

THE BOARD OF REGENTS
OF HIGHER EDUCATION
Montana University System

CONFERENCE CALL MEETING
MINUTES

DATE & TIME OF CALL: JANUARY 4, 1995 — 2:00 P.M.

LOCATION: MONTANA HIGHER EDUCATION BUILDING
COMMISSIONER'S OFFICE
2500 BROADWAY
HELENA, MONTANA

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

REGENTS NOT PARTICIPATING: CORDELL JOHNSON AND JIM BROWN

PRESENT IN COMMISSIONER'S OFFICE: JEFF BAKER, ROD SUNDSTED, LEROY SCHRAMM, ROSE BOND

OTHER PARTICIPANTS: GEORGE DENNISON AND JIM TODD; THE UNIVERSITY OF MONTANA—MISSOULA

Chairman Jim Kaze called the conference call meeting to order at 2:00 p.m. Roll call showed that a quorum was present. Chairman Kaze explained that the meeting was called for the Board to consider the following item:

- a. **Item 86-1001-C0195—Final Bond Resolution. Facilities Improvement Revenue Bonds. Series B 1995: The University of Montana**

President Dennison said they needed final approval and authorization for the issuance, sale, and delivery of the bonds—this most recent issue. The final size was \$7,556,463, and they were specifically requesting approval of the supplemental indenture, the bond purchase agreement, and the official statement. He said the pricing occurred on December 14, 1994, and the Regents had received a post-financing report by D.A. Davidson. The net interest cost was 6.11884 percent, the bonds were over-subscribed, and the post-financing report under Table 1 showed a comparison of the bonds at The University of Montana with four other issues. The final point on the pricing was that the entire bond issue was sold in the Montana retail market. President Dennison said the closing would take place the following day in Missoula.

- **After brief discussion, Regent Davison moved that the Board approve Item 86-1001-C0195, including the supplemental indenture of trust, the bond purchase agreement, and the official statement. A roll call vote showed unanimous approval of the motion.**

With no other business to come before the Board, the meeting adjourned at 2:05 p.m.

Mailed to the Board of Regents on

March 10, 1995

(Date)

Rose M. Bond

Rose M. Bond

Secretary to the Board of Regents

Approved by the Board of Regents on

March 23, 1995

(Date)

Jim Kaze

Jim Kaze, Chairman

Board of Regents of Higher Education