



MINUTES
REGULAR MEETING
OF
WV CAPITAL ACCESS PROGRAM COMMITTEE

June 18, 2024

A meeting of the West Virginia Capital Access Program Committee (WVCAP) was held by teleconference on Tuesday, June 18, 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

WVJIT STAFF:

C. Andrew Zulauf, Executive Director (Proxy for Steve Webb)
Nathan Polk, Investment Manager
Ben Adkins, Investment Analyst
Wendy McCoy, Documentation Specialist

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 MAY 21, 2024 REGULAR MEETING

The approval of the May 21, 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 May 21, 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 1:44 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) Spruce Design, LLC – \$5,000 – Subordinated Debt Program
(1) Marten Jenkins (2) Nora Myers
- b) Singular Vision Art Education, LLC – \$5,000 – Subordinated Debt Program
(1) Marten Jenkins (2) Nora Myers
- c) W & W Excavating, LLC - \$15,614 – Collateral Support Program
(1) Marten Jenkins (2) Nora Myers

- d) Shine & Shade, LLC – \$17,500 – Subordinated Debt Program
(1) Marten Jenkins (2) Nora Myers
- e) River Riders, Inc. – \$99,500 – Subordinated Debt Program
(2) Marten Jenkins (2) Nora Myers
- f) Heart 2 Heart Volunteers, Inc. dba Serenity Hills Life Center – \$115,000 –
Subordinated Debt Program
(3) Marten Jenkins (2) Nora Myers
- g) Welo, Inc. – \$750,000 – Seed Capital Co-Investment Program
(4) 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 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 89 transactions, creating 463 jobs, retaining 1284 jobs, and covering 28 counties.

V. OTHER BUSINESS AND ADJOURNMENT

The Chairman noted the next WVCAP committee meeting is scheduled for July 23, 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 1:52 p.m.

Andrew Zulauf

Andrew Zulauf
Chairman

Wendy McCoy

Wendy McCoy
Documentation Specialist