THE BOARD OF REGENTS
OF HIGHER EDUCATION
Montana University System

CONFERENCE CALL MEETING
MINUTES

DATE & TIME OF CALL: June 8, 1994—4:00 P.M.
LOCATION: MONTANA HIGHER EDUCATION BUILDING
COMMISSIONER'S OFFICE
2500 BROADWAY
HELENA, MONTANA

REGENTS PARTICIPATING: JIM KAZE (CHAIRMAN), PAUL BOYLAN, SHANE
COLEMAN, COLLEEN CONROY, AND KERMIT SCHWANKE

REGENTS NOT PARTICIPATING: PAT DAVISON AND CORDELL JOHNSON

PRESENT IN COMMISSIONER'S OFFICE: JEFF BAKER, LEROY SCHRAMM, AND ROSE BOND
(OCHE); MIKE MALONE AND JIM ISCH (MSU)

Chairman Jim Kaze called the conference call meeting to order at 4:00 p.m. Roll call
showed that a quorum was present. Chairman Kaze explained that the meeting was called for
the Board to approve the following item:

Item 84-201-C0694—Final Bond Resolution for $12,250,000 State of Montana, the
Board of Regents of Higher Education, Montana State University Facilities
Acquisition and Improvement Revenue Bonds, Series C 1994

Regent Kermit Schwanke asked how much of the money was refinanced and how
much was new.

MSU Vice President for Administration Jim Isch said there was $1.6 million in new
money for MSU-Northern, $1.4 million in new money for MSU-Billings, and the remainder
was all refinanced. He said the net interest cost was 5.5 percent, which was a significant
savings.

Chairman Kaze pointed out that if Northern had tried to do this on its own, its average
rate would likely have been about 7.5 percent.
In response to a question from Regent Schwanke, Vice President Isch said that MBIA was the guarantor of the surety bond.

- Regent Colleen Conroy moved that the Board approve Item 84-201-C0694. A roll call vote was taken; the motion passed unanimously.

With no other business to come before the Board, the meeting adjourned at 4:05 p.m.