



**MINUTES**  
**REGULAR MEETING**  
**OF**  
**WV CAPITAL ACCESS PROGRAM COMMITTEE**  
**MARCH 21, 2023**

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

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:**

Mike Graney, WVDED (Ex-Officio)

The meeting and action taken consisted of the following:

**I. APPROVAL OF ACTION TAKEN AT AND MINUTES OF FEBRUARY 21, 2023 REGULAR MEETING.**

The approval of the February 21, 2023 minutes was introduced to the Committee for approval. There were no questions or objections.

**MOTION – Approval of Minutes.**

Mr. Jenkins moved that the minutes of and the action taken at the February 21, 2023 WVCAP Committee meeting be approved. Ms. Myers seconded the motion, and the minutes were unanimously approved.

**II. 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. Johnson seconded the motion, and the motion carried. The Committee entered executive session at 1:06 p.m.

The Committee reconvened into regular session at 1:10 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) Court Street Construction, LLC - \$6,000 Collateral Support Fund
  - 1) Andrew Zulauf
  - 2) Nora Myers
- b) Court Street Construction, LLC – \$12,600 Collateral Support Fund
  - 1) Andrew Zulauf
  - 2) Nora Myers
- c) Boxer Craft House, LLC - \$100,000 – Subordinated Debt Program
  - 1) Andrew Zulauf
  - 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.

**V. OTHER BUSINESS AND ADJOURNMENT.**

**MOTION – Approval of Annual Report**

After Committee discussion covering the approval of the Annual Report, which covered discussion regarding the report and the report narrative. Mr. Jenkins moved that the Annual Report be approved. Mr. Johnson seconded the motion, and the Annual Report was unanimously approved.

Ms. O'Connor also informed the Board that a previous application needed to be removed for consideration. She informed the Board that the UMuseUs application needed to be removed for consideration due to being unable to reach agreement and complete documents.

Ms. O'Connor also updated the Board regarding the reallocation of funds that was approved in the last meeting. She informed the Board that after speaking with the U.S. treasury that no modification needs to be made regarding the reallocation of funds, per the direction of the U.S. treasury.

The Chairman noted the next WVCAP Committee meeting is scheduled for April 25th at 1:00 p.m.

**MOTION - Adjournment.**

There was no further business for discussion. Mr. Jenkins made a motion to adjourn. Mr. Webb seconded the motion and the meeting adjourned at 1:25 p.m.



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C. Andrew Zulauf  
Chairman



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Caitlyn Barker  
Committee Secretary