

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

**THURSDAY, DECEMBER 13<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, December 13<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, Jonathan Ben-Choreen Freedman, Ken Wright, Michael Landau, Adina Libin, Sandy Pollack (by phone), Sharon Appotive, Lawrence Soloway (by phone), Gillie Vered, Susan Margles, Lawrence Weinstein
<b><u>STAFF:</u></b>	Andrea Freedman, Micah Garten, Leslie Kaufman, Susan Lee, Solange Ashe

**MEETING CALLED TO ORDER:**

Gillie Vered called the meeting to order at 4:07 PM and welcomed all in attendance.

Gillie welcomed new Chief Financial Officer, Susan Lee.

**APPROVAL OF SEPTEMBER 6<sup>TH</sup> AND OCTOBER 4<sup>TH</sup>, 2018 MINUTES:**

Gillie asked if there were any questions arising from the meeting minutes of September 6<sup>th</sup> and October 4<sup>th</sup>, 2018. A motion to approve the meeting minutes was made.

Moved by: Ken Wright

Seconded by: Adina Libin

Approved Unanimously

**LIFE & LEGACY PROGRAM - PRESENTATION:**

Micah provided the board with a presentation with respect to partnering with the Harold Grinspoon Foundation in their Life & Legacy Program.

The program promotes bequests to have endowed funds for key Jewish community organizations. This will allow the organizations to build significant endowments for the future. The Grinspoon Foundation will invest up to \$100,000 annually and provide training to lay leaders on how to integrate legacy living into the Jewish communal culture, fostering collaboration between the various organizations. The Grinspoon Foundation has a proven track record of success.

The Foundation's obligations to become a partner are:

- The Foundation needs to submit an application to the Harold Grinspoon Foundation at the end of April, 2019.
- If accepted, the Foundation needs to cultivate 10 – 15 local organizations that would be partners with the Foundation in the program.
- The Foundation would also need to match the Harold Grinspoon Foundation's investment 2:1,

which is \$200,000 annually (though only \$65K of new budget funds would be required).

- The total budget is \$300,000 annually.
- The program provides grants to agencies to incentivize them to secure these legacy gifts.
- If accepted, the program would be launched January, 2020.

Howard Tevlowitz, CEO of the Jewish Federation of Sarasota-Manatee joined the meeting via conference call confirming how the Life & Legacy Program has been of benefit to their organization.

The floor was then opened to the board for discussion and clarification.

A motion was made to approve application to the Harold Grinspoon Foundation for the Life & Legacy Program with the understanding that legacy will be a high priority for the Foundation over the next 5 years; and Foundation's budgeted incremental increase will not exceed \$65,000 annually.

Moved by: Jonathan Ben-Choreen Freedman

Seconded by: Michael Landau

Approved Unanimously

#### **PRESIDENT'S REPORT AND NEW COMMITMENT'S REPORT**

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

- With respect to the database transition project, we are cautiously optimistic that the fees and income issue will be resolved by the end of the year.
- The Foundation received a new third party managed fund from Tamir.
- The Strategic Planning Committee started to meet under the leadership of Lawrence Weinstein to start the strategic plan for 2019-2023. The other Committee members are Gillie Vered, Sharon Appotive, Lawrence Soloway and Richard Roth.

#### **LIVING LEGACY POLICY:**

Andrea provided a brief review of the policy proposal to allow a 5 year maximum contribution period with no distributions taking place until the \$100,000 in capital is reached.

A motion was made to approve the revised policy.

Moved by: Jonathan Ben-Choreen Freedman

Seconded by: Lawrence Weinstein

Approved Unanimously

#### **BUDGET:**

Susan Lee presented the budget to the board clarifying that under Note 2, the Ottawa Jewish Bulletin should be \$30,000 and Educational/Outreach/Donor Events should be \$15,000. Questions were answered to the board's satisfaction.

A motion was made to approve the budget.

Moved by: Adina Libin

Seconded by: Susan Margles

Approved Unanimously

#### **DISBURSEMENTS AND INVESTMENT INCOME:**

Andrea discussed the recent market volatility and the decision to increase the disbursement rate from 3.5% in 2016 to 4% in 2017, which infused an additional \$200,000 into the Jewish community. Though it

has been a challenging financial year, the Foundation proposes that the 4% disbursement rate should remain unchanged for 2018.

The board was invited to discuss and ask questions.

A motion was made to approve maintaining a 4% disbursement rate for 2018 with the caveat that the disbursement rate will be reviewed annually.

Moved by: Lawrence Weinstein

Seconded by: Paul Finn

Approved Unanimously

**ADJOURNMENT:**

Gillie adjourned the meeting at 5:32 PM.