



MINUTES
REGULAR MEETING
OF
WV CAPITAL ACCESS PROGRAM COMMITTEE

March 26, 2024

A meeting of the West Virginia Capital Access Program Committee (WVCAP) was held by teleconference on Tuesday, March 26, 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 1:06 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 FEBRUARY 20, 2024 REGULAR MEETING

The approval of the February 20, 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 February 20, 2024 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 1:08 p.m.

The Committee reconvened into regular session at 2:04 p.m.

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) Ashland Scenic Campground, LLC – \$45,000 – Subordinated Debt Program
(1) Nora Myers (2) Steve Johnson
- b) TGX Properties, LLC – \$44,000 – Collateral Support Program
(1) Nora Myers (2) Steve Johnson
- c) W&W Excavating, LLC – \$14,678 – Collateral Support Program
(1) Nora Myers (2) Steve Johnson

- d) Blackwater Outdoor Adventures, LLC – \$75,000 – Subordinated Debt Program
(1) Nora Myers (2) Steve Johnson
- e) Elevated Grounds, LLC – \$12,500 – Subordinated Debt Program
(1) Nora Myers (2) Steve Johnson

After Committee discussion covering the following applicants' eligibility criteria, the Chairman asked for a motion to approve the following applications, contingent upon satisfactory delivery of certain application documentation the Committee. The motion was conditionally approved unanimously.

- f) Ghareeb, DDS, Professional Corporation – \$100,000 – Subordinated Debt Program
(1) Andrew Zulauf (2) Nora Myers
- g) Wirt County Health Services Association Incorporated – \$375,000 – Subordinated Debt Program
(1) Andrew Zulauf (2) Nora Myers

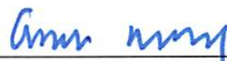
IV. WVCAP UPDATE REPORT

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 72 transactions, creating 415 jobs, retaining 1,012 jobs, and covering 26 counties.

VI. OTHER BUSINESS AND ADJOURNMENT

MOTION – Adjournment

There was no further business for discussion. Mr. Zulauf made a motion to adjourn. Ms. Myers seconded the motion and the meeting adjourned at 2:10 p.m.



Andrew Zulauf
Chairman



Jennifer Crouch
Administrative Assistant