



**Minutes of the Meeting of the
LOCAL Television Loan Guarantee Board
May 24, 2004**

The meeting of the LOCAL Television Loan Guarantee Board (“Board”) was held via telephone conference call on Monday, May 24, 2004. Board Chairman Brian Roseboro called the meeting to order at 1:40 p.m.

The following people were present at the meeting:

Board

Brian C. Roseboro, Board Chairman and Under Secretary for Domestic Finance
U.S. Department of the Treasury

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

Theodore W. Kassinger
General Counsel
U.S. Department of Commerce

Edward M. Gramlich, Member Board of Governors
Federal Reserve System

Others:

Board Staff

Richard J. Anderson, Program Director

Department of Agriculture

Roberta Purcell, Assistant Administrator – Telecommunications Program, RD/ RUS

Michael Thieman, Special Assistant to the Administrator, RD/RUS

Claiborne Crain, Legislative Affairs Advisor, RD/RUS

Terence Brady, Assistant General Counsel, Rural Utilities Division

Georgann Gutteridge, Deputy Assistant General Counsel, Rural Utilities Division

Gary Badway, Attorney, Rural Utilities Division

Jacqueline Rosier, Board Secretary and Management Analyst – Telecommunications
Program, RD/RUS

Department of Commerce

Kathy Smith, 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

Preston Atkins, Financial Economist

Karen Weber, Financial Economist

Chairman Roseboro confirmed each Board Member's presence on the call and prior receipt of meeting materials. He stated that the purpose of the meeting was to discuss the one application received during the LOCAL Television Loan Guarantee Program's (the Program) 120-day application window, which closed April 21, 2004, and to decide what action the Board should take with regard to the application.

Chairman Roseboro asked the Program Director to report on the application and the options available to the Board with regard to treatment of the application.

The Board voted 3:1 to return the application, which was incomplete, and the accompanying check to the applicant without action, with Director Legg dissenting.

The Board then unanimously agreed to open a 60-day application window for the Program. The Board indicated that the return of the application and notice of the opening of the new application window in the *Federal Register* would occur on the same day.

The Chairman adjourned the meeting at 2:30 p.m.

The minutes were approved on June 17, 2004.

Jacqueline G. Rosier

Secretary

LOCAL Television Loan Guarantee Board