



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

**December 16, 2025**

A meeting of the West Virginia Capital Access Program Committee (WVCAP) was held by teleconference on Tuesday, December 16, 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  
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  
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 NOVEMBER 18, 2025 REGULAR MEETING**

The November 18, 2025 minutes were introduced to the Committee for approval. There were no questions or objections.

**MOTION – Approval of Minutes**

Ms. O'Connor moved that the minutes of and the action taken at the November 18, 2025 WVCAP Committee meeting be approved. Mr. Jenkins 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 1:50 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) Boone Memorial Hospital, Inc. *dba* Boone Memorial Health (CRH) – \$650,875 – Subordinated Debt 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 713.5 jobs and retaining 1,309.5 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) River Riders Holding, Inc. (PCAP) – \$99,500 – Subordinated Debt Fund
- b) AmeriCarbon Enterprises, LLC (INNOVA) – \$250,000 – Seed Capital Co-Investment Fund
- c) Endolumik, Inc. (INNOVA) – \$500,000 – Seed Capital Co-Investment Fund


Additionally, the Committee partially unobligated the following transaction from the WVCAP program:

- a) AmeriCarbon Enterprises, LLC (WVJIT) – \$500,000 down to \$275,000 – Seed Capital Co-Investment Fund

The Chairman noted the next WVCAP Committee meeting is scheduled for January 20, 2026.

**MOTION – Adjournment**

There was no further business for discussion. Mr. Zulauf made a motion to adjourn, and the meeting was adjourned at 2:07 p.m.

  
\_\_\_\_\_  
C. Andrew Zulauf  
Chairman

  
\_\_\_\_\_  
Courtney Lewis  
Committee Secretary