



MINUTES
REGULAR MEETING
OF
WV CAPITAL ACCESS PROGRAM COMMITTEE

May 20, 2025

A meeting of the West Virginia Capital Access Program Committee (WVCAP) was held by teleconference on Tuesday, May 20, 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
Mike Graney, WVDED (Ex-Officio)

WVJIT STAFF:

Kelli Poling, Investment Manager
Courtney Lewis, Administrative Assistant

OTHERS:

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

MEMBERS ABSENT:

C. Andrew Zulauf, Executive Director

The meeting and action taken consisted of the following:

**I. APPROVAL OF ACTION TAKEN AT AND MINUTES OF APRIL 22, 2025
REGULAR MEETING**

The April 22, 2025 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 April 22, 2025 WVCAP Committee meeting be approved. Ms. O'Connor seconded the motion, and the minutes were unanimously approved.

II. WVCAP CAPITAL ALLOCATION PROPOSAL

The Committee decided to table the WVCAP Capital Allocation Proposal in Mr. Zulauf's absence. There was no further discussion on the subject.

III. EXECUTIVE SESSION

MOTION – Executive Session

Ms. O'Connor 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 1:33 p.m.

The Committee reconvened into regular session at 1:39 p.m. No action was taken during executive session.

IV. CONSIDERATION OF WVCAP APPLICATIONS

After Committee discussion covering each applicant's eligibility criteria, the Vice-Chairman asked for a motion to approve the following applications as presented and structured.

MOTION – Approval of WVCAP Applications

- a) Dirt Endeavors, LLC *dba* Appalachian Dirt (Woodlands Community Lenders) –
\$25,000 – Subordinated Debt Fund
(1) Will Miller (2) Marten Jenkins
- b) Happy Trails, LLC (INNOVA) – \$375,000 – Seed Capital Co-Investment Program
(1) Will Miller (2) Marten Jenkins

V. CONSIDERATION OF WVCAP APPLICATION AMENDMENTS

After Committee discussion covering the application amendment, the Vice-Chairman asked for a motion to approve the following application amendment as presented and structured.

MOTION – Approval of WVCAP Application Amendments

- a) Brite Tech, Inc. (INNOVA) – \$270,000 – Seed Capital Co-Investment Program
(1) Will Miller (2) Marten Jenkins

VI. WVCAP UPDATE REPORT

Ms. Poling updated the Committee on the WVCAP report. She noted for the Committee the account balances on the WVCAP report, as well as mentioning that WVCAP has approved 112 transactions, creating 707 jobs and retaining 1,306 jobs across 28 counties.

Ms. Poling informed the Committee of the Technical Assistance program data provided by Partner Community Capital. She noted that the TA program has approved \$403,950 in projects, with 5 projects completed out of 50 approved, and 37 companies and businesses served.

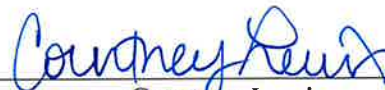
V. OTHER BUSINESS AND ADJOURNMENT

The Vice-Chairman noted the next WVCAP Committee meeting is scheduled for June 24, 2025 at 1:30 p.m.

MOTION – Adjournment

There was no further business for discussion. Ms. O'Connor made a motion to adjourn. Ms. Phillips seconded the motion, and the Committee unanimously voted to adjourn the meeting at 1:44 p.m.

Marten Jenkins
Vice-Chairman



Courtney Lewis
Committee Secretary