



MINUTES
REGULAR MEETING
OF
WV CAPITAL ACCESS PROGRAM COMMITTEE

August 26, 2025

A meeting of the West Virginia Capital Access Program Committee (WVCAP) was held by teleconference on Tuesday, August 26, 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
Martha Phillips, WVEDA
Will Miller, SBDC
C. Andrew Zulauf, Executive Director

WVJIT STAFF:

Ben Adkins, Investment Analyst
Courtney Lewis, Executive Assistant

OTHERS:

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

MEMBERS ABSENT:

Michele O'Connor, INNOVA

The meeting and action taken consisted of the following:

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

The July 22, 2025 minutes were introduced to the Committee for approval. There were no questions or objections.

MOTION – Approval of Minutes

Mr. Jenkins moved that the minutes of and the action taken at the July 22, 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. Mr. Jenkins seconded the motion, and the motion carried. The Committee entered executive session at 1:32 p.m.

The Committee reconvened into regular session at 1:42 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) Performance Ally, LLC (WVJIT) – \$375,000 – Seed Capital Co-Investment Program
(1) Martha Phillips (2) Marten Jenkins
- b) Ghareeb, DDS, Professional Corporation (Center for Rural Health) – \$75,000 – Subordinated Debt Program
(1) Martha Phillips (2) Marten Jenkins
- c) Ghareeb Management Solutions LLC (Center for Rural Health) – \$150,500 – Subordinated Debt Program
(1) Martha Phillips (2) Marten Jenkins

- d) Tom Honaker, D.D.S., PLLC (Center for Rural Health) – \$40,500 – Subordinated Debt Program
(1) Martha Phillips (2) Marten Jenkins

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 120 transactions across 28 counties, creating 742 jobs and retaining 1,346 jobs.

V. OTHER BUSINESS AND ADJOURNMENT

UPDATE – Full and Partial Unobligations

The Committee reviewed the need to fully unobligate the below transactions from the WVCAP program:

- a) Ghareeb, DDS Professional Corporation (CRH) – \$225,500 – Subordinated Debt Program
- b) Smitty’s HVAC, LLC (PCAP) – \$6,000 – Collateral Support Program
- c) Heart 2 Heart Volunteers *dba* Serenity Hills Life Center (PCAP) – \$115,000 – Subordinated Debt Program

The Committee also reviewed the need to unobligate a portion of the below transaction from the WVCAP program:

- a) Endolumik, Inc. (WVJIT) – \$500,000 down to \$499,995.40 – Seed Capital Co-Investment Program

UPDATE – Happy Trails Name Change

Mr. Zulauf informed the Committee that there has been a name change for Happy Trails LLC, a transaction approved for INNOVA in May 2025. The company is now registered as Happy Trails Technologies LLC. No underlying details of the transaction have changed.

The Chairman noted the next WVCAP Committee meeting is scheduled for September 23, 2025.

MOTION – Adjournment

There was no further business for discussion. Mr. Zulauf made a motion to adjourn. Mr. Jenkins seconded the motion, and the Committee unanimously voted to adjourn the meeting at 1:56 p.m.



C. Andrew Zulauf
Chairman



Courtney Lewis
Committee Secretary