

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

**THURSDAY, JANUARY 16<sup>TH</sup>, 2020**  
**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 8:00 AM on Thursday, January 16<sup>th</sup>, 2020 in the Boardroom of the Soloway Jewish Community Centre, 21 Nadolny Sachs Private, Ottawa, Ontario K2A 1R9.

<b><u>PRESENT:</u></b>	Sharon Appotive, Jonathan Ben-Choreen Freedman, Adina Libin, Sandy Pollack, Fred Seller, Lawrence Soloway, Lawrence Weinstein, Ken Wright, Neil Zaret
<b><u>STAFF:</u></b>	Solange Ashe, Andrea Freedman, Leslie Kaufman, Susan Lee,

**MEETING CALLED TO ORDER:**

Lawrence Weinstein called the meeting to order at 8:02 AM and welcomed all in attendance.

**APPROVAL OF DECEMBER 10<sup>TH</sup>, 2019 MINUTES:**

Lawrence asked if there were any questions arising from the meeting minutes of December 10<sup>th</sup>, 2019. A motion to approve the meeting minutes was made.

Moved by: Ken Wright

Seconded by: Sandy Pollack

Approved: Unanimously

**PRESIDENT'S REPORT AND NEW COMMITMENTS REPORT**

Andrea Freedman asked the board if there were any questions arising from the written material, and then provided the following updates:

- On Monday, January 6<sup>th</sup>, there was a meeting of the Board of Directors of both the Ottawa Jewish Community School and Torah Day School. Andrea, Federation Chair Michael Polowin, Jason Shinder, Chair of the Generations Trust campaign, and Stephen Greenberg, Honorary Chair also attended to ensure there was a common understanding of the goals of the very significant fundraising effort.
- Andrea confirmed that the Generations Trust campaign would not conflict with the Life & Legacy program. The Generations Trust campaign is about cash gifts now for an endowment, whereas the Life & Legacy program is about gifting for the future.
- The Foundation's only involvement in the Generations Trust campaign is holding the funds. The funds will be disbursed at the annual distribution rate.
- Andrea agreed to provide a presentation on the Generations Trust campaign at a future Foundation board meeting.
- Andrea confirmed that, based on the 2020 initiative to engage past leadership, correspondence was sent to past chairs informing them about the Life & Legacy Program. The past chairs will be gathered in the spring for a meeting on the Life & Legacy Program and the Foundation's 50<sup>th</sup> anniversary.

Andrea then advised the board that she met with the donors who initially seeded the Legacy Challenge Fund with \$25,000. The fund currently stands at just over \$11,000. The donors have agreed to top up the fund by \$40,000 (\$10,000 a year for the next 4 years). The caveat is that the Foundation board has to agree that if there's a greater demand on the fund, the Foundation will advance the money which will then be reimbursed by the annual top up.

The board was enthusiastic, but did request confirmation that this would be consistent with the tax laws and endowment fund rules.

The board agreed to pass the following motion, with the caveat that there are no rules or regulations preventing this:

Over a period of 4 years, the Legacy Challenge Fund donors will add \$40,000 to the fund. During this top-up period, the Foundation board agrees to advance any necessary funds (not to exceed \$40,000), to be reimbursed as the donor adds the necessary funds.

Moved by: Sandy Pollack

Seconded by: Jonathan Freedman

Approved: Unanimously

Lawrence thanked Andrea for presenting her report.

#### **FINANCIAL INVESTMENT UPDATE:**

Susan Lee asked if there were any questions arising from the materials that were provided in advance of the meeting. Susan advised the board as follows:

- Due to various funds being repositioned within the portfolio, BNY Mellon was unable to finalize the numbers for December.
- The portfolio has increased by 2.1% since the last quarter.
- The portfolio sits at just under \$73M.

The board had an open discussion.

Lawrence Soloway asked when the last review of BNY Mellon took place and suggested that it be done every 3 to 5 years. This will be brought to the Investment Committee at their next meeting.

Sandy Pollack clarified that BNY Mellon was moved from an advisory model to a discretionary model in November and some alternative investments were divested to Brookfield. She confirmed that a new Investment Policy Statement is being prepared with these revisions to be brought to the board for approval.

Lawrence thanked Susan for her update.

#### **LIFE & LEGACY UPDATE**

Andrea advised the board that January 8<sup>th</sup> was an excellent training session. There were approximately 60 attendees representing all 14 partner agencies. The feedback was positive. She confirmed that Congregation Machzikei Hadas has now confirmed their participation in the Life & Legacy program. Andrea advised that February 6<sup>th</sup> is the next deadline, requiring the partner organizations to submit a draft of their legacy plan and list of prospects, which will be vetted by both Micah Garten and the Harold Grinspoon Foundation.

The board had an open discussion.

Lawrence thanked Andrea for her update.

#### **2020 BUSINESS PLAN AND OPERATIONAL IMPROVEMENTS**

Andrea presented the 2020 business plan and operational improvements, focusing on the following:

- With the Life & Legacy Program, each bequest count is based on the number of partnering agencies selected in the Letter of Intent, whereas with the fundraising metrics for the Foundation, each bequest will count as 1 gift, regardless of the number of agencies selected.
- The Foundation's valuation amount for each gift (where the amount is not known) will be the same as the Grinspoon Foundation's valuation amount of \$25,000 per gift.
- It is important to note that not all of the partner agencies of the Life & Legacy Program will necessarily be successful and the business plan takes this into account.
- With respect to the Operational Improvement plan, many of the challenges with the tribute card program have been resolved, and the focus of the plan has been on ensuring that the right systems are in place to support more robust fundraising.

The board had an open discussion.

Lawrence asked for a motion to approve the 2020 Business Plan and Operational Improvements.

Moved by: Jonathan Freedman

Seconded by: Lawrence Soloway

Approved: Unanimously

#### **FUNDRAISING WORKSHOP**

The board participated in a workshop presented by Andrea whereby they crystallized what life experiences motivated them to join the Foundation board. The exercise was to help board members with donor communication, clarifying what they are passionate about, while learning to focus on what donors' are passionate about.

#### **ADJOURNMENT:**

Lawrence adjourned the meeting at 9:03 AM.