



IRDF Update

AILG Plenary
November 12, 2020



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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



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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



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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**



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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



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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***



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IRDF: Announcements 2021

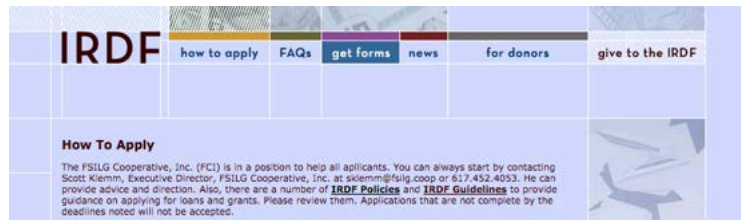
- Minor Project Grant deadline - extended to December 1, 2020
- EOGs – will need to account for support already provided by MIT Summer/Fall 2020 Reimbursements



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Where to find more information?

- IRDF web site: <http://web.mit.edu/irdf/>



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

