

**Minutes of the Meeting of the
LOCAL Television Loan Guarantee Board
August 8, 2003**

The meeting of the LOCAL Television Loan Guarantee Board (“Board”) was held via telephone conference call on Friday, August 8, 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

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

Chairman Roseboro confirmed each Board Member's presence on the call and thanked everyone participating in the teleconference meeting.

The Chairman stated that the purpose of the meeting was to continue the discussion of yesterday's meeting regarding provisions in the LOCAL Television Loan Guarantee Program proposed regulations.

Director Hilda Legg summarized the comments received as a result of her discussions with the Office of Management and Budget (OMB) on the Board's behalf. The Board discussed OMB's comments and reached consensus to direct the Working Group to redraft the preamble of the proposed regulations with respect to the application requirement for a preliminary credit opinion letter and to provide it to OMB as soon as possible.

The Board then discussed preparing a letter to OMB on the proposed regulations.

The Chairman adjourned the meeting at 9:40 a.m.

The minutes were approved on September 17, 2003.

Jacqueline G. Rosier
Secretary
LOCAL Television Loan Guarantee Board