



MINUTES
REGULAR MEETING
OF
WV CAPITAL ACCESS PROGRAM COMMITTEE

February 24, 2026

A meeting of the West Virginia Capital Access Program Committee (WVCAP) was held by teleconference on Tuesday, February 24, 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

WVJIT STAFF:

Ben Adkins, Investment Analyst
Courtney Lewis, Executive Assistant

OTHERS:

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

MEMBERS ABSENT:

Will Miller, SBDC
Christine Davies, WV Dept of Commerce (Ex-Officio)

The meeting and action taken consisted of the following:

I. APPROVAL OF ACTION TAKEN AT AND MINUTES OF JANUARY 20, 2026 REGULAR MEETING

The January 20, 2026 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 January 20, 2026 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 1:35 p.m.

The Committee reconvened into regular session at 1:53 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) Vairoh LLC (INNOVA) – \$125,000 – Seed Capital Co-Investment Fund
(1) Marten Jenkins (2) Michele O'Connor
- b) Prime Cabinets & Countertops LLC (PCAP) – \$106,000 – Collateral Support Fund
(1) Marten Jenkins (2) Michele O'Connor
- c) Gold Touch, Inc. (PCAP) – \$150,000 – Collateral Support Fund
(1) Marten Jenkins (2) Michele O'Connor

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 123 transactions across 29 counties, creating 736.5 jobs and retaining 1,332 jobs.

V. OTHER BUSINESS AND ADJOURNMENT

TRANSACTION UPDATES

Mr. Zulauf gave an update regarding the Modulation Therapeutics, Inc. transaction approved in September 2025. He noted that the investment terms changed from being secured to unsecured, and the private match was updated to an entity called Allied Health Services, Inc. He also noted that these changes did not affect SSBCI eligibility.

Mr. Adkins informed the Committee that the transaction for Vairoh LLC may have an update, as the company plans to convert to a C-Corp before closing. This may result in a different entity name that will be provided to the Committee at that time.

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

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 2:05 p.m.



C. Andrew Zulauf
Chairman



Courtney Lewis
Committee Secretary