

The Independent Residence Development Fund

Report to the AILG Plenary – September 11, 2013

By every measure, this has been a great year for the IRDF. We have many reasons to celebrate the 50th Anniversary of the IRDF. So please mark your calendars for Saturday, April 26, 2014 for a day of events and an evening gala to mark this special occasion. Formal invitations and details of the day will follow in the next few months.

Loans A record of \$3M in loans was approved this year, with major construction underway at several FSILGs. There are still ample funds available for both major and smaller projects. Current interest rates are 3.6% for 30 year loans.

IRDF Fiscal Year Financial Summary (year ending June 30, 2013)

Loans Outstanding	\$ 10,451,267
Available Funds	10,570,424
Loans Issued	3,009,500
Grants Issued	
Project (distributed)	\$ 54,550
Operating (GY12 granted)	577,981
Community-wide	0
Program Support	<u>52,500</u>
Total Grants	\$ 685,031
Income	
Contributions	\$ 494,717
Major Campaigns	2,593,735
Mortgage Interest	265,481
Investment Income	<u>513,980</u>
Total Income	\$3,867,913

Contributions This year saw a 20% increase in donations from donors, even after excluding large donations for capital campaigns. Its 787 donors make the IRDF the broadest-based MIT recipient fund after unrestricted giving. The Annual Fund of the MIT Alumni Association assists IRDF fundraising efforts with administrative supports this effort with a Donor Recognition Program, administrative support, and hosting an on-line Gallery of photos of IRDF-funded projects.

Please thank your alumni for these contributions as well as their generous support of individual direct contributions to your house. A part of the IRDF program is the yearly report to alumni that includes an individual report of IRDF contributions and benefits for their house. These will be sent in October and a house may request that they be exempted if it is conducting its own campaign. There is a wide range of contribution to grant ratios within the FSILG system and houses are encouraged to examine their own practices to increase their alumni contribution level.

Community-Wide Grants This year the IRDF is funding deployment of a new, higher bandwidth network to the FSILGs via a direct fiber connections to each house. This fall almost all FSILG buildings will have 1Gbps WAN connectivity to the campus network and the Internet. These services will place the FSILGs at or even ahead of

the connectivity available in the dorms, and keep them in line with MIT's upgrade path for the campus. The IRDF also continues the funding of a portion of the costs of the AILG Safety, Licensing and Inspection Program. It also funds the FSILG Cooperative, Inc. to support the preparation of IRDF applications and to record needed documentation for the FSILG Insurance Program.

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

Annual Educational Operating Grants The grant parameters for the current year continue from last year and are summarized below. The only change is the first item.

- Operating Costs reimbursed at 50% times the Educational Area Percentage
- House's Fiscal Year ending in calendar year 2013
- An "Actionable Application" must be received within 4 months of FY end in substantially complete form with receipts where required and signed by Alumni Corporation and Student officers
- The Application process must be complete within 6 months of FY end
- Educational Expenses are reimbursed at 75% of \$10,000 Maximum Expenses. These include educational furniture, computer equipment, and supplies for shared use.
- Safety Expenses are reimbursed at 75% and include maintenance of safety equipment, SLI, and inspection cost.

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

IRDF Resource People

Board of Allocation

Dave Latham '61

Steve Stuntz '67

Susan Woodmansee '97

Grant Advisory Board

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Tom Holtey '62

Lisa Tatterson '99

MIT Finance

Kevin Milligan

FCI Support

Scott Klemm

Alumni Association Support

Trinity Peacock-Broyles

IRDF On-Line Resources

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