

The Independent Residence Development Fund - Report to the AILG – May 30, 2018

IRDF Challenges In the near future, the IRDF will be called to support and renew MIT’s Fraternities, Sororities, and Independent Living Groups (FSILGs) more than any time in the program’s 50+ year history. This is a special time in IRDF history because:

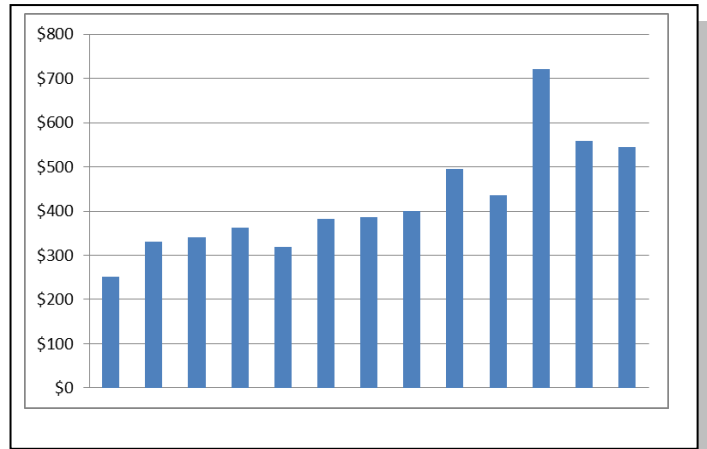
- The FSILG Facilities Assessment program identified a large backlog of deferred maintenance in almost all of the FSILGs. This effort was similar to but smaller in scale than other MIT Facilities-led efforts which identified deferred maintenance in MIT campus buildings. FSILG house corporations will be addressing the needs as best they see fit, but will be calling on the IRDF for support to update the \$100M+ inventory of 100-plus year old buildings that are home to hundreds of MIT’s students.

- As noted in the chart on the right, donations have plateaued since an all-time high in Fiscal Year 2015. Our FSILG community will need to find ways to increase this. The “Highlights” section below contains some promising means to do this.

- Sigma Chi, Chi Phi, Phi Beta Epsilon, and Delta Kappa Epsilon all have done major award-winning renovations in recent years.

The quality of the results was simply outstanding, but our community has also learned how expensive these are – at least \$6M for full rehab effort. Currently, the IRDF does not have the reserves to support many more such efforts.

- The West Campus Village effort continues to progress and eight FSILGs have indicated a strong interest in being a part of this. Though any construction is still years away, the IRDF could be an important part of making this dream a reality.



IRDF Highlights From the above, you can see there is much for the IRDF to do, but there is also much to celebrate:

- The MIT Annual Fund has organized a new tradition of a giving around March 14, or “Pi Day”, the date when MIT admissions are announced. Thanks to the generosity of a substantial matching grant by the 484 Foundation, the IRDF received over \$78K from 238 donors, many of whom were first time donors. This result far outstripped last year’s inaugural Pi Day results.

- On December 2, a touching memorial event was held in the MIT Chapel for Reid Weedon ’41, who passed away a month before at 96. Reid was a life member of the MIT Corporation and one of MIT’s greatest citizens. The Boston Globe article noted that “was instrumental in “building a culture of giving at MIT”. He helped found the IRDF Fund in the 1960s and then fifty years later worked with the MIT administration to enable alums to leave bequests to the IRDF, as he did.

- As noted at the May 9 AILG Fundraising seminar, the MIT Alumni Association and Resource Development have initiated efforts to expand the IRDF scope. In particular, the focus is to allow IRDF grants to more fully reimburse safety and housing code compliance expenses, as well as historic preservation. Working through the details will take some time, but the initial investigations are promising. If

Loans Outstanding	\$ 14,670,522
Available Funds	4,550,413
Loans Issued	2,620,000
Grants Issued	
Project (distributed)	\$ 76,215
Operating (GY17 granted)	361,777
Community-wide	211,536
Program Support	57,500
Total Grants	\$ 530,694
Income Available for Grants	
Contributions	\$ 544,423
Mortgage Interest	469,068
Investment Income	93,667
Total	\$ 1,121,600

successful, this will encourage FSILGs to direct more of their fundraising through the IRDF.

- The IRDF continued its strong support for all areas in its current scope. Thirty-one Educational Operating Grants have been so funded so far this fiscal year, along with ten Project Grants and continued funding for the AILG Building Safety Facilitator and FSILG insurance programs.

- The years-long effort to upgrade the computer networks in all FSILG buildings was concluded this year with the incorporation of FSILG wireless service into the wider MIT campus network. This marks the end of perhaps the most extensive IRDF Community-Wide Grant program - yet. In response to the Facilities Assessment study concluding this summer, AILG Facilities Committee has begun looking into areas where Community-Wide grants may be appropriate – if funding is available.

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