

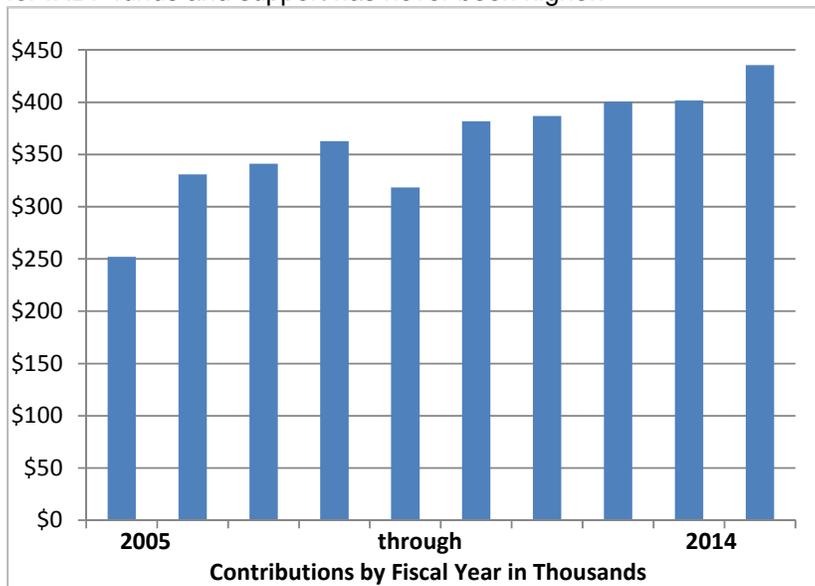
The Independent Residence Development Fund

Report to the AILG Plenary – October 14, 2014

Though the past year has been a tough one for the FSILG community, at least it was another great year for the IRDF, with record amounts of loans and important progress on community grants. The 50th Anniversary of the IRDF was celebrated on Saturday, April 26. Thanks to 15 organizational sponsors, the event netted over \$30K for the IRDF. A video is now available on [TechTV](#) and [YouTube](#).

Loans A record of \$6.2M in loans was issued this year, as two major construction projects (PBE and SC) were completed recently. Funds for large projects are now getting tighter, though sufficient funds are available for both major and smaller projects. Current interest rates are 3.6% for 30 year loans.

Contributions This year saw a record number of donors; with just over 900. The Annual Fund of the MIT Alumni Association assists IRDF fundraising efforts with a [Donor Recognition Program](#), administrative support, and hosting an on-line Gallery of photos of IRDF-funded projects. Note the healthy upward yearly trend below, but the demand for IRDF funds and support has never been higher!



Community-Wide Grants This year the IRDF funded a \$1M project to upgrade every FSILG with the latest generation of wireless network equipment (802.11ac) and also the last phase of the direct fiber connections to each house. By next summer, every FSILG building will have 1Gbps WAN connectivity to the campus network and the Internet. 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, to record needed documentation for the FSILG Insurance Program, and an expansion of the AILG's Safety, Licensing, and Inspection 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 are summarized below.

- Operating Costs reimbursed at 50% times the Educational Area Percentage
- An "Actionable Application" must be received within 4 months of fiscal year end and 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, shared computer equipment, and supplies.
- Safety expenses are reimbursed at 75% and include maintenance of safety equipment, SLI, and inspection cost.

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

Fiscal Year Financial Summary (for year ending June 30, 2014)

Loans Outstanding	\$ 16,255,273
Available Funds	4,570,839
Loans Issued	6,294,500

Grants Issued

Project (distributed)	\$ 37,944
Operating (GY13 granted)	356,391
Community-wide (partially advanced for houses)	1,153,072
Program Support	52,500
Total Grants	\$ 1,599,907

Income

Contributions	\$ 389,812
Mortgage Interest	356,401
Investment Income	700,477
Total Income	\$ 1,446,690

IRDF Resource People

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 Susan Woodmansee '97

Grant Advisory Board
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MIT Finance
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