

Committee on Priorities and Resources  
Meeting Minutes – April 7, 2020

In attendance: Professor Javier Corrales, chair; Professor Andrew Dole; Professor Jill Miller; Professor Monica Ringer; Library Administrative Assistant/Bookkeeper Susan Bradley; Director of Financial Planning Thomas Dwyer, *ex officio*; Provost and Dean of the Faculty Catherine Epstein, *ex officio*; Assistant Director of Athletics Kelly Mannix; Chief Human Resources Officer Maria-Judith Rodriguez, *ex officio*; Chief Financial and Administrative Officer Kevin Weinman, *ex officio*; Brooke Harrington '22, *ex officio*; Sydney Ireland '23; Steven Hegarty, recorder

The meeting came to order at 8:30 am.

Proceedings

1. Javier announced that James Hulsizer '23 has resigned from CPR. Brooke will follow up with AAS regarding a replacement student member for the remainder of the year.
2. Kevin and Tom shared the financial presentation from the April 3 board meeting. The presentation contains early stage financial thinking, and no final decisions have been made yet.
  - a. There will be an approximately \$10M, one-time impact from the current situation and campus closure. This includes the loss of revenue through reimbursement of room and board fees and the cancellation of summer rentals, in addition to unanticipated costs including premium staff pay and IT purchases for remote learning.
  - b. There are four principles for decision making:
    - i. Maintain educational excellence;
    - ii. Ensure the college remains accessible, while anticipating increased student need;
    - iii. Maintain student community; and
    - iv. Preserve Amherst's financial health and capacity.
  - c. Financial framing principles are:
    - i. Use financial tools that have been built for this moment;
    - ii. Maintain core strategies;
    - iii. Match actions to the nature of the problems;
    - iv. Involve the community in shared governance, while acting quickly and decisively; and
    - v. Make plans to emerge stronger than before.
  - d. The college has several financial tools available to bridge difficult times, including liquidity in cash holdings, available working capital outside of the endowment, and, if needed, lines of credit.
  - e. Short term, key staff positions will continue to be filled, while FY21 capital projects will be considered individually. Options for the latter include deferring to a future budget cycle.
  - f. Jill asked, given the first principle of maintaining academic excellence, how the decision to hire a men's lacrosse coach at the present time (especially in light of behaviors on that team inconsistent with the core values of the college and its probationary status) was prioritized over the decision to cancel all open visiting faculty positions. The provost responded that an important criteria for continuing a search is whether the

program involved could survive without a given hire. The men's lacrosse program could not continue without hiring a new head coach.

- g. Different scenarios for a return to normal are being considered. Tom shared a model of various endowment spend rates and Kevin addressed the financial implications of various timings for returning to on-campus education.

Javier asked when is the latest date to decide when to re-open campus. Currently there is no deadline for making a decision about the fall semester, but faculty planning should include the possibility of continuing remote teaching. There followed a discussion of potential disruption to the Fall semester and concern for a surge in students requesting a gap year.

- h. The college is as well positioned as possible to deal with this moment, and the board was impressed with the administration's initial response to the challenge.

Adjourned 9:40 am.

Respectfully submitted,  
S Hegarty