



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

THURSDAY MARCH 8, 2018
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 4:00 PM on Thursday March 8, 2018 in the Boardroom of the Soloway Jewish Community Centre, 21 Nadolny Sachs Private, Ottawa, Ontario K2A 1R9.

<u>PRESENT:</u>	Jonathan Ben-Choreen Freedman, Mitchell Leitman, Adina Libin, Sandy Pollack, Lorne Segal, Fred Seller, Gillie Vered (Chair), Lawrence Weinstein (Vice Chair)
<u>STAFF:</u>	Andrea Freedman, Micah Garten, Leslie Kaufman, Judith McKenney

MEETING CALLED TO ORDER:

Gillie Vered called the meeting to order at 4:04 PM and welcomed all in attendance.

APPROVAL OF MINUTES:

Gillie asked if there were any questions arising from the meeting minutes of February 15, 2018. Mitch noted that the minutes reflected his participation via phone, but that he was not able to join the call. The minutes will be edited.

A motion to approve the meeting minutes was made.

Moved by: Sandy Pollack

Seconded by: Jonathan Ben-Choreen Freedman

Motion Passed

PRESIDENT'S REPORT & NEW COMMITMENTS REPORT:

Andrea provided a brief update: (1) A new endowment was just signed that was in the works prior to the Foundation board decision regarding living legacies. (2) To address recent challenges with our staff, we have retained three temporary workers to assist with various Foundation responsibilities. (3) The event featuring Justice Rosalie Abella will have to be postponed due to a scheduling conflict. Foundation staff will review the calendar to select a new date.

The following updates were made to the New Commitments report: As of March 8, there has been one new endowment fund opened and one new legacy commitment made.

All questions were answered to board members' satisfaction.

FINANCIAL AND INVESTMENT UPDATE:

Judie McKenney presented the financial and investment update. The audit was completed in February and it is expected that the audited financials will be ready for presentation at the April 26th board meeting. For 2017, net investment income was \$4,286,592 and operating expenses for the year were \$523,738 versus budget of \$577,735. Much of this variance is the result of staff turnover and therefore a reduction in salaries paid. Allocation commitments are \$2,088,412 with other donations of \$347,701. Investments totaled \$62,857,825 with \$1,234,601 in cash. The Investment Committee met in February, and included presentations by BNY

Mellon on Currency Impact and Fixed Income.

FUNDRAISING UPDATE:

Micah presented the fundraising update. He suggested that the board adopt a previous practice of reaching out to new fund holders to thank them. The board agreed and two board members volunteered to reach out to the two donors who opened funds in the past few weeks.

There was some discussion about feedback from prospective donors and how we should consider accommodating the needs of the younger generation. All comments were addressed or taken under consideration.

INSURANCE POLICIES – LAPSED PAYMENTS:

Andrea introduced the discussion, framing the issue as an oversight in response to staff turnover but one that provides an opportunity to review and enhance our internal processes. Micah presented the discussion paper included in the board package, and a robust discussion ensued. The board agreed to the following: to write-off the \$3.8K of missed payments for the first group, to continue to reach out to the policy holders in the second group, and to pay the premium for the special case, but also consult with BNY Mellon about the stock holdings.

JEWISH SUPERHIGHWAY:

Andrea presented a slideshow that described Federation's strategy for augmenting fundraising, using the concept of a Jewish Superhighway. The vision of the Superhighway is to create and sustain meaningful Jewish experiences and journeys; where Jewish life is vibrant and no one is left behind. Andrea outlined the four goals of the strategy: Inspiring Jewish experiences for all ages, enriching Jewish education and learning, ensuring care for the vulnerable, and providing a safe and secure community. These goals will be accomplished via an increased annual campaign (with a matching program), enhanced supplemental giving where donor passions are matched with needs, more creative giving vehicles, and an elevated partnership with the Foundation.

The board was excited about this strategy, and the discussion highlighted two challenges: How to communicate the message, and how to coordinate our message with other augmented fundraising campaigns in our community. The Foundation and Federation AGMs were identified as ideal communication touch points for this presentation. All questions were answered to the board's satisfaction.

ADJOURNMENT:

Gillie thanked everyone for their participation and the meeting was adjourned at 5:30 PM.