

**APPLICATION PROCEDURES FOR MICRO LOANS AND MINI LOANS  
FROM THE MIT  
INDEPENDENT RESIDENT DEVELOPMENT FUND**

Micro Loans: up to \$100K, quarterly payback in 5 years or less

Mini Loans: up to \$250K, quarterly payback in 10 years or less

The Independent Residence Development Fund (IRDF) Board of Allocation accepts applications for loans to support modest projects for the maintenance and improvement of housing for Fraternities, Sororities, and Independent Living Groups (FSILGs) at MIT. The goal is to provide safe and healthy living environments for MIT students and to support a positive educational experience. A secondary goal is to address deferred maintenance with modest projects that can be managed by FSILG Alumni Corporations.

These loans will be administered by Office of the Executive Vice President and Treasurer using promissory notes at terms (interest rate and duration/payback schedule) established by those Offices.

An officer of the Alumni Corporation of the FSILG should submit the following information as a pdf to:

John McDonald, MIT Division of Student Life, [jmcd@mit.edu](mailto:jmcd@mit.edu)

Scott Klemm, FCI Executive Director, [info@fsilg.coop](mailto:info@fsilg.coop)

1. A cover letter explaining the purpose of the loan and stating the dollar amount of the loan and the proposed terms (interest and duration/payback schedule).

If the FSILG plans to apply for an IRDF grant to cover part of the cost of the project, this should be explained explicitly, giving the expected dollar amount for the grant portion. However, the total amount of the loan request should include the amount expected for the grant portion. If the grant is approved, the amount of the grant will be subtracted from the loan total after the grant work has been done.

If the FSILG property is leased from MIT or another entity, the end date and any other relevant terms of the lease should be stated.

If the FSILG has outstanding mortgages with the IRDF, the principal balance, quarterly payment amount, and end date for each such loan should be reported. If necessary, this information can be obtained from John McDonald at [jmcd@mit.edu](mailto:jmcd@mit.edu).

The final loan terms (interest rate and duration/payback schedule) will be set in the promissory note prepared by the MIT Division of Student Life and Office of the Vice President for Finance.

2. A listing of the key elements of the project, supported by bids or estimates from vendors for those elements.

3. Names and contact information (email and phone) for the key officers submitting the application.
4. Secretary's Certificate of Vote authorizing the House Corporation to borrow a stated amount.
5. Copy of the most recent House Corporation 990 filed with the Internal Revenue Service.
6. Copy of the most recent Annual Report filed with the Secretary of the Commonwealth of Massachusetts, Corporation Division.

Upon receipt, the documentation will be forwarded to members of the IRDF Board of Allocation.