

The Independent Residence Development Fund  
Report to the AILG Plenary – September 16, 2009

The IRDF programs have continued to grow and change during the year past. We look toward a year of further change to strengthen and sustain these programs.

Loans Funds are available for both major and smaller projects. Market rate loan interest rates are in place on new loans to comply with IRS requirements, but current market rate reductions indicate an interest rate of approximately 3.5% on new 30 year loans, much closer to the longstanding rate of 3%.

Community-wide Project Grants The Community Network Upgrade Project, under the direction of the AILG IT Committee, is nearing completion. Our residences now have high-quality wired and wireless networking infrastructures. The Fire Radio project to provide cost savings and more reliable alarm communications is well underway. Sixteen are now up and running. The early adapters provided a valuable learning experience; we now expect a successful deployment to all participating houses.

Program Support IRDF funding carries a portion of the costs of the AILG Safety, Licensing and Inspection Program. It also funds the FSILG Cooperative, Inc. (FCI) to support the preparation of IRDF applications and recordkeeping and administration for the AILG Insurance Program.

Safety Expenses are now allowed for 100% reimbursement in annual operating grants for ILG fiscal years starting 7/1/09 or later. These include alarm and fire safety related costs. A new grant application spreadsheet is now on-line at [web.mit.edu/irdf/](http://web.mit.edu/irdf/).

New Project Grant Policies Effective this current year, a new policy is in place for funding IRDF Project Grants. Our IRDF funds are being depleted faster than our alumni contributions are refilling them. Up to now, virtually every Project Grant has been funded in full for the requested amount. But henceforth IRDF project grants may be fully funded, partially funded, deferred, or even rejected. The decision will depend on how much IRDF funding is available, the giving history of the chapter, and other criteria including the age and alumni base

<u>IRDF Resource People</u>
Board of Allocation
Dave Latham '61
Steve Stuntz '67
Susan Woodmansee '97
Grant Committee
Bob Ferrara '67
Tom Holtey '62
Lisa Tatterson '99
MIT Finance
Kevin Milligan
FCI Support
Scott Klemm
Charley Mills

Fiscal Year Financial Summary (year ending June 30, 2009)	
Loans Outstanding	\$ 9,936,500
Available Funds	\$ 9,225,194
Loans Issued	\$ 370,000
Grants Issued (approximate)	
Project	\$ 295,000
Operating	\$ 548,000
Community-wide	\$ 1,514,000
Program Support	\$ 57,500
Contributions	\$ 320,000
Mortgage Interest	\$329,000
Investment Income	\$423,000

of the chapter. Please see [web.mit.edu/irdf/prs/IRDF-Project-Grants.pdf](http://web.mit.edu/irdf/prs/IRDF-Project-Grants.pdf) for a more complete explanation. All requests for projects grants for this fiscal year must be submitted before November 1, and notification will follow before January 1.

Contribution Enhancement Solicitations are being prepared to be sent to FSILG alumni to encourage IRDF giving. They will include specific information on IRDF benefits to the receiving alumni's organization; loans, project and operating grants and community projects. Each organization will have an opportunity to tailor their letter to suit the organization's needs and priorities.

Funding for all IRDF programs ultimately come from Alumni gifts and we depend upon their continued contributions. Please thank your members and alumni for their support. House corporations should refer to [web.mit.edu/irdf/](http://web.mit.edu/irdf/) for more information.