



MINUTES

REGULAR MEETING OF WV CAPITAL ACCESS PROGRAM COMMITTEE

FEBRUARY 21, 2023

A meeting of the West Virginia Capital Access Program Committee (WVCAP) was held by teleconference on Tuesday, February 21, 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:

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 JANUARY 24, 2023 REGULAR MEETING.

The approval of the January 24, 2023 minutes was introduced to the Committee for approval. There were no questions or objections.

MOTION – Approval of Minutes.

Mr. Webb moved that the minutes of and the action taken at the January 24, 2023 WVCAP Committee meeting be approved. Mr. Jenkins 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 1:31 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) Home Base Realty, LLC - \$20,000 Collateral Support Fund
 - 1) Nora Myers
 - 2) Marten Jenkins
- b) Supply Solutions, LLC – \$400,000 Collateral Support Fund
 - 1) Nora Myers
 - 2) Marten Jenkins
- c) TCL Specialties, LLC - \$2,000,000 – Subordinated Debt Program
 - 1) Nora Myers
 - 2) Marten Jenkins
- d) Guntry Club of West Virginia. LLC- \$2,000,000- Subordinated Debt Program
 - 1) Nora Myers
 - 2) Marten Jenkins

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.

V. OTHER BUSINESS AND ADJOURNMENT.

MOTION – Approval to Reallocate Funds

After Committee discussion covering the reallocation of funds, including moving 3.5 million dollars (\$3,500,000) to the sub-debt fund and moving 1.5 million dollars (\$1,500,000) to the collateral support fund from the equity fund, the Chairman asked for a motion to approve the reallocation of these funds. Mr. Jenkins moved that the reallocation of the funds be approved. Ms. Myers seconded the motion, and the reallocation of funds were unanimously approved.

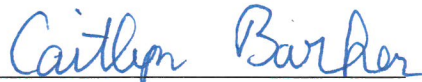
The Chairman noted the next WVCAP Committee meeting is scheduled for March 21st at 1:00 p.m.

MOTION - Adjournment.

There was no further business for discussion. Mr. Zulauf made a motion to adjourn. Ms. Myers seconded the motion and the meeting adjourned at 1:35 p.m.



C. Andrew Zulauf
Chairman



Caitlyn Barker
Committee Secretary