



Board of Trustees Meeting Minutes and Action Items

Meeting Information:

Meeting name	IFN BOT Meeting		
Date	August 8, 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	
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Agenda

1. Chairman's Remark
2. July Monthly and Special Meetings Minutes Approvals
3. Formation of Election Committee
4. Fall Fundraising Preparation
5. Policies Update
6. Capital Project Financials Future Direction
7. Capital Project Community Engagement Update
8. EC Implementation of Youth Strategy Recommendations
9. IFN Clinic Update
10. Finance Report
11. President's Report
12. Other Business

Meeting Minutes

The meeting started at 10:04 AM, with Duaa'.



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1. Chairman's Remark

Highlights:

The Chairman thanked everyone for joining the meeting. He also thanked the members who have been participating in work in various committee.

2. July Monthly and Special Meetings Minutes Approvals

Motion: The motion to approve the July monthly and special meeting minutes was moved and seconded. **There was one abstention. Motion approved.**

3. Formation of Election Committee

Highlights:

"The proposal is to continue this year with the same committee as last year. Background checks will be conducted. I will reach out to last year's lead and ask him to continue, and if he is not available, I will reach out to others."

"We should let candidates know ahead of time that background checks will be conducted. We will also need to keep candidates' sensitive information confidential. There are ample applications that can be used while protecting their information."

"As a board member, can I be part of the Election Committee?"

"I don't think there is any text prohibiting it, but we avoid it as a matter of principle."

"I have the same concerns regarding sharing sensitive information, such as social security number. I did not directly give my number when I ran, and the committee found a way to get the information through a portal."

"I suggest new people for the committee, so we have more people involved with our various committees, learning our processes. We can keep the same lead but add new members."

"I agree, we should explore bringing new members to the committee, including women."

"I suggest the Chairman send an email to the board members requesting names for the committee."

4. Fall Fundraising Preparation

Highlights:



بِسْمِ اللَّهِ الرَّحْمَنِ الرَّحِيمِ

In the Name of Allāh, the Most Gracious, the Most Merciful

Current Status: Design Phase

**Fund needed to complete design phase
\$100,000**



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In the Name of Allāh, the Most Gracious, the Most Merciful

**Propose Strategies to raise funds
for Design phase - \$100,000
- Each Board members
commit \$10,000**



بِسْمِ اللَّهِ الرَّحْمَنِ الرَّحِيمِ

In the Name of Allāh, the Most Gracious, the Most Merciful

Next Phase of Funding needs

- **Permit Fees Estimated Fund
\$350,000**
- **Funds need Timeline: Spring 2022**
- **Proposing 2021 Fall Fund raising for
permit fees**

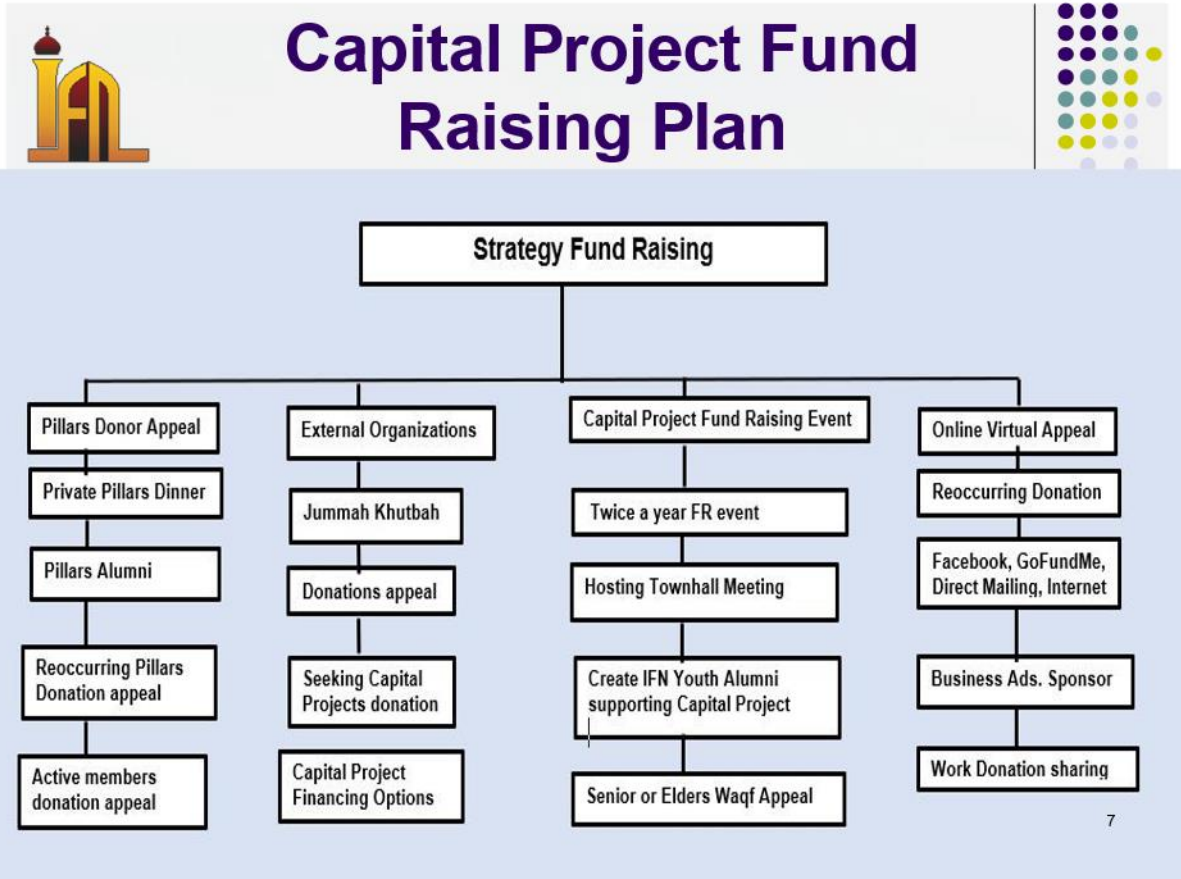


بِسْمِ اللَّهِ الرَّحْمَنِ الرَّحِيمِ

In the Name of Allāh, the Most Gracious, the Most Merciful

Capital project Ground Breaking Funds needed \$ 1.5 Mil

- High donors private fund raising
- Two FR events with community
- Alumni FR give back to IFN community
- Reserve funds
- External funding sources



“There is a verse in the Quran where Allah (SWT) mentions people who are eligible for taking care of Masjid. We should ask a Mufti for guidance on this before we reach out to anyone online. [The verse in question is: *Only those shall maintain Allah’s mosques who believe in Allah and the Last Day and maintain the prayer and give the zakat and fear no one except Allah. (Surat al-Tawbah, No 9, Āyat 18)*”

“The stipulation from NAIT is that IFN will have to be part of their Waqf. Plus, the amount will probably not exceed \$300,000.”

“I want to reiterate that we must increase the number of programs that will attract people to the Masjid. There is also no physical advertising of the construction project in our lobby.”

“Is there a plan to bring in more professionals to help with this effort? Do we need to put a team together and start meeting regularly?”

“Yes. But the onus is on all of us to drive this, to support this, and to enlist the support of our community.”



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“I will look to you as the lead to put together functional teams, action items, and goals. We are ready to help.”

“I think we should only focus on the \$100,000 for the Fall Fundraising, before we get into the other amounts for permitting fee and ground-breaking.”

“Priority-wise, that’s how we will proceed.”

“We will get the permission from the GBM anyway. But we can raise the funds regardless, so the work is done in parallel.”

5. Policies Update

Highlights:

“We want to add the Confidentiality Agreement to our list of policies. I want to work with another member to complete the document, so that our board members can sign it in September. We will reach out to the Election Committee to make sure that the way confidential information is collected is secured.”

6. Capital Project Financials Future Direction

Highlights:

“No new update. We have covered this in the past couple of meetings. Are there any questions?”

“Are you meeting regularly?”

“We have not met since June, because we were waiting for the two special meetings on the Capital Project to complete. The goal is to identify what other sources of funding we could use, such as NAIT, Devon Bank.”

“I see some redundancy of the work in this process. I suggest we combine our meetings between Fundraising, Financials, and Community Engagement teams.”

“We can have a combined meeting, but there are specific items we should cover in our own separate meetings.”

7. Capital Project Community Engagement Update

Highlights:

“Our focus is how to get the community engaged. We want to present the Capital Project to the EC. Next, we would like to go to as many committees as possible and talk to them about the project. We send out our Newsletter every month. We reached out to our Imam. We are also planning to create a video and ask various community members to speak for a few minutes why the project is important to them.”



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“I noticed we have an abundance of TV monitors at IFN. Can we display a video on some of these monitors? There is absolutely nothing that suggest a Capital Project is going on at IFN. We should also display a model of the project in our Masjid.”

“I agree. In fact, I have the following items to ask the EC:

1. Announcements in the monitors.
2. A permanent sign in front of the prayer area on the 1st floor.
3. A box for donations to the Capital Project.

I also think displaying a model in the lobby is a great idea.”

“One, the EC must make sure the Imam is making the announcement. Two, the EC should have handouts of pre-defined announcements. Three, I did not see much traffic coming the way of the information booth for the Capital Project at Eid.”

“For point one, yes; the EC must ensure the announcements are made. For point two, yes; we have a four-bullet page we will share with the EC. For point three, yes, there were not many people who stopped by the booth at Eid.”

8. EC Implementation of Youth Strategy Recommendations

Highlights:

“We have had a meeting with the committee. We are going to meet one more time and create sub teams for execution. Tomorrow we have the EC, and we will discuss what month to start the execution phase.”

9. IFN Clinic Update

Highlights:

“The team is looking to hold on-premise screenings starting with Sunday School, the first Sunday after Labor Day.”



10. Finance Report

Highlights:

Expenses



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As of Aug 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 July 31	\$123,119
Cash in Bank (Restricted) July 31	\$137,202
Pledges to be collected July 31	\$9,747 (\$75,151 Pledged)

Investments



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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 Aug 1

Transferred to NAIT ICCF Fund Inception to date (July 31)	\$533,000
Net asset value in NAIT ICCF Fund July 31	\$578,894



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Investment Update Sharia Portfolio



IFN Endowment Fund as of Aug 1

Cash in Bank	\$243,235
Transferred to SP (Sharia Portfolio) from inception to date	\$525,010
Net asset value in SP	\$598,590



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Your Portfolio

	July	YTD	Since Inception 11/21/2019
Beginning Balance	\$588,689	\$412,740	\$25,011
Net Deposit	\$25,000	\$175,000	\$500,000
Ending Balance	\$596,818	\$596,818	\$596,818
Investment Gain	(\$16,871)	\$9,077	\$71,807
Return	-2.76%	2.03%	12.55%

Note: Since inception return is annualized.

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“Is the townhouse we purchased still part of the Endowment Funds?”

“Yes.”

“Should we be adding that in our report?”

“Yes, I think that’s a good idea.”

“It sounds like Sharia Portfolio has significantly underperformed compared to Amana and other funds. Something to ask them how we can refresh our investment options.”

“That’s a good point. At our last conversation, their response was that our investment mix was more



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of a stable, growth mix. In hard times we are better protected.”

Tax Forms

IFN – All filings are current	
Fed 941 for Employers	Quarterly Fed Tax return (Due July 31)
IL 941 for Employers	Quarterly IL Tax return (Due July 31)
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	Aug 1 ✓

11. President’s Report

Highlights:

“I shared the detailed report. I would like to highlight a few things:

- Education
 - We are going to replace the Praxi system. We are going to save \$2,500 / year with the new system.
 - Sr Nahid has been appointed new Sunday School Principal. We are looking for a Vice Principal.



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- We continue to promote the Quran Academy for the Hifz and Nazira programs.
- Membership
 - We have a record number of members, 520.
- Eid Al Adha
 - We had a great celebration, and many people came out for Chand Raat and Eid itself.
- Vaccination
 - We had a successful drive at IFN for Pfizer and Moderna.
- Upcoming
 - We are going to hold a session with Congressman Brad Schneider on 8/15.
 - We are collecting questions ahead of time. Please share with me a day or two before the meeting if you have any.”

“Is the meeting with the Congressman in person?”

“Yes.”

“Please invite all board members.”

“Yes, good idea.”

“If we have 100 – 150 people, where are we going to have the meeting?”

“Very good question. We are finalizing the details. We are going to require registration with the SMART Jamaat app.”

“I also suggest lunch boxes.”

“Yes.”

“My proposal is to engage the Youth in this effort. We can showcase our talent, especially if they MC.”

12. Other Business

Highlights:

Automated doors

“Can we get the automated doors installed before school starts?”

“We need to go back and see what was discussed last time and go from there.”

“We discussed that we need a second quote, as is required for all work.”

Action Item:

- Get a second quote for installing automated doors – EC President.



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The meeting concluded at 12:37 PM with Duaa'.