



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

THURSDAY, JANUARY 19, 2023

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, January 19, 2023.

<u>PRESENT:</u>	Sharon Appotive, Jonathan Ben-Choreen Freedman, Tamara Fathi, Adina Libin, Sandy Pollack, Fred Seller, Lawrence Soloway, Debra Viner, Susan Viner Vered, Sabina Wasserlauf, Lawrence Weinstein, Ken Wright
<u>STAFF:</u>	Solange Ashe, Andrea Freedman, Rena Garshowitz, Micah Garten, Mark Gruner

MEETING CALLED TO ORDER:

Lawrence Soloway welcomed everyone to the first meeting of 2023, and called the meeting to order at 8:02 AM.

APPROVAL OF NOVEMBER 17, 2022 MEETING MINUTES

Lawrence asked if there are any questions or business arising from the meeting minutes of November 17, 2022. A motion was made to approve the minutes.

Moved by: Debra Viner

Seconded by: Susan Viner Vered

Approved: Unanimously

INVESTMENT UPDATE

Lawrence invited Sandy Pollack to present the investment update.

Sandy asked if there were any questions arising from the written documentation, and advised as follows:

- Markets saw notably positive returns in November, continuing gains across most markets from October.
- Despite the positive returns in the first two months of the fourth quarter, we unfortunately saw declines across most markets in December.
- With the negative results in December to date, equity gains from the first two months of the quarter have now been partially offset, but remain in positive territory.
- Final year-to-date returns to the end of November are -6.8%.
- Preliminary estimate of Foundation market value as of December 31, 2022: \$72,454,539.37.
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The floor was opened to the board for discussion.

Sandy advised that PH&N will be presenting at the next investment committee meeting scheduled for

February 27th at 4:00 pm by Zoom, and extended an invitation to any board members who wish to attend. Sandy also confirmed that CC&L will be presenting at the investment committee meeting scheduled for the beginning of June which will be held in person at the SJCC.

Lawrence thanked Sandy for her update.

FINANCIAL UPDATE

Lawrence invited Mark Gruner to present the financial update.

Mark then reviewed the financial update, as at November 30, 2022, with the following items of note:

- There is currently an approximate spend rate of 86.7% overall.
- Some Life & Legacy figures have not been included in the update. They will be inserted at the next board meeting, when the year is finalized.
- The expense spend rate is quite good with the biggest expense being salaries, which are on target at 100%.
- The big underspend for 2022 is promotions and public relations, which is at approximately 15%. This continues to be due to covid, and it is projected that in 2023, this issue will be resolved with more in-person meetings and events.

The floor was opened to the board for discussion.

Lawrence thanked Mark for his update.

ANNUAL BUSINESS PLAN

Lawrence invited Andrea Freedman to present the Annual Business Plan.

Andrea asked if the board members had any questions from the written material. Andrea then provided the following items of note:

- Over the last few years, the Foundation has taken on significant initiatives, from celebrating the Foundation's 50th anniversary, and participating in the Life & Legacy Program, to the Generations Trust Campaign. The challenge is in ensuring operational necessities are in place to support this growth, and steward donors.
- This year's business plan is focused on the behind-the-scenes work that is critical to the success of these initiatives.
- With this being the last year of the 5 year strategic plan, significant thought will need to be given to what the next iteration of the Foundation looks like: How the Foundation continues to grow and serve Jewish Ottawa.
- It was confirmed that the Federal government has mandated that Foundations move from a 3.5% disbursement to a 5% disbursement, starting in the 2023 disbursement year. It is the understanding of the Foundation that this increase relates to the 2023 disbursements which will not take place until 2024. Board members will need to have further discussion as the year progresses.

The floor was opened to the board for discussion.

A motion was made to approve the Annual Business Plan.

Moved by: Sabina Wasserlauf

Seconded by: Tamara Fathi

Approved: Unanimously

Lawrence thanked Andrea for her presentation.

PROPOSED NEW LEGACY ENDOWMENT

Lawrence invited Micah Garten to present the proposed new legacy endowment.

Pursuant to the written material previously presented, Micah advised that he has been approached by a donor who would like to make a deferred legacy gift, giving the Foundation the funds now, but having the fund begin to disburse upon their death – something the Foundation has not done to date. The challenge to the Foundation will be maintaining the annual disbursement rate, particularly if other donors wish to follow this path.

The floor was opened to the board for discussion, with the following clarifications:

- The donor is requesting this option as they are able to make a certain sized commitment at present (in the prime of their working career), with the goal of investing these funds in the Foundation now and not disbursing, and ideally the fund will grow to the size of gift they are hoping to leave to the community, which will begin to disburse upon their death.

A motion was made to move that the Foundation allow for a new type of endowment which donors can open with a minimum gift of \$100,000 that will allow them the option of choosing to delay disbursement until the death of the donor, or, in the case of a gift from 2 spouses, upon the death of the survivor. This type of endowment will be subject to all laws and in particular, will need to accommodate, at the Foundation's discretion, any minimum disbursement requirements of the Foundation as a whole.

Moved by: Lawrie Weinstein

Seconded by: Sabina Wasserlauf

Abstained by: Adina Libin

Motion Carried

Lawrence thanked Micah for his presentation.

GENERATIONS TRUST

Lawrence invited Andrea Freedman to present the Generations Trust Campaign.

Andrea provided a power point presentation outlining the campaign, its impact and how it will be stewarded.

The floor was opened to the board for discussion.

Lawrence thanked Andrea for her presentation.

FUNDRAISING PROSPECTS

Lawrence invited Micah to review the prospect list previously forwarded. Micah asked that board members review the list and email him any prospects they are comfortable approaching.

Lawrence thanked Micah.

ADJOURNMENT

Lawrence adjourned the meeting at 9:08 AM.