



**MINUTES**  
**SPECIAL MEETING**  
**OF**  
**WV CAPITAL ACCESS PROGRAM COMMITTEE**  
**June 5, 2025**

A special meeting of the West Virginia Capital Access Program Committee (WVCAP) was held by teleconference on Thursday, June 5, 2025 at 3:00 p.m. at the WV Economic Development Authority located at 180 Association Drive, Charleston, WV. A quorum was confirmed. Those participating were:

**MEMBERS:**

C. Andrew Zulauf, Executive Director  
Marten Jenkins, PCAP  
Michele O'Connor, INNOVA  
Martha Phillips, WVEDA  
Will Miller, SBDC

**WVJIT STAFF:**

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

**OTHERS:**

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

**MEMBERS ABSENT:**

Mike Graney, WVEDD (Ex-Officio)

The meeting and action taken consisted of the following:

**I. CONSIDERATION OF CAPITAL ALLOCATION PROPOSAL**

Mr. Zulauf gave background on the capital allocation proposal and answered questions from the Committee. He explained that in order to equitably deploy the third tranche of SSBCI funding, he is recommending that each program participant be allocated a certain amount of capital. The allocations would be \$5M each for INNOVA and WVJIT in the capital seed co-investment program, and \$3M each for Woodlands Community Lenders, RED, Center for Rural Health, Partner Community Capital, and Wyoming County EDA in the debt programs.

**MOTION – Approval of Capital Allocation Proposal**

Mr. Zulauf moved to approve the Capital Allocation Proposal as described. Mr. Miller and Ms. Phillips seconded the motion. Ms. O'Connor and Mr. Jenkins abstained from the vote. With a majority of the vote, the motion carried.

**II. OTHER BUSINESS AND ADJOURNMENT**

The next WVCAP Committee meeting is scheduled for June 24, 2025.

**MOTION – Adjournment**

There was no further business for discussion, and the meeting was adjourned at 3:10 p.m.



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Andrew Zulauf  
Chairman



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Courtney Lewis  
Committee Secretary