



INDEPENDENT RESIDENCE DEVELOPMENT FUND

## FY2019 Annual Report

### **Overview**

The IRDF is a special fund that is unique to MIT. The IRDF was established in 1964 by alumni to provide financial support to MIT's FSILGs. The income is derived from the donations of generous alums and friends, interest on IRDF loans, and a small amount of investment income.

IRDF programs have evolved to meet the needs of the FSILG community: the IRDF started as a loan program and added a grant program in 1997. IRDF long-term, low interest loans provide support for improvements to FSILG residences. The loan program has been utilized by every FSILG over the past 50+ years, and currently 75% of FSILG alum house corporations maintain an IRDF loan balance.

IRDF grants can provide reimbursement for safety and accessibility improvements, educational space and equipment and historic preservation. Since 1999, more than \$7M has been distributed in educational operating grants, more than \$8M has been distributed in project grants, and more than \$4.5M has been allocated to community-wide projects.

### **New Programs for 2019**

- *Addition of historic preservation as an eligible expense.* Almost all FSILG residences are in historic districts and are subject to specific requirements for exterior renovations. The Architectural Review Board was formed to assess the project grants for historic preservation; the board is comprised of three FSILG alums.
- *Micro-loan program.* Short-term loans of less than \$100,000 allow organizations to address smaller projects. Already several organizations have applied for micro-loans.
- *Expansion and clarification of the use of the IRDF for capital campaigns.* In the instance of a major renovation linked to a major project grant, the house corporation is reimbursed for IRDF eligible expenses up to 90% of the amount of alum donations over 5 years. The alum receives MIT and class credit and their gift is tax-deductible.

### **Support for the IRDF**

The value of the fund, as of June 30, 2019, was \$20,964,697, with \$14,479,567 in outstanding IRDF loans. In FY2019, \$779,940 in donations were directed to the IRDF, with \$397,755 considered part of the "Community Fund" (not associated with a capital campaign). 870 generous alums, students, spouses, parents and friends contributed to the IRDF. The range of gifts was \$5 - \$100,000 and the median gift was \$100.

The IRDF received donations *from members of every FSILG*, including an un-housed sorority and two sororities and one fraternity in MIT-owned and operated housing. The donors included members of organizations that no longer have active undergraduate chapters at MIT. Many donors took advantage of the opportunity to provide corporate matching gifts.

The MIT Annual Fund sponsored the third 24-Hour Challenge on Pi Day 2019. The IRDF micro-challenge raised a total of \$49,284 for the IRDF. \$24,284 was the result of 215 gifts from generous alums, students, friends and families. We are grateful to the 484 Foundation, the alumni foundation of Sigma Alpha Epsilon, which generously provided \$25,000 in matching funds for the second year in a row.

## **FSILG Facilities Renewal**

The 2018 Facilities Assessments were supported in part by the IRDF. The FSILG Facilities Renewal Committee, comprised of members of the Association of Independent Living Groups (AILG), MIT Division of Student Life and IRDF Grant Advisory Board, is looking to use the IRDF to help support community-wide projects to upgrade specific safety systems in all FSILGs over the next 10 years.

The IRDF continues to fund a significant portion of the expenses of the AILG Safety, Licensing, and Inspection (SLI) Program. The IRDF also covers all administrative expenses for loans and grants.

## **Looking Forward**

The IRDF is the historical cornerstone of FSILG financial support. Alum donations to the IRDF provide critical support for FSILGs to maintain, update and improve their facilities. Funds are also available for organizations in case of emergency.

The Grant Advisory Board is investigating modifications to the educational operating grants. These adjustments will ensure that funds are being directed to support the educational mission of the FSILGs and improve safety and accessibility of FSILG residences. The board is also reviewing determinations of educational space in order to be equitable across the FSILG community.

We are partnering with MIT Resource Development and Annual Fund to promote donations to the IRDF and to increase awareness of available programs. We are collaborating with the AILG to educate member organizations about the different programs available for alum house corporations to support improvements to FSILG residences. We have conducted a long-term IRDF capacity study. These efforts are directed at ensuring the sustainability of this key resource.

### **IRDF Board of Allocation**

Dave Latham '61  
Steve Stuntz '67  
Susan Woodmansee '97

### **IRDF Grant Advisory Board**

Pamela Gannon '84  
Tom Holtey '62  
Sara Wilmer '03

### **IRDF Architectural Review Board**

Steve Baker '84  
Ilkka Suvanto '68  
Barbara Thornton '80

Kevin Milligan, Office of the Vice President for Finance, IRDF Liaison  
Scott Klemm, FSILG Cooperative, Inc. (FCI), IRDF Administration

<http://web.mit.edu/irdf/>