



MINUTES
REGULAR MEETING
OF
WV CAPITAL ACCESS PROGRAM COMMITTEE
July 22, 2025

A meeting of the West Virginia Capital Access Program Committee (WVCAP) was held by teleconference on Tuesday, July 22, 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:

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

WVJIT STAFF:

Ben Adkins, Investment Analyst
Courtney Lewis, Administrative Assistant

OTHERS:

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

MEMBERS ABSENT:

Marten Jenkins, PCAP
Mike Graney, WVDED (Ex-Officio)

The meeting and action taken consisted of the following:

**I. APPROVAL OF ACTION TAKEN AT AND MINUTES OF JUNE 24, 2025
REGULAR MEETING**

The June 24, 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 June 24, 2025 WVCAP Committee meeting be approved. Ms. Phillips seconded the motion, and the minutes were unanimously approved.

II. EXECUTIVE SESSION

MOTION – Executive Session

Mr. Zulauf 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 1:32 p.m.

The Committee reconvened into regular session at 1:37 p.m. No action was taken during executive session.

III. CONSIDERATION OF WVCAP APPLICATIONS

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

MOTION – Approval of WVCAP Applications

- a) Genaiva, Inc. (INNOVA) – \$500,000 – Seed Capital Co-Investment Fund
(1) Andrew Zulauf (2) Martha Phillips
- b) 1080 William Ave LLC (Woodlands) – \$193,800 – Collateral Support Program
(1) Andrew Zulauf (2) Martha Phillips

IV. WVCAP UPDATE REPORT

Mr. Adkins and Mr. Zulauf updated the Committee on the progress of the third tranche disbursement request, noting that WVJIT intends to submit it and the program modification memo to the U.S. Treasury by the end of the month.

Mr. Zulauf also informed the Committee that Partner Community Capital is still working through the second Technical Assistance disbursement request and budget adjustment memo, and a progress report can be expected at the next WVCAP Committee meeting.

V. OTHER BUSINESS AND ADJOURNMENT

MOTION – Approval of 2025 Q2 Quarterly Report

After Committee discussion regarding the WVCAP Quarterly Report, the Chairman asked for a motion to approve the WVCAP Quarterly Report. Ms. Phillips moved to approve the Quarterly Report. Mr. Miller seconded the motion, and the report was unanimously approved.

UPDATE – Full and Partial Unobligations

The Committee reviewed the need to fully unobligate \$1,000,000 allocated to PCAP for Solar Holler Holdings, PBC. The Committee also discussed the need to partially unobligate funds allocated to Woodlands for W&W Excavating, LLC, with the final transaction amount down to \$15,354 from \$15,614.

UPDATE – My Green House Name Change

Ms. O'Connor informed the Committee that there has been a name change for My Green House, a transaction approved for INNOVA in March 2025. The company is now registered as LifeAis, LLC, but no underlying details of the transaction have been changed.

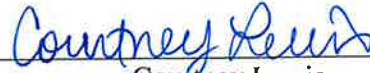
The Chairman noted the next WVCAP Committee meeting is scheduled for August 26, 2025.

MOTION – Adjournment

There was no further business for discussion. Ms. O'Connor made a motion to adjourn. Mr. Zulauf seconded the motion, and the Committee unanimously voted to adjourn the meeting at 1:52 p.m.

A handwritten signature in blue ink, appearing to read "C. Andrew Zulauf", written over a horizontal line.

C. Andrew Zulauf
Chairman

A handwritten signature in blue ink, appearing to read "Courtney Lewis", written over a horizontal line.

Courtney Lewis
Committee Secretary