



MINUTES
REGULAR MEETING
OF
WV CAPITAL ACCESS PROGRAM COMMITTEE

November 18, 2025

A meeting of the West Virginia Capital Access Program Committee (WVCAP) was held by teleconference on Tuesday, November 18, 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
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
Sarah King, Counsel; Spilman, Thomas & Battle, representing WVJIT
Josh Jarrell, Counsel; Spilman, Thomas & Battle, representing WVJIT

The meeting and action taken consisted of the following:

**I. APPROVAL OF ACTION TAKEN AT AND MINUTES OF OCTOBER 21, 2025
REGULAR MEETING**

The October 21, 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 October 21, 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. O'Connor seconded the motion, and the motion carried. The Committee entered executive session at 1:34 p.m.

The Committee reconvened into regular session at 1:57 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) Barkbarn LLC (PCAP) – \$275,000 – Subordinated Debt Program
 - (1) Marten Jenkins
 - (2) Will Miller

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 122 transactions across 29 counties, creating 695 jobs and retaining 1,298 jobs.

V. OTHER BUSINESS AND ADJOURNMENT

UPDATES – 1080 William Ave LLC and Tom Honaker, D.D.S., PLLC

The Committee discussed two updates to transactions that were approved in July 2025 and August 2025, respectively.

- a) 1080 William Ave LLC (Woodlands) – \$193,800 – Collateral Support Program:
Upon submission for reimbursement, WVJIT became aware of multiple entities involved in the transaction that were created by the borrowers just prior to closing. WVJIT intends to reach out to Woodlands for additional documentation.
- b) Tom Honaker, D.D.S., LLC (CRH) – \$40,500 – Subordinated Debt Program:
Upon submission for reimbursement, WVJIT became aware that the loan term for this transaction was changed from the term originally presented to the Committee, but that the change did not interfere with SSBCI compliance.

MOTION – WVCAP Committee Member Appointment

The Committee discussed the resignation of Mike Graney as the ex-officio member of the WVCAP Committee following his departure from the Department of Economic Development. Mr. Zulauf moved to appoint Christine Davies, Deputy Secretary of Commerce for Economic Development and Workforce Participation, as his replacement. Mr. Miller seconded the motion, and the motion unanimously passed.

The Chairman noted the next WVCAP Committee meeting is scheduled for December 16, 2025.

MOTION – Adjournment

There was no further business for discussion. Mr. Zulauf made a motion to adjourn, and the meeting was adjourned at 2:04 p.m.



C. Andrew Zulauf
Chairman



Courtney Lewis
Committee Secretary