



## Board of Trustees Meeting Minutes and Action Items

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### Meeting Information:

<b>Meeting name</b>	IFN BOT Meeting		
<b>Date</b>	October 3, 2021 @ 10:00 AM	<b>Location</b>	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	<del>Br Farzan Mahmood</del>
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. September Monthly and Special Meetings Minutes Approvals
3. General Body Meeting Agenda
4. Finance Director and General Secretary Positions
5. Confidentiality Policy Update
6. Bylaws Committee Update
7. Capital Project Community Engagement Update
8. Fall Fundraising Update
9. IFN Clinic Update
10. Finance Report
11. President's Report
12. Other Business

### Meeting Minutes

The meeting started at 10:01 AM, with the Secretary making Duaa'.



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### 1. Chairman's Remark

*Recorded. Highlights:*

The Chairman thanked everyone for joining the meeting. He reminded all that the end of the year is coming and that we have to prepare for the GBM and the elections. We also need to submit the bylaws amendments for approval at the GBM.

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

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

### 3. General Body Meeting Agenda

"We will be including the proposed bylaws amendments to the GBM agenda. I request BOT Secretary to work with the EC Secretary to finalize the whole agenda. I will put some draft slides together and will present them at our November meeting. Please provide input for your areas."

"Is there a way to coordinate announcing the results of the IFN Elections at the GBM? That could be a way to have more people come at the GBM meeting, since the votes will be electronic and could be completed quickly."

"I will send this as a suggestion to the Election Committee."

### 4. Finance Director and General Secretary Positions

*Recorded. Highlights:*

"This is a reminder that these two positions are expiring. All positions will be up for selection for new members in January. The request in the last meeting was for volunteers for these two particular positions to allow for a smooth transition. The Finance Director will be leaving altogether and must be consulted before he leaves for any knowledge sharing."

"One volunteer has reached out and expressed interest in the Finance Director position. I have one suggestion. Given this is going to happen every 2 years, I suggest selecting the officers in October instead of January."

"I agree with this proposal. I also propose to have a co-person/buddy system for the Finance Director and Secretary positions."

"I request both of you to send a formal request to the board members via email, and we could discuss at our next meeting."

"The selection process is not in the bylaws. The current process of selecting the officers in January gives the opportunity to new board members to be part of the process."



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“We could also move the IFN elections earlier, like early in November. That way we would know the new board members sooner.”

“We had elections in November in the past, so it is possible.”

“Our bylaws indicate November 1 – December 15 as election period. That gives us flexibility.”

### **Action Items:**

- Board members to send formal request to move BOT Officers selection in October instead of December.
- Board members to send formal request to move IFN Elections to early November instead of early December.

## **5. Confidentiality Policy Update**

*Recorded. Highlights:*

“I have sent a copy of the Statement of Confidentiality. I would like to have this approved today if possible, and have it printed and signed by each board member and drop off the hard copy at the IFN Office. This policy would apply to the EC and other committees such as Zakat, Family Advocacy, and Construction.”

**Motion:** The motion to adopt the IFN Statement of Confidentiality as presented to the board today 10/3/2021 for approval was moved and approved. **There were no objections. Motion approved.**

### **Action Items:**

- BOT members to sign and send copies to BOT Secretary.
- EC members to sign and send copies to the BOT Secretary.
- EC President to send to all committee members to sign and send to EC President.

## **6. Bylaws Committee Update**

*Recorded. Highlights:*

“An email will be going to the community soon to request their input. We will put together a presentation for the GBM and include the final draft. If possible, we would like to have a review meeting with the community before the GBM.”

“I think it’s a good idea to hold a bylaws review. We could target the second weekend in November.”

“How we communicate with the community and make sure their voices are heard is very important. The message should be we took feedback from the community and made changes based on that feedback.”

## **7. Capital Project Community Engagement Update**



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### *Recorded. Highlights:*

- We are reviewing the questions that came up in the BOT survey.
- We are working on the fundraising part of it.
- We sent our Campus Expansion Newsletter last night via email to the community.

### **8. Fall Fundraising Update**

#### *Recorded. Highlights:*

- Keynote Speaker: Mufti Kamani.
- Location: Tentatively Holiday Inn Gurnee.
- Date: Saturday November 20.
- Goal: Cover enough funds up to the permit, \$200,000.
- Meetings: Every Wednesday at 8:00 PM.

“For the target, we are covering the gaps from the last phase, and raising funds for the permit phase. For the day-of, we want to invite members to the fundraising dinner. Without your help, this will not be possible. Please reach out individually to those you know.”

### **9. IFN Clinic Update**

#### *Recorded. Highlights:*

- We were able to find a Clinic Coordinator to replace the person who left.
- The in-person Clinic will reopen today at IFN.
- The Telehealth is also going well. They saw around 30 patients in September.

“What is the long-term strategy of the Clinic? Can we consolidate our efforts with other initiatives and work together? Umma Center, Zion have their own or are going to have their own soon.”

“The initial idea was to have a clinic for the immediate IFN community. It’s later that we expanded it to other communities. We also have the Telehealth, which has a very broad coverage and is going well. It helps a lot, since people don’t have to drive a specific location. The Telehealth service is available to anyone, even outside Illinois.”

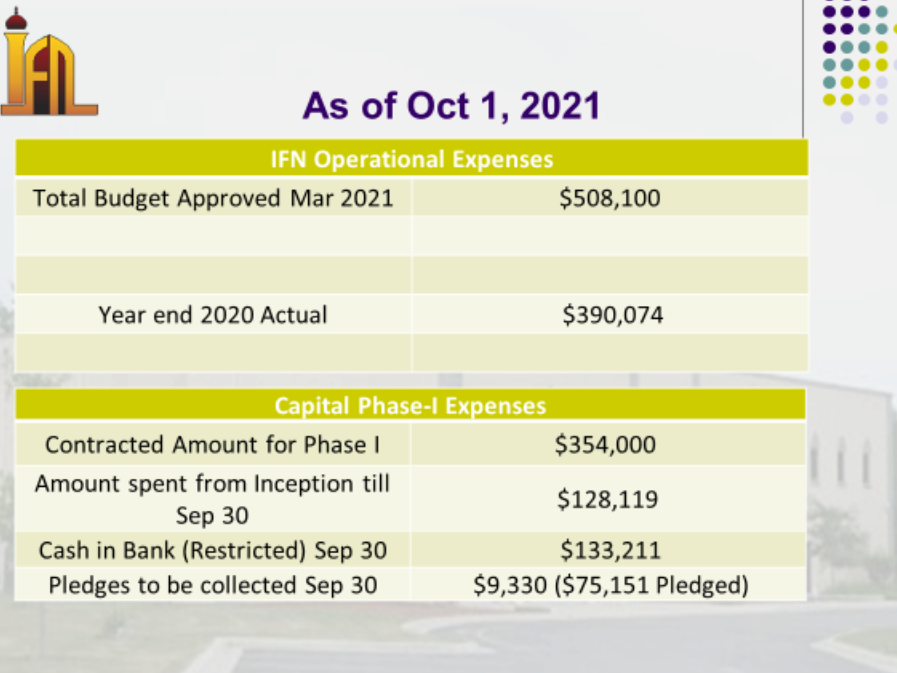
“The Clinic provides medical assistance to those who come to it and it is also a form of Dawah. The Clinic is definitely being revived. As things pick up, we can reassess. We will reach out to Umma Center to understand what their needs are. We do want to make the Coordinator position a paid position starting next year.”

### **10. Finance Report**

#### *Record. Highlights:*



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**As of Oct 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	\$354,000
Amount spent from Inception till Sep 30	\$128,119
Cash in Bank (Restricted) Sep 30	\$133,211
Pledges to be collected Sep 30	\$9,330 (\$75,151 Pledged)

Investments (Some numbers are reported quarterly)






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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 Sep 30	
Transferred to NAIT ICCF Fund Inception to date	\$583,000
Net asset value in NAIT ICCF Fund	\$625,894



### Investment Update Sharia Portfolio

IFN Endowment Fund as of Sep 30	
Cash in Bank	\$196,264
Transferred to SP (Sharia Portfolio) from inception to date	\$575,010
Net asset value in SP	\$626,310





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**SP Investment Update Oct 1 2021**

**Your Portfolio**

	September	YTD	Since Inception 11/21/2019
Beginning Balance	\$633,752	\$412,740	\$25,011
Net Deposit	\$25,000	\$225,000	\$550,000
Ending Balance	\$626,310	\$626,310	\$626,310
Investment Gain	(\$32,442)	(\$11,430)	\$51,300
Return	-4.96%	-1.1%	9.52%

Note: Since inception return is annualized.

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“Our recommendation to Sharia Portfolio has been to use a moderate investment strategy, which



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they have followed. They recommend moving away from gold and silver for now, and into stocks and ETFs.”


“Do you recall what was our target review date for our investment with Sharia Portfolio and NAIT?”

“We targeted November 2021 to review our investments. I will make a recommendation to the board at our next meeting.”

### Action Item:

- Finance Director to share recommendation for investment repositioning.

### Tax Forms



Tax Forms and Dates	
<b>IFN – All filings are current</b>	
Fed 941 for Employers	Q3 Fed Tax return (Due Oct 31); Q2 ✓
IL 941 for Employers	Q3 IL Tax return (Due Oct 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 ✓
<b>IFN Endowment Fund</b>	
Fed 990 for 2020	May 15 ✓
IL AG990 for 2020	June 30 ✓
Sec of State Annual Report 2021	Aug 1 ✓

“We still do not have a person to conduct the internal audit. If we do not find a volunteer, we can do a spot-check conducted by the Finance Committee.”

### 11. President’s Report

*Recorded. Highlights:*

- Education
  - Sunday School has now resumed.





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- A sister in the community was selected as Vice Principal.
- We have around 123 registered students.
- We are providing Chrome Books to Principal, Vice Principal, and each Grade Teacher.
- HSYC: 42 students have registered. This is a great number.
- Quran Academy Director: We are continuing the search for a replacement for the departing Qari.
- Membership
  - 521 Members.
- IT
  - Printer replacement.
- Health
  - We held a great health fair last Sunday September 26, 2021.
- Quotes
  - It's a challenge to have 3 quotes for work to do at IFN. I recommend changing this requirement to only 1.

"I would like to see the numbers for students registered before the pandemic compared to now. That will show whether or not we still need additional classrooms."

"I will discuss with the Principal and Vice Principal of Sunday School and get some numbers."

"The reason for the 3 quotes is beyond just cost itself. The process allows us to compare the actual work and how it can be done differently or better. We cannot have a blanket "No 3 quotes policy." We can document that we only received 1 quote and request to move forward. I also want to bring up the subject of the automated doors that were to be installed and still haven't been."

"Do we have all students of Sunday School and HSYC in-person? If so, how are we doing with the mask requirements?"

"It's all in-person. Everyone has to wear a mask and keep a 3-ft distance."

"Do you know how many people are coming to Saturday School?"

"We will try to find out."

### **Action Items:**

- EC President to get numbers for Sunday School pre-COVID vs now.
- EC President to get numbers for Saturday School pre-COVID vs now.

## **12. Other Business**

*Recorded. Highlights:*

### **BOT Survey Results**



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“Review the draft BOT Survey Results I shared. It will be released tonight by the General Secretary.”

The meeting concluded at 12:38 PM, with the Secretary making Duaa’.