IRDF: A Fund To Support FSILGs

The IRDF is a special MIT fund offering low interest loans and targeted grants to help FSILGs improve their residences.

The IRDF can provide reimbursement through grants for:
- Educational equipment
- Safety improvements
- Accessibility
- Historic preservation

New Programs
• Micro-loans & mini-loans
• Addition of historic preservation as an eligible expense
• Use of IRDF for capital campaigns
IRDF: Programs

1. Low Interest Loans
   - No giving requirement
   - Traditional IRDF loans, micro-loans (<$100,000), mini-loans (<$250,000)

2. Educational Operating Grants (EOGs) => ~$450,000 total annually
   - Each FSILG applies and receives annually
   - For operating expenses related to educational space

3. Minor Project Grants (~$200,000 total annually) => Reimbursement
   - No giving requirement
   - Allocated annually, FSILG must apply, limited funds available

4. Major Project Grants (>=$100,000 each) => Reimbursement
   - Giving requirement – for capital campaigns
   - Organization’s capital campaign directs contributions to IRDF (90/10 split)

5. Community-Wide Programs
   - To implement system-wide upgrades and improvements

IRDF: Governance

- **Board of Allocation**
  Dave Latham ’61, Steve Stuntz ’67, and Susan Woodmansee ’97

- **Grant Advisory Board**
  Pamela Gannon ’84, Tom Holtey ’62, and Sara Wilmer ’03

- **Architectural Review Board**
  Steve Baker ‘84, Barbara Thornton ’80

- Support is provided by Kevin Milligan of the MIT Finance Office, Pamela Gannon ’84 of the Division of Student Life, and Scott Klemm of the FSILG Cooperative, Inc.

- All IRDF loans and grants require final approval from the **MIT Treasurer**
IRDF: FY2020 Summary

- **Donations to the IRDF**
  - $2,100,000 total
  - $450,000 to the *IRDF Community Fund*
- 780 total donations / 566 individual donors
  - Range $5 - $125,000; Median $100
- Alums, students, spouses, parents, friends, matching funds
  - *From members of every FSILG (except one), including chapters no longer on campus and MIT-owned houses*

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IRDF: 2020 MIT 24-Hour Challenge

- Raised $48,976 for the IRDF
- $23,976 was the result of 148 gifts from generous alums, students, friends and families
- $25,000 in matching funds from the 484 Foundation, the alumni foundation of Sigma Alpha Epsilon
IRDF: Sustainability and Planning for the Future

• At close of FY2020:
  Value of the fund: $22,000,000 with $14,000,000 out in loans
  Most of the remaining funds are committed to specific organizations (capital campaigns/major project grants)
• $20,000,000+ has been given out in grants 1997-2020
• The major source of income for the IRDF is alum donations and interest on IRDF loans
• *Donations to the IRDF Community Fund are essential for the overall health of the FSILG community*

IRDF: Announcements 2021

• Minor Project Grant deadline - extended to December 1, 2020
• EOGs – will need to account for support already provided by MIT Summer/Fall 2020 Reimbursements
Where to find more information?

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

• Contact
  Scott Klemm, FCI Executive Director, sklemm@fsilg.coop
  Pam Gannon, Director of FSILG Alumni Programs, pmgannon@mit.edu