



MINUTES

REGULAR MEETING OF WV CAPITAL ACCESS PROGRAM COMMITTEE

AUGUST 22, 2023

A meeting of the West Virginia Capital Access Program Committee (WVCAP) was held by teleconference on Tuesday, August 22, 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:

Nora Myers, WBC

Steve Johnson, SBDC
Marten Jenkins, PCAP

WVJIT STAFF:

Nathan Polk, Investment Analyst (Proxy for C. Andrew Zulauf)

Caitlyn Barker, WVJIT/WVEDA Administrative Assistant

OTHERS:

Debra Lee Allen, Counsel; Spilman, Thomas & Battle, representing WVJIT.

MEMBERS ABSENT:

Steve Webb, WVEDA

Mike Graney, WVDED (Ex-Officio)

C. Andrew Zulauf, Executive Director of WVJIT

The meeting and action taken consisted of the following:

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

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

MOTION – Approval of Minutes.

Mr. Johnson moved that the minutes of and the action taken at the July 25, 2023 WVCAP Committee meeting be approved. Ms. Myers seconded the motion, and the minutes were unanimously approved.

II. EXECUTIVE SESSION.

MOTION – Executive Session.

Ms. Myers 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 1:04 p.m.

The Committee reconvened into regular session at 1:17 p.m. No action was taken during executive session.

III. CONSIDERATION OF WVCAP APPLICATIONS.

Mr. Polk gave an overview of each applicant's eligibility criteria. After Committee discussion covering each applicant's eligibility criteria, the Vice-Chairman asked for a motion to approve the following applications as presented and structured.

MOTION – Approval of WVCAP Applications.

- a) Tabletop Stronghold, LLC - \$60,000 – Subordinated Debt Program
 - 1) Nathan Polk
 - 2) Nora Myers
- b) Mountainside Behavior Analysis Services, LLC - \$30,000 – Collateral Support Program
 - 1) Nathan Polk
 - 2) Nora Myers
- c) Williamson Memorial, Inc - \$1,000,000 – Subordinated Debt Program
 - 1) Nathan Polk
 - 2) Nora Myers
- d) Duarte Holdings, LLC - \$317,000 – Collateral Support Program
 - 1) Nathan Polk
 - 2) Nora Myers
- e) About Food, LLC - \$200,000 – Collateral Support Program
 - 1) Nathan Polk
 - 2) Nora Myers

IV. WVCAP UPDATE REPORT.

Mr. Polk updated the Committee on the progress of pending WVCAP applications. He 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. He informed the Committee that WVCAP has approved 36 transactions, creating 279 jobs, retaining 466 jobs, and having CAP transactions in 17 WV counties.

V. OTHER BUSINESS AND ADJOURNMENT.

MOTION – Approval of INNOVA Commercialization Group as Program Participant

After Committee discussion regarding the approval of INNOVA Commercialization Group as a Program Participant, the Vice-Chairman asked for a motion to approve INNOVA Commercialization Group as a Program Participant. Mr. Polk informed the Committee that INNOVA Commercialization Group was approved by the Committee to be a Program Participant at the July 12, 2022 Committee meeting pending two criteria being met. He informed the Committee that those criteria are: 1. Approval of the applicants resume by the WVJIT Chairman and 2. The hiring of a full time Fund Manager. Mr. Polk informed the Committee that both criteria have now been met and he makes a motion to approve INNOVA Commercialization Group as a Program Participant on behalf of Chairman C. Andrew Zulauf as Mr. Polk is Mr. Zulauf's proxy. Ms. Myers seconded the motion, and INNOVA Commercialization Group was unanimously approved as a Program Participant.

MOTION – Approval of a procedural change allowing Program Participants to be directly reimbursed from the SSBCI Administrative Costs Sub-Account of SSBCI Escrow Account for SSBCI related administrative costs.

After Committee discussion regarding the procedural change, the Vice-Chairman asked for a motion to approve the procedural change as presented. Mr. Polk moved that a procedural change take place allowing Program Participants to be directly reimbursed from the SSBCI Administrative Costs Sub-Account of the SSBCI Escrow Account for SSBCI related administrative costs. Mr. Johnson seconded the motion, and the procedural change was unanimously approved.

The Vice-Chairman noted the next WVCAP Committee meeting is scheduled for September 26th at 1:00 p.m.

MOTION - Adjournment.

There was no further business for discussion. Ms. Myers made a motion to adjourn. Mr. Johnson seconded the motion and the meeting adjourned at 1:27 p.m.

Marten R. Jenkins, Jr.

Marten Jenkins
Vice-Chairman



Caitlyn Barker
Committee Secretary

Signature: Marten R. Jenkins, Jr.
Marten R. Jenkins, Jr. (Sep 27, 2023 13:05 EDT)

Email: mjenkins@partnercapital.org







Minutes-WVCAP II Committee-August 22, 2023

Final Audit Report

2023-09-27

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