



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

THURSDAY JANUARY 11, 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 January 11, 2018 in the Boardroom of the Soloway Jewish Community Centre, 21 Nadolny Sachs Private, Ottawa, Ontario K2A 1R9.

<u>PRESENT:</u>	Paul Finn, Jonathan Ben-Choreen Freedman (phone), Michael Landau (Past Chair), Mitchell Leitman, Lorne Segal, Gillie Vered (Chair), Debbie Weinstein (phone), Lawrence Weinstein, Ken Wright
<u>STAFF:</u>	Micah Garten, Leslie Kaufman, Judith McKenney

MEETING CALLED TO ORDER:

Gillie Vered called the meeting to order at 4:05 PM and welcomed all in attendance.

APPROVAL OF MINUTES:

Gillie asked if there were any questions arising from the meeting minutes of December 14th, 2017. No questions were raised and a motion to approve meeting minutes was made.

Moved by: Michael Landau
Seconded by: Ken Wright
Motion Passed

PRESIDENT'S REPORT & NEW COMMITMENTS REPORT:

In Andrea Freedman's absence, Micah Garten presented the report on activities of the Foundation since the previous Board meeting. Micah provided a brief update: (1) Correction to the President's Report -- the Customized Gift Agreements section states an opening minimum gift of \$1,000, but it should have said \$100,000. (2) The Foundation primer is now printed to assist with 1:1 meetings. Some questions were raised about CEC funds: how much of the CEC money goes to all 21 agencies, how much is CEC special which goes to designated agencies, and how much CEC money is outstanding? Staff agreed to provide answers by the next board meeting. All other questions were answered to board members' satisfaction.

FINANCIAL AND INVESTMENT UPDATE:

Judie McKenney presented the financial and investment update. As at November 30th, 2017 the financial statements show a surplus to budget of \$60,000 due in part to salaries (\$25K), promotions and public relations (\$6K) and other minor variances. The audit for the 2017 year will begin in February.

The Investment Committee has not met with our advisor BNY Mellon since the last Board meeting. Investments are showing a return of \$4.9M or 8.4% and the market value of our investments stand at \$63M. A discussion ensued regarding the new database and the current status. All questions were answered to the board's satisfaction.

FUNDRAISING UPDATE:

Micah presented the fundraising update. He noted that we have already opened 2 new endowments in 2018, and have secured a \$63,000 gift from one of the agencies to top up their managed fund. Jonathan stated that Jewish Memorial Gardens would be giving an additional \$125,000 in the near future. All questions were answered to the board's satisfaction.

PRESENTATION AND APPROVAL OF 2018 BUSINESS PLAN:

Micah presented the 2018 Business Plan. For 2018, some adjustments were made to the key deliverables to ensure that areas that weren't achieving their metrics in the overall strategies plan would receive additional attention. Two areas to receive such focus are active prospects on the pipeline and legacy commitments. All questions were answered to the board's satisfaction. A motion to approve the 2018 Business Plan was made.

Moved by: Mitchell Leitman

Seconded by: Paul Finn

Motion Passed

DIFFERENCES BETWEEN FEDERATION AND FOUNDATION:

Micah presented the differences between Federation and Foundation, referring to the PowerPoint slides located in the board package. He pointed out that it is important to understand these differences as it relates to prospecting donors. While Federation and Foundation do have a lot of crossover with respect to donors, there are some people to whom the Foundation would have greater appeal. For those donors, we need to listen and help them find a way to satisfy their philanthropic passions. A discussion ensued, and all questions were answered to the board's satisfaction.

Questions were also raised about the management fees and allocation percentages at other like-sized foundations in Canada. This will be addressed at the February board meeting.

ADJOURNMENT:

Gillie thanked everyone for their participation and the meeting was adjourned at 5:21 PM.