



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

**December 3, 2024**

A meeting of the West Virginia Capital Access Program Committee (WVCAP) was held by teleconference on Tuesday, December 3, 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  
Martha Phillips, WVEDA  
Mike Graney, WVDED (Ex-Officio)  
C. Andrew Zulauf, Executive Director

**WVJIT STAFF:**

Ben Adkins, Investment Analyst  
Courtney Lewis, Administrative Assistant

**OTHERS:**

Debra Lee Allen, Counsel; Spilman, Thomas & Battle, representing WVJIT  
Michele O'Connor, INNOVA

The meeting and action taken consisted of the following:

**I. APPROVAL OF ACTION TAKEN AT AND MINUTES OF OCTOBER 29, 2024  
REGULAR MEETING**

The October 29, 2024 minutes were 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 October 29, 2024 WVCAP Committee meeting be approved. Ms. Phillips 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 1:21 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) South Branch Inn, Inc. (Partner Community Capital) – \$875,000 – Subordinated Debt Program  
(1) Martha Phillips                      (2) Marten Jenkins
  
- b) Williamson Memorial, Inc. (Center for Rural Health) – \$375,000 – Subordinated Debt Program  
(1) Martha Phillips                      (2) Marten Jenkins

- c) GTD Company, LLC (INNOVA) – \$500,000 – Seed Capital Co-Investment Fund  
(1) Martha Phillips      (2) Marten Jenkins
- d) Experience Learning, Inc. (Partner Community Capital) – \$75,000 – Subordinated Debt Program  
(1) Martha Phillips      (2) Marten Jenkins

**MOTION – Conditional Approval of WVCAP Applications**

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 modifications to the Committee. The motion was conditionally approved unanimously.

- a) Mama Mousies, LLC (Woodlands Community Lenders) – \$10,000 – Subordinated Debt Program  
(1) Andrew Zulauf      (2) Martha Phillips

**IV. CONSIDERATION OF WVCAP APPLICATION AMENDMENTS**

After Committee discussion regarding River Riders, Inc.’s proposed amendment to its WVCAP application, the Committee decided the proposal would need further consideration and agreed to address the application in a future meeting.

**V. WVCAP UPDATE REPORT**

Mr. Adkins updated the Committee on various WVCAP metrics. He noted for the Committee 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 97 transactions, creating 505 jobs, retaining 1,316 jobs, and having WVCAP transactions in 26 counties.

**VI. OTHER BUSINESS AND ADJOURNMENT**

**MOTION – Approval of Partial Unobligations of WVCAP Funds**

The Committee discussed the need to partially unobligate funds allocated for 5 transactions:

- a) EATS! LLC (\$49,000 reduced to \$45,000)
- b) Outdoor Designs, LLC dba The Deck Store (\$75,000 reduced to \$67,500)
- c) The Fortress, LLC (\$20,000 reduced to \$17,200)
- d) CTH Management, LLC (\$200,000 reduced to \$119,000)
- e) Ghareeb, DDS, Professional Corporation (\$100,000 reduced to \$95,625)

Mr. Zulauf moved to approve the partial unobligations. Mr. Jenkins seconded the motion, and the partial unobligations were unanimously approved.

**MOTION – Approval of WVCAP Committee Membership Changes**

The Committee discussed the resignation of Steve Johnson from the WVCAP Committee, and recommended William Miller as his replacement as representative of the SBDC. The Committee then discussed the resignation of Nora Myers from the Committee, with Marten Jenkins replacing her as the WBC representative, leaving the seat for Program Participants representative open. Mr. Zulauf recommended Michele O’Connor, INNOVA, to fill the Program Participants seat. Mr. Zulauf moved to approve these recommendations for Committee membership changes. Ms. Phillips seconded the motion, and the recommendations were approved.

The Chairman noted the next WVCAP Committee meeting is scheduled for December 30, 2024.

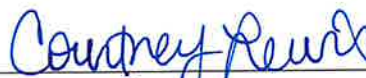
**MOTION – Adjournment**

There was no further business for discussion, and Mr. Zulauf made a motion to adjourn. The meeting was adjourned at 1:38 p.m.



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C. Andrew Zulauf  
Chairman



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Courtney Lewis  
Administrative Assistant