



MINUTES

REGULAR MEETING OF WV CAPITAL ACCESS PROGRAM COMMITTEE

JANUARY 24, 2023

A meeting of the West Virginia Capital Access Program Committee (WVCAP) was held by teleconference on Tuesday, January 24, 2023 at 1:00 p.m. at the WV Economic Development Authority located at 180 Association Drive, Charleston, WV. A quorum was confirmed. Those participating were:

MEMBERS:

Mike Graney, WVDED (Ex-Officio)
Steve Johnson, SBDC
Nora Myers, WBC
Marten Jenkins, PCAP
Steve Webb, WVEDA

WVJIT STAFF:

C. Andrew Zulauf, Executive Director
Michele O'Connor, Senior Investment Manager
Nathan Polk, Investment Analyst
Caitlyn Barker, WVJIT/WVEDA Administrative Assistant

OTHERS:

Josh Jarrell, Counsel; Spilman Thomas & Battle, representing WVJIT.
Debra Lee Allen, Counsel; Spilman, Thomas & Battle, representing WVJIT.

MEMBERS ABSENT:

The meeting and action taken consisted of the following:

I. APPROVAL OF ACTION TAKEN AT AND MINUTES OF DECEMBER 16, 2022 REGULAR MEETING.

The approval of the December 16, 2022 minutes was introduced to the Committee for approval. There were no questions or objections.

MOTION – Approval of Minutes.

Mr. Johnson moved that the minutes of and the action taken at the December 16, 2022 WVCAP Committee meeting be approved. Mr. Webb seconded the motion, and the minutes were unanimously approved.

II. EXECUTIVE SESSION.

MOTION – Executive Session.

Mr. Zulauf 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. Jenkins seconded the motion, and the motion carried. The Committee entered executive session at 1:04 p.m.

The Committee reconvened into regular session at 1:15 p.m. No action was taken during executive session.

III. CONSIDERATION OF WVCAP APPLICATIONS.

After Committee discussion covering each applicant’s eligibility criteria, the Chairman asked for a motion to approve the following applications as presented and structured.

MOTION – Approval of WVCAP Applications.

- a) Blankenship Real Estate Properties, LLC - \$55,000 Collateral Support Fund
 - 1) Marten Jenkins
 - 2) Nora Myers
- b) Endolumik, Inc. – \$1,000,000 Seed Capital Co-Investment Fund
 - 1)Marten Jenkins
 - 2) Nora Myers
- c) Stone Tower Joe, LLC - \$76,654 – Collateral Support Fund
 - 1) Marten Jenkins
 - 2) Nora Myers

IV. WVCAP UPDATE REPORT.

Ms. O’Connor updated the Committee on the progress of pending WVCAP applications. She noted for the Board the account balances on the WVCAP Update report as well as mentioning the jobs retained, jobs created, and counties listed on the report.

a) Approval of the WVCAP Quarterly Report.

After Committee discussion regarding the WVCAP Quarterly Report, the Chairman asked for a motion to approve the WVCAP Quarterly Report. Mr. Webb moved to approve the Quarterly Report. Mr. Jenkins seconded the motion, and the report was unanimously approved.

V. OTHER BUSINESS AND ADJOURNMENT.


The Chairman noted the next WVCAP Committee meeting is scheduled for February 21st at 1:00 p.m.

MOTION - Adjournment.

There was no further business for discussion. Mr. Zulauf made a motion to adjourn. Mr. Jenkins seconded the motion and the meeting adjourned at 1:23 p.m.



C. Andrew Zulauf
Chairman



Caitlyn Barker
Committee Secretary