



MINUTES

REGULAR/QUARTERLY MEETING OF WEST VIRGINIA JOBS INVESTMENT TRUST BOARD

APRIL 14, 2021

The regular/quarterly meeting of the West Virginia Jobs Investment Trust Board (WVJIT) was held by teleconference on Wednesday, April 14th 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:

Erica Boggess, Treasurer
Christian Asam
Bill Goode
Mark Grigsby
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:

Gale Gray
Tim Millne
Dr. Javier Reyes
Ann Starcher, Vice Chairman
Dr. Sarah Armstrong Tucker
Senator Eric Tarr (Ex-Officio)
Delegate Gary Howell (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 JANUARY 20, 2021 BOARD MEETING.

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

MOTION – Approval of Minutes.

Ms. Boggess moved that the minutes of and the action taken at the January 20, 2021 board meeting be approved. Mr. Grigsby seconded the motion. The motion carried.

II. EXECUTIVE SESSION.

MOTION – Executive Session.

Mr. Grigsby 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.” Ms. Boggess seconded the motion, and the motion was carried. The Board entered into executive session at 10:05 a.m.

The Board reconvened into regular session at 10:28 a.m. There were no motions made during executive session.

III. FOLLOW-ON INVESTMENT IN REALX VENTURES, INC.

RealX Ventures was the next order of business. Mr. Zulauf opened the discussion by telling the Board that an investment of up to \$500,000 had been approved in September of 2020 to RealX Ventures, the nation’s first and largest SaaS Company to connect landowners with energy developers who want to lease or purchase property for solar and wind. RealX Ventures was selected to be one of eight companies in the REACH Class of 2020, an accelerator program that helps launch high-growth potential companies in the real estate, financial services, banking, home services and insurance industries. The Company is seeking a follow-on investment of up to \$250,000 from WVJIT for marketing and working capital needs.

RealX Ventures CEO, Luke Glass, gave an update on the progress of the Company since the 2020 investment. The Company previously focused on mineral rights at launch and focused on acres from large exploration companies disposing of non-core assets; mineral investors liquidating older funds; and direct from landowners. Due to a shift in market conditions that have negatively impacted the oil and gas industry, RealX Ventures made a management decision to pivot to the solar and wind industries to match market demand. The Company is moving forward with more aggressive marketing, new connections and new investors.

Mr. Zulauf concluded that RealX Ventures has successfully beta tested the market and has a platform created and available on the market. Given the Company’s new market strategy, growth of users, and strong management team, he recommended this follow-on investment to the WVJIT Board.

MOTION – Approval of RealX Ventures, Inc. Follow-On Investment.

After further discussion, Mr. Asam moved to approve the RealX Ventures, Inc. investment as presented. Mr. Goode seconded the motion and the motion carried. The resolution, as adopted, reads as follows:

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

WHEREAS, The Executive Director has reviewed and approved this follow-on 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 a follow-on investment of up to \$250,000 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 March 16, 2021 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 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.

IV. REVIEW OF FEBRUARY 28, 2021 WVJIT FINANCIAL STATEMENTS.

Mr. Zulauf reviewed with the Board the February financial statements. He noted there were no significant changes to report compared to the previous month’s financials.

V. OTHER BUSINESS AND ADJOURNMENT.

SSBCI 2.0 – Mr. Zulauf told the Board that the reauthorization of the State Small Business Credit Initiative (SSBCI) was signed into law recently as part of the American Rescue Plan Act of 2021. West Virginia will receive approximately \$56M of those SSBCI funds. WVJIT is currently working closely with executives from the Governor’s Office, the Department of Commerce, and the Development Office to apply as administrator of those funds.

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Ms. O'Connor gave a brief summary of how WVJIT successfully managed \$13M in Federal SSBCI funds from 2011-2014 through the WVCAP, and how the new SSBCI 2.0 program will have many of the same program requirements and criteria.

MOTION - Adjournment.

There was no other business to come before the Board. The Chairman asked for a motion to adjourn. Mr. Milne moved to adjourn the meeting. Mr. Pepper seconded the motion and the meeting adjourned at 10:55 a.m.



Ann Urling
Chairman



Wilma Groves
Board Secretary