



MINUTES
SPECIAL MEETING
OF
WV CAPITAL ACCESS PROGRAM COMMITTEE

May 5, 2026

A meeting of the West Virginia Capital Access Program Committee (WVCAP) was held by teleconference on Tuesday, May 5, 2026 at 2:30 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 Manager
Courtney Lewis, Portfolio Manager

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 MARCH 24, 2026 REGULAR MEETING

The March 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 March 24, 2026 WVCAP Committee meeting be approved. Mr. Jenkins seconded the motion, and the minutes were unanimously approved.

II. AMENDMENT TO MINUTES OF DECEMBER 16, 2025 REGULAR MEETING

The December 16, 2025 amended minutes were introduced to the Committee for approval. There were no questions or objections.

MOTION – Approval of Amended Minutes

Mr. Zulauf moved that the amended minutes of the December 16, 2025 WVCAP Committee meeting be approved. Mr. Jenkins seconded the motion, and the amended minutes were unanimously approved.

III. 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. Mr. Jenkins seconded the motion, and the motion carried. The Committee entered executive session at 2:34 p.m.

The Committee reconvened into regular session at 3:10 p.m. No action was taken during executive session.

IV. 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) Hill Tree Roastery LLC (WYEDA) – \$75,000 – Subordinated Debt Fund
(1) Michele O’Connor (2) Marten Jenkins

V. 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 129 transactions across 30 counties, creating 760.5 jobs and retaining 1,350 jobs.

VI. OTHER BUSINESS AND ADJOURNMENT

UPDATE –SSBCI FY2026 Q1 Report

Mr. Adkins went over the SSBCI FY2026 Q1 quarterly report and informed the Committee that the report was submitted to the U.S. Treasury. There were no questions or further discussion.

UPDATE – Unobligations

The Committee reviewed the need to unobligate the remaining balances from the following transactions:

- a) Brite Tech Inc. (INNOVA) – \$70,000 – Seed Capital Co-Investment Fund
- b) Genaiva, Inc. (INNOVA) – \$400,000 – Seed Capital Co-Investment Fund

The Committee also reviewed the need to unobligate the full balance from the following transaction:

- a) R&T Mountain View Solutions, Inc. (PCAP) – \$19,000 – Collateral Support Fund

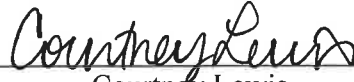
The Chairman noted the next WVCAP Committee meeting is scheduled for May 26, 2026.

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 3:33 p.m.



C. Andrew Zulauf
Chairman



Courtney Lewis
Committee Secretary