He intend that they should understand them to be merely some vague, undefined sort of blessing which God would bestow upon them or upon their
posterity at some time in the future? Or did He intend that they should
understand these predictions of the future to have a present, meaningful
relevance to them?

Perhaps a reference to an incident recorded in John's Gospel would throw some light upon this question. Since most of the material in the Gospels falls into the Old Testament period (if we take Christ's death and resurrection as the boundary between the Old and the New Testament periods), the words of Christ to Nicodemus in the third chapter of John's Gospel would appear to be filled with significance for this question.

Having pointed Nicodemus, a member of the Sanhedrin, to the necessity of regeneration for entrance into the kingdom of God; and having received the reply, "How can it be so?"; Jesus asked him, "Are you a ruler in Israel, and yet do not know these things?" The implication appears to be fairly obvious. Nicodemus should have known about the necessity of regeneration. In this connection it is interesting to note the addition which the New Scofield Reference Bible makes to the footnote on John 3:3. The addition states:

And (5) in view of Ezek. 36:24-26, Nicodemus should have known about the new birth. Observe the correspondence between the "clean water," the "new spirit," and the "new heart" of the Ezekiel passage and the "water," "Spirit," and new birth (born again") of Jn. 3:3,7.

The New Scofield Reference Bible (New York: Oxford University Press, 1967), p. 1127.