



**THE OTTAWA JEWISH COMMUNITY FOUNDATION
MEETING OF THE BOARD OF DIRECTORS**

**WEDNESDAY MARCH 29, 2017
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 Wednesday March 29, 2017 in the Boardroom of the Soloway Jewish Community Centre, 21 Nadolny Sachs Private, Ottawa, Ontario K2A 1R9.

<u>PRESENT:</u>	Jonathan Freedman, Michael Landau (Chair), Mitchell Leitman, Adina Libin, Lynne Oreck-Wener, Lorne Segal, and Paul Finn; via teleconference: Debbie Weinstein.
<u>STAFF:</u>	Mike Bazuk, Sylvain Beaudry, Andrea Freedman, Leslie Kaufman and Arieh Rosenblum

MEETING CALLED TO ORDER:

Michael called the meeting to order at 4:35 PM and welcomed all in attendance.

APPROVAL OF MINUTES:

Michael asked if there were any questions arising from the meeting minutes of January 18, 2017 and February 14, 2017. No questions or business were raised and a motion to approve the meeting minutes was made:

Moved by: Lorne Segal

Seconded by: Jonathan Freedman

Approved Unanimously

PRESIDENT'S REPORT:

Andrea Freedman presented her report on activities of the Foundation since the previous Board meeting; there were no questions. Andrea provided a brief update: (1) The database project has a GoLive date scheduled for the end of June. The project is on budget, but the contingency fee will likely be fully used. (2) Applications are coming in for the Foundation's scholarships and awards. All questions were answered to Board members' satisfaction.

FINANCIAL AND INVESTMENT UPDATE:

Sylvain Beaudry provided an update on the Foundation's financial and investment activities and reviewed performance of the first two months of the quarter. He noted that, for the period January 1, 2017 through February 28 2017, we show a period return of 1.4% against a benchmark of 2%. This return was mostly driven by US equity. All questions were answered to Board members' satisfaction.

INVESTMENT ADVISORY REVIEW RECOMMENDATION:

Andrea presented this item, on behalf of Lawrence Soloway. A sub-committee of the Investment Committee met with six investment advisor firms, including the incumbent BNY Mellon, to determine if a change would be in the best interest of the Foundation. Following this exhaustive process, the sub-committee recommended that the Foundation continue to retain BNY Mellon as advisor, with the caveat that in the future a review of the need for an investment advisor may be undertaken. All questions were answered to Board members'

satisfaction, and a motion to accept the Investment Committee's recommendation that the Foundation maintain BNY Mellon as its investment advisor was made.

Moved by: Jonathan Freedman
Seconded by: Lorne Segal
Approved Unanimously

ANNUAL ALLOCATION RECOMMENDATION:

Andrea began by noting that this discussion has two parts: the annual allocation and the allocation for undesignated funds. Historically, the Foundation has consistently made an annual allocation decision of 3.5%, and it is recommended that the Foundation maintain this amount, in large part so that agencies can count on a steady allocation. All questions were answered to Board members' satisfaction, and a motion to accept the recommendation to disburse 3.5% of the (available) regular and community endowment funds was made.

Moved by: Mitchell Leitman
Seconded by: Paul Finn
Approved Unanimously

Andrea then presented a case for how to handle the approximately \$300K in undesignated funds. In the past, the Foundation has allocated these funds to the Federation to then be disbursed through the Federation's allocation process. All questions were answered to Board members' satisfaction, and a motion to accept the recommendation that all undesignated funds be allocated to the Jewish Federation of Ottawa to be disbursed as part of their allocation process was made.

Moved by: Paul Finn
Seconded by: Mitchell Leitman
Approved Unanimously

It was then suggested that the board receive a presentation by the Federation's Grants and Allocations Committee in the fall so that the newer Foundation board members can learn more about the process.

FOUNDATION TAGLINE:

Leslie Kaufman referred to the briefing note included in the board package, which included the shortlist of four taglines that the Education & Outreach Committee had put forth. After each tagline was read aloud, each board member was asked to rank their first and second choices. The tagline "Investing in our Future" was the overwhelming favorite. It was suggested that the tagline be used strategically.

MERGING OF THE EDUCATION & OUTREACH AND FUNDRAISING COMMITTEES:

Michael reminded the board that this discussion had occurred at the February board meeting, but because quorum was not achieved the board was unable to take a vote. There were no questions, so a motion was made to approve the merger of the Fundraising Committee and the Education & Outreach Committee (new name TBD), effective with the 2017/18 board year.

Moved by: Lorne Segal
Seconded by: Mitchell Leitman
Approved Unanimously

DONOR THANK YOUS:

Arieh asked for board members to thank donors who had recently opened funds, and assignments were made. It was also suggested that the request for Thank You letters ordinarily sent with the allocation cheques to agency executive directors be copied to the agency board chairs.

NEW BUSINESS:

Andrea asked the board for suggestions for speakers for the Foundation's AGM in June. Several names were brought forth and will be explored.

ADJOURNMENT:

Michael thanked everyone for their participation and the meeting was adjourned at 5:41PM.