

**Agendum  
Oakland University  
Board of Trustees Formal Session  
October 24, 2016**

**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 October 7, 2016 the Board of Trustees was guarantor of 18 mortgages with balances totaling \$2,174,570.38 which is at a level that does not compromise the fiscal integrity of the accounts relating to the Meadow Brook Subdivision.

On May 13, 2016, the University guaranteed payment on a Promissory Note for Anthony Gallina, in the amount of \$175,500.00. This is a 30-year mortgage with an interest rate of 3.875% during the life of the loan. The loan, with Michigan State University Federal Credit Union, matures on June 1, 2046. Mr. Gallina is employed as the Alumni Admission Ambassador Program Coordinator. The loan satisfies all requirements of the Board of Trustees' Policy Statement for Guaranteed Loans in the Meadow Brook Subdivision.

On September 16, 2016, the University guaranteed payment on a Promissory Note for Colette O'Connor, in the amount of \$193,500. This is a 30-year mortgage with an interest rate of 3.875% during the life of the loan. The loan, with Michigan State University Federal Credit Union, matures on October 1, 2046. Ms. O'Connor is employed as the Director of Planned Giving. The loan satisfies all requirements of the Board of Trustees' Policy Statement for Guaranteed Loans in the Meadow Brook Subdivision.

On October 7, 2016, the University guaranteed payment on a Promissory Note for Sambo Srauy, in the amount of \$205,650. This is a 30-year mortgage with an interest rate of 3.625% during the life of the loan. The loan, with Michigan State University Federal Credit Union, matures on November 1, 2046. Mr. Srauy is employed as the Assistant Professor Communications. 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.

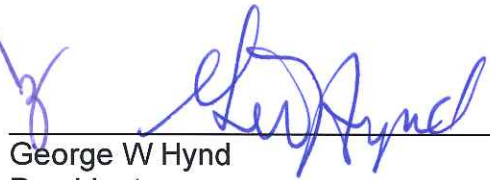
Acceptance of Meadow Brook Subdivision Guarantee Report  
Oakland University  
Board of Trustees Formal Session  
October 24, 2016  
Page 2

4. **Budgetary Implications:** The Board of Trustees is guarantor of 18 mortgages with balances totaling \$2,174,570.38.
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 Vice President for Student Affairs.
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 10/11/ 2016

  
\_\_\_\_\_  
Glenn McIntosh, Vice President Student Affairs

Recommended on 10/19, 2016  
to the Board of Trustees for Approval by

  
\_\_\_\_\_  
George W Hynd  
President