



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

**March 24, 2026**

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

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:**

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

**MEMBERS ABSENT:**

Marten Jenkins, PCAP

The meeting and action taken consisted of the following:

**I. APPROVAL OF ACTION TAKEN AT AND MINUTES OF FEBRUARY 24, 2026 REGULAR MEETING**

The February 24, 2026 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 February 24, 2026 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 1:35 p.m.

The Committee reconvened into regular session at 2:01 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) Market Leader Technologies Corporation (INNOVA) – \$250,000 – Seed Capital Co-Investment Fund  
(1) Andrew Zulauf                      (2) Martha Phillips
- b) Kids Clips LLC *dba* Pigtails & Crewcuts (PCAP) – \$82,500 – Subordinated Debt Fund  
(1) Andrew Zulauf                      (2) Martha Phillips
- c) Mushroom Maiden Farm LLC (PCAP) – \$85,000 – Subordinated Debt Fund  
(1) Andrew Zulauf                      (2) Martha Phillips

**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 126 transactions across 29 counties, creating 754.5 jobs and retaining 1,347 jobs.

**V. OTHER BUSINESS AND ADJOURNMENT**

**MOTION – Approval of SSBCI FY2025 Annual Report**

After Committee discussion regarding the SSBCI Annual Report, Ms. Phillips moved to approve the Annual Report. Mr. Miller seconded the motion, and the report was unanimously approved.

**UPDATE – Partial Unenrollment**

Mr. Zulauf provided an update on the transaction for Sensorhubb, LLC (formerly known as Fides Food Service Solutions, LLC *dba* SecureTemps). He informed the Committee that the transaction has been reduced from \$400,000 to \$389,000.

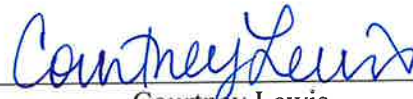
The Chairman noted the next WVCAP Committee meeting is scheduled for April 21, 2026.

**MOTION – Adjournment**

There was no further business for discussion. Mr. Zulauf made a motion to adjourn, and the Committee unanimously voted to adjourn the meeting at 2:12 p.m.



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C. Andrew Zulauf  
Chairman



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Courtney Lewis  
Committee Secretary