



## Board of Trustees Meeting Minutes and Action Items

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### Meeting Information:

<b>Meeting name</b>	IFN BOT Meeting		
<b>Date</b>	September 13, 2020 @ 10:04 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	Br Farzan Mahmood
Br Jaseem Anwer	Sr Ambareen Sheriff
Br Masood Ahmed	
Br Saquib Ahmed	

### Meeting Chair

Br. Haris Jamil	
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### Agenda

1. Chairman's Remark
2. August Meeting Minutes Approval
3. Election Committee / Bylaws Committee / GBM Date
4. Dr Shariq Siddiqui from CCI
5. Finance Report
6. Fundraising Update
7. Waukegan Masjid Update
8. Youth Strategy Update
9. Construction Committee Update
10. Spiritual Training Update
11. President's Report
12. Other Business
  -  CCI
  -  Construction Committee



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### Meeting Minutes

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

#### 1. Chairman's Remark

The Chairman welcomed everyone and mentioned that Br Shariq Siddiqui will join as guest to give us some data and tips on fundraising. We will also talk about the Fundraising effort. We need to get started on the General Body Meeting. The Chairman will work on getting a draft presentation in November.

#### 2. August Meeting Minutes Approval

**Motion:** Br Diallo moved the motion to approve the August meeting minutes. Br Haris seconded the motion. **There were no objections. Motion approved.**

#### 3. Election Committee / Bylaws Committee / General Body Meeting Date

Br Qadri was selected as the chair of the Election Committee. The committee is working on getting the first communication out to the community.

Br Masood Ahmed was selected to lead the Bylaws Committee. The committee members have been identified. The changes will be identified in September / October and presented to the BOT in November.

The General Body Meeting (GBM) will take place on December 6, 2020. Elections will take place on the same day.

#### 4. Dr Shariq Siddiqui from CCI

Dr Shariq showed a mixture of research on fundraising and went over the landscape of the Muslim-American capital expenditure. Here are some highlights:

- People who gave before are more likely to continue giving.
- Tax law changes affected fundraising in 2018/19.
- Nearly \$450 Billion in donations (\$310 Billion from individuals).
- 58% of Muslims give within their community.
- 60% of Muslims give to non-Muslim organizations.
- Muslims give less than other faith communities.
- Most Muslims give to their houses of worship first, then domestic poverty, then education, then overseas relief.
- Muslims have the highest rate of giving to domestic poverty than other faith communities (proportion of giving).

Best practices for capital expansions:

- Four-legged stool: Annual fund (current income), major gift donors (Income and Asset),



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- capital campaign (Assets, Building Equipment), planned giving (Endowments).
- Capital Campaigns:
    - Quiet phase: raise quietly 60% before publicly announcing it.
    - Public phase.
    - Sequential solicitation: Top down.
    - Inside out: Assign other people who have the capacity to raise (may not be board members).
    - Development process: Planned gifts, large gifts.
    - Raise for both Capital Campaign and Annual Giving.
    - Conduct feasibility studies: Talk to donors.
    - Construct a Gift Range: Lead gifts, Midrange gifts, Low-level gifts.
    - Campaign Committee: Core, Planning, Steering.

“Should we wait to do fundraising, seeing the impact of Covid-19?”

“It’s a good time to plan but not raise. However, if the lead gift donors are also leading the campaign, then you should be able to start even now.”

“In the quiet phase, you mentioned a percentage (60%). If you have a \$5 Million project, 60% should be raised during the quiet phase?”

“That’s right. This is targeted to your high donors and happening quietly. You essentially state that you will not announce to the rest of the community until that target is met.”

“One of your examples was for a university, but do you have something specific to a Masjid?”

“The Muslim community is still lagging compared to other communities. We are not this professional yet in our fundraising.”

“Is there any Islamic Institution already using this model?”

“Quite a bit. I believe Guidance has something in place already for Islamic Mortgages.”

### 5. Finance Report



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**As of Sep 1, 2020**



### IFN Operational Expenses

Total Budget Approved Jan 2020	\$550,600
Budget Adjusted June 2020 <small>(Estimated)</small>	\$500,000
Spend to Q2, June 30	\$262,941
Forecast for year end 2020	\$287,659

### Capital Phase-I Expenses

Contracted Amount for Phase I	\$330,000
Amount spent from Inception till Q2	\$86,972
Cash in Bank (Restricted)	\$100,844
Pledges to be collected	\$40,150 (\$80,000 Pledged)

There is a shortage of \$40,000 to complete Phase 0 (Design Phase and Permit Acquisition), even with all pledges collected.

“Do we know by when we need to raise the remaining \$40,000?”

“The \$330,000 is all needed by the end of this year, and this is only for the Design Phase. Phase 1 has its own money that we need to collect, for which we have not raised any yet.”

“As far as collections, we only have around \$40,000 open pledges uncollected.”



## Investment Update Sep 2020



IFN Endowment Fund	
Cash in Bank (Aug 31)	\$448,768
Transferred to SP (Sharia Portfolio) inception to Aug 15	\$250,000
Net asset value in SP Sep 9	\$270,125

IFN Reserve Fund (Cash minus Restricted & 1 year expense)	
Cash in Bank as of June 30	\$381,923
Transferred to NAIT ICCF Fund Inception to (Aug 15)	\$300,000
Net asset value in NAIT ICCF Fund (Aug 15)	\$308,292



## Tax Forms and Dates

### IFN – All filings are current


Fed 941 for Employers	Quarterly Fed Tax return (Oct 31)
IL 941 for Employers	Quarterly IL Tax return (Oct 31)
Payroll Taxes IL501	Due by 15 of following month

### IFN Endowment Fund


Fed 990	Due Nov 15
IL AG990	Nov 15
Sec of State Annual Report	Aug 31



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# Action Items



Attribute	Action	Status
2020 Financial Statement Q2	To be completed by the end of Aug 31, 2020 and submitted to BOT by Sep meeting	Completed
External Audit	<ol style="list-style-type: none"> <li>1. Sign contract with Auditor (2017, 2018 and 2019)</li> <li>2. Provide all requested docs to Auditor. Additional docs requested in Aug</li> <li>3. Get target completion date from Auditor</li> <li>4. Submit draft audit report to Board from Auditor</li> <li>5. Finalize report and publish to Board followed by community</li> </ol>	Complete Jan  Complete Sep Tentative Tentative Aug/Sept(tentative)
Update Bank Accounts with new Finance Director and Treasurer	<ol style="list-style-type: none"> <li>1. First Midwest, Chase, PNC Banks</li> </ol>	Chase Bank, PNC: Treasurer complete Chase Bank: Finance Director complete
Get login ids updated with new Finance Director In Sharia Portfolio	<ol style="list-style-type: none"> <li>1. Request sent by Treasurer to SP</li> <li>2. Commitment from SP to switch by Mid July</li> <li>3. Validation</li> </ol>	Physical copies sent Aug, waiting to hear back

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**Finance Scenario**

- Scenario as of Q2, 2020:
  - Total cash on Hand : \$1.13MM
  - Restricted Funds: \$406K
    - (Sadaqah, Zakat, etc)
  - NAIT funds as of July 15 \$263K
    - Money Market, easily withdrawn (contingency funds)
  - At current rate of expense, we have funds to last 2 years in case with no income

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“Looking at this Finance Scenario slide, it does not look like we have 2 years of funds available in case of no income, if the \$406K and \$263K are restricted.”

Finance Committee will review the numbers on the Finance Scenario, to make sure that 2 years of funds are available.

## 6. Fundraising Update

“We are meeting every Wednesday and have met more than twice already. We agreed on:

- 100% virtual fundraiser.
- October 10, 17, November 14 for dates. Reaching at to speakers (Sh Omar Suleiman, and Sh Yasir Qadhi are available in November). Would like to have a fundraiser (perhaps Imam Ousmane Drame).





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- We want to get the youth engaged to help.
- \$150,000 tentative target.
- Hold another fundraiser with high donors in February 2021.

“I think October 10 and 17 are very aggressive.”

“Agreed.”

“Based on my experience from the Virtual Townhall we had little attendance (~43 attendees). That’s my concern.”

“For sure we need to have a larger attendance for the fundraiser. That’s where I was hoping the youth could help and make it more exciting. We just have to be creative and get more people in.”

“We had big-name keynote speakers before, but are we sure that will translate to more money raised?”

“We need to engage the community more, regardless of the keynote speaker.”

### 7. Waukegan Masjid Update

A proposal to help support the Waukegan Masjid was shared with the board members.

**Motion:** Br Irshad moved the motion to approve up to \$12,000 to support the Waukegan Masjid for a period of one year, renewable, starting October 1, 2020. Br Masood seconded the motion. **There were no objections. Motion approved.**

### 8. Youth Strategy Update

“We are in the last sessions before the kids’ schools start. I would like the kids to present to the EC and BOT between October and November timeframe what is their plan for the coming year.”

“Schedule a meeting for the EC and BOT.”

### 9. Construction Committee Update

“The package has been submitted to Waukegan. Next step is for a face-to-face with them, once they have looked at the package. I am requesting the Chairman to send a letter to the Mayor.”

“Phase 1 will start around Q2 2021. I shared the money needed in a previous presentation. The entire amount will be needed before Phase 1 starts. I will schedule a meeting to share additional information on the Phase.”

### 10. Spiritual Training Update

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“The trainer is available to hold the training Sunday September 20, 1:00 PM - 2:00 PM. I requested the EC to share the Zoom link with all people who will attend the class.”

### 11. President Report

“So far, we have registered 61 students for Sunday School. The classes will all be online for this semester. School was going to start today but students and parents requested more time to get acquainted with Google Classroom.”

“Are you hopeful than more than 61 students will register? If not, do you have a Plan B?”

“This has been a norm that most parents register only on the first day of class.”

“Did you hold training teaching online for the teachers?”

“Yes, the EC General Secretary held a training session for the teachers. Iqraa also held a session.”

“What was the number of students enrolled last year?”

“Around 200.”

“We must get the parents more involved when classes are online. Before, the parents simply dropped off their students and left. But now they must be watching the students from home to ensure they are engaged.”

“Was Al Ihsan Academy told that the IFN facility will not be available?”

“Yes, but Al Ihsan Academy has already found another temporary location.”

“We should try and ensure Al Ihsan Academy remains at IFN in the long run.”

“We don’t want to take any risk. All other schools are virtual so it will be the same for Al Ihsan Academy. But as soon as soon things are normal again, we will bring them back on premise.”

“According to the report, there was one burial this month. Where was it done?”

“It was done outside. Our funeral home services are currently closed. We will revisit at our next meeting.”

### 12. Other Business

 CCI

- “We are planning to send people for anti-racism training planned for early October. We would like to get 3 more people from the board and EC. I will send an email to the board and EC with additional information.”



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- ✚ Construction Committee
  - “Whatever requests come back from the Waukegan meeting, the Construction Committee will work on right away. More invoices will start coming in for payment shortly after that.”

The meeting concluded at 1:04 PM.