



MINUTES
REGULAR MEETING
OF
WV CAPITAL ACCESS PROGRAM COMMITTEE

January 23, 2024

A meeting of the West Virginia Capital Access Program Committee (WVCAP) was held by teleconference on Tuesday, January 23, 2024 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 1:02 p.m. A quorum was confirmed. Those participating were:

MEMBERS:

Steve Johnson, SBDC
Marten Jenkins, PCAP
Nora Myers, WBC

WVJIT STAFF:

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

OTHERS:

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

MEMBERS ABSENT:

Steven Webb, WVEDA
Mike Graney, WVDED (Ex-Officio)

The meeting and action taken consisted of the following:

I. APPROVAL OF ACTION TAKEN AT AND MINUTES OF DECEMBER 19, 2023 REGULAR MEETING

The approval of the December 19, 2023 minutes was introduced to the Committee for approval. There were no questions or objections.

MOTION – Approval of Minutes

Ms. Myers moved that the minutes of and the action taken at the December 19, 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 1:04 p.m.

The Committee reconvened into regular session at 1:12 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. The motion was unanimously approved.

MOTION – Approval of WVCAP Applications

- a) W&W Excavating, LLC – \$3,600 – Collateral Support Program
 - (1) Marten Jenkins
 - (2) Nora Myers

- b) RealX Ventures, Inc.– \$250,000 – Seed Capital Co-Investment Program
 - (1) Marten Jenkins
 - (2) Nora Myers

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 61 transactions, creating 377 jobs, retaining 977 jobs, and having WVCAP transactions in 24 counties.

VI. OTHER BUSINESS AND ADJOURNMENT

MOTION – Approval of Q3 2023 SSBCI Report

After Committee discussion of the 3rd Quarter 2023 SSBCI Report, the Chairman made a motion to approve the report. Ms. Myers seconded the motion, and the 3rd Quarter Report was unanimously approved.

MOTION – Approval of Q4 2023 SSBCI Report

After Committee discussion of the 4th Quarter 2023 SSBCI Report, Mr. Jenkins made a motion to approve the report. Ms. Myers seconded the motion, and the 4th Quarter Report was unanimously approved.

MOTION – Approval to Unenroll a Portion of RealX Ventures, Inc. Application from December 2022

After Committee discussion regarding the RealX Ventures, Inc. December 2022 application, the Chairman moved that the portion of the application unfunded as of January 23, 2024 be unenrolled. Mr. Jenkins seconded the motion, and the unfunded portion of the application was approved to be unenrolled.

DISCUSSION – Mtn Craft Video Proposal

Nathan Polk presented a proposal from Mtn Craft for a WVCAP video marketing project that will be undertaken in the spring of 2024.

The Chairman noted the next WVCAP Committee meeting is scheduled for February 20, 2024 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 1:42 p.m.



Andrew Zulauf
Chairman



Jennifer Crouch
Administrative Assistant