



## Board of Trustees Meeting Minutes and Action Items

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### Meeting Information:

<b>Meeting name</b>	IFN BOT Meeting		
<b>Date</b>	December 12, 2021 @ 11:00 AM	<b>Location</b>	Conference Call

### Attendees of the Meeting

Br Haris Jamil	Br Irshad Khan
Br Mamadou Diallo	Sr Oghay Kherzai
Br Nisar Syed	Br Farzan Mahmood
<del>Br Jaseem Anwer</del>	Br Taha Suglatwala
Br Saquib Ahmed	
Sr Khaudeja Bano	
<del>Br Naveed Ismail</del>	

### Meeting Chair

Br Haris Jamil	
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### Agenda

1. Chairman's Remark
2. November Monthly and Special Meetings Minutes Approvals
3. Request for an Alimah (Female Director) for IFN
4. 2021 Fall Fundraising Update / Next Steps
5. Moving IFN Elections and BOT Officers Selections in November
6. Finance Report
7. President's Report

### Meeting Minutes

The meeting started at 11:33 AM, with Duaa'.

#### 1. Chairman's Remark

*Recorded. Highlights:*

The Chairman opened the meeting by thanking everyone for joining. He mentioned that Finance Director's term is over and will be leaving the BOT, and the elected EC President will be coming



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back next year. The Chairman thanked both members for their service to the community. Multiple other board members also thanked the Finance Director for his service.

“We have received interest for the position of Finance Director. Anyone who is interested in the other open positions (Chairman, Vice Chairman, Secretary), please voice your interest and be ready at the January 2022 meeting.”

### 2. November Monthly and Special Meetings Minutes Approvals

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

### 3. Request for an Alimah (Female Director) for IFN

*Recorded. Highlights:*

“I propose we hire a female Hafiza who will help our girls and female youth, and be a leader. I propose we put forward a formal suggestion to be discussed in the board.”

“I strongly support this idea; it would be a good showcase to our girls, and boys.”

“Would this be a fulltime or parttime position?”

“We need a committee to study all these questions.”

“Would it be a paid or volunteer position?”

“Paid.”

“I fully support this idea. We will have a meeting with the Imam and discuss more. I should clarify though, as a female Hifz teacher is different from a qualified female Scholar.”

“We are hoping for a full-blown position of a female Director, who can also teach.”

“I fully support this idea. We need to clarify the job responsibilities. We should poll the community and gauge the need and interest. If this is a fulltime position, we will double our financial liability, as we will have two directors.”

“The position should also be open to all, and not selected. That will give everyone qualified a chance to apply.”

“I ask the sponsor to go back and study all these questions and present a formal proposal. I ask other board members to suggest names of qualified people to the sponsor.”

### 4. 2021 Fall Fundraising Update / Next Steps

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*Recorded. Highlights:*

“\$131,252 was pledged and we have collected \$62,477 (\$68,775 pending). \$12,500 will be collected on a monthly basis. We will go through the list of pending donors and reach out to them to fulfill their pledges. I will work with the Treasurer and send out a reminder email to the community later in this week.”

### 5. Moving IFN Elections and BOT Officers Selections in November

*Recorded. Highlights:*

“I proposed earlier in October that we make a change so we have enough time for a transition before exiting board members leave.”

**Motion:** The motion to elect BOT Officers in October of their election year was moved and seconded. Under special circumstances, the BOT may adjust this timing (for example, when there is turnover for a larger number of board members). **There were no objections. Motion approved.**

“This is to ensure smooth transition between outgoing and incoming officers.”

### 6. Finance Report

*Record. Highlights:*

Finance Committee Members





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### Audit

#### **Audit Update 2021**

IFN Financial Statements have been audited by independent CPA firms since 2004 thru 2019.

Alhamdulillah, for each of these years, the auditors have issued unqualified audit opinion - which means that the financial statements have been prepared in accordance with the modified cash basis of accounting and are free of any material misstatements.

Our current auditors have retired and discussions are ongoing with a new auditing firm for conducting the 2020 financial statements audit.

### Reserves



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### IFN Reserves Report

- IFN Cash in Bank as of Sep 30, 2021 is \$879,076
- \$350,000 will be kept as cash reserve.
  - \$633,000 has been transferred to North America Islamic Trust (NAIT), current value \$675,894.
  - We received a yield of \$17,600 in Jan 2021.
  - We will know the return of 2021 investment in NAIT in Jan/Feb 2022.

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#### Endowment

### IFN Endowment Report

- IFN Endowment Fund (IFNEF) Assets:
  - One townhouse property with rental income
  - Total Cash & Investment value as of Dec 1: \$914,828
  - Total \$174,296 cash assets as of Dec 1, 2021 to be targeted for investment with Sharia Portfolio, the portfolio manager.
  - \$600,000 has been transferred to Sharia Portfolio, current value as of Dec 1 is \$690,000.

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### Endowment Fund Recommendation

**Motion:** The motion to change the monthly amount invested in NAIT from \$25,000 to \$10,000 starting in January 2022 and for reevaluation in December 2023 was moved and seconded. **There were no objections. Motion approved.**

**Motion:** The motion to perform a \$100,000-withdrawal test from the IFN NAIT account, to be invested back to NAIT in the subsequent months was moved and seconded. **There were no objections. Motion approved.**

### 7. President Report

*Recorded. Highlights:*

“An incident took place last Friday between an individual and the administration. The individual seemed to be mentally unstable. I ask Br Jaseem to share more details with the BOT via email.

“I am raising a concern for the lag-time between incidents happening at IFN and the BOT being made aware of them.”

“The role of the board is strategic, and I am not sure how much BOT involvement is needed in incidents that maybe fall under operational matters.”

“We should be made aware as leaders, through something as simple as a quick email.”

“I think we should discuss the format a little bit, whether that would be an email or something else.”

“A community member reached out to the BOT Officers regarding an incident on the Friday prior, for someone who inadvertently sat in the wrong spot in the prayer area and became aggravated when asked to move. I believe the BOT Chairman sent an email to EC President for more details.”

The meeting concluded at 1:05 PM, with Duaa’.