

MINUTES OF THE BOARD OF REGENTS
OF HIGHER EDUCATION
MONTANA UNIVERSITY SYSTEM

Conference Call Meeting

DATE: December 7, 1982
TIME: 4:05 p.m.
REGENTS PARTICIPATING
BY MONTANA EDUCATIONAL
TELECONFERENCING SYSTEM: Morrison, Pace, Knight, Keck, Hurwitz
REGENTS ABSENT: Evans, Redlin
PRESENT IN THE
COMMISSIONER'S OFFICE: Commissioner of Higher Education Irving E. Dayton
Deputy Commissioner Jack Noble
Thomas Nopper, Director of Administration, Montana
State University
Kreg Jones, Financial Consultant, D. A. Davidson &
Company

Chairman Morrison determined a quorum was present, and called the meeting to order. Commissioner Dayton explained that the meeting was called to review the bids received relating to the Montana State University Student Union Building \$1.3 million revenue bond sale and to request the Regents' approval to sell the bonds. Commissioner Dayton noted that D. A. Davidson & Company had earlier sent the Prospectus on the sale to the Regents.

At the request of the Commissioner, Thomas Nopper, Montana State University, reviewed the agreements among the Legislature, the Board of Examiners, and the Board of Regents which led to the bond sale.

Mr. Nopper introduced Mr. Kreg Jones, Financial Consultant, D. A. Davidson & Company. Mr. Jones explained four bids were received, representing ten investment banking firms. All bids were submitted in compliance with the terms in the official notice of sale. Mr. Jones stated that after analysis of the bids it was his recommendation that the following resolution be approved by the Board:

December 7, 1982

"That the Board of Regents of Higher Education:

1. Acknowledge that the sale of the Montana State University 1982 Series Revenue Bonds in the amount of \$1,350,000 was held in compliance with the conditions stated in the official Prospectus, and

2. accept the recommendation of the financial advisor and award the bid to Kirchner Moore & Company, Denver, Colorado, at a net interest cost of 9.830195%."

After brief discussion, Regent Hurwitz moved the foregoing resolution be approved. The motion carried unanimously.

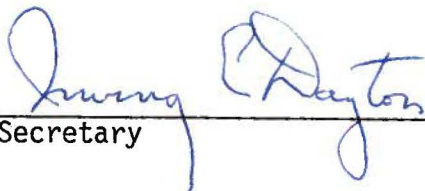
Bond Counsel Mr. William Johnstone will present the required Supplemental Indenture and other legal documents to the Board of Regents for execution at its next regularly scheduled meeting on December 10, 1982. He will be available for any questions the Board may have.

The conference call meeting adjourned at 4:12 p.m.

APPROVED:



Chairman, Board of Regents of Higher
Education, Montana University System



Secretary