MINUTES

SPECIAL MEETING
OF
WV CAPITAL ACCESS PROGRAM COMMITTEE

October 29, 2024

A meeting of the West Virginia Capital Access Program Committee (WVCAP) was held by teleconference on Tuesday, October 29, 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:
Marten Jenkins, PCAP
C. Andrew Zulauf, Executive Director
   (Proxy for Steve Webb)

WVJIT STAFF:
Ben Adkins, Investment Analyst
Courtney Lewis, Administrative Assistant

OTHERS:
Debra Lee Allen, Counsel; Spilman, Thomas & Battle, representing WVJIT
Martha Phillips, WVEDA Loan Officer
Michele O'Connor, INNOVA

MEMBERS ABSENT:
Mike Graney, WVDED (Ex-Officio)
Nora Myers, WBC
Steve Johnson, SBDC
Steve Webb, WVEDA; 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 SEPTEMBER 24, 2024 REGULAR MEETING

The September 24, 2024 minutes were introduced to the Committee for approval. There were no questions or objections.

MOTION – Approval of Minutes

Mr. Zulauf moved that the minutes of and the action taken at the September 24, 2024 WVCAP Committee meeting be approved. Mr. Jenkins 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.

The Committee reconvened into regular session at 1:06 p.m. No action was taken during executive session.

III. WVCAP UPDATE REPORT

Mr. Adkins updated the Committee on the status of the WVCAP program, noting there were no applications for this meeting and that working through the reimbursement queue is a priority. Mr. Zulauf mentioned the current leverage for WVCAP funds is 2.16, while also highlighting that 505 jobs have been created, 1,316 jobs have been retained, and transactions have been approved in 27 counties.

IV. OTHER BUSINESS AND ADJOURNMENT

UPDATE – Guntry Club of West Virginia, LLC

The Committee discussed changes in the matching funds associated with the WVCAP transaction for Guntry Club of West Virginia, LLC. Instead of Wesbanco providing the matching funds as previously presented to the Committee, RED will be

providing the matching funds for this transaction. The Chairman informed the Committee that the change did not materially alter the WVCAP transaction details and therefore did not need any additional approvals.

UPDATE – Unobligation of Rock Run Cooperative, LLC and Berkeley Springs Brewing Company, Inc.

The Committee reviewed the need to unobligate two transactions from the WVCAP Program. Rock Run Cooperative, LLC, is being unobligated as they were able to obtain financing without the need of collateral support. Berkeley Springs Brewing Company, Inc. is being unobligated due to a delay in their project.

MOTION – Approval of WVCAP Committee Membership Changes

The Committee discussed the resignation of Steve Webb from the WVCAP Committee, and designating Martha Phillips as his replacement as representative of the WVEDA on the Committee. Mr. Zulauf moved to approve this change in Committee membership. Mr. Jenkins seconded the motion, and the change was unanimously approved.

MOTION – Adjournment

There was no further business for discussion. Mr. Zulauf made a motion to adjourn. Mr. Jenkins seconded the motion, and the Committee unanimously voted to adjourn the meeting at 1:19 p.m.

C. Andrew Zulauf
Chairman

Courtney Lewis
Administrative Assistant