



MINUTES

REGULAR MEETING OF WEST VIRGINIA JOBS INVESTMENT TRUST

FEBRUARY 16, 2023

A meeting of the West Virginia Jobs Investment Trust was held at 1:00 p.m. on February 16, 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)
Steve Bohman (Proxy) (Video Conference)
Steven Cutright (Video Conference)
Matthew Irby
Brent Wilmoth (Video Conference)
Robert Hartley
Eric Nelson (Video Conference)

WVJIT STAFF:

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 January 19, 2023, meeting of the WVJIT. The motion was seconded by Mr. Irby and unanimously carried.

A. A motion was made by Mr. Hartley to approve the revised minutes of the October 20, 2022, meeting of the WVJIT and the revised 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. Irby to approve the WVJIT treasurer's report for January 31, 2023. The motion was seconded by Mr. Hartley and unanimously carried.

III. EXECUTIVE SESSION.

Mr. Irby 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. Hartley and unanimously carried.

IV. RETURN TO GENERAL SESSION.

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

A. Approval of Pure Watercraft Inc. Investment

Investment Analyst Nathan Polk gave an overview of the company and answered questions from the Board. A motion was made by Mr. Hartley to approve an investment agreement with Pure Watercraft Inc. in the amount of \$500,000. The motion was seconded by Mr. Irby 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 \$500,000 to Pure Watercraft, Inc.

NOW, THEREFORE, BE IT RESOLVED: That a total of \$500,000 to Pure Watercraft, Inc. is hereby given preliminary and final approval.

V. OTHER BUSINESS.

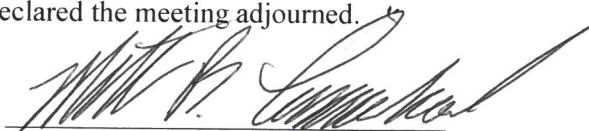
A. WV Capital Access Program Update

Ms. O'Connor updated the Board on the progress of the SSBCI WVCAP Program. She informed the Board that CAP has funded over five million dollars' worth of transactions.

Ms. O'Connor informed the board that there will be just over four million dollars presented next week in the CAP meeting and that the program is tracking well to get its second tranche of funding from the Federal Government.

VI. ADJOURN.

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



Mitch Carmichael
Chairman



Caitlyn Barker
WVJIT Executive Secretary