

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

Conference Call Meeting

DATE: October 9, 1985

TIME: 8:00 a.m.

LOCATION: Office of Commissioner of Higher Education  
33 South Last Chance Gulch  
Helena, Montana

REGENTS PARTICIPATING BY TELEPHONE CONFERENCE CALL: Chairman Morrison; Regents McCarthy, Hurwitz Lind, Paoli

PRESENT IN COMMISSIONER'S OFFICE: Acting Commissioner of Higher Education Carrol Krause  
Deputy Commissioner Jack Noble

REGENTS ABSENT: Scully, Redlin

Chairman Morrison determined a quorum was present, and called the meeting to order at 8:00 a.m.

Deputy Commissioner Jack Noble reviewed Item 49-701-R0985, Final Bond Resolution; Eastern Montana College, which authorizes the issuance and sale of \$7,125,000 facilities refunding revenue bonds, Series A 1985. Mr. Noble explained the only change in the item from the preliminary authorization granted at the September meeting was the insertion of the interest rate on page 5. The interest costs of the issue are 9.48%, which is slightly higher than previous issues, reflecting changes in the market. The bond close will be held tomorrow, October 10, 1985 and the revenues realized will be put into investments. On motion of Regent Hurwitz, the item was approved.

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Mr. Noble also reported that the MSU issue sold approximately one week ago with an interest cost of approximately 9.7%. A conference call meeting will probably be required to give final authorization to MSU's refunding issue. The University of Montana's refunding issue is the only remaining issue of that type yet to be sold. Three new money issues will be coming out in mid to late October. UM's new money issue is not anticipated to be completed until November 1985.

At Regent Paoli's request, Mr. Noble gave a brief update on collective bargaining activities at the University of Montana.

The meeting adjourned at 8:06 a.m. The next regularly scheduled meeting of the Board of Regents is October 24-25, 1985, in Bozeman, Montana.

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

ATTEST:

*Cassal Krause*  
Secretary