



MINUTES
REGULAR MEETING
OF
WV CAPITAL ACCESS PROGRAM COMMITTEE

October 24, 2023

A meeting of the West Virginia Capital Access Program Committee (WVCAP) was held by teleconference on Tuesday, October 24, 2023 at 1:00 p.m. at the WV Economic Development Authority located at 180 Association Drive, Charleston, WV. The meeting was called to order at 1:05 p.m. A quorum was confirmed. Those participating were:

MEMBERS:

Steve Johnson, SBDC
Marten Jenkins, PCAP

WVJIT STAFF:

C. Andrew Zulauf, Executive Director
Nathan Polk, Investment Manager
Jennifer Crouch, WVJIT Administrative Assistant

OTHERS:

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

MEMBERS ABSENT:

Nora Myers, WBC
Mike Graney, WVDED (Ex-Officio)
Steve Webb, WVEDA

The meeting and action taken consisted of the following:

I. APPROVAL OF ACTION TAKEN AT AND MINUTES OF SEPTEMBER 26, 2023 REGULAR MEETING

The approval of the September 26, 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 September 26, 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 1:07 p.m.

The Committee reconvened into regular session at 1:34 p.m. No action was taken during executive session.

III. CONSIDERATION OF WVCAP APPLICATIONS

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) Sports Fanz, LLC – \$35,000 – Subordinated Debt Program
 - (1) Andrew Zulauf
 - (2) Marten Jenkins

- b) Family Tree Holdings, LLC – \$59,600 – Collateral Support Fund
 - (1) Andrew Zulauf
 - (2) Marten Jenkins

- c) Lafferty Enterprises, LLC – \$357,429 – Subordinated Debt Program
(1) Andrew Zulauf (2) Marten Jenkins
- d) Heart 2 Heart Volunteers, Inc. – \$115,000 – Subordinated Debt Program
(1) Andrew Zulauf (2) Marten Jenkins
- e) The Cupcakerie, LLC – \$450,500 – Subordinated Debt Program
(1) Andrew Zulauf (2) Marten Jenkins
- f) Clementine’s Cantina, LLC – \$12,500 – Subordinated Debt Program
(1) Andrew Zulauf (2) Marten Jenkins
- g) QH Designs, LLC – \$55,290 – Collateral Support Fund
(1) Andrew Zulauf (2) Marten Jenkins

IV. CONSIDERATION OF WVCAP APPLICATION AMENDMENTS

After Committee discussion covering the application amendment, the Chairman asked for a motion to approve the following application amendment as presented and structured.

MOTION – Approval of WVCAP Application Amendments

- a) Farm to Fork Meat Processing, LLC – \$1,547,500 – Subordinated Debt Program
(1) Marten Jenkins (2) Steve Johnson

V. WVCAP UPDATE REPORT

Mr. Polk updated the Committee on the progress of pending WVCAP applications. He noted for the Board that account balances on the WVCAP Update report, as well as mentioning the jobs retained, jobs created, and counties listed in the report. He informed the Committee that WVCAP has approved 46 transactions, creating 310 jobs, retaining 534 jobs, and having WVCAP transactions in 21 counties.

VI. OTHER BUSINESS AND ADJOURNMENT

The Chairman noted the next WVCAP committee meeting is scheduled for November 21st 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 2:01 p.m.

Minutes – WVCAP Committee Meeting
October 24, 2023
Page 4 of 4



C. Andrew Zulauf
Chairman



Jennifer Crouch
Administrative Assistant