



Board of Trustees Meeting Minutes and Action Items

Meeting Information:

Meeting name	IFN BOT Meeting		
Date	June 6, 2021 @ 10:00 AM	Location	Conference Call

Attendees of the Meeting

Br Haris Jamil	Sr Oghay Kherzai
Br Abdullah Bushnaq	Br Farzan Mahmood
Br Mamadou Diallo	Br Taha Suglatwala
Br Nisar Syed	
Br Saquib Ahmed	
Sr Khaudeja Bano	
Br Irshad Khan	

Meeting Chair

Br. Haris Jamil	
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Agenda

1. Chairman's Remark
2. April Meeting Minutes Approvals
3. Community Survey of BOT & BOT Retro Update
4. Capital Project Financials Update
5. Capital Project Community Engagement Update
6. Implementation of Quran Academy Self-sufficiency Recommendations
7. Process Improvement at IFN
8. Finance Report
9. Other Business

Meeting Minutes

The meeting started at 10:03 AM with Duaa'.



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1. Chairman's Remark

Highlights:

The Chairman thanked all members for joining the meeting. He reminded all about the Campus Expansion Town Hall scheduled for Sunday 6/13/2021. Another reminder will be sent to the community this coming week.

We will share details on how we can improve our H/R policies. Going forward, we will do background checks on all contractors as well. We also need to improve our communication process within IFN.

2. April Regular & Special Meetings Minutes Approvals

Motion: The motion to approve the April meeting minutes was moved and seconded. **There were no objections. Motion approved.**

3. Community Survey of BOT & BOT Retro Update

Highlights:

- The community survey is ready for the Secretary to send with BOT Quarter 2 Update.
- A Retrospective meeting will be held in July.

4. Capital Project Financials Update

Highlights:

"We received our second approval from the City of Waukegan. We are working on additional designs and would like to file for permit in October. On the financials side, we would need to have around \$2M before we break ground in 2022 and an additional \$2M coming in afterward. We are working on various options for getting the funds."

5. Capital Project Community Engagement Update

Highlights:

"We have created a monthly newsletter and we are working with the EC Secretary to make sure it is distributed in our communication channels. We have our Town Hall next Sunday 6/13. We will share the slides we have put together and will request for your input."

"I think we should make this the first big event of the Masjid (in person) and provide lunch. We can engage with the community better and ask how much they could pledge for the next 5 years. We would need 200 people."

"This is a continuous process of engagement with the community. We will have several more Town Halls. We are asking our Khatibs to speak about this expansion in their Khutbahs."

6. Implementation of Quran Academy Self-sufficiency Recommendations



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Highlights:

“We have a great Quran Academy Director with a great qirat. Can we have an hour session once a week to hear him? We had such great enthusiasm from the community the year he led Tarawih. Otherwise we may be missing out on a great opportunity.”

“How many students do we need?”

“We need 14 ~ 15 students to break even.”

“Do we have a specific fundraiser for the Quran Academy?”

“There used to be a \$20K line in our fundraiser. Is that still there? Also, there used to be a summer program. Are we going to have one this year? Can we discuss with the EC Vice President?”

“I will discuss these points with the EC Vice President.”

7. Process Improvement at IFN

Highlights:

- Review all contracts to ensure they are legally correct and accurate to protect IFN.
- Recommend that all communication and discussions in meetings at IFN to be specific about employees/contractors so that there is no perception that contractors are employees.
- Look for professional HR advice about IFN policies for employees/contractors to ensure that all employment matters are documented and processed correctly.
- Track issues related to employees in their employment files so that future EC/BOT are aware of these issues.
- Modify motions that involve action items/requests for the EC to ensure that the President understands them, and that any issues encountered implementing them are sent back to the BOT for follow-ups.
- Add a confidentiality agreement to BOT policies that internal discussions are not to be shared outside the board.

“We want to bring a fair treatment for policies in places at IFN. Background checks must be performed fairly for all concerned individuals that will be interacting with IFN.”


8. Finance Report


Highlights:

Expenses




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 **As of June 1, 2021**

IFN Operational Expenses	
Total Budget Approved Mar 2021	\$508,100
Year end 2020 Actual	\$390,074
Capital Phase-I Expenses	
Contracted Amount for Phase I	\$330,000
Amount spent from Inception till May 31	\$118,119
Cash in Bank (Restricted) May 31	\$130,048
Pledges to be collected May 31	\$13,500 (\$75,151 Pledged)

Investments



 **Investment Update**

IFN Reserve Fund Reported Quarterly	
Total Cash in Bank (Dec 31, 2020)	\$906,523
Less - Restricted Funds (Dec 31, '20)	\$380,815
Less - One year Expenses (Est)	\$350,000
Net Available for Investment	\$175,708
NAIT Investment as of June 1	
Transferred to NAIT ICCF Fund Inception to date (May 31)	\$508,000
Net asset value in NAIT ICCF Fund May 31	\$525,894

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Investment Update Sharia Portfolio

IFN Endowment Fund as of June 1	
Cash in Bank	\$290,685
Transferred to SP (Sharia Portfolio) from inception to date	\$475,010
Net asset value in SP March	\$529,715

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SP Investment Update June 1 2021

Performance Since Inception

● Cumulative Contribution ● Total Balance



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SP Investment Update June 1 2021

Your Portfolio

	May	YTD	Since Inception 11/21/2019
Beginning Balance	\$514,402	\$412,740	\$25,011
Net Deposit	\$25,000	\$125,000	\$450,000
Ending Balance	\$529,715	\$529,715	\$529,715
Investment Gain	(\$9,687)	(\$8,025)	\$54,705
Return	-2.1%	-1.23%	11.62%

Note: Since inception return is annualized.

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“Overall, our investments are not making much progress so far this year. We will ask the Fund Managers about this at our next meeting.”

Tax Forms



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IFN – All filings are current	
Fed 941 for Employers	Quarterly Fed Tax return (Due Apr 30)
IL 941 for Employers	Quarterly IL Tax return (Due Apr 30)
Payroll Taxes IL501	Due by 15 of following month ✓
W2 (Sec of State)	Jan 31 ✓
W3 (SSA)	N/A since e-filing
Form 1096 & 1099	Jan 31 ✓
Sec of State Annual Report	Aug 31

IFN Endowment Fund	
Fed 990 for 2020	May 15 ✓
IL AG990 for 2020	June 30
Sec of State Annual Report	Aug 31

Action Items

Attribute	Action	Status
2021 Financial Statement Q1	To be completed by the end of June 1, 2021 and submitted to BOT by July meeting	
External Audit	<ol style="list-style-type: none"> Successful - Audit completed for 2017, 2018 & 2019 - ✓ Initiate 2020 Audit by May 2021 	
Update Bank Accounts with new Finance Director and Treasurer	1. First Midwest, Chase, PNC Banks	Chase Bank, PNC: Treasurer complete Chase Bank: Finance Director complete
PPP Filing	<ol style="list-style-type: none"> 2020 PPP loan forgiveness forms to be filed 2021 Second PPP loan (\$11,435) filed 5 times, currently denied 	Brs Muzaffer & Khaleel jointly worked on this



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“We are looking to initiate closing the books on Q1 and an audit for 2020.”

“Looking at the S&P 500 year-to-date return, our funds are not aligned. This is certainly something to follow up with Sharia Portfolio.”

9. Other Business

Highlights:

Update on IFN Clinic

We continue holding the Tele-Health sessions online. We are looking forward to physically reopening in the summer.

Full Reopening of the Masjid

“Regarding Masjid reopening, especially the Final Preparation Area (Ghusl for the deceased). I think we should reopen it for non-Covid bodies. What is the plan for our Saturday School and Sunday School for the fall? We need to decide as a board, it’s already June.”

“I have not been able to pass a vote to reopen the Final Preparation Area. We have another meeting today and will discuss again. We are also pushing for the schools to reopen. We will be following up with the EC President once again.”

“Once the Covid Task Force agrees to reopen, we should ensure we have all the tools in place before we reopen (PPE, Gowns, Caps, Face Shields, etc.).”

“We have a meeting today and we will be discussing these issues.”

“We need some other information from the EC. Are vaccinated people still required to wear masks? Also, there is a couple of issues with the doors in the men’s area with bugs right now, and the cold seeping in in the winter.”

The meeting concluded at 11:57 PM.