



MINUTES

REGULAR MEETING OF WV CAPITAL ACCESS PROGRAM COMMITTEE

September 26, 2023

A meeting of the West Virginia Capital Access Program Committee (WVCAP) was held by teleconference on Tuesday, September 26, 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 Johnson, SBDC
Nora Myers, WBC
Marten Jenkins, PCAP

WVJIT STAFF:

C. Andrew Zulauf, Executive Director
Nathan Polk, Investment Manager
Samantha Batten, WVJIT/WVEDA Admin. Assistant

OTHERS:

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

MEMBERS ABSENT:

Mike Graney, WVED (Ex-Officio)
Steve Webb, WVEDA

The meeting and action taken consisted of the following:

I. APPROVAL OF ACTION TAKEN AT AND MINUTES OF AUGUST 22, 2023, REGULAR MEETING.

The approval of the August 22, 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 August 22, 2023, WVCAP Committee meeting be approved. Ms. Myers 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 1:05 p.m.

The Committee reconvened into regular session at 1:18 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) General Drug, LLC – Partner Capital, Inc. - \$75,000 – Subordinated Debt
 - 1) Nora Myers
 - 2) Marten Jenkins

- b) HKKW, LLC and Stripe Show Inc.- \$120,000 - Collateral Support Fund
 - 1) Nora Myers
 - 2) Marten Jenkins

- c) The Fortress, LLC- \$20,000 - Collateral Support Fund
 - 1) Nora Myers
 - 2) Marten Jenkins

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 in the report. He informed the Committee that WVCAP has approved 39 transactions, creating 285 jobs, retaining 477 jobs, and having WVCAP transactions in 19 WV Counties.

V. OTHER BUSINESS AND ADJOURNMENT.

The Chairman noted the next WVCAP Committee meeting is scheduled for October 24th 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 1:40 p.m.



C. Andrew Zulauf
Chairman



Samantha Batten
Committee Secretary