



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

**THURSDAY APRIL 26<sup>TH</sup>, 2018**  
**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 26<sup>th</sup>, 2018 in the Boardroom of the Soloway Jewish Community Centre, 21 Nadolny Sachs Private, Ottawa, Ontario K2A 1R9.

<b><u>PRESENT:</u></b>	Paul Finn, Adina Libin, Sandy Pollack, Lorne Segal, Fred Seller, Gillie Vered (Chair), Ken Wright Via teleconference: Jonathan Ben-Choreen Freedman, Debbie Weinstein, Lawrence Weinstein (Vice Chair)
<b><u>STAFF:</u></b>	Andrea Freedman, Micah Garten, Leslie Kaufman, Judith McKenney

**MEETING CALLED TO ORDER:**

Gillie Vered called the meeting to order at 4:03 PM and welcomed all in attendance.

**APPROVAL OF MINUTES:**

Gillie asked if there were any questions arising from the meeting minutes of March 8, 2018. No questions were raised and a motion to approve the meeting minutes was made:

Moved by: Sandy Pollack  
Seconded by: Lorne Segal  
Approved Unanimously

**PRESIDENT'S REPORT & NEW COMMITMENTS REPORT:**

Andrea provided a brief update: The winners for the Ilana & Steven Rubin Education Scholarship, the G. J. Cooper Scholarship, and the Normal Lesh Philanthropy Award have been selected and will be notified shortly.

The New Commitments Report has shown little progress in regards to Legacy Gifts and one-to-one meetings. Board members could be very helpful in engaging in those discussions with constituents. There is one new endowment that will be added to the New Commitments Report once the paperwork is complete. All questions were answered to board members' satisfaction.

**COMMUNITY REACTION TO ALLOCATION INCREASE:**

Andrea presented the community's reaction to the allocation increase from 3.5% to 4%. The board should be aware of the good will the increase engendered both amongst the donor community and the agencies. Micah and Andrea both hand delivered some cheques to different agencies and they were very pleased with the results as they make a significant difference to their bottom line. One donor is unhappy with the change as they feel the disbursements should be much bigger and that they should have greater control. This discussion has been had in the past and the Board had reached a different conclusion. A discussion ensued and it was decided that the Board has already voted on this topic and a decision was made and it would not be tabled again at this time.

**FINANCIAL AND INVESTMENT UPDATE:**

Judie McKenney presented the financial and investment update. A temporary staff person has been brought on to input all the disbursements from the 2017 allocations. Once that has been completed, the 2017 sub ledger can be officially closed

Finance is actively working towards implementing the new system and is sharing their time between the day-to-day work and testing.

The investment committee will meet on May 28<sup>th</sup>, however in the meantime, conversations are being held with respect to interest rate increases and what our position will be going forward. As of March 31<sup>st</sup>, the Foundation's portfolio with BNY stands at \$62,856,198 which includes withdrawals of \$1.2M for disbursements and \$72,000 for operations. Also included in this number are year-to-date returns of \$434,714 or 0.7% return (2017 Q1 was 2.5%).

**APPROVAL OF 2017 FINANCIAL STATEMENTS:**

Jeff Miller, Partner from GGFL thanked the board for the invitation to attend and led board through the 2017 financial statements.

The Audit and Finance Committee met on April 23<sup>rd</sup> and Adina reported that they discussed whether the management fee revenue should be included in its own line or in the notes section at the bottom of the statement. It was decided to leave it as is.

The only item to note on the investments is in regards to the Foundation's policy for State of Israel bonds, which states that the bonds will be the lesser of 2% of the portfolio, or 1 million dollars. The Foundation is currently at just over 1 million. Jeff recommended that the Board consider reviewing that policy. Gillie suggested bringing this up with Errol at BNY Mellon. The insurance subsidy program was also discussed and Jeff recommended that the program be evaluated.

Adina Libin asked for a motion to approve the 2017 audited financial statements.

Moved by: Adina Libin  
Seconded by: Lorne Segal  
Approved Unanimously

Adina then asked for a motion to approve appointing GGFL as auditors again for 2018.

Moved by: Adina Libin  
Seconded by: Paul Finn  
Approved Unanimously

**FUNDRAISING UPDATE:**

Micah presented the fundraising update. He distributed a list of names for Board members to approach. He mentioned the million dollar gift we received, noting that it had been moved from the Ottawa Community Foundation. Micah spoke with the Director of the Ottawa Community Foundation and learned that our fees are lower and our investment returns are better. It was suggested that the Foundation website should be updated to be transparent about our fees.

**NOMINATING COMMITTEE REPORT:**

Gillie presented the nominating committee report in Michael Landau's absence. He thanked Lorne Segal and Debbie Weinstein for their service on the Board. The committee proposes that Sharon Appotive and Susan Margles be elected to the board. Gillie Vered and Jonathan Ben-Choreen Freedman have agreed to be re-elected to the Board for another term. Gillie asked for a motion to approve the slate of names to stand for election at the June 6<sup>th</sup> AGM to fill the vacancies required for the 2018/2019 Board year.

Moved by: Adina Libin

Seconded by: Sandy Pollack  
Approved Unanimously

**ADJOURNMENT:**

Gillie thanked everyone for their participation and the meeting was adjourned at 4:50 PM.