

The Independent Residence Development Fund

Report to the AILG Plenary – September 15, 2010

The IRDF programs have continued to grow and change during the year past. This change will continue.

Loans Funds are available for both major and smaller projects. Current interest rates are 3.6% for 30 year loans.

Community-wide Project Grants The Community Network Upgrade Project and the Fire Radio Project are now complete. These projects to enhance livability and safety were fully funded by the IRDF save some un-contracted expenses that are currently being billed to houses.

Program Support IRDF continues funding of 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. After the conclusion of this fiscal year, however, the IRDF will no longer fund administration of the AILG Insurance Program.

Annual Grants A year ago a policy of 100% reimbursement of certain safety expenses was instituted as part of the yearly Educational Operating grant program. These expenses were formerly reimbursed at the “Educational Percentage” rate. When this was announced for last year, it was noted it might not be possible to continue if the outflow was too great. In practice the total IRDF Grants have increased by over 30% on average. Additional contributions and income will be required to sustain this significantly increased outflow.

Consequently we decided that for the next grant round – for ILG fiscal years that end in the calendar year 2010 – the portion of the Grants for operating expenses will be reduced by 40%, while keeping both the safety and educational equipment portion at the full 100% reimbursement level. We believe this move best serves the IRDF mission and the interests of MIT’s ILGs.

Thus the operating portion will be calculated by summing the appropriate operating expenses, multiplying by the Educational Percentage rate and then multiplying by 60%. The Safety and Educational portions are unchanged at 100%. The application materials on the IRDF web site will incorporate this method.

New Project Grant Policies The new policies, instituted for the past fiscal year, have been effective. Up to \$200,000 has been allocated for

Fiscal Year Financial Summary (year ending June 30, 2010)	
Loans Outstanding	\$ 9,464,000
Available Funds	8,219,000
Loans Issued	250,000
Grants Issued	
Project (distributed)	\$ 204,000
Operating (GY09 granted)	812,000
Community-wide	983,000
Program Support	<u>60,500</u>
Total Grants	\$ 2,047,500
Income	
Contributions	\$ 381,000
Mortgage Interest	282,000
Investment Income	<u>331,000</u>
Total Income	\$ 994,000

this year’s Project Grants. Applications must be submitted by November 1.

- IRDF Resource People**
- Board of Allocation
 - Dave Latham ‘61
 - Steve Stuntz ‘67
 - Susan Woodmansee ‘97
 - Grant Advisory Board
 - Bob Ferrara ‘67
 - Tom Holtey ‘62
 - Lisa Tattersson ‘99
 - MIT Finance
 - Kevin Milligan
 - FCI Support
 - Scott Klemm
 - Alumni Association Support
 - David Rogers
- IRDF On-Line Resources**
<http://web.mit.edu/irdf/>

Contributions David Rogers (drogers@mit.edu) is now a member of the IRDF team to support fundraising efforts.

This coming November FSILG alumni will again receive an e-mail that will include specific information on IRDF benefits to the receiving alumni’s organization: loans, project and operating grants and community projects. FILGs wishing to customize their message should contact David. Contributions were modestly increased in the last year, but more is better.

Upon request of an Alumni Corporation officer, David will also supply specific information on each house’s IRDF giving. With this information, ILGs can identify their donors, thank them and ensure that all contributions are allocated to the ILG’s credit.

Other than unrestricted giving to MIT, the IRDF is the most broadly-based fund at MIT. Please thank your Alumnae and Alumni for their continued IRDF contributions on behalf of your house and the entire FSILG community!