



Board of Trustees Meeting Minutes and Action Items

Meeting Information:

Meeting name	IFN BOT Meeting		
Date	November 7, 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	Sr Oghay Kherzai
Br Nisar Syed	Br Farzan Mahmood
Br Jaseem Anwer	Br Taha Suglatwala
Br Saquib Ahmed	
Sr Khaudeja Bano	Br Masood Ahmed (11:00 AM for the Bylaws Amendments Presentation)

Meeting Chair

Br Haris Jamil	
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Agenda

1. Chairman's Remark
2. October Monthly and Special Meetings Minutes Approvals
3. Fall Fundraising Update
4. General Body Meeting Draft Presentation
5. Proposed Quarterly Community/BOT Meetup
6. Bylaws Committee Update
7. Capital Project Community Engagement Update
8. IFN Clinic Update
9. Finance Report
10. President's Report
11. Other Business



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Meeting Minutes

The meeting started at 10:03 AM, with the General Secretary making Duaa'.

1. Chairman's Remark

Recorded. Highlights:

The Chairman opened the meeting by thanking everyone for joining. He mentioned "I want to discuss the bylaws approval. And I want to discuss the General Body Meeting (GBM). I ask the BOT Secretary to work with the EC Secretary and decide whether we will have a hybrid meeting for the GBM. Please send me your sections for the GBM presentation next week."

2. October Monthly and Special Meetings Minutes Approvals

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

3. Fall Fundraising Update

Recorded. Highlights:

"We only have two weeks left before our Fundraising event. I ask every board member to take initiative and reach out to the community to pledge a donation and attend the event. We must be very clear and consistent in the message that the funds are for completing the design phase and acquiring the permit, and not any future phases. We will share what the future plans are, but will not be seeking funding for those future plans at this point.

Each board member should take the responsibility to at least raise \$10,000 from the people they know in the community. We have communication going out to the community, we have flyers, and we have announcements on Fridays. Mufti Kamani will be here for Jumua and on the day of the event."

"We have around \$100,000 for the design phase, and around \$200,000 for the permit. I want to ensure that our target to raise is around \$300,000."

"We set our target this year to raise \$250,000."

4. General Body Meeting Draft Presentation

Recorded. Highlights:

The draft GBM slides were presented.

"Should we have a hybrid meeting or entirely online? I ask the General Secretary to work with the EC Secretary to come up with a recommendation."

"We need to meet the quorum to pass the amendments of the bylaws. Based on our membership



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record, we need 175 members on 12/5. If we don't meet that quorum, we will call a second meeting within two weeks and have 88 people attend to meet quorum. I suggest we hold the second GBM on 12/12."

"How do we count people who join online and have family membership?"

"I don't remember what was done last year. I will check with the EC General Secretary."

"We didn't have anything to vote on last year."

"The easiest way would be to track who attended online, and one person actively reaches out to them to confirm if it is one person or two people attending. We should also let the community know whatever process we adopt."

"As our membership count increases, we need to consider whether things such as bylaws amendments need to be passed via voting of the 1/3 or 1/6 quorum."

"It would be prudent in the future for us to have such things alongside the regular elections, at the same time people are voting for EC and BOT."

"Could we add this to the ballot for the elections this year?"

"It might be too late for this election cycle."

"We could reach out to our lawyer to find out if this is possible, based on our current bylaws."

"I don't think we can do this on the day of the vote. We could do this next year, and allow the BOT time to explain what the amendments are, then ask for a vote."

"Could we have a Town Hall to explain what the amendments are before the GBM on 12/5?"

"The Town Hall is a great idea but I think it might be too late for this year."

5. Bylaws Committee Update

Recorded. Highlights:

The Bylaws Committee lead joined the meeting at 11:00 AM and presented the amendments.

"What do you recommend for people who pay membership in December for the last year, and pay membership for this year by March 31? They could rightly claim to have two years of membership."

"This point is clarified by the statement that "one-year membership" is a person being a member for 365 days."



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“Some of the questions being addressed here have a context that will be lost once the Bylaws Committee disbands. We should capture these in some document for future people who will be looking at the final document. Those notes will be helpful.”

“Yes, I am capturing some notes on the side and will share.”

Motion: The motion to approve the Bylaws Amendments as presented to the board on 11/7/2021 was moved and seconded. **There are no objections. Motion approved.**

6. Capital Project Community Engagement Update

Recorded. Highlights:

We continue working:

- On the Newsletter.
- With the Fundraising Committee.
- On the 3-minute video.
- To display our Newsletter and Capital Project on a monitor at IFN.

“The monitor you are proposing, is that temporary?”

“It is permanent. We will also have our Newsletter, and how the Masjid will look like after Phase 1 completion displayed on the monitor.”

“Where would this monitor be located?”

“When you enter the Masjid, it will be on the right side.”

“Is there a reason we are not using the existing monitor near the Men’s shoe closet?”

“That is the monitor used by their EC for announcements and we wanted to have our information displayed all the time.”

7. IFN Clinic Update

Recorded. Highlights:

- The Telehealth Clinic has seen 161 patients since inception. IFN is funding it, \$2500 twice a year.
- The Clinic is also holding in-person visits at IFN. The hours are 11:00 AM – 1:00 PM. We see at least 2 patients, sometimes more.
- We discussed with Umma Center in Waukegan, to let them know we are ready to help.

8. Finance Report

Record. Highlights:



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Expenses



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	\$354,000
Amount spent from Inception till Oct 31	\$130,619
Cash in Bank (Restricted) Oct 31	\$130,711
Pledges to be collected Oct 31	\$8,913 (\$75,151 Pledged)

Pledges to be collected will be refreshed after this year's fall fundraiser on 11/20.

Investments



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Investment Update



IFN Reserve Fund Reported Quarterly Jun 30

Total Cash in Bank	\$990,228
Restricted Funds	(\$433,561)
Sub Total	\$556,667
One year Expenses (Est)	(\$350,000)
Net Available for Investment	\$206,667

NAIT Investment as of Oct 31

Transferred to NAIT ICCF Fund Inception to date	\$608,000
Net asset value in NAIT ICCF Fund	\$650,894



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Investment Update Sharia Portfolio



IFN Endowment Fund as of Oct 31

Cash in Bank	\$172,780
Transferred to SP (Sharia Portfolio) from inception to date	\$600,010
Net asset value in SP	\$695,936



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“I don’t think we have to be too overly concerned with the temporary ups and downs. Our moderate growth approach should be adequate long term.”



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SP Investment Update Nov 1 2021



Your Portfolio

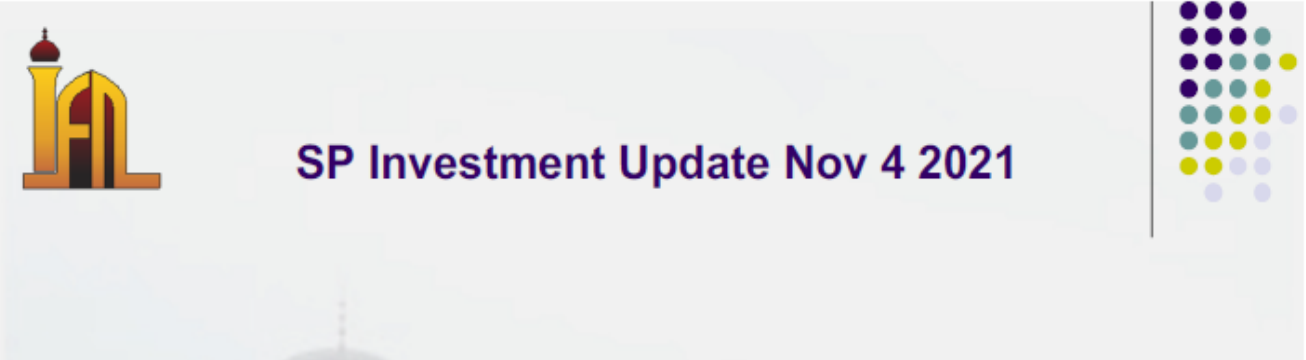
	October	YTD	Since Inception 11/21/2019
Beginning Balance	\$624,929	\$412,740	\$25,011
Net Deposit	\$25,000	\$250,000	\$575,000
Ending Balance	\$695,936	\$695,936	\$695,936
Investment Gain	\$46,007	\$33,195	\$95,925
Return	7.12%	5.71%	12.88%

Note: Since inception return is annualized.

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SP Investment Update Nov 4 2021

Display Options ▾

Account ^	11/21/19 Begin Balance	Net Deposit	11/4/21 End Balance	Investment Gain Ann Return
TD Ameritrade 943602832 - ISLAMIC FOUNDATION NORTH ENDOWMENT FUND ATTN NISARUDDIN SYED (Growth)	\$25,010.58	\$575,000.00	\$719,498.11	\$119,487.53 14.74%
Total	\$25,010.58	\$575,000.00	\$719,498.11	\$119,487.53 14.74%





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Action Items



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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	1. Successful - Audit completed for 2017, 2018 & 2019 -  2. Initiate 2020 Audit by May 2021 3. Internal Audit	2. 2020 Audit – Pending 3. Tentative
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	1. 2020 PPP loan forgiveness forms to be filed  2. EIDL Economic Injury Disaster Loan 3. 2021 Second PPP loan (\$11,435) filed 5 times, denied.	1. Complete – Loan Forgiven 2. EIDL Follow up

Tax Forms



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IFN – All filings are current	
Fed 941 for Employers	Q4 Fed Tax return (Due Jan 31); Q3 ✓
IL 941 for Employers	Q4 IL Tax return (Due Jan 31); Q2 ✓
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 1 ✓
IFN Endowment Fund	
Fed 990 for 2020	May 15 ✓
IL AG990 for 2020	June 30 ✓
Sec of State Annual Report 2021	Aug 1 ✓

9. President's Report

Recorded. Highlights:

- Youth Group
 - Weekly and monthly activities.
 - Volunteered at a local food bank.
- Education
 - We have around 122 students registered.
 - Completed 7th week.
 - MUHSEN program is running fine.
 - HSYC: Very productive October. Presentations on Afghanistan by two sisters in our community. Held a field trip.



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- Quran Academy Director: 10/29 was the last day for the director. One brother in the community shadowed him in the last few weeks. We have a candidate we will be reviewing.
- Women Advocacy
 - Great retreat.
 - Food and transportation provided by EC.
- Membership
 - Q4 Membership drive in progress.
 - Membership list posted in IFN lobby.
 - Voters' list finalized and shared with Election Committee.
 - 524 members.
- IT
 - Many updates, including to Salah App.
 - Implemented accepting payments for Fall Fundraising.
- Youth Journey
 - Meeting to gather input from the youth.
- Blood Drive
 - Event held at IFN, with the help of the BOT Clinic Liaison.
- Burials
 - None.

“Who is involved in the interview of the new Qari?”

“We have not decided yet.”

“We should include the EC, Imam, and the Board.”

“We had one Qari visit IFN last week, whom we showcased heavily. We should have been having our own programs with the departing Qari. We should consider similar events for the future Qari. Also consider whether the new Qari will be leading Tarawih and include it in the contract.”

“We should have more programs for the Qari than just teaching Hifz for 7 ~ 10 students. They should have a broader reach than that. Let’s look for a good personality fit for the future. For COVID safety measures, what is the EC’s viewpoint of rolling back some of the restrictions, such as registering for Salah?”

“We have already started dropping some of the restrictions. We will discuss with the COVID 19 Task Force. If they agree, we will drop more restrictions.”

10. Other Business

Recorded. Highlights:

BOT Vice Chairman

Due to new work commitment on top of existing family commitment, the BOT Vice Chairman will be



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leaving the BOT as of 11/8/2021, as his time schedule will not allow him to dedicate the required time to attend to BOT matters. The entire board thanks him and wishes him good. May Allah (SWT) accept all his deeds and strengthen him.

The meeting concluded at 12:41 PM, with the Secretary making Duaa'.