



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

JANUARY 15, 2020

The regular/quarterly meeting of the West Virginia Jobs Investment Trust Board (WVJITB) was held in person and by teleconference on Wednesday, January 15th 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:

Bob Welty, Vice Chairman
Bill Goode (By Phone)
Mark Grigsby
Tim Millne (By Phone)
Ginny Painter (By Phone)
Robert Pepper
Ann Starcher

STAFF:

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

OTHERS:

Elizabeth Benedetto; Spilman Thomas & Battle, representing WVJIT (By Phone)
Mark Wise, Founder; InspectionGo, Inc.

BOARD MEMBERS ABSENT:

Christian Asam
Erica Boggess
Gale Gray
Dr. Javier Reyes
Dr. Sarah Armstrong Tucker
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 NOVEMBER 14, 2019 BOARD MEETING.

The November 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 action taken at the November 14, 2019 board meeting be approved. Mr. Welty seconded the motion. The motion carried.

II. EXECUTIVE SESSION.

MOTION – Executive Session.

Mr. Welty 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 10:05 a.m.

No decisions or motions were made during executive session. The Board reconvened into regular session at 11:00 a.m.

III. CONSIDERATION OF INVESTMENT IN INSPECTION GO, INC.

An investment in InspectionGo, Inc. was the next order of business. Mr. Zulauf told the Board that InspectionGo, a Morgantown-based home inspection software company, seeks an investment of up to \$500,000 to be used for Phase I general working capital needs. The investment will be tranching into multiple disbursements based upon milestone achievements.

InspectionGo founder, Mark Wise, was present to give an overview of the Company and to answer questions from the Board. He discussed the current real estate market, the inspector process and how InspectionGo software helps cut costs to consumers. The Board asked about current users of the software in West Virginia as well as the sources InspectionGo used for their consumers.

Based upon the company’s strong management team, market and product strategy, and potential for employee growth, Mr. Zulauf recommended this investment in InspectionGo, Inc. to the WVJIT Board.

MOTION – Approval of Investment in InspectionGo, Inc.

After discussion regarding the Phase I strategy of the company, Ms. Starcher moved to approve an investment in InspectionGo, Inc. as presented in the resolution. 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 new West Virginia company, InspectionGo, 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 Debenture 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 January 6, 2020 Term Sheet, and execute and deliver all documents related to this investment in InspectionGo, 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 Amy Michele O'Connor is hereby requested and designated by the Board to serve as a member of the board of directors of InspectionGo, 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.

IV. REVIEW OF NOVEMBER 30, 2019 FINANCIAL STATEMENTS.

The next order of business was the November financial statements. Mr. Zulauf told the Board that WVJIT was slightly under revenue but should scale up when the new employee begins work.

V. OTHER BUSINESS AND ADJOURNMENT.

New WVJIT Employee

Mr. Zulauf told the Board that the new Investment Analyst will begin work on February 3rd.

Troy, LLC Update

Mr. Zulauf informed the Board of a possible Troy, LLC acquisition in the near future.

MOTION - Adjournment.

There was no other business. The Chairman asked for a motion to adjourn. Mr. Welty moved to adjourn the meeting. Mr. Pepper seconded the motion and the meeting adjourned at 11:10 a.m.


Ann Urling
Chairman


Wilma Groves
Board Secretary