**May 13th ,2022 Meeting starts at 11:30am**

In attendance: Abraham Ravid, Edward Zelinsky, Jonathan Dauber, Richard Zweig, Vladimir Kovtun, Ran Drori, Anna-Lisa Cohen, Elisabeth Mlawski, Selma Botman, Susan Mason, Tamar Avnet, Charles Swencionis, Michael Schreiber, Elizabeth Stewart, Jocelyn Getgen, Gabriel Cwilich, Jess Olson

Mar 4th minutes approved.

**Avri**: working on building relationships with Ukraine universities, and hoping to bring Ukrainian scholars here.

**Selma**: The process of bringing Afghan academics has now taken a year and a large amount of money. We have a donor for the Afghan program. We potentially have a donor from Ukraine. Donor wants someone from humanities and wants them to be Jewish.

**Michael Schreiber:**

Treasurer for the last 7 years. Taken over as CFO of university after Jake Harmon.

* University has gone through a lot of challenges over the last 15 years. Originally came in when YU was started to separate from Einstein. Feels his role is to help us do our jobs better and also create a financially stable and viable platform, to make sure that we fulfill our mission. He thinks that we are in this together and it would be better if we all understood everyone’s challenges.

Gave a presentation on budget data for current, past, and future years.

* University will have a loss of around 8.9m this year. Net tuition and fees are increasing by 12m which is due to the new strategy to focus on graduate education, and grow the school in the right way.
* Healthcare costs and salaries are going up by 7m. Non-personnel operating expenses going up by 4m.
* We have real estate, endowment that allows us to operate on a loss, but still need to get to a sustainable path.
* We have been able to grow the university, get more revenue and have been incurring more expenses. Expect the margin to be 3m in 2024.
* The reason gifts/donations might be lower than expected is because gifts might be spread out over multiple years. Any gift given to the endowment is permanently restricted.

**Avri:** how can we insure that we still attract the high quality faculty that this university needs?

* Finance provides the resources that academics needs to be able to hire effectively.

**Selma**: We look at the market rates and base our offers based on that.

**Ed:** thank you Michael for the presentation (first time it has happened). If you take the depreciation charge, then we are even for the year.

**Michael**: The depreciation was already taken out. On a cash basis the budget is actually a little worse than shown.

**Tamar**: I do not see how faculty raises or putting more money into pension funds is coming into the future budget. I see that new faculty are getting market rate but current faculty are not. Where is the plan to bring in a 10-15% raise that current faculty desperately needs. What is the plan for future raises to current faculty?

**Michael**: The intention is that the new programs will bring in more money which will put everyone in a better position. The university gave 2% raises even though it was losing money. We need to get to a balanced budget, so that we can be here 20-25 years from now.

**Tamar**: Would have more confidence if in the budget we added X-million for faculty compensation.

**Michael**: Part of the budget does take current faculty into account. 2% =3m, which was taken into account last year.

**Rick**: What doesn’t appear in the budget is faculty retention. We have lost 20% of our team all because of salaries. What about the costs to university failing to retain faculty.

**Avri**: There is a retention committee for staff. Proposes that we have a retention committee for faculty. So that we don’t end up with faculty who do nothing, thereby hurting revenue, growth, etc.

**Michael**: What Rick is pointing isn’t a problem with YU, nor a problem with Academics, it’s a problem across the US. Retention is something the administration talks about and is very aware of it and trying to do their best with the limited resources they have.

**Anna-Lisa**: We are the first point of contact with the students. The fact that 10 years of no-raises sends a very strong message where the priorities are.

**Tamar**: Appreciates that everyone is doing their best, but this is still a problem that needs a solution.

**Provost Report (Selma)**

* Best time of the year. All the individual commencements. Really encourages faculty to attend the commencement.
* We conducted a very thorough search for Dean for Wurzweiler. Interviewed 3 people for multiple days and in the end did not make a hire. Ronnie Glassman will continue as dean of Wurzweiler. Disappointed that the search did not conclude favorably.
* We had a values conference with large attendance.
* We are resuscitating faculty newsletter. Asking that faculty participate so that people inside and outside know about our wonderful work. If anyone did not receive the newsletter, please let Selma know.

**Gabriel**: Big thanks you to Selma for organizing Michael to come as well as all the others in the administration that have come. In the past the FC had a permanent dean on the council.

**Ran**: Problem of procurement. Major problem between faculty and finance people. In the lab we buy things everyday. I spend about 20% of my time emailing trying to get approval.

* **Selma**: Email her and she will intervene.
* **Selma**: We need a services hand-book. If we had something that is service related then we would be able to point and say “you must respond to me within 2 days, etc”. Ran’s comment directly connects to this.

Selma and Michael leave.

An executive session discusses a letter to the administration. Avri will draft circulate and then send to the administration.

Friday September 9th  set for next FC meeting.

The meeting concludes at 1 pm.