



**MINUTES**  
**REGULAR MEETING**  
**OF**  
**WV CAPITAL ACCESS PROGRAM COMMITTEE**

**January 20, 2026**

A meeting of the West Virginia Capital Access Program Committee (WVCAP) was held by teleconference on Tuesday, January 20, 2026 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  
C. Andrew Zulauf, Executive Director  
Christine Davies, WV Dept of Commerce (Ex-Officio)

**WVJIT STAFF:**

Ben Adkins, Investment Analyst  
Courtney Lewis, Executive Assistant

**OTHERS:**

Debra Lee Allen, Counsel; Spilman, Thomas & Battle, representing WVJIT  
Josh Jarrell, Counsel; Spilman, Thomas & Battle, representing WVJIT  
Sarah King, Counsel; Spilman, Thomas & Battle, representing WVJIT

**MEMBERS ABSENT:**

Will Miller, SBDC

The meeting and action taken consisted of the following:

**I. APPROVAL OF ACTION TAKEN AT AND MINUTES OF DECEMBER 16, 2025 REGULAR MEETING**

The December 16, 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 December 16, 2025 WVCAP Committee meeting be approved. Ms. O’Connor 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 1:41 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) Cup of Grace Café and Bakery LLC (Woodlands) – \$22,500 – Subordinated Debt Program
  - (1) Andrew Zulauf
  - (2) Marten Jenkins
  
- b) Hair & Soul Collective LLC *and* Hair & Nails by Jessica Craig LLC (PCAP) – \$44,000 – Collateral Support Program
  - (1) Andrew Zulauf
  - (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 121 transactions across 29 counties, creating 638.5 jobs and retaining 1,309.5 jobs.

**V. OTHER BUSINESS AND ADJOURNMENT**

**MOTION – Approval of 2025 Q4 Quarterly Report**

Mr. Adkins reviewed the SSBCI Quarterly Report with the Committee. He noted that minor changes may be made to the report depending on guidance from the U.S. Treasury regarding how origination fees are reported. Ms. O'Connor moved to approve the Quarterly Report, contingent upon confirmation of reporting from the U.S. Treasury. Mr. Zulauf seconded the motion, and the report was unanimously approved.

**UPDATE – Partial Unobligation**

The Committee reviewed the need to unobligate \$577,500 allocated to INNOVA for SaaS Factory, PBLLC under the Seed Capital Co-Investment Program.

The Chairman noted the next WVCAP Committee meeting is scheduled for February 24, 2026.

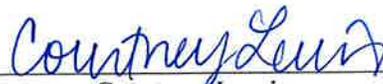
**MOTION – Adjournment**

There was no further business for discussion. Mr. Zulauf made a motion to adjourn, and the meeting was adjourned at 2:00 p.m.



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C. Andrew Zulauf  
Chairman



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Courtney Lewis  
Committee Secretary