

**THE BOARD OF REGENTS
OF HIGHER EDUCATION
Montana University System**

**C O N F E R E N C E C A L L M E E T I N G
M I N U T E S**

DATE & TIME OF CALL: JUNE 8, 1994—4:00 P.M.

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

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

REGENTS NOT PARTICIPATING: PAT DAVISON AND CORDELL JOHNSON

PRESENT IN COMMISSIONER'S OFFICE: JEFF BAKER, LEROY SCHRAMM, AND ROSE BOND
(OCHE); MIKE MALONE AND JIM ISCH (MSU)

Chairman Jim Kaze called the conference call meeting to order at 4:00 p.m. Roll call showed that a quorum was present. Chairman Kaze explained that the meeting was called for the Board to approve the following item:

Item 84-201-C0694—Final Bond Resolution for \$12,250,000 State of Montana, the Board of Regents of Higher Education, Montana State University Facilities Acquisition and Improvement Revenue Bonds, Series C 1994

Regent Kermit Schwanke asked how much of the money was refinanced and how much was new.

MSU Vice President for Administration Jim Isch said there was \$1.6 million in new money for MSU-Northern, \$1.4 million in new money for MSU-Billings, and the remainder was all refinanced. He said the net interest cost was 5.5 percent, which was a significant savings.

Chairman Kaze pointed out that if Northern had tried to do this on its own, its average rate would likely have been about 7.5 percent.

In response to a question from Regent Schwanke, Vice President Isch said that MBIA was the guarantor of the surety bond.

- ▶ **Regent Colleen Conroy moved that the Board approve Item 84-201-C0694. A roll call vote was taken; the motion passed unanimously.**

With no other business to come before the Board, the meeting adjourned at 4:05 p.m.

Mailed to the Board of Regents on

(Date)

*Rose M. Bond
Secretary to the Board of Regents*

Approved by the Board of Regents on

(Date)

*Jim Kaze, Chairman
Board of Regents of Higher Education*