

# The Independent Residence Development Fund

Report to the AILG Plenary – September 14, 2011

The year past has, again, been filled with both activity and change as the IRDF Boards continue to use this unique resource for the benefit of MIT's FSILGs.

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

**Contributions** Karley Ast Porter is now a member of the IRDF team. She has been assigned by the Alumni Association to support fundraising efforts. Karley has been instrumental in improving the recognition lists within the Alumni Association web site. A new list recognizes all donors to the IRDF by house. Alumni who contribute directly to their houses continue to be recognized. The names for this list must be supplied by their ILG. Upon request of an Alumni House Corporation officer, Karley will 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 associated with the ILG. Reach her at [kast@mit.edu](mailto:kast@mit.edu). 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!

The IRDF Boards have continued to work of increasing our communication and solicitation activities. A specific goal is to create an on-line Gallery of photos of IRDF-funded projects. Students have been requested to supply photos for this Gallery – a cash prize will be paid for photos used.

**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.

**Annual Grants** The balancing of IRDF income and outflow has resulted in another change in Operating Grant reimbursement rates. General operating items will continue at 60% of the Educational Area Ratio times the expenditures. Educational materials (computers, desks, paper, etc.) are now reimbursed at 75% of the expenditure to a maximum of \$7500 per year. Safety items are now also reimbursed at 75% of the actual expenditures.

These actions will bring the IRDF Grant outflow back to the level before safety expenses were first funded. In addition, the incentive for houses to manage these expenses will be strengthened. These

## Fiscal Year Financial Summary (approximate) (year ending June 30, 2011)

Loans Outstanding	\$ 8,811,000
Available Funds	8,983,000
Loans Issued	165,000
Grants Issued	
Project (distributed)	\$ 183,000
Operating (GY09&10 granted)	643,000
Community-wide	81,000
Program Support	<u>36,000</u>
Total Grants	\$ 943,000
Income	
Contributions	\$ 387,000
Mortgage Interest	293,000
Investment Income	<u>370,000</u>
Total Income	\$ 1,050,000

### 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 Tatterson '99

MIT Finance

Kevin Milligan

FCI Support

Scott Klemm

Alumni Association Support

Karley Ast Porter

### IRDF On-Line Resources

[web.mit.edu/irdf/](http://web.mit.edu/irdf/)

grant levels will be instituted for Grant Year 2011 and maintained for GY2012 to allow forward planning. (*GY2011, eg, represents the grant phase for houses whose fiscal year ends in 2011.*)

An aspect of granting for safety and educational equipment is that receipts are required to document the expense. Submission of these receipts has generated much work and many delays in the grant process. Increased delays make this processing even more difficult. (*Note that, for items paid through the FCI, the DCN # is sufficient.*) In addition to receipts there is a longstanding problem in obtaining signed grant applications. Thus the Grant Advisory Board will not consider grant applications "actionable" unless they are submitted with all required receipts, are signed by both alumni and student officers and are received within 6 months of the ILG's fiscal year end.

**Project Grant Policies** Up to \$200,000 has been allocated for this year's Project Grants. Applications must be submitted by November 1. Major projects involving significant fund raising activities will be evaluated outside these limits.