

Agendum
Oakland University
Board of Trustees Formal Session
December 3, 2012

**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 (Board) 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 31, 2012 the Board of Trustees was guarantor of 15 mortgages with balances totaling \$1,655,018.65, which is at a level that does not compromise the fiscal integrity of the accounts relating to the Meadow Brook Subdivision.

On October 15, 2012, the University guaranteed payment on a Promissory Note for John Musachio, in the amount of \$149,900.00. This is a 30-year mortgage with an interest rate of 3.750% during the life of the loan. The loan, with Michigan State University Federal Credit Union, matures on October 7, 2042. Mr. Musachio is employed as the Men's Baseball Coach in the department of Athletic Administration. The loan satisfies all requirements of the Board 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 is guarantor of 15 mortgages with balances totaling \$1,655,018.65.
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 and Enrollment Management.
8. **Board Action to be Requested:** Board review and acceptance of the Meadow Brook Subdivision Home Sales report.

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9. Attachments: None.

Submitted to the University President
on November 19, 2012

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

Management

Recommended on 11.19, 2012
to the Board for Approval by

Gary D. Russi
Gary D. Russi
President