



MINUTES
REGULAR
MEETING OF
WV CAPITAL ACCESS PROGRAM COMMITTEE

May 21, 2024

A meeting of the West Virginia Capital Access Program Committee (WVCAP) was held by teleconference on Tuesday, May 21, 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
Mike Graney, WVDED (Ex-Officio)

WVJIT STAFF:

C. Andrew Zulauf, Executive Director
Nathan Polk, Investment Manager
Ben Adkins, Investment Analyst
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 APRIL 23, 2024
REGULAR MEETING**

The approval of the April 23, 2024 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 April 23, 2024 WVCAP Committee meeting be approved. Mr. Jenkins 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 1:03 p.m.

The Committee reconvened into regular session at 1:28 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) Funtopia, LLC– \$210,000 – Subordinated Debt Program
(1) Nora Myers (2) Marten Jenkins
- b) Smitty's HVAC, LLC– \$6,000 – Collateral Support Program
(1) Nora Myers (2) Marten Jenkins
- c) Outdoor Designs, LLC dba The Deck Store – \$75,000 – Subordinated Debt Program
(1) Nora Myers (2) Marten Jenkins

- d) Rock Run Cooperative, LLC – \$41,000 – Collateral Support Program
(1) Nora Myers (2) Marten Jenkins
- e) Country Roads Wellness Collective, PLLC – \$28,000 – Collateral Support Program
(1) Nora Myers (2) Marten Jenkins
- f) MAG Enterprises, Inc. – \$50,000 – Collateral Support Program
(1) Nora Myers (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 82 transactions, creating 445 jobs, retaining 1,197 jobs, and covering 28 counties.

VI. OTHER BUSINESS AND ADJOURNMENT

MOTION – Adjournment

There was no further business for discussion. Mr. Zulauf made a motion to adjourn. Mr. Marten seconded the motion and the meeting adjourned at 1:40 p.m.

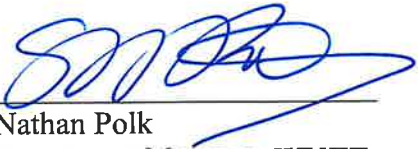
Andrew Zulauf

Andrew
Zulauf
Chairman

[See Attached]

Jennifer Crouch
Administrative Assistant

I was present for this meeting, I helped prepare these meeting minutes, and I attest to their truthfulness.



Nathan Polk
Investment Manager, WVJIT

8-16-24
Date