



## MINUTES

### REGULAR/QUARTERLY MEETING OF WEST VIRGINIA JOBS INVESTMENT TRUST BOARD

SEPTEMBER 9, 2020

The regular/quarterly meeting of the West Virginia Jobs Investment Trust Board (WVJITB) was held by teleconference on Wednesday, September 9th at 10:00 a.m. at the WVJIT office located at 1012 Kanawha Boulevard, East, Fifth Floor; Charleston, WV. A quorum was confirmed. Those participating were:

**CHAIRMAN:** Ann Urling, Deputy Chief of Staff; WV Governor's Office

**BOARD MEMBERS:**

Ann Starcher, Vice Chairman  
Christian Asam  
Mark Grigsby  
Tim Millne  
Ginny Painter  
Robert Pepper

**STAFF:**

C. Andrew Zulauf, WVJIT Executive Director  
Michele O'Connor, WVJIT Investment Manager  
Brad Sergent, WVJIT Investment Analyst  
Wilma Groves, WVJIT Administrative Assistant

**OTHERS:**

Elizabeth Benedetto; Spilman Thomas & Battle, representing WVJIT  
Luke Glass, CEO; RealX Ventures, Inc.

**BOARD MEMBERS ABSENT:**

Erica Boggess, Treasurer  
Bill Goode  
Gale Gray  
Dr. Sarah Armstrong Tucker  
Dr. Javier Reyes  
Senator Eric Tarr (Ex-Officio)  
Delegate Martin Atkinson (Ex-Officio)

The Chairman called the meeting to order. The agenda for the meeting and action taken consisted of the following:

**I. APPROVAL OF ACTION TAKEN AT AND MINUTES OF THE AUGUST 12, 2020 ANNUAL BOARD MEETING.**

The August minutes were presented as the first order of business. The Board had no questions or objections for approval.

**MOTION – Approval of Minutes.**

Mr. Pepper moved that the minutes of and the action taken at the August 12, 2020 annual board meeting be approved. Mr. Millne seconded the motion. The motion carried.

**II. CONSIDERATION OF INVESTMENT IN REALX VENTURES, INC.**

RealX Ventures was the next order of business. Mr. Zulauf introduced Luke Glass, CEO of the company. Mr. Glass told the Board that RealX operates the nation's first exchange to buy/sell/lease property rights, which can include air and surface rights and subsurface rights. He gave an overview of the company including current users of the RealX services and how it connects landowners and buyers to unlock the value of their property and how the company becomes one network to list, search, make offers, and close on a property transaction.

Mr. Zulauf told the Board that the company is currently seeking funding up to \$500,000 from WVJIT for working capital needs. These funds will be disbursed in tranches based upon milestones.

After discussion, Mr. Zulauf concluded that given the company's market strategy, current adoption rate, and strong management team, he recommends this investment in RealX Ventures to the Board.

**MOTION – Approval of Investment in RealX Ventures, Inc.**

Mr. Millne moved to approve the investment in RealX Ventures as presented. Mr. Pepper seconded the motion and the motion carried. The resolution, as adopted, reads as follows:

WHEREAS, The Jobs Investment Trust has been requested to make an investment to support the development of a West Virginia company, RealX Ventures, Inc. (the "Company");

WHEREAS, The Executive Director has reviewed and approved this investment in his sole discretion;

WHEREAS, The Executive Director has proposed the following resolution for adoption by the Board; and

WHEREAS, After consideration of the said review and approval by the Executive Director and discussion regarding the circumstances relating to said investment, the Board has determined that said Company (1) is worthy of an investment by the Jobs Investment Trust and (2) will benefit the West Virginia economy and the job creation potential and economic circumstances of the State by, among other things: (i) expanding a service not readily available; (ii) adding to the state and local tax base; and (iii) creating new jobs; and (3) is otherwise prudent and meets the investment criteria established by the Board.

NOW, THEREFORE, BE IT:

RESOLVED, That the Board hereby approves an investment of up to \$500,000 in the form of a Convertible Note with specific terms to be negotiated between the Executive Director for the Jobs Investment Trust and the Company; and

FURTHER RESOLVED, That the Executive Director of the Board shall, in his capacity, negotiate, review, modify and consummate the terms and conditions as laid out in the August 27, 2020 Term Sheet, and execute and deliver all documents related to this investment in RealX Ventures, Inc., determined by the Executive Director to be required or desired, all of which shall be fully authorized and effective upon execution thereof by the Executive Director and shall not require countersigning by other officers of the Board as otherwise set forth in the Bylaws of the Board; and

FURTHER RESOLVED, That C. Andrew Zulauf is hereby requested and designated by the Board to serve as a member of the board of directors of RealX Ventures, Inc.; and

FURTHER RESOLVED, That the Board hereby approves and ratifies all actions taken by the Executive Director, the Chairman, the Executive Committee and all other officers, agents, and employees with regard to this investment.

**III. EXECUTIVE SESSION.**

**MOTION – Executive Session.**

Ms. Starcher moved that, since the Board needs to consider certain matters involving confidential, commercial, financial and/or personal information relating to investments or prospective investments of the West Virginia Jobs Investment Trust, that the Board convene into Executive Session pursuant to West Virginia Codes §12-7-11 and §6-9A-4.” Mr. Millne seconded the motion, and the motion was carried. The Board entered into executive session at 10:40 a.m.

The Board reconvened into regular session at 10:50 a.m. There were no motions made during executive session.

**IV. APPROVAL/ADOPTION OF FINAL DRAFT FY JUNE 30, 2020/2019 AUDITED FINANCIALS.**

The WVJIT audited financials were the next order of business.

**MOTION – Approval and Adoption of WVJIT FY 2020/2019 Audited Financials.**

After review and discussion, Mr. Millne moved to approve and adopt the final draft of the FY June 30, 2020/2019 audited financials provided the independent auditor makes no material or significant changes to the draft of the auditor’s report or audited financial statements presented. Mr. Asam seconded the motion and the motion carried.

**V. OTHER BUSINESS AND ADJOURNMENT.**

Mr. Zulauf told the Board that there would be no October meeting but that he will email them an updated report on the current activities of WVJIT and include a copy of the current financial statements for their review.

MOTION - Adjournment.

There was no other business. The Chairman asked for a motion to adjourn. Mr. Pepper moved to adjourn the meeting. Ms. Painter seconded the motion and the meeting adjourned at 11:05 a.m.

  
Ann Urling  
Chairman

  
Wilma Groves  
Board Secretary