

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

THURSDAY, FEBRUARY 28TH, 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, February 28th, 2019 in the Boardroom of the Soloway Jewish Community Centre, 21 Nadolny Sachs Private, Ottawa, Ontario K2A 1R9.

<u>PRESENT:</u>	Jonathan Ben-Choreen Freedman, Michael Landau, Mitchell Leitman, Adina Libin, Sharon Appotive, Fred Seller, Gillie Vered, Lawrence Weinstein, Ken Wright, Sandy Pollack, Lawrence Soloway, Susan Margles
<u>STAFF:</u>	Andrea Freedman, Leslie Kaufman, Micah Garten, Susan Lee, Solange Ashe

MEETING CALLED TO ORDER:

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

The board discussed the March 21st board meeting conflict with Purim and agreed to reschedule the board meeting for Thursday, March 28th at 4:00 pm in the SJCC boardroom.

APPROVAL OF JANUARY 24TH, 2019 MINUTES:

Gillie asked if there were any questions arising from the meeting minutes of January 24th, 2019. A motion to approve the meeting minutes was made.

Moved by: Lawrence Weinstein

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:

- The database conversion project is now complete.
- The investment returns from January 1st through to February 22nd, 2019 are very strong at a 5.2% annualized return which offsets most of last year's losses.

2019-2023 STRATEGIC PLAN:

Lawrence Weinstein presented the Strategic Plan for 2019-2023, as follows:

- The plan focuses on two primary initiatives: the 50th anniversary of the Ottawa Jewish Community Foundation, and the Life & Legacy Program of the Harold Grinspoon Foundation.
- The goal, through the Life & Legacy Program, is to obtain 60 legacy gifts at an average of \$100,000 per gift totaling \$6M.
- The strategic plan also includes a goal of \$2.5M of non-legacy gifts (excluding 3rd party managed funds).
- A new initiative has been added, focusing on operational improvements on an annual basis to ensure that the operations can support all fundraising and outreach efforts.

The board was invited to discuss and ask questions. A request was made to provide clarity on the value of the 3rd party managed funds when advising the community on the total value of the funds the Foundation holds.

A motion to approve the 2019-2023 Strategic Plan was made.

Moved by: Lawrence Weinstein

Seconded by: Mitchell Leitman

Approved Unanimously

2019 BUSINESS PLAN:

Andrea Freedman presented the 2019 Business Plan, with the following items of note:

- The 50th Anniversary and Life & Legacy Program will require a significant amount of operational work over the next two years which is not reflected as a key deliverable in the business plan during that timeframe.
- There will be a requirement for the board to actively participate in two of the metrics on the business plan: 60 face-to-face meetings with donors, and 85% of board members being involved in fundraising.
- The Foundation is looking to the Fundraising & Outreach Committee to approve the development of unique social media channels which will then remain part of the business plan.
- In order to support the robust fundraising efforts over the next five years, the Foundation will be submitting an Operational Business Plan for continuous improvements.

A motion to approve the 2019 Business Plan was made.

Moved by: Mitchell Leitman

Seconded by: Jonathan Ben-Choreen Freedman

Approved Unanimously

FUNDRAISING:

Rabbi Bulka shared his fundraising experiences with Congregation Machzikei Hadas and with Federation, including an anecdote that showed the importance of having a strategy when raising funds for an organization, and inviting the right people to the conversation.

Rabbi Bulka presented the top three ingredients for successful fundraising:

- Support the things you are raising funds for;
- Have a passion for what you are asking; and
- Make time – prioritize.

Gillie thanked Rabbi Bulka for sharing his experiences.

Andrea asked the board if there were any tools, speakers or training that the board members feel they require in order to fundraise.

The following guidance was requested by the board:

- Direction on how to ask top donors or major contributors to give more.
- Written materials and background, including the giving vehicles best suited to the donor's passions and financial capacity.
- Role playing opportunities to practice fundraising approaches.
- A fact sheet to refer to in advance of the meeting.
- Have experienced fundraisers such as Hartley Stern and Rabbi Bulka conduct mock training.

Andrea proposed a 30 to 40 minute training session at a future board meeting with appropriate reference materials.

OUTSIDE THIRD PARTY MANAGED FUNDS:

Micah followed up on the proposal of having a non-Jewish third party open a managed fund with the Foundation. Following consultation, the following should be considered:

- money is not taken from any organization that is anti-Israel or anti-Semitic
- language in the agreement is appropriate to ensure compliance with CRA regulations

Gillie proposed that all of the current agreement templates be reviewed and vetted, and that the name "Trust Agreement" be used.

The board asked that a charity lawyer be consulted to ensure (1) accurate wording in the Agreement to address any liability concerns, (2) there is no breach of CRA rules for a non-profit charity, and (3) that this approach is of benefit to the Foundation. Micah Garten, Mitchell Leitman and Fred Seller agreed to follow up.

It was agreed that there would be a follow up discussion once the above tasks have been completed.

FINANCE REPORT:

Susan Lee reviewed the financial report with the board, and confirmed that there has been a solid rebound on investments for 2019 with most of the 2018 losses recuperated.

As of January 31st, the portfolio stands at just over \$62M, with a period gain of just over \$1.9M representing 3.2% net of fees. Based on preliminary February results, the portfolio return is 5.2% net of fees.

Strong returns were mainly driven by equities, with both the domestic and global equity markets benefiting from a recovery in energy prices, continued positive economic and corporate earnings, and progress on U.S.-China trade negotiations. In addition, the Federal Reserve signaled a more cautious approach to raising interest rates, to which the equity markets responded positively.

ADJOURNMENT:

Gillie adjourned the meeting at 5:17 PM.