



AMHERST COLLEGE

Department of Mathematics and Statistics

May 24, 2022

Prof. Catherine Epstein  
Provost and Dean of the Faculty  
Amherst College

Dear Catherine,

Please accept this letter as the 2021-2022 annual report of the College Housing Committee (CHC) to the Faculty. We thank you and colleagues in your office for distributing it with the materials posted for the last Faculty meeting of the year.

In May 2021 the CHC submitted its *Proposal for Revisions to the Home Purchase Program* with its annual report to the Faculty. The *Proposal* was developed after several years of discussion on the CHC and focused on how to revitalize the *Program* which, at the time, was burdened with a number of unsold homes and frequently saw significant maintenance issues revealed when homes were sold back to the College. The CHC was pleased to have the opportunity to discuss its *Proposal* with the Committee of Six in September and to learn subsequently that three of the four core elements of our proposal (expanding eligibility, adjusting the equity split to be more favorable to the purchaser, and enhancing the matching grant for maintenance and renovation) would be adopted as recommended. After our thoughtful discussion with the Committee of Six, the administration determined that our fourth recommendation, to eliminate the two-year limitation on home ownership within the program post retirement, should be modified and instead adopted a six-year limitation. Interested colleagues can review the current provisions of the *Home Purchase Program*, including the changes adopted this past year, in the *Faculty Handbook* (see **B. The House Purchase Plan** at [https://www.amherst.edu/academiclife/provost\\_dean\\_faculty/fph/fachandbook/salaries/ffringebenefits/housing](https://www.amherst.edu/academiclife/provost_dean_faculty/fph/fachandbook/salaries/ffringebenefits/housing) ).

It was very rewarding to see our work and effort come to fruition, especially on a plan that should have such a positive impact on the life of the College. We learned this past week that five of the six homes offered for sale this spring through the *Home Purchase Program* have sold, and there is strong interest in the sixth property. Undoubtedly, the very tight local real estate market is a primary driver of this positive result, but we are pleased to see that the recent modifications to the *Program* have made the College homes covered by it once again attractive options for our colleagues.

It remains to be seen over time whether the recent enhancements to the matching grant provisions and the lengthening of the post retirement repurchase requirement will be sufficient to encourage better maintenance of these homes. As we did in October, we strongly recommend that the effect of the six-year retirement repurchase, as well as the other recently adopted changes to the *Home Purchase Program* be reviewed in five to seven years and adjusted as appropriate.



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We also appreciated the broader structural issues raised by the members of the Committee of Six as they considered the *Proposal*. Questions of affordability for faculty and staff, environmental sustainability, and the need to rethink traditional approaches to residences are all important issues that impact our community. In response to these concerns, and with the understanding that the College was open to studying an expansion of the current rental pool by a few units, the CHC had a preliminary discussion about converting a few large houses that don't sell to multi-unit rentals, or in the longer term, possibly building new mixed use units for purchase by faculty and staff. We recognized that each of these ideas deserves sustained attention and research, starting with input from faculty and staff about their needs. With the success of the Home Purchase Program this spring, the immediate prospects for the conversion of larger homes are now more limited, but the idea remains on the table. It is clear that moving forward with any of these ideas would require the commitment of significant College resources. Given these facts, the retirement of Jim Brassord this spring, and the impending arrival of a new President and a new CFAO, the CHC concluded that it should place these conversations on hold and return to them next year.

This spring we received two questions from tenure-track colleagues, both raised initially in conversations with the President and the Provost. Given inflation and the very competitive current Amherst housing market, a faculty member noted that a number of pre-tenure faculty who are very interested in purchasing homes have been struggling to do so. Our colleague asked whether the two-year limitation on how long faculty can stay in rental housing might be extended. The CHC was very sympathetic to the concerns expressed in this question, and a number of committee members knew of colleagues who were currently dealing with the challenges of the Amherst housing market. Committee members also noted that the College's rental housing is now fully occupied, and thus extending the eligibility of recently tenured faculty for rental housing would almost certainly displace new faculty seeking those accommodations. Indeed over the last three years there have not been enough rental units to fully meet the demand. Kim Eggleston noted that she is more than willing to work with colleagues currently in rental housing as they approach the end of their eligibility, and she urged us to inform our colleagues of her offer. It was noted that exceptions to the two-year post-tenure limitation are necessarily rare, and can only be made with the approval of the Office of the Provost and Dean of the Faculty.

Finally, another faculty member brought up the idea of revisiting the \$30,000. limit on the subsidized loans toward home purchasing the College offers to tenure line faculty and other eligible colleagues who are first-time home buyers in the Amherst area. Given inflation and the rising cost of homes, could this figure be increased? Members of the CHC noted that there are three options described in the *Faculty Handbook* under C: *The House Purchase Subsidy Program* (see [https://www.amherst.edu/academiclife/provost\\_dean\\_faculty/fph/fachandbook/salaries/ftfringebenefits/housing](https://www.amherst.edu/academiclife/provost_dean_faculty/fph/fachandbook/salaries/ftfringebenefits/housing) ) through which the College seeks to support first-time home buyers in the Amherst area. The first two options are an interest-free loan for seven years or a reduced interest loan for up to fifteen years, each currently limited to a \$30,000 maximum. Notes in the Faculty Handbook suggest that these figures have remained the same since the program was



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adopted in this form in February 2014. The Committee agreed that it was time to review *The House Purchase Subsidy Program* including the \$30,000. loan maximum. Our discussion led us to question whether the amount of the rental housing subsidy offered to new colleagues who are unable to be accommodated in College rental housing should also be updated. The CHC will seek additional data over the summer on home purchases and rentals in the Amherst area, and it has placed consideration of both the house purchase and the rental housing subsidies at the top of our agenda for Fall 2022.

We look forward to the Faculty's ongoing questions and input as we turn to these issues next year.

Thank you.

Greg Call, Mathematics and Statistics, Chair

Sally Kim, Biology

Elizabeth Kneeland, Psychology

Trent Maxey, Asian Languages and Civilizations, History

Jim Brassord, Chief of Campus Operations (through March 31, 2022), ex officio

David Breen, Interim Chief of Campus Operations (beginning April 1, 2022), ex officio

Chris Casey, Director of Benefits, Human Resources, ex officio

John Cheney, Associate Provost and Associate Dean of the Faculty, Geology, ex officio

Jeff Davis, Director of Financial Planning, ex officio

Kim Eggleston, Director of Rental Housing, ex officio