

MAG REVOLVING LOAN FUND BOARD MEETING



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APPROVED EMERGENCY MEETING MINUTES | March 26, 2026 | 2:30-3:30 pm

Attending:

Shaun Wilson
Jake McHargue
Marlin Eldred
Jeri Larsen
Joseph Packard

Representing:

Central Bank Utah
Central Bank Utah
Lehi City
Manage for Good
CC Bank

MAG Staff:

Karol Patterson

MAG

Excused:

Luke Hoffman
Amber Robbins
Kurt Ostler

Banc of California
Larson & Company CPA
Retired Highland City Mayor

Guest:

Justin Crump

Potential Buyer

Jake McHargue conducted the meeting and called the meeting to order at 2:30 pm.

OPEN MEETING:

Action Item | Motion to move to closed meeting

Motion to close the meeting to discuss the character, competence, and physical and mental health of individuals applying for RLF loans and current loan holders.

Joseph Packard moved to close the open session. Shaun Wilson seconded the motion. The motion passed unanimously. There were no objections or abstentions.

CLOSED MEETING:

- a. Discussion of Uptown Cheapskate LLC forced sale and terms of sale.**

Action Item | Move to Open Session

Joseph Packard moved to open the meeting. Shaun Wilson seconded the motion. The motion passed unanimously. There were no objections or abstentions.

OPEN MEETING:

Action Items | Approve terms of sale for Uptown Cheapskate

Marlin Eldred moved to request the terms of the sale for Uptown Cheapskate to be the following options: \$100,000 loan at 4% interest for a five year term, or \$80,000 in cash at close of sale. We would have the right after closing to sell all of the business assets according to our UCC filing language. Shaun Wilson seconded the motion. The motion passed unanimously. There were no objections or abstentions.

Other Business

The next meeting is on April 15, 2026, at noon. The meeting will be held at our MAG Orem office.

Action Item | Motion to adjourn

Joseph Packard moved to adjourn. Shaun Wilson seconded the motion. The motion passed unanimously. The meeting was adjourned at approximately 3:30 pm.