



Montana Board of Regents

Conference Call Meeting

October 6, 2010

Wednesday, October 6, 2010

The board convened by conference call at 2:30 PM.

Roll call indicated a quorum present.

Regents Present:, Clayton Christian, Chair, Lynn Hamilton, Regents Todd Buchanan, Lynn Hamilton, Steve Barrett, Angela McLean, Teresa Borrenpohl, Commissioner of Higher Education Sheila Stearns, *ex officio*, all by phone. Governor Brian Schweitzer, *ex officio*, was represented by Dan Villa by phone. Regent Janine Pease and Superintendent Denise Juneau, *ex officio*, were excused.

Sites represented by phone were: Office of the Commissioner of Higher Education (OCHE), UM-Missoula, UM-Western, MT Tech, UM-Helena COT, MSU-Bozeman, MSU-Billings, MSU-Northern, MSU-Great Falls COT, Flathead Valley Community College, Dawson Community College, and the Office of the Governor.

Regent Steve Barrett moved approval of the September 20, 2010 conference call minutes. Motion passed 6-0.

CONSENT

MSU-Northern Local Executive Board Appointment; OCHE *ITEM 149-101-C1010*

Regent Clay Christian moved approval of Item 149-101-C1010. Motion passed 6-0.

ACTION

Building Renovation Project; MSU-Bozeman *ITEM 149-2001-C1010*

President Waded Cruzado, MSU-Bozeman said this item requests authorization to enter into a lease between MSU-Bozeman and the MSU-Bozeman Foundation after which the foundation will proceed to secure an architect and construction manager to engage in project planning. The final stadium project will come to the regents in November with specific information regarding the business plan and costs. The project has received strong student support. MSU received a generous \$1 million toward this project in honor of Sonny Holland, former football coach and player. President Cruzado clarified that no state funds, student fees, or tuition dollars will be used for this construction project. Funding will be secured by a combination of ticket sales, other athletic revenues, and in-kind donations to the MSU-Bozeman Foundation.

Regent Todd Buchanan moved approval of Item 149-114-C1010. Motion passed 6-0.



INFORMATION

UM-Missoula Bond Refunding Opportunity

Deputy Commissioner Mick Robinson said this refunding issue is before the board because of changes in the national bond market. He said board approval will be sought at the October 21, 2010, board conference call meeting if the regents agree to move this forward.

Rosi Keller, Associate Vice president for Administration and Finance, UM-Missoula, explained this is a unique opportunity affecting two bond series that are callable at this time, which allows the refund of those bonds at a lower interest rate. Series E will be tax exempt and Series F will be taxable. Ms. Keller told the board that this will reduce UM's debt service by over \$400,000.

The board supported moving this forward to the October 21 conference call for approval.

The meeting adjourned at 4:00 PM.

Posted on

Approved by the Board of Regents on

Date

Date

Sheila M. Stearns
Commissioner of Higher Education
and Secretary to the Board of Regents

Clayton Christian
Chair, Board of Regents