

Committee on Priorities and Resources

Meeting Minutes – October 18, 2011

In attendance: Prof. Rob Benedetto, Dean of the Faculty Gregory Call, *ex officio*, Technical Services Associate Mark Fiegenbaum, Associate Treasurer/Director of the Budget Shannon Gurek, *ex officio*, Prof. Nasser Hussain, chair, Prof. Jagu Jagannathan, Luke Lavin '13, Prof. Karen Sánchez-Eppler, Treasurer Peter Shea, *ex officio*, and Sarah Barr, recorder. Guests: Director of Facilities/Associate Treasurer for Campus Services James Brassord, Director of Rental Property Patrick Chehade, Prof. David Cox, and Rental Property Supervisor Jonathan Devins.

Not in attendance: Diwa Cody '14, HVAC Technician Kevin Gladu, Adam Gerchick '13, and Director of Human Resources Maria-Judith Rodriguez.

The meeting was called to order at 8:33 am.

1. Introductions – Committee members and guests introduced themselves.
2. Faculty Housing Committee Report – Prof. Cox presented information about the committee's proposed changes to the faculty housing program.
 - a. Mortgage Benefit – The committee would like to change the current mortgage benefit to address issues concerning some aspects of the mortgage program, including the amount available and the interest rate structure (variable versus fixed). Consideration is being given to moving to an interest rate subsidy program rather than a second mortgage program. This would allow more faculty to benefit from the program and would relieve the College from extending mortgages. The current mortgage benefit is available for faculty members who own homes within 30 miles of Amherst. Profs. Hussain and Sánchez-Eppler encouraged the Faculty Housing Committee to consider removing this requirement, as unnecessarily punitive of faculty members who, for whatever reason, choose not to live within that radius. More flexibility here seems consonant with efforts to attract and retain a more diverse faculty.
 - b. Vacant College Houses – The Faculty Housing Committee recommends that the college sell some of its vacant properties that have been offered for sale but with no interest indicated within the program on the open market with the proceeds going to the new mortgage benefit program, the conversion of larger properties into rental units, and the improvement of existing faculty rentals.
 - c. Rental Properties – The demand for college rental housing currently exceeds the number of available units. With the demand for rental housing expected to grow, the Faculty Housing Committee recommends that the college convert a few single-family homes, which are older and larger, into multi-unit rental properties. The funding for these conversions would come from the capitol improvement budget and the maintenance would be managed by the existing staff. The Faculty Housing Committee is exploring rental subsidies as a short-term solution to the high demand and carefully considering options to ensure that the college does not over build. The goal of the

proposed changes is to preserve the housing benefit for faculty, especially since housing is important to the recruitment and retention of faculty members.

- d. Housing Purchase Program and Matching-Grant Plan – Faculty members are able to purchase a house from the college at 80% of its market value with the proviso that the house will be sold back to the college at 80% of its market value. Faculty members can receive partial grant funding for structural home improvements (new roof, heating system upgrades) but not for cosmetic improvements (bathroom remodeling). The Faculty Housing Committee is exploring modifications to this program to make them more affordable and attractive to faculty members.
- e. Next Steps
 - i. The Faculty Housing Committee will work with the Treasurer’s Office and a consultant to finalize the proposal for the new mortgage benefit program and make a formal recommendation to senior administrators with the hopes of presenting their proposal to the Board of Trustees in May. The CPR offered cautious endorsement of the new mortgage benefit program.
 - ii. The college will start the planning process for conversion of a few homes that will become multi-unit rental properties.
 - iii. The Faculty Housing committee encourages the administration to present to the Board a proposal for the sale of certain properties.
 - iv. The Faculty Housing Committee should come back to the CPR to discuss the final proposal after the consultant completes it work.

3. Minutes – Minutes from October 4, 2011 were approved.

The meeting adjourned at 9:38 am.

Next Meeting: Tuesday, November 1 at 8:30 am.

Respectfully Submitted,

Sarah Barr