



MINUTES
REGULAR MEETING
OF
WV CAPITAL ACCESS PROGRAM COMMITTEE

April 23, 2024

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

MEMBERS:

Steve Johnson, SBDC
Marten Jenkins, PCAP

WVJIT STAFF:

C. Andrew Zulauf, Executive Director (Proxy for
Steve Webb)
Nathan Polk, Investment Manager
Jennifer Crouch, Administrative Assistant

OTHERS:

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

MEMBERS ABSENT:

Nora Myers, WBC
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 MARCH 26, 2024 REGULAR MEETING

The approval of the March 26, 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 March 26, 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. 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 1:21 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) EATS! LLC – \$49,000 – Collateral Support Program
(1) Marten Jenkins (2) Steve Johnson
- b) CTH Property Management, LLC – \$200,000 – Subordinated Debt Program
(1) Marten Jenkins (2) Steve Johnson
- c) Med-Surg Physician Group, Inc. - \$142,500 – Subordinated Debt Program
(1) Marten Jenkins (2) Steve Johnson

- d) Med-Surg Physician Group, Inc. – \$137,500 – Subordinated Debt Program
(1) Marten Jenkins (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 to the Committee. The motion was conditionally approved unanimously.

Mr. Polk reviewed the Committee's conditional approval actions for the Ghareeb, DDS, Professional Corporation and Wirt County Health Services Association, Incorporated applications from the March 26, 2024 Committee meeting, as well as the documentary support for each application. Mr. Zulauf noted, for the record, that the condition of "satisfactory delivery of certain application documentation" to the Committee comprehended in the prior meeting's conditional approval of these two applications had been met with receipt of those materials by the Committee. No further action was required for these applications.

The Committee reconvened into regular session at 1:21 p.m.

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 76 transactions, creating 433 jobs, retaining 1,187 jobs, and covering 27 counties.

VI. OTHER BUSINESS AND ADJOURNMENT

MOTION – Approval to Unenroll XB Property Bros, LLC and B&M Welding, LLC

After Committee discussion regarding the applications to be unenrolled, the Chairman asked for a motion to approve the unenrollment of the two applications. Mr. Zulauf moved that XB Property Bros, LLC and B&M Welding, LLC applications be unenrolled from the CAP program. Mr. Jenkins seconded the motion, and the applications were approved to be unenrolled.

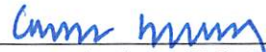
Mr. Polk summarized the 2023 SSBCI Annual Report for the Committee and provided an update on the SSBCI Technical Assistance Program's deployment progress.

Mr. Jenkins requested a status update on the program's procedure for performing background checks on key company personnel for applicant companies with approved SSBCI deals totaling over \$1,000,000, per the specific request of the WV Governor's Office to WVJIT. Mr. Zulauf updated the Committee on WVJIT's progress to that end and noted that this project was a prioritized action item for WVJIT.

The Chairman noted the next WVCAP committee meeting is scheduled for May 21, 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 1:38 p.m.



Andrew Zulauf
Chairman



Jennifer Crouch
Administrative Assistant