



MINUTES

REGULAR MEETING OF WEST VIRGINIA JOBS INVESTMENT TRUST

MAY 18, 2023

A meeting of the West Virginia Jobs Investment Trust was held at 1:00 p.m. on May 18, 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
Joseph Eddy (Video Conference)
Matthew Irby
Brent Wilmoth (Video Conference)
Roberta Robinson Olejasz (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
Samantha Batten, WVEDA Administrative Assistant
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. Irby to approve the minutes of the April 20, 2023, meeting of the WVJIT. The motion was seconded by Mr. Eddy and unanimously carried.

II. TREASURER’S REPORT.

A motion was made by Mr. Eddy to approve the WVJIT treasurer’s report for April 30, 2023. The motion was seconded by Mr. Ritchie and unanimously carried.

III. EXECUTIVE SESSION.

Mr. Ritchie 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. Eddy and unanimously carried.

IV. RETURN TO GENERAL SESSION.

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

A. Approval of AmeriCarbon Enterprises LLC, Investment

Investment Analyst Nathan Polk gave an overview of the company and answered questions from the Board. A motion was made by Mr. Ritchie to approve an investment agreement with AmeriCarbon Enterprises LLC, in the amount of \$750,000. 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 \$750,000 to AmeriCarbon Enterprises LLC.

NOW, THEREFORE, BE IT RESOLVED: That a total of \$750,000 to AmeriCarbon Enterprises LLC is hereby given preliminary and final approval.

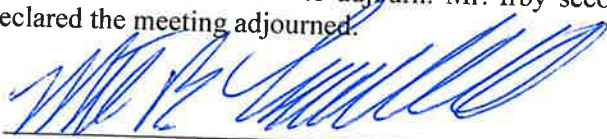
V. OTHER BUSINESS.

A. WV Capital Access Program Update

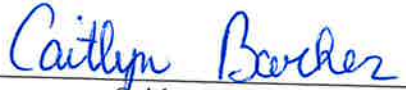
Ms. O’Connor updated the Board on the progress of the SSBCI WVCAP Program. She informed the Board that CAP, as of April 30th, has approved twenty-two transactions. Ms. O’Connor informed the board that those transactions have created 197 jobs, retained 213, and that the transactions span over thirteen counties in West Virginia.

VI. ADJOURN.

There being no further business, Mr. Ritchie 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