



MINUTES
Montana Board of Regents
August 16, 2021

Monday, August 16, 2021

Meeting convened at 10:00am

Regents Present: Brianne Rogers, Chair; Bob Nystuen, Joyce Dombrowski, Todd Buchanan, Loren Bough, Amy Sexton, and Casey Lozar was excused. Ex officio members included: Commissioner of Higher Education Clayton Christian; and Ex officio Superintendent Elsie Arntzen. Ex officio Governor Greg Gianforte was represented by Dylan Klapmeier.

Chair Rogers welcomed everyone to the meeting. She announced the one item to be discussed and announced that the item was listed on the MUS website. She then turned it over to Deputy Commissioner Trevor to give a brief introduction of the item.

ACTION

- a. Request for Authorization to Increase Student Wellness Center Authority and Related Facilities Revenue Bond Financing; Montana State University *ITEM 195-2001-C0821 | Attachment #1*

Deputy Commissioner Trevor proposed the request for increase spending authority for the MSU Student Wellness Center Authority. He explained that the request consisted of two parts, with the first being the spending authority which is the time sensitive element. The Board had approved \$60,000,000 (Item 188-2004-R0520) to design and construct a comprehensive Student Wellness Center in May of 2021. A year later, the low bid for construction cost was higher than budgeted, resulting in a gap of \$18,245,000. Deputy Commissioner Trevor explained this increase as not due to a change in scope but inflation, specifically extreme increase in cost of materials in labor. The time sensitivity of this item is due to the state being required to sign off on the bid within 30 days and Architecture and Engineering is unable to do so without proper spending authority from the Board of Regents.

Deputy Commissioner Trevor shared the second portion of the request as the financing for the project. The original request consisted of \$22 million in revenue bonds that equated to \$58 per semester student facility fee. MSU now requests authority to increase the revenue bond issuance by the same amount as the project authority request in this board item, equating to an increase in bond issuance of \$18.2 million. The financing terms remain unchanged, however the all-in interest

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cost is now expected to be approximately 3.25%, which is lower than the previous estimate of 4%. This drop-in interests rates will allow project financing to proceed without an additional student fee, or any increase to existing fees. Discussion followed.

A motion for approval of action item a. Item 195-2001-C0821 was made by, Regent Bough. Motion passed (6-0).

Public Comment*

Amanda Dawsey spoke in support of implementing a mask requirement due to the rise in COVID cases.

Bradford Watson expressed concerns due to the lack of resources going into this fall and spoke in support of a mask mandate for the fall and spring semesters.

Meeting Adjourned at 10:56am.

Approved by the Board of Regents on

09/21/2021

Date

Handwritten signature of Clayton T. Christian in blue ink.

Clayton T. Christian
Commissioner of Higher Education
Board of Regents

10/04/2021

Date

Handwritten signature of Casey Lozar in blue ink.

Casey Lozar
Chair, Board of Regents and Secretary to the

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