



## **MINUTES**

### **REGULAR MEETING OF WV CAPITAL ACCESS PROGRAM COMMITTEE**

**APRIL 25, 2023**

A meeting of the West Virginia Capital Access Program Committee (WVCAP) was held by teleconference on Tuesday, April 25, 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, WVEDD (Ex-Officio)

The meeting and action taken consisted of the following:

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

The approval of the March 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 March 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. Webb seconded the motion, and the motion carried. The Committee entered executive session at 1:04 p.m.

The Committee reconvened into regular session at 1:26 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) Family Tree Holding, LLC - \$168,000 - Collateral Support Fund
  - 1) Nora Myers
  - 2) Marten Jenkins
- b) NRG Pool House, LLC- \$89,000 - Collateral Support Fund
  - 1) Nora Myers
  - 2) Marten Jenkins
- c) OCG Rentals, LLC- 42,900 - Collateral Support Fund
  - 1) Nora Myers
  - 2) Marten Jenkins
- d) Mountaineer Investment Group, Inc - \$80,000 – Subordinated Debt Program
  - 1) Nora Myers
  - 2) Marten Jenkins
- e) Berkeley Springs Brewing Company, Inc.- \$125,000 - Subordinated Debt Program
  - 1) Nora Myers
  - 2) Marten Jenkins
- f) EcoC2 Industries, LLC, - \$100,000 – Seed
  - 1) Nora Myers
  - 2) Marten Jenkins

- g) Johnny B's Campground, LLC - \$75,000 – Subordinated Debt Program
  - 1) Nora Myers
  - 2) Marten Jenkins
  
- h) The Fortress - \$50,000 – Subordinated Debt Program
  - 1) Steve Webb
  - 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 of Quarterly Report**

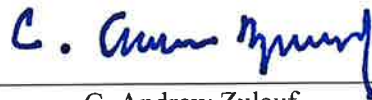
After Committee discussion covering the approval of the Quarterly Report, which covered discussion regarding the report and the write-up of the report. Mr. Jenkins moved that the Quarterly Report be approved. Mr. Zulauf seconded the motion, and the Quarterly Report was unanimously approved.

Ms. O'Connor also informed the Committee that two previous applications needed to be removed for consideration. She informed the Committee that the two applications from Court Street Construction, LLC that were presented to the Committee last month needed to be removed for consideration due to the applications being withdrawn.

The Chairman noted the next WVCAP Committee meeting is scheduled for May 23rd at 1:00 p.m.

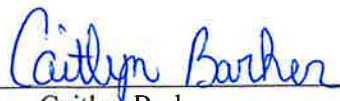
**MOTION - Adjournment.**

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



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C. Andrew Zulauf  
Chairman



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Caitlyn Barker  
Committee Secretary