



MINUTES

REGULAR MEETING OF WEST VIRGINIA JOBS INVESTMENT TRUST

JULY 20, 2023

A meeting of the West Virginia Jobs Investment Trust was held at 1:00 p.m. on July 20, 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 (Teleconference)
Matthew Irby
Brent Wilmoth (Video Conference)
*Eric Nelson (Video Conference)
Vicki Dunn-Marshall (Video Conference)
Robert Hartley
Steve Bohman, Proxy (Video Conference)
Eddie Jo Canterbury

WVJIT STAFF:

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

* Non-voting members

OTHERS:

Kris Warner, WVEDA Executive Director
Steve Webb, WVEDA Associate Director
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. Wilmoth to approve the minutes of the June 15, 2023, meeting of the WVJIT. The motion was seconded by Mr. Hartley and unanimously carried.

II. TREASURER’S REPORT.

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

III. EXECUTIVE SESSION.

Mr. Canterbury 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. Hartley and unanimously carried.

IV. RETURN TO GENERAL SESSION.

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

A. Approval of SaaS Factory, LLC Investment

Investment Analyst Nathan Polk gave an overview of the company and answered questions from the Board. A motion was made by Mr. Wilmoth to approve an investment agreement with SaaS Factory, LLC in the amount of \$500,000. The motion was seconded by Mr. Hartley 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 \$500,000 to SaaS Factory, LLC.

NOW, THEREFORE, BE IT RESOLVED: That a total of \$500,000 to SaaS Factory, LLC is hereby given preliminary and final approval.

B. Approval of Performance Ally, LLC Investment

Senior Investment Manager Michele O’Connor gave an overview of the company and answered questions from the Board. A motion was made by Mr. Canterbury to approve an investment agreement with Performance Ally, LLC in the amount of \$750,000. The motion was seconded by Mr. Hartley 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 Performance Ally, LLC.

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

C. Approval of Suttle & Stalnaker Audit Proposal

Executive Director Andrew Zulauf gave an overview of the Audit Proposal and answered questions from the Board. A motion was made by Mr. Hartley to approve the Suttle & Stalnaker Audit Proposal. The motion was seconded by Mr. Canterbury and unanimously carried.

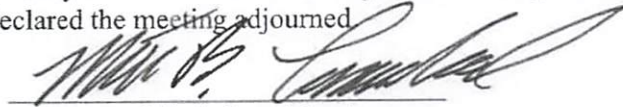
V. OTHER BUSINESS.

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 the WVCAP update that is in their board packages has been updated through the end of June. She informed the Board that as of June 30th, that thirty transactions have been approved and 219 jobs have been created, 225 have been retained, and that there are CAP transactions in 25 counties in WV.

VI. ADJOURN.

There being no further business, Mr. Hartley 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