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Antioch University
Finance/Stabilization Committee Minutes
Conference Call
June 29,2001

Present: Jim McDonald, chair; Art Zucker, Pegene McPhaden, Judy Palmer, Dan Kaplan, Bruce Bedford, Bill Hooper, Jack Mersalis, Jim Hall, Glenn Watts, Rosalie Sturtevant

The meeting was called to order at 2:00 PM EST.

A brief discussion of the Seattle remodeling projected ensued with Glenn Watts describing the project itself as a conversion of part of the space vacated by the Swallow's Nest for use by the campus for library space, computer lab space, classrooms and offices. Bill Hooper assured the committee that he had reviewed the plans for the project and had talked to the architect and was satisfied with the plan. He recommended that the project be approved. The sources of funds were discussed which included a $275,000 loan from the University's Reserve Account to be paid back by Seattle over 5 years at 7% interest. A motion to approve the project by Bruce Bedford, seconded by Pegene McPhaden was approved by all committee members.

Next an informational item concerning the Capital Campaign's Ketchum contract was presented by Jim Hall. Because at the June 2001 Board Meeting, the finance committee made approval of this contract contingent upon the availability of funds, the committee was apprised of current situation. Given the draft contract language allowing for a thirty day termination of the Ketchum contract without further cost, the committee determined that the funds already in hand or pledged met the contingency.

The committee next began work on the Financial Stabilization process. The committee's charge from the Board is to develop a plan that provides financial stabilization across the University, which includes:

- no financial losses in the next 18 to 24 month period
- all units staying within budget
- a reduction of risk and a higher probability of achieving a balanced budget
- a restructuring of the budget practices and the presentation of financial information

A report is to be presented to the Board at the Oct, 2001 meeting.

The timeline laid out is tentatively:

- July 9	Teleconference, 10 AM EST
- July 23	One day meeting in Columbus, location TBA
- August	Additional phone and possible face-to-face meetings
- Sept 15	Deliberations over and plan agreed upon
- Sept 28	Report to the Board written
- October 8	Report mailed to the full Board
- Oct 18	Board Meeting presentation

The Committee brainstormed on a few areas of interest to be examined at the July 23rd meeting in Columbus. Glenn and Rosalie are to prepare materials for discussion of these items, which are:

- the existing Budget Guidelines
- possible properties and land holdings that could be sold
- outsourcing
- sharing of facilities across campuses
- technology redundancies
- creative ways to realize bequests
- sources of additional funding to invest in PR and marketing
- organization charts, personnel ratios and vacant positions
- faculty course load practices at each campus

The Committee also decided that Jim Hall would notify each campus president that a short term hiring approval process would go into place immediately to give the Stabilization project members time to get their bearings on the financial situation.

The meeting adjourned at 4:00 PM EST.