

**THE OTTAWA JEWISH COMMUNITY FOUNDATION**  
**MEETING OF THE BOARD OF DIRECTORS**  
*Investing in Our Future*

**THURSDAY, APRIL 18<sup>TH</sup>, 2019**  
**MINUTES**

Minutes of a Meeting of the Board of Directors of THE OTTAWA JEWISH COMMUNITY FOUNDATION (the 'Foundation') held at the head office of the Foundation at 4:00 PM on Thursday, April 18<sup>th</sup>, 2019 in the Boardroom of the Soloway Jewish Community Centre, 21 Nadolny Sachs Private, Ottawa, Ontario K2A 1R9.

<b><u>PRESENT:</u></b>	Jonathan Ben-Choreen Freedman, Michael Landau, Mitchell Leitman, Sandy Pollack, Sharon Appotive (by phone), Lawrence Soloway (by phone), Gillie Vered
<b><u>GUESTS:</u></b>	Jeffrey Miller and Sarah Tremblay from GGFL
<b><u>STAFF:</u></b>	Andrea Freedman, Micah Garten, Susan Lee, Solange Ashe, Leslie Kaufman

**MEETING CALLED TO ORDER:**

Gillie Vered called the meeting to order at 4:06 PM and welcomed all in attendance.

**APPROVAL OF MARCH 28, 2019 MINUTES:**

Gillie asked if there were any questions arising from the meeting minutes of March 28<sup>th</sup>, 2019. A motion to approve the meeting minutes was made.

Moved by: Michael Landau

Seconded by: Mitchell Leitman

Approved Unanimously

**PRESIDENT'S REPORT AND NEW COMMITMENTS REPORT**

Andrea asked the board if there were any questions from the written material, and then provided the following updates:

- For the Norman Lesh Philanthropy Award, there are 6 applicants; for Women's Collective Philanthropy Program, there are 2 applicants; for the Rubin Scholarship, there are 13 applicants; and, for the George Cooper Scholarship Award, there are 7 applicants.
- In an effort to create a further connection with funded Agencies, the Foundation will be inviting local Jewish Agencies to collect their fund disbursement cheques at the SJCC on May 2<sup>nd</sup>, between 4-5pm.

**NOMINATING COMMITTEE REPORT:**

Michael Landau presented the Nominating Committee Report with the following 2019 updates:

- Lawrence Weinstein is incoming Chair.
- Lawrence Soloway is incoming Vice-Chair.
- Adina Libin is re-elected as Secretary/Treasurer.
  
- Mitchell Leitman and Michael Landau are stepping down.
- Lenora Zelikovitz and Neil Zaret are joining the board.

A motion to approve the Nominating Committee Report was made.

Moved by: Mitchell Leitman

Seconded by: Sandy Pollack

Approved Unanimously

**LEGISLATION COMPLIANCE REVIEW:**

Susan Lee presented the Legislation Compliance Review advising that this is a document acknowledging that the Foundation is in compliance with the Canada Revenue Agency and pursuant to the Employment Standards Act and Occupational Health and Safety Act. Susan confirmed that this document will be presented annually.

**INVESTMENT UPDATE:**

Susan presented the investment update advising that the Foundation continues to recover from the losses during the last quarter of 2018. As the Foundation enters the month of April, they continue to see strong returns, specifically with both equity and fixed income due to the decision by the U.S. and Canada central banks to start raising interest rates for the rest of the year. As of April 5, 2019, the portfolio stands at \$71M. Year-to-date gain is about \$4.5M representing 7.4%.

Susan asked the board if there were any questions.

**APPROVAL OF AUDITED FINANCIAL STATEMENTS**

The GGFL has issued a clean audit opinion on the financial statements of the OJCF for the year ended December 31, 2018.

Jeff Miller and Sarah Tremblay presented the Audited Financial Statements with the following items of note:

- The Independent Auditor's Report has been revised from previous years, with more detailed information provided.
- With respect to assets and liabilities, there is an acknowledgment that there was a loss at the end of 2018 with an adjustment of fair market value downwards, but as previously reported on, recovery has been made in 2019, and there will be a big adjustment upwards at the end of 2019.
- The total asset portfolio was approximately \$61M at the end of the year.
- There was a large increase of cash (approx. \$6M) near the end of the year due to the investment transfer from Orion to the new broker, Fiera Capital.
- Managed funds increased by approximately \$1M.
- Endowments decreased due to a reduction in the market value of the portfolio.
- Bad debts represented some old insurance policies that were not recovered, and the decision was made by the Board to not pursue them.
- The 4% allocation of the regular funds totaled \$2.2M.
- The operating deficit plus the allocation totals \$4.4M which was then taken out of the capital account.
- In the capital fund, the increase in new gifts during the year was \$590,000.

The remaining financial statements were reviewed with an opportunity for the board to ask questions or request clarification. A request was made to separate bequests from endowment dollars in future financial reporting.

A motion to approve the Audited Financial Statements was made.

Moved by: Mitchell Leitman  
Seconded by: Jonathan Freedman  
Approved Unanimously

**EVENT UPDATE:**

Andrea confirmed that there are approximately 107 RSVPs for the May 6<sup>th</sup> Harley Finkelstein event. She also confirmed that there will be Foundation collateral distributed and Gillie Vered and Fred Seller will be speaking for the Foundation about legacy giving.

Micah also clarified that many of the attendees are people that the Foundation would like to engage in different ways. Many of the attendees are also bringing their young adult children.

**OUTSIDE THIRD PARTY MANAGED FUNDS:**

Micah advised that there is no additional information to provide and that we are expecting an opinion from Adam Aptowitzer. A discussion by the board followed, with clarification around liability concerns, and the benefit of acquiring a non-Jewish agency managed fund. Consensus was reached that at this time, the board feels that the reward is not worth the risk.

**BOARD REFLECTIONS:**

Gillie invited each board member to reflect on their experiences during his time as Chair and advise on their hopes for the Foundation's future. Gillie expressed his appreciation of the board's input and enjoyment debating with a dynamic group. Gillie also thanked Andrea, Micah and all of the staff for their hard work.

The board shared their appreciation for Gillie's great leadership and creativity. Michael Landau and Mitchell Leitman were thanked for their years of dedicated service to the organization and community.

**ADJOURNMENT:**

Gillie adjourned the meeting at 5:05 PM.