



Board of Trustees Meeting Minutes and Action Items

Meeting Information:

Meeting name	IFN BOT Meeting		
Date	July 11, 2021 @ 10:00 AM	Location	Conference Call

Attendees of the Meeting

Br Haris Jamil	Br Naveed Ismail
Br Abdullah Bushnaq	Br Irshad Khan
Br Mamadou Diallo (11:15 AM)	Sr Oghay Kherzai
Br Nisar Syed	Br Farzan Mahmood
Br Jaseem Anwer	Br Taha Suglatwala
Br Saquib Ahmed	
Sr Khaudeja Bano	

Meeting Chair

Br. Haris Jamil	
-----------------	--

Agenda

1. Chairman's Remark
2. June Meeting Minutes Approvals
3. Bylaws Committee Update
4. Community Survey of BOT & BOT Retro Update
5. Capital Project Financials Update
6. Capital Project Community Engagement Update
7. Implementation of Quran Academy Self-sufficiency Recommendations
8. Implementation of Youth Strategy Recommendations
9. IFN Clinic In-person Reopening
10. Finance Report
11. Other Business

Meeting Minutes

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



Board of Trustees Meeting Minutes and Action Items

1. Chairman's Remark

Highlights:

The Chairman thanked all members for joining the meeting. He reminded all about the Bylaws review meeting on Monday 7/12 evening. The Expansion project is moving, and we have a topic about funding coming up soon. He requested that BOT members get involved and engage the community in the project. With the Masjid reopening, we would like to consider the possibility of having in-person BOT meetings, possibly in August.

2. June Meeting Minutes Approvals

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

3. Bylaws Committee Update

Highlights:

The committee lead highlighted that the bylaws document that was shared is the existing copy of the bylaws designed to collect feedback from the BOT. The 9:00 PM meeting will collect the feedback and merge with the Committee's recommendations.

"Are there any other documents to review?"

"No."

"I only see the existing bylaws document with BOT comments, I have not seen any other documents."

"That is correct, focus tomorrow is discussing "unbiased" input based on existing Bylaws vs. comments from the Committee."

"Do we feel we got the feedback needed?"

"I do feel that feedback was given, enough time was given, and folks might be waiting for recommendations to discuss proposals."

4. Community Survey of BOT & BOT Retro Update

Highlights:

- Final survey link sent to the General Secretary and was tested.
- Survey is ready to be sent out. Possibly with 2nd Quarter BOT updates.
- From Retro perspective, waiting for Bylaws' meetings and effort to complete. So, not scheduled yet, possibly in August/September.

5. Capital Project Financials Update

Highlights:



Board of Trustees Meeting Minutes and Action Items

“Cost for Structural Engineer fees went up from \$45,000 original estimate to \$69,000 or so, and we have to address that cost difference. Estimates from other firms are even higher. We are using a Turkish-American contractor and they have been providing a discount to our architect.

Opening for questions, then would like to have a motion to approve.”

“Existing funds? Or do we have to raise money for it?”

“We are \$60,000 – \$65,000 short on funding right now, so this would be additional funding that would be needed. We have around \$100,000 that has not been invoiced from the project, so we have some of the cash.”

“This will be additional amount that the Fundraising Committee has to raise.”

“Shortfall is \$66,000 as of end of May. Total phase cost would go up from \$330,000 to \$354,000.”

“This is a significant amount; do we have a multiple-quote process before the work starts?”

“Multiple firms were approached once we learned about the increase. (Noted above). Not sure about if it was done before hand in 2018, do not have that info.”

“Could this happen again to us? Are the estimates we have accurate now?”

“Some original estimates were provided by a firm whose owner passed away, so with new ownership there were changes but we were able to honor the original estimates. With this one, that was not possible to keep. We should be aware of increases in costs for construction.”

“We should have information about timelines and possible costs as part of our planning/contract.”

“We had a contingency of 10%, and that should have been available to use for this, and additional increases; we are concerned that it was already used. Is it enough to cover the new changes?”

“It will not cover the increases right now; we will need that additional funding.”

Motion: The motion to approve additional funding of \$24,000 for the Capital Project Design Phase to account for the increase in structural engineering costs was moved and seconded. **There were no objections. One abstaining vote. Motion approved.**

“We should watch out for what impact any changes have.”

“Yes, earlier in the project the design changed significantly compared to what was planned for and funded for.”

“My concern is that are everybody else in the architecture team didn’t have increases, but only one has.”



Board of Trustees Meeting Minutes and Action Items

“Everybody else confirmed that the current design with all the changes did not impact them, only structural engineering was impacted.”

6. Capital Project Community Engagement Update

Highlights:

“We want to make sure the community is aware of the project through Khutbahs, emails, and other communication.”

“We have looked at different funding options. Right now, it looks like a very small funding is available through these alternative funding options. We are looking at Reserve Funds available to see if they can support the project. We are looking at donors that could pledge significant amounts to support the project. We need a strategy to bring them onboard so that we have those funds coming in.”

“Currently there are no processes/bylaws dictating where funding for capital project comes. It has been a tradition to fundraise for it separately.”

“NAIT and others can give \$100,000 – \$200,000 loans, but is contingent upon IFN joining a Waqf where NAIT and others would get ‘co-ownership’ of IFN.”

“In addition to the financial aspect, I need to understand the justification of the size of the project. Do we have enough kids, members, etc. that the project will still need this size to support?”

“We did all the analysis and gathered information, but it is now out of date, pre-Covid and we do not know if any of our current estimates for gaps and additional costs are valid.”

“We should look at other Masajid and see how they are doing it.”

“But do we see the current needs still valid? If so, then we address.”

“We need to revisit our needs/assumptions from what they were pre-Covid when we kicked off this project.”

“I think we need to keep the Community Engagement effort moving forward. We have to get the community involved.”

“We should have way more programs to attract people at the Masjid. We should work with the EC to prepare for Fall reopening; programs that will make our Masjid more vibrant than pre-pandemic.”

7. Implementation of Quran Academy Self-sufficiency Recommendations

Highlights:

Al Hamdulillah, in-person classes have started from 6/21 (8:00 AM to 3:30 PM). We currently have



Board of Trustees Meeting Minutes and Action Items

7 students. 2 Students will be graduating and leaving the program at the end of August. As per the Director of the Academy, 2 new students are expected to start in September in shaa Allah which will make the total students 7.

Nazira Update:

We have 11 girls and 6 boys in the Nazira class currently. On parents' request, we continue to conduct the classes remotely. In shaa Allah we will start in-person Nazira after Eid vacation.

In terms of budget allocation (per EC Vice President):

Total money allocated for Quran Academy expenses from the fundraiser: \$110,000.00 (2021).

Expected revenue: \$52,000.00

Net budget expense: \$58,000.00

Fee structure:

Fulltime: \$300

Parttime: \$150

Nazira: \$75

"Is the \$52,000 from fees? And the remaining is from donations/operations?"

"Yes, I have been asking the Quran Academy leads to work on increasing engagement so that the fees can cover more."

"We should shift the discussion from making self-sufficient, to looking at reality and what we have."

"In our previous meetings, the ask was to come up with a concrete plan to have 12 fulltime Hifz students and 40 Nazira students to break even by year-end."

"I have not seen any concrete action items to meet those goals."

"We want to keep and support the Quran Academy going at IFN. Our community has a lot of children (300 ~ 400). We need a better marketing strategy. We have a great Qari leading the academy and he needs to be more visible and advertise the program."

"Our global competitors right now are all the Hifz programs being offered online. We need to provide our Qari the tools to also be present virtually."

"We should communicate with the academy leads to improve their marketing campaign."

"We have been emphasizing this with the leads."

"As a BOT, we need to think about how to change that paradigm. We may need to think about integrating the Quran Academy with Sunday or Saturday School as well, perhaps within the same



Board of Trustees Meeting Minutes and Action Items

fee structure.”

8. Implementation of Youth Strategy Recommendations

Highlights:

We want the EC to take ownership. We can work with them to hold a Youth Gala / Town Hall and have an outing for the children. At that event, we can work on registering the youth for activities we want them to be involved.

9. IFN Clinic In-Person Reopening

Highlights:

- 53 patients and some telephone encounters.
- We want to partner with the Umma Center to draw in more patients.
- No update on when we will reopen physically.

“Next year we will have changes in the BOT Officers positions. We should start planning on that in the next Clinic meeting, since, for example, the Vice Chairman has to be on the Clinic Board.”

“We will discuss at our next Clinic meeting.”

“If you can, suggest that we come up with certain goals; so that we justify our current work and plan for our projected growth.”

“Is it time to review the Vision and Mission of our Masjid, in light of the evolution of Capital Project and the Clinic?”

“The info is current pre-pandemic, so we might need to revisit.”

“We can make it an action item for the Strategic Planning team.”


10. Finance Report

Highlights:

Expenses



Board of Trustees Meeting Minutes and Action Items





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 June 30	\$120,619
Cash in Bank (Restricted) June 30	\$138,892
Pledges to be collected June 30	\$13,100 (\$75,151 Pledged)

Investments



Board of Trustees Meeting Minutes and Action Items



Investment Update



IFN Reserve Fund Reported Quarterly	
Total Cash in Bank (Mar 31, 2021)	\$926,068
Less - Restricted Funds (Mar 31, '21)	\$423,189
Less - One year Expenses (Est)	\$350,000
Net Available for Investment	\$152,879


NAIT Investment as of July 1	
Transferred to NAIT ICCF Fund Inception to date (June 30)	\$508,000
Net asset value in NAIT ICCF Fund June 30	\$550,894

4



Board of Trustees Meeting Minutes and Action Items



 **Investment Update Sharia Portfolio**

IFN Endowment Fund as of July 1	
Cash in Bank	\$267,094
Transferred to SP (Sharia Portfolio) from inception to date	\$500,010
Net asset value in SP July 1	\$588,590

5



Board of Trustees Meeting Minutes and Action Items





Board of Trustees Meeting Minutes and Action Items



The slide features the Board of Trustees logo on the left and a decorative grid of colored dots on the right. The main title is "SP Investment Update July 1 2021". Below the title is a table with four columns: "June", "YTD", and "Since Inception 11/21/2019". The rows include "Beginning Balance", "Net Deposit", "Ending Balance", "Investment Gain", and "Return". A note at the bottom states "Note: Since inception return is annualized." A small number "7" is visible in the bottom right corner of the slide.

	June	YTD	Since Inception 11/21/2019
Beginning Balance	\$529,992	\$412,740	\$25,011
Net Deposit	\$25,000	\$150,000	\$475,000
Ending Balance	\$588,600	\$588,600	\$588,600
Investment Gain	\$33,609	\$25,860	\$88,590
Return	6.16%	4.91%	15.24%

Note: Since inception return is annualized.

Overall, our investments are slowly catching up to market benchmarks.

Tax Forms



Board of Trustees Meeting Minutes and Action Items

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 W2 (Sec of State) W3 (SSA) Form 1096 & 1099 Sec of State Annual Report	Due by 15 of following month ✓ Jan 31 ✓ N/A since e-filing Jan 31 ✓ Aug 31
IFN Endowment Fund	
Fed 990 for 2020	May 15 ✓
IL AG990 for 2020	June 30
Sec of State Annual Report	Aug 31

Our current auditor retired, so we are looking for a new auditor so we can start the 2020.

11. Other Business

Highlights:

Rohingya Children Eid Gift

All CCI-member Masajid are raising funds for Rohingya children at their Center in Devon. Each member Masjid has been requested to donate \$250. Any board member who is interested in donating should let me know.

The meeting concluded at 12:10 PM.