

MINUTES

SPECIAL MEETING OF WV CAPITAL ACCESS PROGRAM COMMITTEE

August 30, 2024

A meeting of the West Virginia Capital Access Program Committee (WVCAP) was held by teleconference on Friday, August 30, 2024 at 9:15 a.m. at the WV Economic Development Authority located at 180 Association Drive, Charleston, WV. The meeting was called to order at 9:16 a.m. A quorum was confirmed. Those participating were:

MEMBERS:

Steve Johnson, SBDC Marten Jenkins, PCAP C. Andrew Zulauf, Executive Director, (Proxy for Steve Webb)

WVJIT STAFF:

Nathan Polk, Investment Manager Ben Adkins, Investment Analyst Courtney Lewis, Administrative Assistant

OTHERS:

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

MEMBERS ABSENT:

Steven Webb, WVEDA Nora Myers, WBC Mike Graney, WVDED (Ex-Officio) The meeting and action taken consisted of the following:

I. 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 9:17 a.m.

The Committee reconvened into regular session at 9:40 a.m. No action was taken during executive session.

II. 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) Hovatter Group, LLC – \$183,000 – Subordinated Debt Program
(1) Marten Jenkins (2) Steve Johnson

III. CONSIDERATION OF WVCAP APPLICATION AMENDMENTS

After Committee discussion covering the application amendments, the Chairman asked for a motion to approve the following application amendments as presented and structured.

MOTION - Approval of WVCAP Application Amendments

- a) Med-Surg Physician Group, Inc. and MSPG Properties, LLC \$142,500 Subordinated Debt Program
 - (1) Marten Jenkins (2) Steve Johnson
- b) Med-Surg Physician Group, Inc. and MSPG Properties, LLC \$137,500 Subordinated Debt Program
 - (1) Marten Jenkins
- (2) Steve Johnson

IV. WVCAP UPDATE REPORT

Mr. Polk updated the Committee on WVCAP documentation training progress with program participants.

V. OTHER BUSINESS AND ADJOURNMENT

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. Mr. Jenkins seconded the motion, and the meeting adjourned at 9:47 a.m.

Andrew Zulauf Chairman

Administrative Assistant