



MINUTES
REGULAR MEETING
OF
WV CAPITAL ACCESS PROGRAM COMMITTEE

June 24, 2025

A meeting of the West Virginia Capital Access Program Committee (WVCAP) was held by teleconference on Tuesday, June 24, 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:

Ben Adkins, Investment Analyst
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 MAY 20, 2025
REGULAR MEETING AND JUNE 5, 2025 SPECIAL MEETING**

The May 20, 2025 and June 5, 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 May 20, 2025 Regular WVCAP Committee meeting and the June 5, 2025 Special WVCAP Committee meeting be approved. Mr. Miller seconded the motion, and the minutes were unanimously approved.

II. EXECUTIVE SESSION

MOTION – Executive Session

Mr. Jenkins 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. O'Connor seconded the motion, and the motion carried. The Committee entered executive session at 1:32 p.m.

The Committee reconvened into regular session at 1:48 p.m. No action was taken during executive session.

III. 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) Ghareeb, DDS, Professional Corporation (Center for Rural Health) – \$225,500 – Subordinated Debt Program
 - (1) Marten Jenkins
 - (2) Martha Phillips
- b) Hey Coach Team, LLC (INNOVA) – \$500,000 – Seed Capital Co-Investment Program
 - (1) Marten Jenkins
 - (2) Martha Phillips

- c) Plug-In Promotions, Inc. (INNOVA) – \$200,000 – Seed Capital Co-Investment Program
(1) Marten Jenkins (2) Martha Phillips
- d) EVAX, Inc. (INNOVA) – \$2,000,000 – Seed Capital Co-Investment Program
(1) Marten Jenkins (2) Martha Phillips

After Committee discussion covering the following applicant's eligibility criteria, the Vice-Chairman moved to approve the following applications, contingent upon eligibility confirmation from the U.S. Treasury, or satisfactory delivery of certain application documentation to the Committee. The motion was conditionally approved unanimously.

- e) Solar Holler Holdings, PBC (Partner Community Capital) – \$1,000,000 – Subordinated Debt Program
(1) Marten Jenkins (2) Michele O'Connor

IV. WVCAP UPDATE REPORT

Mr. Adkins updated the Committee on the WVCAP report. He noted the account balances on the WVCAP report, and mentioned that WVCAP has approved 114 transactions across 28 counties, creating 714 jobs and retaining 1,317 jobs.

Mr. Adkins also informed the Committee of the Technical Assistance program data provided by Partner Community Capital. He noted that the TA program has approved \$421,612 in projects, with 4 projects completed out of 51 approved, and 38 companies and businesses served. Mr. Adkins also informed the Committee that PCAP is working through a budget change and second disbursement request with the U.S. Treasury.

V. OTHER BUSINESS AND ADJOURNMENT

MOTION – Approval of INNOVA Extension Request

Ms. O'Connor explained to the Committee the need to extend the capital access period for SaaS Factory, PBLLC. This would allow the company to draw down the rest of their allocation through January 2026. Mr. Jenkins made a motion to approve the extension request. Mr. Miller seconded the motion, and the request was unanimously approved.

The Vice-Chairman noted the next WVCAP Committee meeting is scheduled for July 22, 2025.

MOTION – Adjournment

There was no further business for discussion. Ms. O'Connor made a motion to adjourn. Mr. Miller seconded the motion, and the Committee unanimously voted to adjourn the meeting at 1:54 p.m.

Marten Jenkins
Vice-Chairman



Courtney Lewis
Committee Secretary