**Agendum**

**Oakland University**

**Board of Trustees Formal Session**

**April 15, 2008**

**ACCEPTANCE OF MEADOW BROOK SUBDIVISION**

**FINANCING GUARANTEE REPORT**

**A Recommendation**

**1. Division and Department:** Student Affairs – Department of University Housing.

**2. Introduction:** The Meadow Brook Subdivision (MBS) was developed to assist

faculty and staff with housing. The Board of Trustees (Board) guarantees the financing of homes in the MBS. All newly guaranteed notes are to be reported to the Board at the next regularly scheduled meeting. As of March 25, 2008, the Board was guarantor of 23 mortgages with balances totaling $2,627,390.89, which is at a level that does not compromise the fiscal integrity of the accounts relating to the MBS**.**

**3. Previous Board Action:** The last MBS Financing Guarantee Report was accepted by the Board on October 3, 2007.

**4. Budget Implications:** On February 20, 2008, the University guaranteed payment on a Promissory Note for Henri Paul Pierre Gooren and Francine Segura in the amount of $168,750.00. This is a 30 year mortgage with an interest rate of 6.0% during the life of the loan. The loan, with Michigan State University Federal Credit Union, matures on March 1, 2038. Mr. Gooren is employed as an Assistant Professor in the Department of Sociology and Anthropology. The loan satisfies all requirements of the Board’s Statement for Guaranteed Loans in the MBS.

**5. Educational Implications:** None

**6. Personnel Implications:** None

**7. University Reviews/Approvals:** The MBS Guarantee Report is reviewed and approved by the Vice President for Student Affairs.

**8. Recommendation:**

RESOLVED, that the Board of Trustees accept the Meadow Brook Subdivision Financing Guarantee Report dated [April 15, 2008](#_top).

**Acceptance of Meadow Brook**

**Subdivision Financing Guarantee Report**

**Oakland University**

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**9. Attachment:** None

Submitted to the President

on \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_, 2008 by

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Mary Beth Snyder

Vice President for Student Affairs

Recommended on \_\_\_\_\_\_\_\_\_\_\_\_, 2008

to the Board for approval by

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Gary D. Russi

President