



MINUTES

REGULAR MEETING OF WV CAPITAL ACCESS PROGRAM COMMITTEE

July 23, 2024

A meeting of the West Virginia Capital Access Program Committee (WVCAP) was held by teleconference on Tuesday, July 23, 2024, at 1:00 p.m. at the WV Economic Development Authority located at 180 Association Drive, Charleston, WV. A quorum was confirmed. Those participating were:

MEMBERS:

C. Andrew Zulauf, Executive Director
(Proxy for Steve Webb)
Nora Myers, WBC
Marten Jenkins, PCAP
Mike Graney, WVDED (Ex-Officio)

WVJIT STAFF:

Nathan Polk, Investment Manager
Ben Adkins, Investment Analyst
Samantha Batten, WVEDA Administrative Assistant

OTHERS:

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

MEMBERS ABSENT:

Steve Webb, WVEDA; Andy Zulauf was given written permission to serve as proxy.
Steve Johnson, SBDC

The meeting and action taken consisted of the following:

I. APPROVAL OF ACTION TAKEN AT AND MINUTES OF JUNE 18, 2024 REGULAR MEETING.

The approval of the June 18, 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 June 18, 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 1:04 p.m.

The Committee reconvened into regular session at 1:26 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.

MOTION – Approval of WVCAP Applications.

- a) InspectionGo, Inc. - \$1,000,000 – Seed Capital Co-Investment Program
 - 1) Andy Zulauf
 - 2) Marten Jenkins

- b) Luxe Enterprises, LLC *and* Luxe Cosmetic Tattoo & Beauty Lounge, LLC - \$60,000 - Collateral Support Program
 - 1) Andy Zulauf
 - 2) Marten Jenkins

- c) Becky’s Pet Parlor, LLC - \$32,000 - Collateral Support Program
 - 1) Andy 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 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 455 jobs, retaining 1296 jobs and covering 26 counties.

V. OTHER BUSINESS AND ADJOURNMENT.

Unenrollment of Farm to Fork Meat Processing, LLC

Mr. Polk informed the Committee that the application for Farm to Fork Meat Processing, LLC from Wyoming County Economic Development Authority, originally submitted to the WVCAP Committee in July of 2023, needed to be unenrolled due to the transaction not being able to close. Mr. Zulauf made a motion to approve the unenrollment of Farm to Fork Meat Processing, LLC from the program. Mr. Jenkins seconded the motion, and the Unenrollment was unanimously approved.

Ms. Myers informed the Committee of an overview of the design and process of the TA Program. The program completed a soft launch on July 2, 2024. Ms. Myers stated that the Program had received 2 requests as of the date of the Committee's meeting. These requests can be reviewed and approved by Ms. Myers. TA Program transactions may be approved by Ms. Myers if a company requests less than \$2,000. If any TA request exceeds \$2,000, the WVCAP Technical Assistance Committee must meet to consider and approve it, subject to the Open Governmental Meetings Act.

The Chairman noted the next WVCAP Committee meeting is scheduled for August 20, 2024, at 1:00 p.m.

MOTION - Adjournment.

There was no further business for discussion. Mr. Zulauf made a motion to adjourn. Ms. Myers seconded the motion and the meeting adjourned at 1:35 p.m.



C. Andrew Zulauf
Chairman



Samantha Batten
WVEDA Administrative Assistant