



MINUTES
REGULAR MEETING
OF
WV CAPITAL ACCESS PROGRAM COMMITTEE

July 21, 2026

A meeting of the West Virginia Capital Access Program Committee (WVCAP) was held by teleconference on Tuesday, July 21, 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:

Will Miller, SBDC
Michele O'Connor, INNOVA
C. Andrew Zulauf, Executive Director

WVJIT STAFF:

Ben Adkins, Investment Manager
Courtney Lewis, Portfolio Manager
Bryce Breeden, Investment Analyst
Lori Ryan, Executive Assistant

MEMBERS ABSENT:

Marten Jenkins, PCAP
Martha Phillips, WVEDA
Christine Davies, WV Dept. of Commerce (Ex-Officio)

OTHERS:

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

The meeting and action taken consisted of the following:

I. APPROVAL OF ACTION TAKEN AT AND MINUTES OF JUNE 23, 2026 REGULAR MEETING

The June 23, 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 June 23, 2026 WVCAP Committee meeting be approved. Mr. Miller 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. Mr. Miller 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 APPLICATION AMENDMENTS

After Committee discussion covering the application amendments, the Chairman asked for a motion to approve the following application amendments as presented and structured.

MOTION – Approval of WVCAP Application Amendments

- a) Hill Tree Roastery (WYEDA) — \$37,500 — Subordinated Debt Fund
 - (1) Andrew Zulauf
 - (2) Will Miller

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 129 transactions across 30 counties, creating 765 jobs and retaining 1,350 jobs.

V. **OTHER BUSINESS AND ADJOURNMENT**

MOTION — Approval of SSBCI Q2 2026 Quarterly Report

Mr. Adkins reviewed the SSBCI Quarterly Report with the Committee. Ms. O'Connor moved that the Quarterly Report be approved. Mr. Miller seconded, and the report was unanimously approved.

The Chairman noted the next WVCAP Committee meeting is scheduled for August 25, 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 1:46 p.m.

Digitally signed by Marten R. Jenkins, Jr.
Marten R. Jenkins, Jr.
Date: 2026.09.25 12:15:03 -04'00'

Marten Jenkins
Chairman


Lori Ryan
Committee Secretary