

**Agendum
Oakland University
Board of Trustees Formal Session
April 8, 2019**

ACCEPTANCE OF MEADOW BROOK SUBDIVISION GUARANTEE REPORT

1. **Division and Department:** Student Affairs & Diversity, University Housing.
2. **Introduction:** The Meadow Brook Subdivision was developed to assist faculty and professional staff with housing. The Board of Trustees guarantees the financing of homes in the Subdivision. All newly guaranteed notes are to be reported to the Board of Trustees at the next regularly scheduled meeting. As of March 1, 2019, the Board of Trustees was guarantor of 15 mortgages with balances totaling \$2,308,355.63, which is at a level that does not compromise the fiscal integrity of the accounts relating to the Meadow Brook Subdivision.

On December 14, 2018, the University guaranteed payment on a Promissory Note for Anna Hegedus, in the amount of \$238,500.00. This is a 30-year mortgage with an interest rate of 5.125% during the life of the loan. The loan, with Michigan State University Federal Credit Union, matures on January 1, 2049. Ms. Hegedus is employed as the Academic Advisor for Arts and Sciences Advising. The loan satisfies all requirements of the Board of Trustees' Policy Statement for Guaranteed Loans in the Meadow Brook Subdivision.

On February 22, 2019, the University guaranteed payment on a Promissory Note for Patricia Petroulias, in the amount of \$229,500.00. This is a 30-year mortgage with an interest rate of 4.875% during the life of the loan. The loan, with Michigan State University Federal Credit Union, matures on March 1, 2049. Ms. Petroulias is employed as the Assistant Professor for School of Nursing. The loan satisfies all requirements of the Board of Trustees' Policy Statement for Guaranteed Loans in the Meadow Brook Subdivision.

3. **Previous Board Action:** The Board accepts the Meadow Brook Subdivision Financing Guarantee Report as needed at its formal sessions.
4. **Budgetary Implications:** The Board of Trustees is guarantor of 15 mortgages with balances totaling \$2,308,355.63.
5. **Educational Implications:** None.

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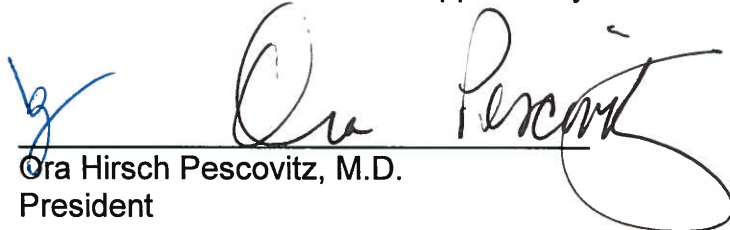
6. **Personnel Implications:** None.
7. **University Reviews/Approvals:** The Meadow Brook Subdivision Home Sales report was reviewed and approved by the Vice President for Student Affairs and Chief Diversity Officer.
8. **Board Action to be Requested:** Board of Trustees review and acceptance of the Meadow Brook Subdivision Home Sales report.
9. **Attachments:** None.

Submitted to the University President
on 3/27, 2019



Glenn McIntosh, Vice President for
Student Affairs and Chief Diversity Officer

Recommended on 3/28, 2019
to the Board of Trustees for Approval by



Ora Hirsch Pescovitz, M.D.
President