

MAG REVOLVING LOAN FUND BOARD MEETING



APPROVED MEETING MINUTES | August 19, 2026 | 12-1:45 pm

Attending:

Shaun Wilson
Amber Robbins
Marlin Eldred
Jake McHargue
Jeri Larsen
Commissioner Beltran
Kurt Ostler

MAG Staff:

Karol Patterson
Dan Wayne

Excused:

Joseph Packard

Representing:

Central Bank Utah
Larson & Company CPA
Lehi City
Central Bank Utah
Manage for Good
Utah County Commissioner
Retired Highland City Mayor

MAG

MAG

CC Bank

Jake McHargue conducted the meeting and called the meeting to order at 12:03 pm.

OPEN MEETING:

Action Item | Move to approve the June 17, 2026 meeting minutes

The motion to approve the June 17, 2026 meeting minutes was proposed by Shaun Wilson. Amber Robbins seconded the motion. The motion passed unanimously. There were no objections or abstentions.

OPEN MEETING:

The motion to approve Jeri Larsen continuing with the RLF Board membership despite relocation was proposed by Marlin Eldred. Shaun Wilson seconded the motion. The motion passed unanimously. There were no objections or abstentions.

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.

Kurt Ostler moved to close the open session. Marlin Eldred seconded the motion. The motion passed unanimously. There were no objections or abstentions.

CLOSED MEETING:

- a. Loan payment status report and discussion of past due accounts
- b. Discuss Legal action plans
- c. Loan Application presentation - Haven Station Co., LLC

Action Item | Move to Open Session

Marlin Eldred motioned to return to open session. Kurt Ostler seconded the motion. The motion passed unanimously. There were no objections or abstentions.

OPEN MEETING:

Action Items | Approve or deny loan application for Haven Station Co., LLC

Shaun Wilson moved to approve the loan application from Haven Station Co., LLC for \$100,000.00. Amber Robbins seconded the motion. The Board approved two options for the borrower; 1) Five year loan term at 8% or 2) Interest-only term for 12 months followed by a balloon payment; a refinancing option for remaining balance. The motion passed unanimously. There were no objections or abstentions.

Action Item | Approve or deny legal action for Wenlock Talent LLC

Kurt Ostler moved to approve collection efforts for Wenlock Talent LLC, up to a limited amount of \$10,000.00. Shaun Wilson seconded the motion. The motion passed unanimously. There were no objections or abstentions.

Action Item | Approve or deny legal action for Uptown Cheapskate LLC

Marlin Eldred moved to deny hiring legal counsel to collect the remaining balance of Uptown Cheapskate LLC. Jeri Larsen seconded the motion. Any efforts to collect will be attempted through the RLF Administrator, but due to the unlikely nature of the borrower to repay, it would not be cost effective to hire legal counsel. The motion passed unanimously. There were no objections or abstentions.

Action Item | Approve or deny legal action for Bone Bucket LLC

Marlin Eldred moved to continue with a previous effort of collections up to the amount approved by RLF Board (up to \$5,000.00). Shaun Wilson seconded the motion. The motion passed unanimously. There were no objections or abstentions.

Action Item | Motion to adjourn

Amber Robbins made a motion to adjourn. Shaun Wilson seconded the motion. The motion passed unanimously. The meeting was adjourned at approximately 1:50 pm.

Other Business

The next meeting is on September 16, 2026, at noon. The meeting will be held at our MAG Orem office.