

Medical Center Caucus of the University Faculty Senate

Minutes of the 9 January 2004 Special Meeting

Senators: Adi Haramati (presiding), Kevin Cleary (minutes), Robert Clarke, Mark Danielsen, Rhonda Friedman, Priscilla Furth, Karen Gale, Gabriel Hauser, Jeanne Larsen, Marko Moscovitch, Suzette Mueller (appointed to fill Robert Glazer's term), Kathryn Sandberg, Shyrl Sistrunk, Kate Taylor, Joseph Verbalis

Guest: Scott Gould, Lindsey Spindle, Elena Vejarano, Pamela Saunders

Absent: Anne O'Donnell, Anne Richmond, Luis Sanz, Aziza Shad, Leslie Walker

Meeting was called to order at 1:05 pm.

1. Adi reviewed the reason for this special meeting. The meeting is to update the caucus on the status of the roadmap for the February board meeting. Rhonda noted that there are some financial issues that may affect the faculty and that these should be discussed (such as various cost cutting measures and making research administration more efficient).
2. Each cost center has been asked to find savings of 4.5% for this fiscal year (ending in June). The goal is to try and recapture \$1M for this year and then \$5M for next year.
3. Scott Gould has been hired to help Dr. Sedmak put together a budget plan for the board meeting in February. Dr. Gould gave his background. It includes a doctorate in education and MBA in finance. He has been at Georgetown for about 60 days. He suggested there are three steps: 1) disclose, 2) get an outside opinion, and 3) develop a plan.
4. In developing the plan, there are eight tasks as detailed on a handout circulated by Dr. Gould. Considerable discussion ensued regarding various proposed cost savings measures. One in particular was the notion that accelerating spending on grants would provide additional revenues. Several senators pointed out that this idea was flawed. However, there was benefit in creation of a source of funds for bridge funding as this would stimulate faculty to take more risks and perhaps move faster towards successful second and third grant applications.

5. Scott welcomed the input of the faculty senate caucus and there was agreement to continue the involvement of the faculty representatives with the financial planning group leadership.

The meeting was adjourned at 2:45 pm.