



## **MINUTES**

### **REGULAR MEETING OF WEST VIRGINIA JOBS INVESTMENT TRUST**

**September 18, 2025**

A meeting of the West Virginia Jobs Investment Trust was held at 11:29 a.m. on September 18, 2025, at the WV Economic Development Authority Conference Room, Northgate Business Park, 180 Association Drive, Charleston, WV. Those participating were:

#### **WVEDA BOARD MEMBERS:**

Douglas Ritchie  
Matthew Irby  
Roberta Robinson Olejasz (videoconference)  
Robert Hartley  
Vicki Dunn-Marshall Dionne (videoconference)  
Steve Bohman, proxy for Larry Pack  
\* Delegate Clay Riley

#### **WVJIT STAFF:**

C. Andrew Zulauf, Executive Director  
Ben Adkins, Investment Analyst  
Courtney Lewis, Executive Assistant

#### **ABSENT MEMBERS:**

Todd Johnston, Chairman  
Joe Canterbury  
Treasurer Larry Pack  
Eric Hall  
David Lorenze  
\* Senator Glenn Jeffries

\* Non-voting Members

#### **OTHERS:**

Taylor Cole, WVEDA Associate Director  
Joe Brouse, WVEDA Senior Financial Director, proxy for Chairman Johnston  
Samantha Batten, WVEDA Operations Manager  
Terri Helmick, WVEDA and WVJIT General Counsel

#### **MEMBERS OF THE PUBLIC:**

Christine Davies

Mr. Brouse confirmed a quorum and called the meeting to order. The agenda for the meeting and action taken consisted of the following:

**I. MINUTES**

A motion was made by Mr. Hartley to approve the minutes of the August 21, 2025 meeting of the WVJIT. The motion was seconded by Mr. Irby and unanimously carried.

**II. TREASURER'S REPORT**

A motion was made by Mr. Irby to approve the WVJIT treasurer's report for August 31, 2025. The motion was seconded by Mr. Hartley and unanimously carried.

**III. EXECUTIVE SESSION**

Mr. Hartley made a motion to move the Board into executive session to consider certain matters involving confidential, commercial, financial and/or personal information relating to investments or prospective investments of the West Virginia Jobs Investment Trust, pursuant to West Virginia Codes §12-7-11 and §6-9A-4. The motion was seconded by Mr. Irby and unanimously carried.

**IV. RETURN TO GENERAL SESSION**

A motion was made by Mr. Hartley to return to general session. The motion was seconded by Mr. Irby and unanimously carried.

**A. Approval of Modulation Therapeutics, Inc. Investment for \$2,000,000**

Mr. Adkins gave an overview of the company and answered questions from the Board. A motion was made by Mr. Hartley to approve the investment agreement with Modulation Therapeutics, Inc. in the amount of up to \$2,000,000. The motion was seconded by Mr. Ritchie and unanimously carried.

WHEREAS, the Board determined that the purpose of the West Virginia Jobs Investment Trust would be met by an investment in the amount of up to \$2,000,000 to Modulation Therapeutics, Inc.

NOW, THEREFORE, BE IT RESOLVED: that a total of up to \$2,000,000 to Modulation Therapeutics, Inc. is hereby given preliminary and final approval.

**B. Approval of Contract Renewal with High Technology Foundation**

Mr. Zulauf reviewed the contract with the Board. A motion was made by Mr. Irby to approve the contract. The motion was seconded by Mr. Hartley and unanimously carried.

**C. Approval of Project Proposal with West Virginia Executive**

After some discussion about the proposed project, Mr. Irby moved to table this matter until further information can be gathered and considered. Mr. Hartley seconded the motion, and the motion unanimously carried.


**V. OTHER BUSINESS**

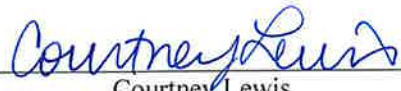
**A. WV Capital Access Program Update**

Mr. Adkins updated the Board on the progress of the SSBCI WVCAP Program. He informed the Board that as of September 8, 2025, 121 transactions have been approved, representing 731 jobs created and 1,301 jobs retained across 28 counties in West Virginia. Mr. Zulauf also informed the Board that WVJIT is working through the third disbursement request with U.S. Treasury.

**VI. ADJOURN**

There being no further business, Mr. Irby made the motion to adjourn. Mr. Ritchie seconded the motion and without objection, Mr. Brouse declared the meeting adjourned.

  
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Joe Brouse  
WVEDA Senior Financial Director

  
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Courtney Lewis  
WVJIT Executive Assistant