



MINUTES
REGULAR MEETING
OF
WV CAPITAL ACCESS PROGRAM COMMITTEE

December 30, 2024

A meeting of the West Virginia Capital Access Program Committee (WVCAP) was held by teleconference on Monday, December 30, 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:

Michele O'Connor, INNOVA
Martha Phillips, WVEDA
Will Miller, SBDC
Marten Jenkins, PCAP, proxy for C. Andrew Zulauf

WVJIT STAFF:

Ben Adkins, Investment Analyst
Courtney Lewis, Administrative Assistant

OTHERS:

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

MEMBERS ABSENT:

C. Andrew Zulauf, Executive Director
Mike Graney, WVDED (Ex-Officio)

The meeting and action taken consisted of the following:

I. APPROVAL OF ACTION TAKEN AT AND MINUTES OF DECEMBER 3, 2024 REGULAR MEETING

The December 3, 2024 minutes were introduced to the Committee for approval. There were no questions or objections.

MOTION – Approval of Minutes

Ms. Phillips moved that the minutes of and the action taken at the December 3, 2024 WVCAP Committee meeting be approved. Mr. Miller seconded the motion, and the minutes were unanimously approved.

II. EXECUTIVE SESSION

MOTION – Executive Session

Mr. Jenkins 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. Ms. Phillips seconded the motion, and the motion carried. The Committee entered executive session at 1:08 p.m.

The Committee reconvened into regular session at 1:22 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) WV Fleet & Auto Repair, LLC (Woodlands Community Lenders) – \$110,000 – Collateral Support Program
 - (1) Martha Phillips
 - (2) Michele O'Connor

- b) SR&S Beverage Company, LLC (Woodlands Community Lenders) – \$100,000 – Collateral Support Program
 - (1) Martha Phillips
 - (2) Michele O'Connor

- c) River Riders Holdings, Inc. (Partner Community Capital) – \$99,500 – Subordinated Debt Program
 - (1) Martha Phillips
 - (2) Will Miller

- d) Growmentum, Inc. (INNOVA) – \$375,000 – Capital Seed Co-Investment Fund
 - (1) Martha Phillips
 - (2) Marten Jenkins

IV. WVCAP UPDATE REPORT

Mr. Adkins updated the Committee on the progress of pending WVCAP applications. He noted for the Committee the account balances on the WVCAP Update report, as well as mentioning that WVCAP has approved 104 transactions, creating 503 jobs, retaining 1,360 jobs, and having transactions in 29 counties. Mr. Adkins also informed the Committee that the disbursement request for the second tranche of WVCAP funds has been submitted to the U.S. Treasury, and that WVJIT is working closely with them to finalize the request.

V. OTHER BUSINESS AND ADJOURNMENT

MOTION – Approval of Unobligations of WVCAP Funds

The Committee discussed the need to unobligate funds allocated for 4 transactions:

- a) Lafferty Enterprises, LLC (\$357,429)
- b) River Riders, Inc. (\$99,500)
- c) W&W Excavating, LLC (\$14,678)
- d) Wright-Wold Scientific, LLC (\$375,000)

Mr. Jenkins moved to approve the unobligations. Ms. O'Connor seconded the motion, and the unobligations were unanimously approved.

The Chairman noted the next WVCAP Committee meeting is scheduled for January 21, 2025.

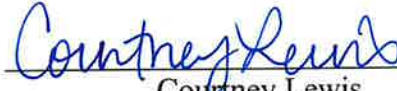
MOTION – Adjournment

There was no further business for discussion, and Mr. Jenkins made a motion to adjourn. The meeting was adjourned at 1:34 p.m.



Digitally signed by Marten R. Jenkins, Jr.
DN: cn=Marten R. Jenkins, Jr., o=Partner Community
Capital, Inc., email=mjenkins@partnercapital.org, c=US
Date: 2025.01.21 15:38:43 -05'00'

Marten Jenkins
Vice Chairman



Courtney Lewis
Administrative Assistant