



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

**February 25, 2025**

A meeting of the West Virginia Capital Access Program Committee (WVCAP) was held by teleconference on Tuesday, February 25, 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  
Mike Graney, WVDED (Ex-Officio)

**WVJIT STAFF:**

Kelli Poling, Investment Manager  
Ben Adkins, Investment Analyst  
Courtney Lewis, Administrative Assistant

**OTHERS:**

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

The meeting and action taken consisted of the following:

**I. APPROVAL OF ACTION TAKEN AT AND MINUTES OF JANUARY 21, 2025  
REGULAR MEETING**

The January 21, 2025 minutes were introduced to the Committee for approval. There were no questions or objections.

**MOTION – Approval of Minutes**

Ms. O’Connor moved that the minutes of and the action taken at the January 21, 2025 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 1:34 p.m.

The Committee reconvened into regular session at 1:46 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) Brite Tech, Inc. (INNOVA) – \$170,000 – Seed Capital Co-Investment Fund  
(1) Marten Jenkins                      (2) Martha Phillips
  
- b) Monarch Learning Labs, Inc. (INNOVA) – \$1,500,000 – Seed Capital Co-Investment Fund  
(1) Marten Jenkins                      (2) Martha Phillips
  
- c) Get2There, LLC (INNOVA) – \$1,500,000 – Seed Capital Co-Investment Fund  
(1) Marten Jenkins                      (2) Martha Phillips

- d) InnovAgents, LLC (INNOVA) – \$1,500,000 – Seed Capital Co-Investment Fund  
(1) Marten Jenkins           (2) Martha Phillips
- e) Sage Health Innovations, Inc. (INNOVA) – \$1,500,000 – Seed Capital Co-Investment Fund  
(1) Marten Jenkins           (2) Martha Phillips

**IV. WVCAP UPDATE REPORT**

Mr. Adkins updated the Committee on the progress of pending WVCAP applications. He informed the Committee that WVCAP has approved 102 transactions, creating 590 jobs, retaining 1,245 jobs, and having WVCAP transactions in 28 counties.

Mr. Adkins and Mr. Zulauf also provided an update on the status of the 2<sup>nd</sup> disbursement request and audit, informing the Committee that the 2<sup>nd</sup> tranche of SSBCI funds were received.

Mr. Zulauf also updated the Committee on changes that were made to the Technical Assistance (TA) Committee procedures. The TA Committee delegated authority to Partner Community Capital to approve all qualified TA requests up to \$9,999.99. Projects estimated to be over \$10,000 must be reviewed and approved by the TA Committee. Further, no business is eligible to receive more than \$30,000 in total TA funding unless approved as an exception by the TA Committee.

**V. OTHER BUSINESS AND ADJOURNMENT**

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

The Committee discussed the need to unobligate funds allocated for 3 transactions:

- a) MAG Enterprises, Inc. (\$50,000)
- b) WV Fleet & Auto Repair, LLC (\$110,000)
- c) Vandevander & Nypl CPAs, AC (\$40,800)

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

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

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

- a) Endolumik, Inc. (\$1,000,000 reduced to \$980,000)

Ms. O’Connor moved to approve the partial unobligation. Mr. Miller seconded the motion, and the unobligation was unanimously approved.

**MOTION – Approval of WVCAP Committee Officers**

The Committee discussed the need to affirm the existing Chair and Vice Chair of the Committee, as well as the need to appoint a Secretary. The following were presented as WVCAP Committee Officers:

- a) Chair – C. Andrew Zulauf
- b) Vice Chair – Marten Jenkins
- c) Secretary – Courtney Lewis

Ms. Phillips moved to approve the Committee officers. Ms. O’Connor seconded the motion, and the officers were unanimously approved. Elections for Committee officers will be held again in October 2025.

**MOTION – Woodlands Community Lenders Transaction Timing Issues**

The Committee discussed 2 transactions presented by Woodlands for reimbursement that did not meet SSBCI guidelines regarding loan closing and application approval timing. The Committee agreed the transactions are not compliant with SSBCI and WVCAP guidelines and should not be reimbursed by WVCAP. Those transactions are:

- a) Singular Vision Arts, LLC (\$5,000)
- b) Spruce Designs, LLC (\$5,000)

Mr. Zulauf moved to unobligate the funds allocated to these transactions due to noncompliance. Ms. O’Connor seconded the motion, and the unobligation was unanimously approved.

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

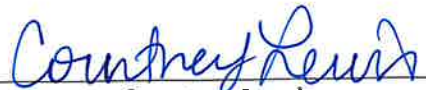
**MOTION – Adjournment**

There was no further business for discussion. Mr. Zulauf made a motion to adjourn. Mr. Jenkins seconded the motion, and the Committee unanimously voted to adjourn the meeting at 2:29 p.m.



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C. Andrew Zulauf  
Chairman



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Courtney Lewis  
Administrative Assistant