

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

**THURSDAY, JANUARY 13, 2022**  
**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 13, 2022.

<b><u>PRESENT:</u></b>	Sharon Appotive, Tamara Fathi, Sandy Pollack, Lawrence Soloway, Susan Viner Vered, Lawrence Weinstein, Ken Wright, Neil Zaret, Erin Zipes
<b><u>STAFF:</u></b>	Solange Ashe, Andrea Freedman, Micah Garten, Mark Gruner, Leslie Kaufman

**MEETING CALLED TO ORDER:**

Lawrence Soloway wished everyone a Happy New Year and called the meeting to order at 8:02 AM.

**APPROVAL OF NOVEMBER 18, 2021 MEETING MINUTES**

Lawrence asked if there are any questions arising from the meeting minutes of November 18, 2021. A motion was made to approve the minutes.

Moved by: Susan Viner Vered  
Seconded by: Sharon Appotive  
Approved: Unanimously

**APPROVAL OF ANNUAL BUSINESS PLAN**

Lawrence invited Andrea Freedman to present the Annual Business Plan.

Andrea provided the following additional comments in conjunction with the written material previously distributed:

- The Foundation did exceedingly well in 2021, particularly in the areas that mattered most.
- The 50<sup>th</sup> celebrations were well received with tangential benefits; in particular, the request for a 3<sup>rd</sup> party fund from The Canadian Patron of the Arts in the Vatican Museum, which was a direct result of both Fred Seller's connection and positive reviews from the Foundation's 50<sup>th</sup> commemorative book that was issued to donors.
- On the adjusted strategic plan, Life & Legacy metrics should have been increased more, and there was no need to decrease the fundraising component.

Andrea then drew the board's attention to two unique aspects to the 2022 Business Plan as follows:

- There is a new metric for Life & Legacy which indicates that 50% of letters of intent need to be formalized in Year 3.
- The *Ontario Not-for-Profit Corporations Act* (ONCA) has taken effect, and compliance is required by 2024; however, the Foundation has undertaken to complete this in 2022.

The floor was opened to the board for questions.

Lawrence asked for a motion to approve the Annual Business Plan.

Moved by: Sandy Pollack

Seconded by: Tamara Fathi

Approved: Unanimously

Lawrence thanked Andrea for her presentation.

#### **THE CANADIAN PATRON OF THE ARTS IN THE VATICAN MUSEUM**

Lawrence invited Andrea to present the proposal from The Canadian Patron of the Arts in the Vatican Museum.

Andrea thanked Fred Seller for the connection, and clarified that The Canadian Patron of the Arts in the Vatican Museum has not decided if they will invest their money with the Foundation but rather, are awaiting the Foundation Board's decision before completing their process.

As part of Andrea's due diligence, she spoke with both the Toronto and Montreal Foundations who advised that they have some 3<sup>rd</sup> party managed funds with non-Jewish organizations and suggested that, in advance of taking them on, the Foundation should ensure the following:

- That they are aligned with the Foundation's objectives; and
- That there is no misalignment with the Jewish values of the Foundation, including support for the Jewish State of Israel.

The floor was opened to discussion.

Lawrence asked for a motion to accept the third party managed fund from The Canadian Patron of the Arts in the Vatican Museum, assuming the opening balance will be a minimum of \$2M and no gifts under \$25,000 will be accepted. Any future requests from other non-Jewish organizations for 3<sup>rd</sup> party managed funds will be evaluated on a case-by-case basis.

Moved by: Fred Seller

Seconded by: Sandy Pollack

Approved: Unanimously

Lawrence thanked Andrea for her presentation.

#### **PRESIDENT'S REPORT & NEW COMMITMENTS REPORT**

Lawrence invited Andrea Freedman to present the President's Report and New Commitments Report.

Andrea advised that engaging Life & Legacy partner organizations to focus has been quite challenging due to pandemic fatigue. The Foundation is currently considering requesting an extension on year 2. For some partner organizations, this will make little difference, but for others this could make a significant difference. The down side to requesting the extension is a delay in receiving the annual grant money which is given at the end of each Life & Legacy year.

The floor was opened to the board for discussion and it was agreed that an extension would be requested.

Lawrence thanked Andrea.

### **INVESTMENT UPDATE**

Lawrence invited Sandy Pollack to present the investment update.

Sandy advised that the Foundation's total fund achieved a strong 10.0% return year-to-date to November 30<sup>th</sup>. While December performance is not yet available, markets were positive during December.

As of December 31, 2021, the total portfolio had a preliminary asset value of \$81.1M.

- This is using actual market values from CC&L and PH&N as of December 31<sup>st</sup>, and the latest market values available for the Fund's other investments.

Lawrence thanked Sandy for her update.

### **ADJOURNMENT**

Lawrence adjourned the meeting at 8:46 AM.