



MINUTES

REGULAR MEETING OF WEST VIRGINIA JOBS INVESTMENT TRUST

May 15, 2025

A meeting of the West Virginia Jobs Investment Trust was held at 12:13 p.m. on May 15, 2025, at the WV Economic Development Authority Conference Room, Northgate Business Park, 180 Association Drive, Charleston, WV. Those participating were:

WVEDA BOARD MEMBERS:

Todd Johnston, Chairman
Douglas Ritchie (Video Conference)
Matthew Irby
Joe Canterbury (Video Conference)
Robert Hartley
David Lorenze

WVJIT STAFF:

C. Andrew Zulauf, Executive Director
Kelli Poling, Investment Manager
Ben Adkins, Investment Analyst
Courtney Lewis, Administrative Assistant

ABSENT MEMBERS:

Vicki Dunn-Marshall
Roberta Robinson Olejasz
Treasurer Larry Pack
Eric Hall
* Delegate Clay Riley
* Senator Glenn Jeffries

* Non-voting Members

OTHERS:

Steve Webb, WVEDA Associate Director
Samantha Batten, WVEDA Operations Manager
Taylor Cole, WVEDA Accountant
Terri Helmick, WVEDA and WVJIT General Counsel

MEMBERS OF THE PUBLIC:

None

Chairman Johnston confirmed a quorum and called the meeting to order. The agenda for the meeting and action taken consisted of the following:

I. MINUTES

A motion was made by Mr. Hartley to approve the minutes of the April 17, 2025 meeting of the WVJIT. The motion was seconded by Mr. Irby and unanimously carried.

II. TREASURER’S REPORT

A motion was made by Mr. Irby to approve the WVJIT treasurer’s report for April 30, 2025. The motion was seconded by Mr. Lorenze and unanimously carried.

III. EXECUTIVE SESSION

Mr. Hartley made a motion to move the Board into executive session to consider certain matters involving confidential, commercial, financial and/or personal information relating to investments or prospective investments of the West Virginia Jobs Investment Trust, pursuant to West Virginia Codes §12-7-11 and §6-9A-4. The motion was seconded by Mr. Irby and unanimously carried.

Taylor Cole left the meeting.

IV. RETURN TO GENERAL SESSION

A motion was made by Mr. Hartley to return to general session. The motion was seconded by Mr. Canterbury and unanimously carried.

A. Approval of EcoC2 Industries, LLC Term Sheet Modification

Executive Director Zulauf gave an explanation of the term sheet modification and answered questions from the Board. A motion was made by Mr. Irby to approve the modification. The motion was seconded by Mr. Hartley and unanimously carried.

B. Approval of Appalachian Investors Alliance Proposal for Consulting Services

Executive Director Zulauf reviewed the proposal with the Board. A motion was made by Mr. Hartley to approve the proposal. The motion was seconded by Mr. Ritchie and unanimously carried.

C. Approval of Spilman, Thomas, and Battle Proposal for Outside Legal Counsel

Executive Director Zulauf reviewed the proposal with the Board. A motion was made by Mr. Ritchie to approve the proposal. The motion was seconded by Mr. Hartley and unanimously carried.

V. OTHER BUSINESS

A. WV Capital Access Program Update

Mr. Adkins updated the Board on the progress of the SSBCI WVCAP Program. He informed the Board that as of May 5, 2025, 112 transactions have been approved, representing 707 jobs created and 1,306 jobs retained across 28 counties in West Virginia.

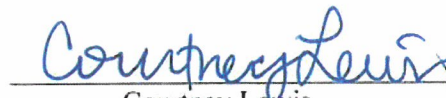
Mr. Zulauf also informed the Board that the program is nearing the milestone to request the third disbursement of funds from the U.S. Treasury. He explained that with the third disbursement, he is recommending a change to the program model that would allocate specific capital amounts to each program participant. Mr. Zulauf answered questions from the Board but noted that no action was required by them.

VI. ADJOURN

There being no further business, Mr. Irby made the motion to adjourn. Mr. Lorenze seconded the motion and without objection, the Chairman declared the meeting adjourned.



Todd Johnston
Chairman



Courtney Lewis
WVJIT Administrative Assistant