Welcome by Winthrop Jeanfreau (Chairman Pro Tem)- 12:08 p.m.

Approve minutes from May 13, 2015- Jeff Jones motioned to approve the meeting minutes of the May 15, 2015 board meeting. Jon Beautler seconded the motion. The motion passed unanimously with Moss, Nelson, Jones, Beautler, Harper, Lee, Jeanfreau, and Heinz voting favorably. There were no objections or abstentions.

Closed Session- Jared Moss motioned to close the meeting to discuss the character, competence, and physical and mental health of individuals applying for RLF loans and current loan holders. Debbie Harper seconded the motion. The motion passed unanimously with Moss, Nelson, Jones, Beautler, Harper, Lee, Jeanfreau, and Heinz. There were no objections or abstentions.

Funding Decisions- Jeff Jones motioned that the board deny the loan request of Colorpoint. Mark Nelson seconded the motion. The motion passed unanimously with Moss, Nelson, Jones, Beautler, Harper, Lee, Jeanfreau, and Heinz voting favorably. There were no objections or abstentions. The board recommends that Mr. Fullen:

1. Provide MAG with a Credit Report including credit score.
2. Provide MAG a copy of contract/agreement between Mr. Fullen and his parents.
3. That he meets with Camille Pendleton at the Small Business Development Center (SBDC) to flush out his business plan, marketing plan and financial projections.
4. Supply MAG letters or forecasts from current clients who would use your screen printing services - how much are they currently spending on screen printing services with other companies?
5. Explore lease options for machinery to give more money for working capital.

Other points:
1. The board is concerned that he is not going to have enough working capital if the home equity line of credit is not approved.
2. Not required, but the board wanted to know if he has a recent home appraisal.

Next Meeting- Wednesday, August 12, 2015 in Orem

Adjourn- Debbie Harper motioned to adjourn the meeting. Jeff Jones seconded the motion. The motioned passed unanimously with Moss, Nelson, Jones, Beutler, Harper, Lee, Jeanfreau, and Heinz voting favorably. There were no objections or abstentions. Meeting adjourned at 1:24p.m.