



MINUTES

REGULAR MEETING OF WV CAPITAL ACCESS PROGRAM COMMITTEE

MAY 23, 2023

A meeting of the West Virginia Capital Access Program Committee (WVCAP) was held by teleconference on Tuesday, May 23, 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

WVJIT STAFF:

C. Andrew Zulauf, Executive Director
Michele O'Connor, Senior Investment Manager
Nathan Polk, Investment Analyst
Caitlyn Barker, WVJIT/WVEDA Administrative Assistant

OTHERS:

Bill Herlihy, Counsel; Spilman, Thomas & Battle, representing WVJIT.

MEMBERS ABSENT:

Steve Webb, WVEDA

The meeting and action taken consisted of the following:

I. APPROVAL OF ACTION TAKEN AT AND MINUTES OF APRIL 25, 2023 REGULAR MEETING.

The approval of the April 25, 2023 minutes was introduced to the Committee for approval. There were no questions or objections.

MOTION – Approval of Minutes.

Ms. Myers moved that the minutes of and the action taken at the April 25, 2023 WVCAP Committee meeting be approved. Mr. Jenkins 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.” Ms. Myers seconded the motion, and the motion carried. The Committee entered executive session at 1:04 p.m.

During the Executive Session, the Committee discussed a compliance update with Ms. O’Connor. She informed the Committee that she and the WVJIT team are working with legal counsel on a letter for the U.S. Treasury regarding compliance matters.

The Committee reconvened into regular session at 1:30 p.m. No action was taken during executive session.

III. CONSIDERATION OF WVCAP APPLICATIONS.

Ms. O’Connor gave an overview of each applicant’s eligibility criteria and noted that the applicant Steams & Cleans, LLC is named Streams & Dreams, LLC. 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) AmeriCarbon Enterprises, LLC - \$750,000 – Seed Capitol Co-Investment Fund
 - 1) Marten Jenkins
 - 2) Nora Myers

- b) Streams & Dreams, LLC- \$52,000 - Collateral Support Fund
 - 1) Marten Jenkins
 - 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. She informed the Committee that WVCAP has approved 24 transactions and disbursed 2.8 million dollars which has created 198 jobs and retained 214 jobs.

V. OTHER BUSINESS AND ADJOURNMENT.

MOTION – Approval of Quarterly Report

The Chairman noted the next WVCAP Committee meeting is scheduled for June 27th at 1:00 p.m.

MOTION - Adjournment.

There was no further business for discussion. Mr. Zulauf made a motion to adjourn. Mr. Jenkins seconded the motion and the meeting adjourned at 1:40 p.m.



C. Andrew Zulauf
Chairman



Caitlyn Barker
Committee Secretary