hereby adopts and approves the Committee Bylaws in the form approved by the Board, with the insertions in Section 1, subsections (a) and (b) of the day in October on which the Committee shall conduct its annual meeting and the day of each month on which the Committee shall conduct its regular meetings (with such insertions, the "Final Committee Bylaws").

FURTHER RESOLVED, that a copy of the Final Committee Bylaws shall be attached hereto as Exhibit A.

FURTHER RESOLVED, that the following persons are hereby nominated and elected to the offices set opposite their respective names to serve until the next annual election of officers or until their successors are elected and qualified:

Chair	C. Andrew Zulauf
Vice Chair	Marten Jenkins
Secretary	Wilma Groves

FURTHER RESOLVED, that the Committee hereby approves the Program Participant Eligibility Criteria in the form of Exhibit B attached hereto and incorporated herein by reference;

FURTHER RESOLVED, that the Committee hereby approves the Funding Eligibility Criteria in the form of Exhibit C attached hereto and incorporated herein by reference;

FURTHER RESOLVED, that the Committee hereby approves applications from West Virginia Jobs Investment Trust, Partner Community Capital, Wyoming County Economic Development Authority, Center for Rural Health, Woodlands Community Lenders, Inc., Ohio Valley Industrial & Business Development Corp., and Mid-Ohio Valley Area Development Corporation, as those organizations who meet the Program Participant Eligibility Criteria;

FURTHER RESOLVED, that the Committee hereby conditionally approves the application from INNOVA Commercialization Group in manner contingent upon the successful completion of this applicant's hiring of a full time Fund Manager/Loan Officer and further delegates to the professional staff at WVJIT the authority to determine when this application successfully meets the Program Eligibility Criteria and shall promptly notify the Committee of same;

FURTHER RESOLVED, the Committee hereby finds and determines that all formal actions relative to the adoption of this Resolution were taken in an open meeting of the Committee and that all deliberations of the Committee that resulted in formal action were taken in meetings open to the public, in full compliance with all applicable legal requirements; and

RESOLVED FURTHER, this Resolution shall take effect immediately upon its adoption.

ADOPTED BY THE COMMITTEE at a special meeting held in Charleston, West Virginia on July 12, 2022.

IV. WVCAP UPDATE REPORT.

Mr. Zulauf told the Committee that *WV Executive* magazine is working on a WVCAP Program ad for its next publication. He welcomes any marketing ideas from the Committee.

V. OTHER BUSINESS AND ADJOURNMENT.

WVCAP Committee Ex-Officio Member

Mr. Zulauf told the Committee that Mike Graney, Executive Director of the WV Department of Economic Development, expressed an interest to serve on the WVCAP Committee in the capacity of Ex-Officio. If the Committee has no objection, he will extend an invitation to Mr. Graney to do so and get back with the Committee on his response at the next meeting. Mr. Zulauf noted this would be beneficial to the WVCAP Program with Mr. Graney's vast knowledge and experience in the business sector. The Committee had no objections.

MOTION - Adjournment.

There was no further business for discussion. Mr. Webb made a motion to adjourn. Mr. Jenkins seconded the motion. The meeting adjourned at 10:55 a.m.



C. Andrew Zulauf
Chairman



Wilma Groves
Committee Secretary