



Financial Affairs Advisory Committee (FAAC)

Minutes of Meeting: 2/22/23

Circulated: 3/22/23

Approved: 3/29/23

Present: James Gulvas (Chair), Geoffrey Chatas (VP and CFO), Pamela Wong, Ya Sha (Alex) Yi, Daniel Nemser, Jane Jakeway, Francine Dolins,

Absent: Nancy Allee, Erhan Bayraktar, Romesh Saigal, Ragini Vittal, Riya Chakravarty,

Guests: Martino Harmon, Amy Bunch, Will Gridley

Faculty Senate Office: Eric Vandenberghe

2:02pm-2:05pm: Call to Order, Approval of Agenda and Minutes

The agenda was approved. The minutes for the November meeting were approved.

2:05pm-2:45pm: Residence Life-housing needs on campus

Summary: Martino Harmon (VP for Student Life) provided insight into the new student housing projects on campus. There is a high demand for housing on campus. There is a finite number of beds for students on campus, so it creates issues around affordability. The new project will provide 2300 beds and 900 seats in dining halls.

Students have had to be directed to the Ann Arbor rental market due to lack of space with UM housing. The cost for Ann Arbor housing is high in general, and this includes the rental market. The hope is that the increase of on-campus units will lower the costs of the Ann Arbor rental market.

The Marching Band practice field will be moving. The affected parties were consulted as to the temporary practice field, as well as the permanent field to make sure the needs are met. The new field design was introduced.

Will Gridley of Robert A.M. Sterns Architects introduced a presentation of the land use projects that will be taking place. He showed an in-depth view of the housing plans. The various resources were introduced. Included were community space, student resource and support space, and building resource space. Renderings of the buildings were introduced to show what the proposed designs will look like when completed.

Sustainability and carbon neutrality are at the forefront of the design. Geoff described some of the features.

Phase two ideas were shared. The plans are very fluid at this point and are in the very early stages.

A discussion ensued on the various groups consulted on this project. Among those



mentioned were the City of Ann Arbor as well as UM's Transportation department.

Action: Discussion and presentation

2:45pm-2:55pm: Transparency and fairness of annual merit increases

Summary: Ideas were put forward for the April meeting.

It was conveyed that there is variation between units in transparency of annual merit increases. Some have the standards laid out clearly, but others do not.

The Provost has started an engagement committee geared towards this topic, and their presentations were noted as being useful. Decentralization of the units was brought up.

Options for faculty for challenging merit increase amounts when the amount is deemed insufficient was raised as a potential issue.

Action: Discussion

2:55pm-3:01pm: Future topics/schedule for the group on annual basis

Summary: A call for new topics was made.

Idea: investments and endowments- how are funds invested? What companies, funds, etc. are specifically invested in?

Idea: A review financial budget documents, with instructions in how to read them was requested. Geoff mentioned that a Finance 101 presentation is something that is being developed by his office.

Idea: A discussion of Flint and Dearborn's budgets was suggested.

Action: Discussion

3:02pm: Adjournment

Respectfully submitted,

Eric Vandenberghe
Faculty Governance Coordinator
Faculty Senate Office