



MINUTES
REGULAR MEETING
OF
WV CAPITAL ACCESS PROGRAM COMMITTEE

December 19, 2023

A meeting of the West Virginia Capital Access Program Committee (WVCAP) was held by teleconference on Tuesday, December 19, 2023 at 1:15 p.m. at the WV Economic Development Authority located at 180 Association Drive, Charleston, WV. The meeting was called to order at 1:18 p.m. A quorum was confirmed. Those participating were:

MEMBERS:

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

WVJIT STAFF:

Nathan Polk, Investment Manager (Proxy for C.
Andrew Zulauf)
Jennifer Crouch, WVJIT Administrative Assistant

OTHERS:

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

MEMBERS ABSENT:

C. Andrew Zulauf, WVJIT
Steven Webb, WVEDA

The meeting and action taken consisted of the following:

I. APPROVAL OF ACTION TAKEN AT AND MINUTES OF NOVEMBER 28, 2023 REGULAR MEETING

The approval of the November 28, 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 November 28, 2023 WVCAP Committee meeting be approved. Ms. Myers seconded the motion, and the minutes were unanimously approved.

II. EXECUTIVE SESSION

MOTION – Executive Session

Mr. Polk 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. Ms. Myers seconded the motion, and the motion carried. The Committee entered executive session at 1:20 p.m.

The Committee reconvened into regular session at 1:49 p.m. No action was taken during executive session.

III. CONSIDERATION OF WVCAP APPLICATIONS

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) Mountain State Brewing Company Star City, LLC – \$38,000 – Collateral Support Program
 - (1) Nora Myers
 - (2) Steve Johnson

- b) Carewell Pharmacy, LLC and A TBD Real Estate Holding Company – \$181,250 – Subordinated Debt Program
 - (1) Nora Myers
 - (2) Steve Johnson

- c) Hovatter Group, LLC – \$1,000,000 – Subordinated Debt Program
(1) Nora Myers (2) Steve Johnson
- d) Hovatter Group, LLC – \$600,000 – Subordinated Debt Program
(1) Nora Myers (2) Steve Johnson
- e) Potomac Valley Audubon Society, Inc. – \$250,000 – Subordinated Debt Program
(1) Nora Myers (2) Steve Johnson
- f) B&M Welding, LLC – \$75,000 – Subordinated Debt Program
(1) Nora Myers (2) Steve Johnson
- g) XB Property Bros, LLC – \$190,000 – Subordinated Debt Program
(1) Nora Myers (2) Steve Johnson
- h) Carewell Pharmacy, LLC – \$182,500 – Subordinated Debt Program
(1) Nora Myers (2) Steve Johnson
- i) Boone Memorial Hospital, Inc. – \$400,000 – Subordinated Debt Program
(1) Nora Myers (2) Steve Johnson
- j) SaaS Factory, LLC – \$750,000 – Seed Capital Co-Investment
(1) Nora Myers (2) Steve Johnson
- k) Wright Wold Scientific, LLC – \$375,000 – Seed Capital Co-Investment
(1) Nora Myers (2) Steve Johnson

IV. 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 59 transactions, creating 374 jobs, retaining 965 jobs, and having WVCAP transactions in 23 counties.

VI. OTHER BUSINESS AND ADJOURNMENT

The Vice-Chairman noted the next WVCAP committee meeting is scheduled for January 23rd at 1:00 p.m.

MOTION – Adjournment

There was no further business for discussion. Mr. Jenkins made a motion to adjourn. Mr. Polk seconded the motion and the meeting adjourned at 2:03 p.m.

Marten R.
Jenkins, Jr.

Digitally signed by Marten R.
Jenkins, Jr.
Date: 2024.01.11 10:00:48 -05'00

Marten Jenkins
Vice-Chairman



Jennifer Crouch
Administrative Assistant