

The Independent Residence Development Fund

Report to the AILG Plenary – November 9, 2016

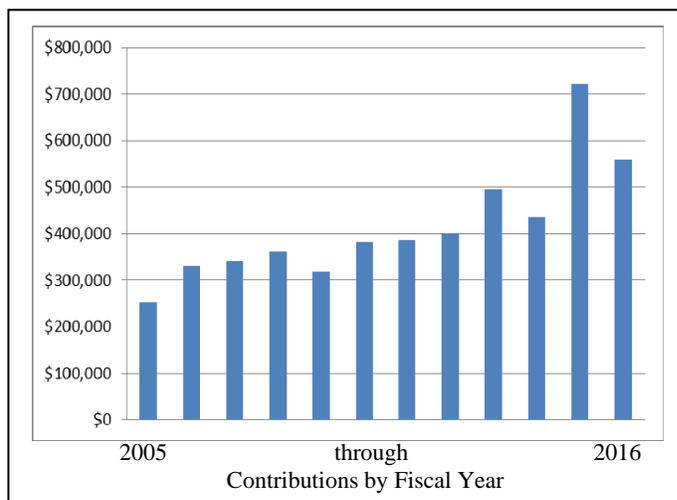
Contributions

The chart at the right shows a slight drop off in IRDF contributions this past year. This is due primarily to conclusion of major fund drives at three FSILGs, and – once this accounted for – the underlying trend line is very good, with several hundred alums contributing increasing amounts every year. Please thank your alumni for these contributions as well as their generous support of individual direct contributions to your house.

Individual reports of IRDF contributions and benefits for each FSILG are being sent early this November. Specific contribution information is available to houses on request. The IRDF brochure was updated last year and is available in print and pdf formats for your distribution. See <http://web.mit.edu/irdf> for details.

Major Projects Win Awards

In the past few years, three IRDF-financed projects have received major awards for their thoughtful renovations. First was Phi Beta Epsilon’s total rehab of their magnificent townhouse at 400 Memorial Drive, Cambridge. Then in 2015 Sigma Chi’s work, a splendid renovation and addition of a new top floor at 532 Beacon Street, was voted the overall “Fan Favorite” of all 10 of Boston Preservation Alliance’s best projects. And this year, the New England Chapter of the Victorian Society in America bestowed one of its very selective preservation awards to Chi Phi, for the fraternity’s completion of its restoration of the historic John F. Andrew Back Bay Mansion. This architectural masterpiece at the corner of Hereford and Commonwealth Avenue in Boston has been Chi Phi’s home since 1950. We should all be proud of this accomplishments by our FSIG community members.



Fiscal Year Financial Summary (approximate for year ending June 30, 2016)

Loans Outstanding	\$ 14,670,522
Available Funds	4,550,413
Loans Issued	2,620,000
Grants Issued	
Project (distributed)	\$ 63,330
Operating (GY15 granted)	409,864
Community-wide	0
Program Support	57,500
Total Grants	\$ 530,694
Income Available for Grants	
Contributions	\$ 558,865
Mortgage Interest	469,068
Investment Income	93,667
Total	\$ 1,121,600

Community-Wide Grants

Last year marked the completion of the multi-year program to upgrade connectivity and include all FSILGs in the MIT campus wireless network. Every FSILG now has capability which typically exceeds the MIT dormitories, thanks to the IRDF and the AILG IT Committee’s collaboration with MIT’s IS&T department. This coming year, the IRDF is financing the replacement of the Ethernet switches for the wired networks within all the houses. Also, the IRDF continues to fund a portion of the costs of the AILG Safety, Licensing and Inspection Program, as well as the support of the FSILG Cooperative, Inc. in preparing all IRDF applications.

Project Grants & Loans

Up to \$200,000 has been allocated again for smaller Project Grants in calendar year 2017, and 11 FSILGs have

already applied. For calendar 2016, seven grants for a variety projects, everything from handicap access ramps, heating system upgrades, to safety upgrades for sprinkler systems and fire escapes. Major programs over \$200,000 will continue to be individually evaluated. Project loans are available at market rates for 30 year terms or less.

Annual Educational Operating Grants

Over 30 Educational Operating Grants were awarded this past year. A new category for security equipment has been added, alongside with the traditional Safety and Educational items. Detailed information and application forms for the EOG program are available at the IRDF web site at <http://web.mit.edu/irdf>.

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