



MINUTES
REGULAR MEETING
OF
WV CAPITAL ACCESS PROGRAM COMMITTEE

February 20, 2024

A meeting of the West Virginia Capital Access Program Committee (WVCAP) was held by teleconference on Tuesday, February 20, 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 1:03 p.m. A quorum was confirmed. Those participating were:

MEMBERS:

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

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

The meeting and action taken consisted of the following:

I. APPROVAL OF ACTION TAKEN AT AND MINUTES OF JANUARY 23, 2024 REGULAR MEETING

The approval of the January 23, 2024 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 January 23, 2024 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. Ms. Myers seconded the motion, and the motion carried. The Committee entered executive session at 1:04 p.m.

The Committee reconvened into regular session at 1:17 p.m. Both applications related to Mount Gay Pharmacy, Inc. were amended in 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 as Presented

- a) Farrell Tree Service, LLC – \$20,000 – Subordinated Debt Program
 - (1) Andrew Zulauf
 - (2) Marten Jenkins

- b) Revive Realty, LLC– \$225,000 – Subordinated Debt Program
 - (1) Andrew Zulauf
 - (2) Marten Jenkins

After Committee discussion covering each applicant’s eligibility criteria, the Chairman asked for a motion to approve the following applications as amended and structured. The motion was unanimously approved.

MOTION – Approval of WVCAP Applications as Amended

- c) Mount Gay Pharmacy, Inc. – \$112,500 – Subordinated Debt Program
(1) Andrew Zulauf (2) Nora Myers
- d) Mount Gay Pharmacy, Inc. – \$112,500 – Subordinated Debt Program
(1) Andrew Zulauf (2) Marten Jenkins

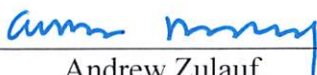
IV. WVCAP UPDATE REPORT

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 65 transactions, creating 386 jobs, retaining 982 jobs, and covering 24 counties.

VI. OTHER BUSINESS AND ADJOURNMENT

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 1:28 p.m.



Andrew Zulauf
Chairman



Jennifer Crouch
Administrative Assistant