

Agendum
Oakland University
Board of Trustees Formal Session
June 26, 2013

ACCEPTANCE OF MEADOW BROOK SUBDIVISION GUARANTEE REPORT

1. **Division and Department:** Student Affairs, 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 May 31, 2013 the Board of Trustees was guarantor of 16 mortgages with balances totaling \$1,804,442.98, which is at a level that does not compromise the fiscal integrity of the accounts relating to the Meadow Brook Subdivision.

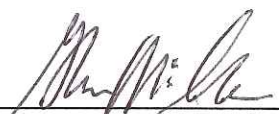
On May 24, 2013, the University guaranteed payment on a Promissory Note for Adam Gould, in the amount of \$119,200.00. This is a 30-year mortgage with an interest rate of 3.50% during the life of the loan. The loan, with Michigan State University Federal Credit Union, matures on June 1, 2043. Mr. Gould is employed as a Professor by the English Department. 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 16 mortgages with balances totaling \$1,804,442.98.
5. **Educational Implications:** None.
6. **Personnel Implications:** None.
7. **University Reviews/Approvals:** The Meadow Brook Subdivision Home Sales report was reviewed and approved by the Interim Vice President for Student Affairs and Enrollment Management.
8. **Board Action to be Requested:** Board of Trustees review and acceptance of the Meadow Brook Subdivision Home Sales report.

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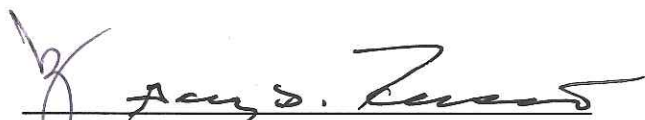
9. Attachments: None.

Submitted to the University President
on June 18 2013



Glenn McIntosh, Interim Vice President for
Student Affairs and Enrollment Management

Recommended on 6/21, 2013
to the Board for Approval by



Gary D. Russi
President