



MINUTES

REGULAR/QUARTERLY MEETING OF WEST VIRGINIA JOBS INVESTMENT TRUST BOARD

SEPTEMBER 8, 2021

The regular/quarterly meeting of the West Virginia Jobs Investment Trust Board (WVJITB) was held by teleconference on Wednesday, September 8th 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
Bill Goode
Mark Grigsby
Ginny Painter
Robert Pepper
Dr. Sarah Armstrong Tucker
Tim Millne

STAFF:

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

OTHERS:

Elizabeth Benedetto; Spilman Thomas & Battle, representing WVJIT
Rob Adams, CPA/CGMA; Brown Edwards

BOARD MEMBERS ABSENT:

Christian Asam
Erica Boggess, Treasurer
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 AUGUST 11, 2021 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 11, 2021 annual board meeting be approved. Ms. Painter seconded the motion. The motion carried.

II. EXECUTIVE SESSION.

MOTION – Executive Session.

Mr. Goode 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. Starcher seconded the motion, and the motion was carried. The Board entered into executive session at 10:20 a.m.

The Board reconvened into regular session at 10:35 a.m. There were no motions made during executive session.

III. APPROVAL/ADOPTION OF FINAL DRAFT FY JUNE 30, 2021/2020 AUDITED FINANCIALS.

The WVJIT audited financials were the next order of business.

MOTION – Approval/Adoption of WVJIT FY 2021/2020 Audited Financials.

After review and discussion, Mr. Goode moved to approve and adopt the final draft of the FY June 30, 2021/2020 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. Ms. Starcher seconded the motion and the motion carried.

IV. PORTFOLIO COMPANY BOARD MEMBER DESIGNATION.

The portfolio company board member designation was the next order of business.

Mr. Zulauf told the Board that a resolution was prepared for their review and approval that would allow Brad Sergent, recently promoted to Investment Manager, to transition from his former duties as Investment Analyst to sit on the board of directors of some of the portfolio companies that the Executive Director was designated to sit on. Mr. Sergent will not move forward with these new responsibilities until an Investment Analyst has been hired to take over some his current duties. This will allow the Executive Director to take a more objective approach to all of the WVJIT portfolio companies needs and issues, and be more active with each of these companies as well as focusing more attention to the capital needs of WVJIT and WVCAP II.

MOTION – Approval of Portfolio Company Board Member Designation.

After discussion, Ms. Starcher moved to approve the resolution as presented. Dr. Tucker seconded the motion and the motion carried. The Board takes the following action, effective as of the 8th day of September 2021:

BE IT RESOLVED, That Bradley Sergent is hereby requested and designated by the Board to serve as a member of the board of directors of ABC Corporation, a portfolio company of the WV Jobs Investment Trust Board.

BE IT RESOLVED, That Bradley Sergent is hereby requested and designated by the Board to serve as a member of the board of directors of ABC Holdings, Inc., a portfolio company of the WV Jobs Investment Trust Board.

BE IT RESOLVED, That Bradley Sergent is hereby requested and designated by the Board to serve as a member of the board of directors of Crosscutting Concepts, LLC, a portfolio company of the WV Jobs Investment Trust Board.

BE IT RESOLVED, That Bradley Sergent is hereby requested and designated by the Board to serve as a member of the board of directors of InspectionGo, Inc., a portfolio company of the WV Jobs Investment Trust Board.

BE IT RESOLVED, That Bradley Sergent is hereby requested and designated by the Board to serve as a member of the board of directors of RealX Ventures, Inc., a portfolio company of the WV Jobs Investment Trust Board.

V. **OTHER BUSINESS AND ADJOURNMENT.**

MOTION - Adjournment.

There was no other business to come before the Board. The Chairman asked for a motion to adjourn. Ms. Starcher moved to adjourn the meeting. Mr. Grigsby seconded the motion and the meeting adjourned at 10:40 a.m.



Ann Urling
Chairman



Wilma Groves
Board Secretary