

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

Conference Call Meeting

DATE: October 21, 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, Scully, Paoli

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

REGENTS ABSENT: None

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

Jack Noble, Deputy Commissioner for Management and Fiscal Affairs, explained two items were before the Regents for action. Both items require approval before the next regularly scheduled meeting of the Board because of market deadlines.

The first item presented was a preliminary bond resolution for Eastern Montana College which authorized the issuance and sale of Facilities Improvement Revenue Bonds, Series B 1985 in an aggregate principal amount not to exceed \$4,000,000. Those bonds will be sold immediately if the resolution is approved. On motion of Regent Hurwitz, Item 49-701-R1085, Bond Resolution, Eastern Montana College, was approved.

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Mr. Noble next reviewed Item 49-202-R1085, Final Bond Resolution; Montana State University. The resolution approves the final terms of the issuance, sale and delivery of \$29,110,000 Facilities Refunding Revenue Bonds, Series A 1985 at a net interest rate of 9.74%. Mr. Noble explained the interest rate on this issue is slightly higher than past issues because of the number of refunding and tax exempt issues on the market. Mr. Noble noted that MSU's new money issue will be back on the short term market, and is anticipated to net out at an interest rate of under 9% because it will be short term. On motion of Regent Hurwitz, Item 49-202-R1085 was approved.

The meeting adjourned at 8:10 a.m. The next regularly scheduled meeting of the Board of Regents will be October 24-25, 1985, in Bozeman, Montana.

Chairman, Board of Regents of Higher  
Education, Montana UniversitySystem

ATTEST:

Carol Spanio  
Secretary