



MINUTES
SPECIAL MEETING
OF
WV CAPITAL ACCESS PROGRAM COMMITTEE
April 7, 2025

A special meeting of the West Virginia Capital Access Program Committee (WVCAP) was held by teleconference on Monday, April 7, 2025 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
Michele O'Connor, INNOVA
Martha Phillips, WVEDA
Will Miller, SBDC
C. Andrew Zulauf, Executive Director
Mike Graney, WVEDD (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. EXECUTIVE SESSION

MOTION – Executive Session

Ms. Phillips 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 1:49 p.m. No action was taken during executive session.

II. MOTION – Approval of Modification to Woodlands Community Lenders Probation

Upon further review and consideration of the probation status for Woodlands Community Lenders, as decided at the regular meeting of the WVCAP Committee held March 25, 2025, it was determined that the probation parameters will be modified to allow Woodlands to continue to submit WVCAP applications. However, Woodlands will be subject to an oversight plan in which Woodlands' loan structuring, applications, and reimbursement requests will be reviewed by INNOVA and/or PCAP for compliance before submission to WVJIT. Mr. Zulauf made a motion to approve the proposed modifications to the probation status of Woodlands and the proposed oversight plan as described. Ms. Phillips seconded the motion, and the motion was unanimously approved by the Committee.

III. OTHER BUSINESS AND ADJOURNMENT

The next WVCAP Committee meeting is scheduled for April 22, 2025.

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 1:57 p.m.



Andrew Zulauf
Chairman



Courtney Lewis
Committee Secretary