



MINUTES

REGULAR MEETING OF WV CAPITAL ACCESS PROGRAM COMMITTEE

JUNE 27, 2023

A meeting of the West Virginia Capital Access Program Committee (WVCAP) was held by teleconference on Tuesday, June 27, 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 Webb, WVEDA
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:

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

MEMBERS ABSENT:

Mike Graney, WVED (Ex-Officio)

The meeting and action taken consisted of the following:

I. APPROVAL OF ACTION TAKEN AT AND MINUTES OF MAY 23, 2023 REGULAR MEETING.

The approval of the May 23, 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 May 23, 2023 WVCAP Committee meeting be approved. Mr. Webb 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. Johnson seconded the motion, and the motion carried. The Committee entered executive session at 1:05 p.m.

During Executive Session, Senior Investment Analyst Michele O’Connor informed the Committee that a letter has been drafted in conjunction with counsel Debra Lee Allen, notating compliance issues that have been discussed in past meetings. She informed the Committee that she will continue to work with counsel to present that letter to borrowers regarding no pre-payment penalties.

During Executive, Session, Ms. O’Connor also informed the Committee that the Collateral Support documents have been updated and modified to streamline the documents to make them easier to understand. She noted that the Committee has the updated documents in their Committee Meeting package but that paragraph 16 B on the loan agreement document needs striking out.

The Committee reconvened into regular session at 1:39 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) Keller Funeral Home, Inc. - \$300,000 – Collateral Support Fund
 - 1) Steve Webb
 - 2) Marten Jenkins
- b) Everlong, LLC - \$16,000 - Collateral Support Fund
 - 1) Steve Webb
 - 2) Marten Jenkins
- c) Almost Heaven Early Learning Center, LLC - \$100,000 – Subordinated Debt Program

- 1) Steve Webb 2) Marten Jenkins

- d) SR & S Beverage Company, LLC - \$300,000 – Collateral Support Fund
 - 1) Steve Webb 2) Marten Jenkins

- e) SR & S Beverage Company, LLC - \$50,000 – Collateral Support Fund
 - 1) Steve Webb 2) Marten Jenkins

- f) SR & S Beverage Company, LLC - \$60,000 – Collateral Support Fund
 - 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. She informed the Committee that WVCAP has approved 11.2 million dollars in transactions and disbursed 4.2 million dollars of those approved funds.

V. OTHER BUSINESS AND ADJOURNMENT.

MOTION – Approval to Submit Compliance Letter

After Committee discussion regarding the Compliance Letter, the Chairman asked for a motion to submit the Compliance Letter document to the U.S. Treasury. Mr. Jenkins moved that the letter be approved for submission. Mr. Webb seconded the motion, and the Compliance Letter was unanimously approved to be submitted.

MOTION – Approval of Updated Collateral Support Documents

After Committee discussion regarding the updated Collateral Support Documents, the Chairman asked for a motion to approve the updated documents as presented, striking paragraph 16 B on the loan agreement document. Mr. Jenkins moved that the Collateral Support Documents be approved as presented, striking paragraph 16 B on the loan agreement document. Ms. Myers seconded the motion, and the Collateral Support Documents were unanimously approved.

The Chairman noted the next WVCAP Committee meeting is scheduled for July 25th at 1:00 p.m.

MOTION - Adjournment.

There was no further business for discussion. Mr. Zulauf made a motion to adjourn. Mr. Webb seconded the motion and the meeting adjourned at 1:46 p.m.



C. Andrew Zulauf
Chairman



Caitlyn Barker
Committee Secretary