

FROM: The Faculty Steering Committee

In April 2016, the faculty approved the proposal of "simple (editorial or technical) revisions to the Handbook" by the Dean of Faculty and the Faculty Steering Committee. These revisions do not require a motion and full vote by the faculty. A faculty member "may move to have any simple revision addressed under the substantive revision process." Otherwise, this revision will be considered approved and go into effect on July 1.

Below is a revision to Section III-G (Faculty and Administrative Staff Housing) of the Faculty Handbook that falls under this guideline. Eligible faculty and staff interested in taking advantage of this revised program before July 1, 2019 should contact the Office of Real Estate directly.

Revision:

The following changes are proposed to Section III-G of the Faculty Handbook in order to allow eligible commuting faculty and staff to purchase real estate locally using the College's mortgage benefit. Proposed changes to the section are highlighted in yellow.

Section III-G: Faculty and Administrative Staff Housing Mortgage Benefit Program

The College makes subsidized mortgages available to eligible faculty and administrative staff...
...Only one College mortgage is available to each eligible employee during the course of employment at Williams, although that mortgage can be transferred to another property (see "Transferral" below). The College mortgage is intended to help finance a local primary residence, and cannot be used to finance the purchase of a second home or rental property. If land is purchased with a College mortgage, the parcel financed cannot exceed five acres without special permission, and a home for the borrower must be built on the parcel within two years of the purchase date. No dwelling in which two or more faculty or administrative staff members cohabit may be mortgaged through the College for more than the maximum amount of one full mortgage.

The employee borrower must occupy the financed real estate as a local primary residence except (a) for any period that the borrower is on an approved leave from the College, (b) for an aggregate of 150 days in any year (non-cumulative from year to year), and (c) for any period when construction or repair work makes occupancy of the home impractical.

The property may not be rented / leased in excess of 60 days total for the academic year, except when the borrower is on an approved leave from the college. Borrower may rent / lease the property for the entire summer period (from June 1 through August 30) in addition to the 60 days during the academic year.

Final Revised Language for Section III-G, “Faculty and Administrative Staff Housing”: Mortgage Benefit Program

The College makes subsidized mortgages available to eligible faculty and administrative staff... Only one College mortgage is available to each eligible employee during the course of employment at Williams, although that mortgage can be transferred to another property (see "Transferal" below). The College mortgage is intended to help finance a local residence. If land is purchased with a College mortgage, the parcel financed cannot exceed five acres without special permission, and a home for the borrower must be built on the parcel within two years of the purchase date. No dwelling in which two or more faculty or administrative staff members cohabit may be mortgaged through the College for more than the maximum amount of one full mortgage.

The employee borrower must occupy the financed real estate as a local residence except (a) for any period that the borrower is on an approved leave from the College, (b) for any period when construction or repair work makes occupancy of the home impractical.

The property may not be rented / leased in excess of 60 days total for the academic year, except when the borrower is on an approved leave from the college. Borrower may rent / lease the property for the entire summer period (from June 1 through August 30) in addition to the 60 days during the academic year.

Rationale

This revision was proposed by an ad hoc committee, referred to as the Real Estate Working Group, that was formed in 2017-2018 to review the residential real estate program. Members of the committee are: Matt Sheehy, Jamie Art, John Gerry, Eiko Siniawer, Lisa Dorin, Melissa Barry, Marshall Creighton, Bob Wright, Sara LaLumia, Sulgi Lim, and Tim Lebetzky. The purpose of the review, which will continue in 2018-2019, was to discuss the future of the program, and what potential improvements and enhancements would continue to support its intended purpose.

This proposed revision to the mortgage benefit was reviewed by the Faculty Compensation Committee, the Benefits Committee, the Committee on Priorities and Resources, and Senior Staff. All of these groups have provided feedback and are in support of this revision.