

MINUTES OF THE BOARD OF REGENTS
OF HIGHER EDUCATION
MONTANA UNIVERSITY SYSTEM
Conference Call Meeting

DATE: August 23, 1984
TIME: 9:00 a.m.
LOCATION: Office of Commissioner of Higher Education
33 South Last Chance Gulch
Helena, Montana
REGENTS PARTICIPATING BY TELEPHONE CONFERENCE CALL: Lind, Keck, McCarthy, Redlin
REGENTS ABSENT: Hurwitz, Pace
PRESENT IN COMMISSIONER'S OFFICE: Chairman Jeff Morrison
Commissioner of Higher Education Irving E. Dayton
Deputy Commissioner for Management and Fiscal Affairs Jack Noble

Chairman Morrison determined that a quorum was present, and called the meeting to order at 9:05 a.m.

Jack Noble, Deputy Commissioner for Management and Fiscal Affairs, reviewed the material on the two bonding resolutions before the Regents for action. The material was mailed to the Regents on August 16, 1984.

Mr. Noble explained that Item 44-101-R0884, Bond Resolution; University of Montana, authorizes the issuance of the "University of Montana, Auxiliary Enterprises Facilities Improvement and Refunding Revenue Bonds, Series 1984" in the aggregate principal amount not to exceed \$5,250,000. As part of the transaction, the 1956 bond indenture, which has approximately \$10.3 million outstanding, will be defeased. U of M will save over \$1.45 million in cash flow outlays by refinancing the 1956 dormitory indenture, and will realize approximately \$1.45 million for the projects authorized by the Regents in the resolution. Mr. Noble recommended approval. On motion of Regent McCarthy, Item 44-101-R0884 was approved.

Next Mr. Noble reviewed Item 44-701-R0884, Bond Resolution; Eastern Montana College. This item authorizes the issuance of approximately

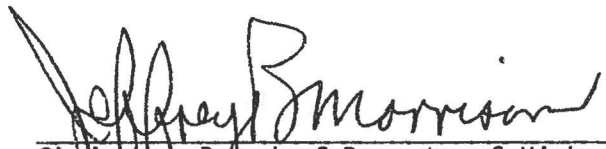
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\$7 million in "Series A 1984 Bonds," and defeases four other issues. Those are: the 1954, 1955 and 1956 indentures, and the long-range building program general obligation bond indenture. In addition, EMC will realize approximately \$4 million in project monies for the projects authorized by the Regents in the resolution. Action is requested on this item at this time to allow the System to take advantage of a federal bond discount program for college housing loans. Mr. Noble recommended the item be approved. After brief discussion, on motion of Regent Redlin, Item 44-701-R0884 was approved.

Mr. Noble stated that it is anticipated that the bonds will be sold next week. The final documentation will be brought to the Regents for approval at the September 13-14, 1984 meeting.

The meeting ajourned at 9:15 a.m.

APPROVED:



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

ATTEST:

Secretary