



MINUTES

REGULAR MEETING OF WV CAPITAL ACCESS PROGRAM COMMITTEE

JULY 25, 2023

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

Mike Graney, WVDED (Ex-Officio)
Steve Johnson, SBDC
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
Nora Myers, WBC

The meeting and action taken consisted of the following:

I. APPROVAL OF ACTION TAKEN AT AND MINUTES OF JUNE 27, 2023 REGULAR MEETING.

The approval of the June 27, 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 June 27, 2023 WVCAP Committee meeting be approved. Mr. Johnson seconded the motion, and the minutes were unanimously approved.

II. EXECUTIVE SESSION.

MOTION – Executive Session.

Mr. Zulauf 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. Jenkins seconded the motion, and the motion carried. The Committee entered executive session at 1:06 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.

Ms. O’Connor gave an overview of each applicant’s eligibility criteria. 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) Farm to Fork Meat Processing, LLC - \$732,803 – Subordinated Debt Program
 - 1) Marten Jenkins
 - 2) Steve Johnson
- b) Performance Ally, LLC - \$750,000 – Seed Capital Co
 - 1) Marten Jenkins
 - 2) Steve Johnson
- c) SaaS Factory, LLC - \$250,000 – Seed Capital Co
 - 1) Marten Jenkins
 - 2) Steve Johnson

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 33 transactions, creating 265 jobs, retaining 234 jobs, and having CAP transactions in 17 WV counties.

V. OTHER BUSINESS AND ADJOURNMENT.

MOTION – Approval to Submit Quarterly Update to the U.S. Treasury

After Committee discussion regarding the Quarterly Update to the U.S. Treasury, the Chairman asked for a motion to submit the Quarterly update document to the U.S. Treasury. Mr. Zulauf moved that the document be approved for submission. Mr. Johnson seconded the motion, and the Quarterly Update was unanimously approved to be submitted.

MOTION – Approval to Unenroll The Fortress and Everlong, LLC

After Committee discussion regarding the applications to be unenrolled, the Chairman asked for a motion to approve the unenrollment of the two applications. Mr. Zulauf moved that The Fortress and Everlong, LLC applications be unenrolled from the CAP program. Mr. Jenkins seconded the motion, and the applications were approved to be unenrolled.

The Chairman noted the next WVCAP Committee meeting is scheduled for August 22nd 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 1:38 p.m.



C. Andrew Zulauf
Chairman



Caitlyn Barker
Committee Secretary