

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

THURSDAY, JANUARY 24TH, 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 4:30 PM on Thursday, January 24th, 2019 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 (by phone), Michael Landau, Mitchell Leitman, Adina Libin, Sharon Appotive, Fred Seller, Gillie Vered, Lawrence Weinstein (by phone)
<u>STAFF:</u>	Andrea Freedman, Micah Garten, Susan Lee, Solange Ashe

MEETING CALLED TO ORDER:

Gillie Vered called the meeting to order at 4:33 PM and welcomed all in attendance.

APPROVAL OF DECEMBER 13TH, 2018 MINUTES:

Gillie asked if there were any questions arising from the meeting minutes of December 13th, 2018. A motion to approve the meeting minutes was made.

Moved by: Michael Landau

Seconded by: Paul Finn

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:

- KBI has opened up a managed fund.
- A fund has been opened to honour the long-time head pro at Rideau View Golf Club, Paul Sherratt.
- The nominating committee meeting has been set for February 5th. The members of the nominating committee are Michael Landau (chair), Gillie Vered, Lawrence Weinstein, Sharon Appotive and Paul Finn.
- Fees and income have now been entered to the end of November in the new database.
- The board was advised that Bruce Linton of Canopy Growth will be the speaker at the 2019 AGM.

UPDATE ON STRATEGIC PLAN:

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

- The members of the committee are Lawrence Weinstein (chair), Sharon Appotive, Richard Roth, Lawrence Soloway and Gillie Vered and is staffed by Andrea Freedman and Micah Garten.
- Andrea will reach out to the board prior to the February 28th meeting to allow them the opportunity to provide input.

- The final report will be presented at the February 28th board meeting for input and approval.
- The plan will focus on the 2021 celebration of the Foundation's 50th anniversary and participation in the Grinspoon Foundation's Life and Legacy Program.
- The key objectives over the next 5 years will be:
 - Involvement of the board in fundraising (85%) annually.
 - Minimum of 60 new legacy gifts (minimum value \$6M).
 - Minimum \$2M in new funds, as the Foundation will be excluding third party managed funds from the plan and goals.
 - Minimum 400 face-to-face fundraising conversations (including Life & Legacy partners).

The board was invited to discuss and ask questions.

OUTSIDE THIRD PARTY MANAGED FUNDS:

Micah advised the board that a non-Jewish third party was interested in opening a significant managed fund.

The board requested further due diligence before considering.

FACE-TO-FACE CANVASSING EXPERIENCE:

Sharon Appotive shared her canvassing experiences with the board. She expressed the importance of sharing common experiences, and discovering and focusing on the passions of the donor. Finally, she stressed the importance of board members recognizing that they are the advocates of the Jewish community.

Gillie thanked Sharon for sharing her experiences.

INVESTMENT UPDATE:

Susan Lee provided a general market overview with the following items of note:

- The portfolio with BNY stands at \$61,993,757; year-to-date returns of -\$239,659 (-0.4% return).
- The Foundation finished 2018 with -3.4% net of fees. The year's return was mainly driven by the fourth quarter results, with performance mainly driven by fixed income and alternate investments.
- Since the end of the quarter, the market has strengthened and the portfolio return is in excess of 1.5% in the first two weeks of January thereby offsetting some of the previous year's losses.
- Despite the market at the end of 2018, the Foundation has accumulated sufficient surplus over past years to withstand the market downturn.

Gillie thanked Susan.

ADJOURNMENT:

Gillie adjourned the meeting at 5:12 PM.