



MINUTES

REGULAR MEETING OF WEST VIRGINIA JOBS INVESTMENT TRUST

JANUARY 19, 2023

A meeting of the West Virginia Jobs Investment Trust was held at 1:00 p.m. on January 19, 2023 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
Douglas Ritchie (Video Conference)
Riley Moore (Video Conference)
Steven Cutright
Matthew Irby
Brent Wilmoth
Robert Hartley
Roberta Robinson Olejasz (Video Conference)
Vicki Dunn-Marshall (Video Conference)

WVJIT STAFF:

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

OTHERS:

Kris Warner, WVEDA Executive Director
Steve Webb, WVEDA Director of Financial Services
Taylor Cole, WVEDA Accountant
Bill Herlihy; 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 meeting and action taken consisted of the following:

I. MINUTES.

A motion was made by Mr. Hartley to approve the minutes of the December 15, 2022, meeting of the WVJIT. The motion was seconded by Mr. Irby and unanimously carried.

II. TREASURER’S REPORT.

A motion was made by Mr. Hartley to approve the WVJIT treasurer’s report for December 31, 2022. The motion was seconded by Mr. Irby and unanimously carried.

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.

A motion was made by Mr. Hartley to return to general session. The motion was seconded by Mr. Irby and unanimously carried.

A. Approval of Endolumik, Inc. Investment

Senior Investment Manager Michele O’Connor gave an overview of the company and answered questions from the Board. A motion was made by Mr. Cutright to approve an investment agreement with Endolumik, Inc. in the amount of \$1,000,000. The motion was seconded by Mr. Hartley and unanimously carried.

WHEREAS, the board determined that the purpose of the West Virginia Jobs Investment Trust Fund would be met by an investment in the amount of \$1,000,000 to Endolumik, Inc.

NOW, THEREFORE, BE IT RESOLVED: That a total of \$1,000,000 to Endolumik, Inc. is hereby given preliminary and final approval.

V. OTHER BUSINESS.

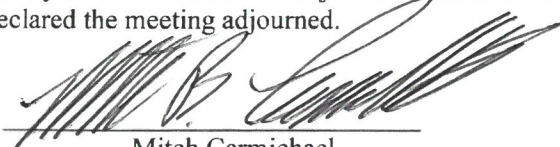
A. WV Capital Access Program Update

Ms. O’Connor updated the Board on the progress of the SSBCI WVCAP Program. She informed the board that CAP will be presenting its quarterly report to the CAP committee for approval later in the month. She informed the Board that CAP has funded four million dollars’ worth of transactions in its first three or four months and has approved eight transactions in seven counties. Ms. O’Connor informed the board that those eight

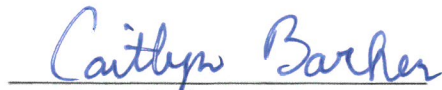
transactions have created 39 total jobs and retained 136 jobs. Ms. O'Connor also brought the Board's attention to the CAP marketing materials that were available to the Board for review in the Board package.

VI. ADJOURN.

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



Mitch Carmichael
Chairman



Caitlyn Barker
WVJIT Executive Secretary