



MINUTES
REGULAR MEETING
OF
WV CAPITAL ACCESS PROGRAM COMMITTEE

January 21, 2025

A meeting of the West Virginia Capital Access Program Committee (WVCAP) was held by teleconference on Tuesday, January 21, 2025 at 1:30 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
Michele O'Connor, INNOVA
Martha Phillips, WVEDA
Will Miller, SBDC
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

MEMBERS ABSENT:

Mike Graney, WVDED (Ex-Officio)

The meeting and action taken consisted of the following:

I. APPROVAL OF ACTION TAKEN AT AND MINUTES OF DECEMBER 30, 2024 REGULAR MEETING

The December 30, 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 December 30, 2024 WVCAP Committee meeting be approved. Ms. O’Connor 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 1:33 p.m.

The Committee reconvened into regular session at 1:59 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 moved to approve the following applications as presented and structured.

MOTION – Approval of WVCAP Applications

- a) Restaurant Equipment Diagnostics, LLC (Partner Community Capital) – \$37,000 – Collateral Support Program
(1) Andrew Zulauf (2) Michele O’Connor
- b) Vandevander & Nypl, CPAs, AC (Woodlands Community Lenders) – \$40,800 – Collateral Support Program
(1) Andrew Zulauf (2) Michele O’Connor
- c) Go Duck Media, LLC (Partner Community Capital) – \$39,000 – Collateral Support Program

(1) Andrew Zulauf

(2) Michele O'Connor

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 1,373 jobs, and having WVCAP transactions in 29 counties.

V. OTHER BUSINESS AND ADJOURNMENT

MOTION – Approval of 2024 Q4 Report

After Committee discussion regarding the WVCAP Quarterly Report, the Chairman asked for a motion to approve the report. Ms. O'Connor moved to approve the Quarterly Report. Mr. Jenkins seconded the motion, and the report was unanimously approved.

MOTION – Approval of Unobligations of WVCAP Funds

The Committee discussed the need to unobligate funds allocated for 1 transaction:

- a) Welo, Inc. (\$750,000)

Mr. Zulauf moved to approve the unobligation. Ms. Phillips seconded the motion, and the unobligation was unanimously approved.

UPDATE – Mama Mousies, LLC

The Chairman informed the Committee that Woodlands Community Lenders have submitted sufficient documentation to officially approve the \$10,000 Subordinated Debt transaction for Mama Mousies, LLC, which was conditionally approved at the December 3, 2024 meeting.

MOTION – Approval of Amendment to Shine & Shade, LLC

The Chairman updated the Committee on the Woodlands Community Lenders transaction for Shine & Shade, LLC. Documentation was submitted showing the borrower's name is Mountaineer Automotive Cleaning Services, LLC *dba* Shine & Shade, LLC. Mr. Zulauf moved to approve the amendment, and Ms. O'Connor seconded the motion.

MOTION – Approval of Resolution Regarding Certain Woodlands WVCAP Applications

The Committee discussed the resolution to ratify certain Woodlands Community Lenders WVCAP applications previously submitted to and approved by the Committee. It was determined through an internal audit by WVJIT that these transactions had been closed prior to formal approval by the Committee, each within thirty (30) days of the approval. The transactions otherwise complied with the requirements of the WVCAP program. Those transactions are:

- (a) W&W Excavating, LLC – \$3,600 – Collateral Support Program
- (b) Blackwater Outdoor Adventures, LLC – \$75,000 – Subordinated Debt Program
- (c) Elevated Grounds, LLC – \$12,500 – Subordinated Debt Program
- (d) Mountainside Behavior Analysis Sciences, LLC – \$48,000 – Collateral Support Program
- (e) Mountain State Brewing Company Star City, LLC – \$38,000 – Collateral Support Program
- (f) Mountainside Behavior Analysis Sciences, LLC – \$30,000 – Collateral Support Program
- (g) Coe’s Country Store, LLC – \$60,000 – Subordinated Debt Program


After further discussion of the applications submitted by Woodlands, Ms. O’Connor moved to approve the resolution ratifying these 7 transactions. Mr. Jenkins seconded the motion, and the resolution was unanimously approved.

There was further discussion regarding WVCAP applications submitted by Woodlands, but no further action was taken.

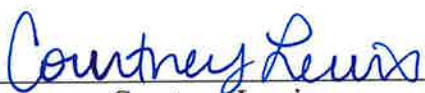
The Chairman noted the next WVCAP Committee meeting is scheduled for February 25, 2025 at 1:30 p.m.

MOTION – Adjournment

There was no further business for discussion. Mr. Zulauf made a motion to adjourn. Mr. Jenkins seconded the motion, and the meeting was adjourned at 2:36 p.m.



C. Andrew Zulauf
Chairman



Courtney Lewis
Administrative Assistant