

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

Conference Call Meeting

DATE: November 8, 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 Redlin, Lind

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

REGENTS ABSENT: Paoli, Scully

Chairman Morrison determined a quorum was present, and called the meeting to order at 8:05 a.m.

Deputy Commissioner Jack Noble reviewed Item 49-201-R1185, Final Bond Resolution; Montana State University. He explained the resolution approves the final terms of the issuance, sale and delivery of \$6,530,000 of facilities improvement revenue bonds, Series B 1985. Proceeds of the issuance will be used for construction, furnishing and equipping of additional facilities for the Museum of the Rockies, debt service reserve requirements, and costs of issuance of the Series B 1985 bonds. The issue sold at a net interest rate of 8.315%. Projected savings realized through refunding and the new money issue are anticipated to be approximately one million dollars. On motion of Regent Hurwitz, the item was approved.

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Next Mr. Noble reviewed Item 49-702-R1185, Final Bond Resolution; Eastern Montana College. The resolution authorizes the final terms and provisions of the issuance of \$3,825,000 of Facilities Improvement Revenue Bonds, Series B 1985. The proceeds of the sale will be used to finance land acquisition, and construction and related costs of the Student Union, recreational, parking, and other facilities at EMC, and to fund debt service reserve requirements and costs of issuance of the series B 1985 bonds. The bonds on the new money portion of the issuance sold at a net interest rate of 8.13%. Mr. Noble reported EMC will realize approximately \$1.4 million through refunding and the new money issue. On motion of Regent Hurwitz, the item was approved.

At the Regents' request, Mr. Noble reported on the settlement negotiated with the faculty at the University of Montana.

Acting Commissioner Krause reported on the progress of the Management Study Committee. Regent Scully has contacted Mr. Sonny Hanson of Billings to determine if Mr. Hanson will chair the physical plant study, and while he has not received a definite answer from Mr. Hanson, he is optimistic Mr. Hanson will agree to do so. A list of names of people who might be willing to serve on such a committee have been sent to Mr. Hanson. Dr. Krause will keep the Board informed.

The meeting adjourned at 8:10 a.m. The next regularly scheduled meeting of the Board of Regents is December 12-13, 1985, in Helena, Montana.