



**MINUTES**  
**REGULAR MEETING**  
**OF**  
**WV CAPITAL ACCESS PROGRAM COMMITTEE**

**August 20, 2024**

**MEMBERS:**

Steve Johnson, SBDC  
Marten Jenkins, PCAP  
Nora Myers, WBC  
Steve Webb, WVEDA

**WVJIT STAFF:**

C. Andrew Zulauf, Executive Director  
Nathan Polk, Investment Manager  
Ben Adkins, Investment Analyst  
Samantha Batten, WVEDA Administrative  
Assistant

**OTHERS:**

Debra Lee Allen, Counsel; Spilman, Thomas & Battle, representing WVJIT  
Martha Phillips, WVEDA Loan Officer

**MEMBERS ABSENT:**

Mike Graney, WVEDD (Ex-Officio)

The meeting and action taken consisted of the following:

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

The approval of the July 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 July 23, 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 1:03 p.m.

Ms. Phillips left the meeting.

The Committee reconvened into regular session at 1:35 p.m. No action was taken during 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.

Ms. Phillips returned to the meeting.

**MOTION – Approval of WVCAP Applications**

- a) Picha-Greco Real Estate Holdings, LLC *and* Whitco Cleaning Equipment, Inc (Partner Community Capital) – \$78,600 – Collateral Support Fund  
(1) Steve Webb (2) Marten Jenkins
- b) White House Hotel, Inc. *dba* Morning Glory Inn (Partner Community Capital) – \$220,000 – Subordinated Debt Program  
(1) Steve Webb (2) Marten Jenkins

After Committee discussion covering the following applicant's 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.

- c) EATS! LLC (Woodlands Community Lenders) – \$9,000 – Collateral Support 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 that 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 92 transactions, creating 459 jobs, retaining 1,296 jobs, and having WVCAP transactions in 27 counties.

**V. OTHER BUSINESS AND ADJOURNMENT**

**MOTION TO APPROVE 2024 Q2 QUARTERLY REPORT**

After Committee discussion regarding the WVCAP Quarterly Report, the Chairman asked for a motion to approve the WVCAP Quarterly Report. Ms. Myers moved to approve the Quarterly Report. Mr. Webb seconded the motion, and the report was unanimously approved.

The Chairman noted the next WVCAP Committee meeting is scheduled for September 24, 2024, at 1:00 p.m.

**MOTION – Adjournment**

There was no further business for discussion. Mr. Zulauf made a motion to adjourn. The meeting adjourned at 2:06 p.m.



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C. Andrew Zulauf  
Chairman



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Samantha Batten  
Administrative Assistant