

**ACCEPTANCE OF MEADOW BROOK SUBDIVISION
FINANCING 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 September 07, 2012 the Board of Trustees was guarantor of 14 mortgages with balances totaling \$1,472,762.97, which is at a level that does not compromise the fiscal integrity of the accounts relating to the Meadow Brook Subdivision.

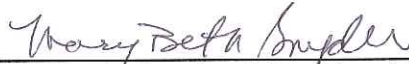
On July 27, 2011, the University guaranteed payment on a Promissory Note for Miles Brown, in the amount of \$158,240.00. This is a 20-year mortgage with an interest rate of 4.875% during the life of the loan. The loan, with Michigan State University Federal Credit Union, matures on August 1, 2031. Mr. Brown is employed as an Assistant Professor in the department of Music, Theater and Dance. The loan satisfies all requirements of the Board of Trustees Policy Statement for Guaranteed Loans in the Meadow Brook Subdivision.

On August 3, 2012, the University guaranteed payment on a Promissory Note for Luke Fler, in the amount of \$153,000.00. This is a 30-year mortgage with an interest rate of 4.500% during the life of the loan. The loan, with Michigan State University Federal Credit Union, matures on September 1, 2042. Mr. Fler is employed as a Regional Development Officer in the department of Development Services. 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 14 mortgages with balances totaling \$1,472,762.97.
5. **Educational Implications:** None.
6. **Personnel Implications:** None.
7. **University Reviews/Approvals:** The Meadow Brook Subdivision Financing Guarantee Report was reviewed and approved by the 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 Financing Guarantee Report.

Acceptance of Meadow Brook Subdivision
Financing Guarantee Report
Oakland University
Board of Trustees Formal Session
October 4, 2012

9. Attachments: None.

Submitted to the University President
on October 1, 2012



Mary Beth Snyder, Vice President for
Student Affairs and Enrollment Management

Recommended on 10/1, 2012
to the Board for Approval by



Gary D. Russi
President