

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

**THURSDAY, DECEMBER 10, 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, December 10, 2020.

<b><u>PRESENT:</u></b>	Sharon Appotive, Jonathan Ben-Choreen Freedman, Adina Libin, Sandy Pollack, Fred Seller, Lawrence Soloway, Gillie Vered, Lawrence Weinstein, Ken Wright, Neil Zaret, Erin Zipes
<b><u>STAFF:</u></b>	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 8:02 AM.

Lawrence thanked the board members for their participation in the board retreat and thanked Gillie Vered for inviting Ken Andrews to lead the second half of the retreat.

**APPROVAL OF NOVEMBER 12, 2020 MEETING MINUTES**

Lawrence asked if there were any questions arising from the meeting minutes of November 12, 2020. A motion to approve the meeting minutes was made.

Moved by: Lawrence Soloway

Seconded by: Neil Zaret

Approved: Unanimously

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

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

- The Foundation received a \$100,000 gift to top up an endowment fund. This is part of a preexisting arrangement.
- Tribute cards have been very busy with the passing of 2 prominent community members.

Micah Garten advised that the Tribute Card Coordinator is researching various options for issuing electronic cards and will be preparing a report to present to the board.

Andrea confirmed that a revised Strategic Plan will be presented to the board in January, with a broader goal surrounding Life & Legacy commitments, and a slightly reduced goal for endowment fundraising.

Lawrence thanked Andrea for her presentation.

**INVESTMENT UPDATE**

Lawrence Soloway confirmed that the return for September 30<sup>th</sup> to November 20<sup>th</sup> was 3.4%, representing approximately \$2.3M. The current value of the portfolio is approximately \$73M, but is

anticipated to be closer to \$75M when all investments come to fruition.

Lawrence confirmed that the composition of the money managers in the portfolio has changed with the dismissal of Letko Brosseau and QV, and addition of Mawer, Galibier and Brookfield.

Lawrence asked the board if there were any questions regarding the written material.

Lawrence advised that as it has been a number of years since a review has been done, the investment committee has created a sub-committee to review BNY Mellon as an investment advisor, and the current model.

The sub-committee has done extensive research and attended numerous consultations with various organizations with the aim to issue a Request for Proposal (RFP) to specific investment managers, in order to obtain clarification on the investment advisor and model best served by the Foundation.

A motion was made to approve moving forward with the Request for Proposal process.

Moved by: Gillie Vered

Seconded by: Sandy Pollack

Approved: Unanimously

Lawrence thanked Lawrence Soloway, Sandy Pollack and the committee members for their hard work.

#### **APPROVAL OF THE ANNUAL BUDGET**

Adina Libin presented the budget to the board reviewing a comparison of expenses from 2020 to 2021 and the amounts that will be matched by the Life & Legacy program.

Adina asked if the board had any questions with respect to the written material.

A motion was made to approve the Annual Budget.

Moved by: Adina Libin

Seconded by: Jonathan Freedman

Approved Unanimously

Lawrence thanked Adina and Susan for their work.

#### **LIFE & LEGACY UPDATE**

Micah advised that as of the date of the written update, the Foundation now has 118 letters of intent representing approximately \$8M, which includes 213 gifts.

#### **FUNDRAISING TRAINING**

Micah invited the board to break into four groups to come up with 5 potential prospects of people they know and would be comfortable approaching. The groups were then asked to submit their lists to Micah so he can cross-reference them with ongoing fundraising and bring them forward at the next board meeting.

Lawrence thanked Micah for the exercise.

#### **ADJOURNMENT:**

Lawrence adjourned the meeting at 9:03 AM.