

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

THURSDAY, APRIL 23RD, 2020
MINUTES

Minutes of a Meeting of the Board of Directors of THE OTTAWA JEWISH COMMUNITY FOUNDATION (the 'Foundation') held by Zoom conference at 8:00 AM on Thursday, April 23rd, 2020.

<u>PRESENT:</u>	Sharon Appotive, Paul Finn, Jonathan Ben-Choreen Freedman, Adina Libin, Susan Margles, Sandy Pollack, Fred Seller, Lawrence Soloway, Gillie Vered, Lawrence Weinstein, Ken Wright, Neil Zaret
<u>GGFL:</u>	Jeff Miller, Sarah Tremblay
<u>STAFF:</u>	Solange Ashe, Andrea Freedman, Micah Garten, Leslie Kaufman, Susan Lee

MEETING CALLED TO ORDER:

Lawrence Weinstein welcomed everyone and called the meeting to order at 8:04 AM.

APPROVAL OF FEBRUARY 27TH AND APRIL 1ST, 2020 MEETING MINUTES

Lawrence asked if there were any questions arising from the meeting minutes of February 27th and April 1st, 2020. A motion to approve the meeting minutes was made.

Moved by: Gillie Vered

Seconded by: Lawrence Soloway

Approved: Unanimously

PRESIDENT'S REPORT AND NEW COMMITMENTS REPORT

Andrea Freedman advised the board that as there was limited activity, she did not submit a written report, but provided the following updates:

- With agreement by the board, the metrics for face-to-face meetings in the New Commitments Report, will include face-to-face Zoom meetings.
- The Jonathan Goodman event on April 27th has just under 80 registrants. The Zoom details will be sent out on Friday, April 24th.
- There were 21 applicants for the Rubin award and 8 for the Cooper award. There were no applicants for the Lesh or WCPP awards as these involve events or activities. For this year's disbursement, the Lesh family has made a contribution to the Tamir Foundation.

Lawrence thanked Andrea for her presentation.

APPROVAL OF AUDITED FINANCIAL STATEMENTS

Jeff Miller and Sarah Tremblay reviewed the audited financial statements with the following highlights:

- The investment portfolio increased by just under \$19M in 2019 due primarily to: the high cash balance due to the timing of transfers; the Foundation receiving \$8M in contributions, the most significant being a new managed fund of \$7M; and the portfolio earning investment income of \$5M (a return of just over 10%).
- Due the current market volatility, as of March 27th, 2020, the investment portfolio has suffered a 12.3% loss. This is disclosed in Note 9 as a subsequent event.

- The year-end grant disbursements remained consistent at 4%.
- The number and value of life insurance policies remains consistent with 2018.

The board had a lengthy discussion surrounding obtaining the most up-to-date information on the portfolio and the Foundation's obligation to disclose this in the 2019 financial statements. The board requested that the Foundation have regular communications with fund holders on the state of the portfolio, with an updated report from the Foundation's investment advisors at the June 4th Annual General Meeting.

Lawrence asked for a motion to approve the Audited Financial Statements.

Moved by: Adina Libin
Seconded by: Sandy Pollack
Approved: Unanimously

NOMINATING COMMITTEE REPORT

Gillie Vered thanked the nominating committee for their great work and advised as follows:

- Fred Seller, Ken Wright and Sandy Pollack have agreed to remain on the board.
- Paul Finn is stepping down from the board.
- Erin Zipes will be joining the board. She is presently Vice-President and Assistant General Counsel at Shopify. She also sits on the boards of KBI and the Ottawa Jewish Community School.
- When Lawrence Soloway assumes the role of Chair, Sandy Pollack has agreed to become Vice-Chair.

Gillie thanked Paul Finn for all of his time and effort while on the board.

Lawrence asked for a motion to approve the Nominating Committee Report.

Moved by: Gillie Vered
Seconded by: Paul Finn
Approved: Unanimously

LIFE & LEGACY UPDATE

Micah Garten advised the board that although partner agencies have been encouraged to continue promoting Life & Legacy in their regular communications, they are struggling with adding this to their plate in the current climate.

The board had an extensive discussion.

Lawrence thanked Micah for his update.

CELEBRATING THE FOUNDATION'S 50TH IN 2021

Andrea Freedman presented the outline and budget proposal for celebrating the Foundation's 50th, in 2021. The board advised that they did not feel that, in the current situation, it was prudent to approve the plan. It was agreed that Andrea would make revisions given the board's feedback, and it would be brought back to the board at a later date.

Lawrence thanked Andrea for her presentation.

ADJOURNMENT:

Lawrence adjourned the meeting at 8:59 AM.