

**Minutes of the Meeting of the
LOCAL Television Loan Guarantee Board
August 7, 2003**

The meeting of the LOCAL Television Loan Guarantee Board (“Board”) was held via telephone conference call on Thursday, August 7, 2003. Board Chairman Brian Roseboro called the meeting to order at 9:00 a.m.

The following people were present at the meeting:

Board

Brian C. Roseboro, Board Chairman and Assistant Secretary for Financial Markets
U.S. Department of the Treasury

Hilda Gay Legg, Administrator, Rural Utilities Service (RUS)
U.S. Department of Agriculture

Nancy J. Victory, Assistant Secretary for Communications and Information and
Administrator, National Telecommunications and Information Administration (NTIA)
U.S. Department of Commerce/NTIA

Edward M. Gramlich, Governor
Federal Reserve Board

Others

Department of Agriculture

Roberta Purcell, Assistant Administrator – Telecommunications Program, RUS
Richard Anderson, Telecommunications Program Analyst – RUS
Jacqueline Rosier, Board Secretary and Management Analyst – Telecommunications
Program, RUS

Department of Commerce

Kathy Smith, Chief Counsel, NTIA
Milton Brown, Deputy Chief Counsel, NTIA
Daniel Cohen, Chief Counsel for Regulation

Federal Reserve Board

Michael Waldron, Counsel
Daniel Covitz, Economist

Department of the Treasury

Roger Kodat, Deputy Assistant Secretary for Government Financial Policy
Michael Scott, Senior Advisor to the Deputy Assistant Secretary for Government
Financial Policy
Paula Farrell, Director, Office of Policy and Legislative Review
Jeff King, Senior Counsel

Chairman Roseboro confirmed each Board Member's presence on the call and welcomed and thanked everyone participating in the teleconference meeting. He thanked the Working Group for their hard work on the proposed regulations for the LOCAL Television Loan Guarantee Program ("Program") and reported that one regulatory issue remained to be cleared by the Office of Management and Budget (OMB).

He stated that the remaining issue concerned the provisions in the proposed regulations regarding the requirement for preliminary credit rating opinion letters on proposed transactions at the time of application.

The Board Members discussed the issue and the importance of resolving it so that the regulations could be published as quickly as possible. The Board also agreed that the proposed regulations preamble language would indicate the Board's interest in receiving comments on where within a two-number range preliminary credit rating opinion letters would be required of applicants.

The Board directed the Working Group to prepare changes to the draft proposed regulations reflecting its agreement and authorized Board Member Hilda Legg to discuss with and transmit to OMB the Board's proposal. Ms. Legg agreed to promptly contact OMB and report back to the Board.

The Board agreed that Members would also contact their appropriate OMB contacts.

The Board agreed to participate in another conference call meeting on Friday, August 8, 2003, at 9:00 a.m.

The Chairman adjourned the meeting at 9:45 a.m.

The minutes were approved on September 17, 2003

Jacqueline G. Rosier
Secretary
LOCAL Television Loan Guarantee Board