



MINUTES
REGULAR MEETING
OF
WV CAPITAL ACCESS PROGRAM COMMITTEE

September 24, 2024

A meeting of the West Virginia Capital Access Program Committee (WVCAP) was held by teleconference on Tuesday, September 24, 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:

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

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:

Steve Webb, WVEDA
Marten Jenkins, PCAP; Andrew Zulauf was given written permission to serve as proxy

The meeting and action taken consisted of the following:

I. **APPROVAL OF ACTION TAKEN AT AND MINUTES OF AUGUST 20, 2024
REGULAR MEETING AND MINUTES OF AUGUST 30, 2024 SPECIAL
MEETING**

The approval of the August 20, 2024 and August 30, 2024 minutes were introduced to the Committee for approval. There were no questions or objections.

MOTION – Approval of Minutes

Mr. Johnson moved that the minutes of and the action taken at the August 20, 2024 and August 30, 2024 WVCAP Committee meetings 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. Johnson seconded the motion, and the motion carried. The Committee entered executive session at 1:03 p.m.

The Committee reconvened into regular session at 1:19 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) Mountain State Brewing Company Star City, LLC (Woodlands Community Lenders) – \$20,000 – Collateral Support Program
(1) Andrew Zulauf (2) Nora Myers
- b) Dave's Heating and Plumbing, Inc. (Woodlands Community Lenders) – \$17,000 – Collateral Support Program
(1) Andrew Zulauf (2) Nora Myers

- c) Chelyan Dental, PC *and* Ghareeb Enterprises, Inc. (The Center for Rural Health) – \$100,000 – Subordinated Debt Program
(1) Andrew Zulauf (2) Nora Myers

- d) Truline General Contracting, Inc. (Partner Community Capital) – \$66,000 – Collateral Support Program
(1) Andrew Zulauf (2) Nora Myers

UPDATE – EATS! LLC Application from August 20, 2024

Mr. Polk confirmed the requirements of the conditional approval for EATS! LLC from the August 20, 2024 WVCAP Committee Meeting were met after receipt of satisfactory documentation from Woodlands Community Lenders.

IV. WVCAP UPDATE REPORT

Mr. Polk updated the Committee on the progress of pending WVCAP applications. He noted for the Committee 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 97 transactions, creating 505 jobs, retaining 1,316 jobs, and having WVCAP transactions in 27 counties.

Ms. Myers gave a general update to the Committee on the Technical Assistance Program, with Partner Community Capital expected to provide more data in the coming months.

V. OTHER BUSINESS AND ADJOURNMENT


The Chairman noted the next WVCAP Committee meeting is scheduled for October 22, 2024, at 1:00 p.m.

MOTION – Adjournment

There was no further business for discussion. Mr. Zulauf made a motion to adjourn. Mr. Johnson seconded the motion, and the Committee unanimously voted to adjourn the meeting at 1:31 p.m.



C. Andrew Zulauf
Chairman



Courtney Lewis
Administrative Assistant