

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

THURSDAY, MARCH 9, 2023

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, March 9, 2023.

<u>PRESENT:</u>	Sharon Appotive, Jonathan Ben-Choreen Freedman, Tamara Fathi, Adina Libin, Sandy Pollack, Fred Seller, Lawrence Soloway, Debra Viner, Susan Viner Vered, Erin Zipes
<u>SPECIAL GUEST</u>	Teigan Goldsmith, Ottawa Jewish Archives
<u>STAFF:</u>	Solange Ashe, Andrea Freedman, Rena Garshowitz, Micah Garten, Mark Gruner

MEETING CALLED TO ORDER:

Lawrence Soloway welcomed everyone and called the meeting to order at 8:00 AM.

APPROVAL OF JANUARY 19, 2023 MEETING MINUTES

Lawrence asked if there are any questions or business arising from the meeting minutes of January 19, 2023. A motion was made to approve the minutes.

Moved by: Tamara Fathi

Seconded by: Sandy Pollack

Approved: Unanimously

OTTAWA JEWISH ARCHIVES

Lawrence welcomed Teigan Goldsmith, Archivist and invited her to discuss the Ottawa Jewish Archives.

Teigan gave an informative presentation on the Ottawa Jewish Archives, describing the document selection process, protection, storage – both physical and digital, and access to archival materials.

The floor was opened to the board for discussion.

Lawrence thanked Teigan for her informative and interesting presentation.

PRESIDENT'S REPORT

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

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

- A Life & Legacy team lead meeting was held on March 1st with the majority of the teams attending, allowing for the opportunity to generate ideas on moving forward in Year 3.

- Micah Garten confirmed that the Jewish Federation of Ottawa is the first team to meet all of their goals for Year 3.

The floor was opened to the board for discussion.

Lawrence thanked Andrea for her update.

INVESTMENT UPDATE

Lawrence invited Sandy Pollack to present the investment update.

Sandy asked if there were any questions arising from the written documentation, and advised as follows:

- Final year-to-date returns to the end of December were -8.5% (net of fees).
- January saw a more positive return of 3.8% (net of fees), with a portfolio value of \$75.3M.
- The Investment Committee will be meeting with Eckler on April 17, 2023 to review the Foundation's alternatives portfolio, with a specific focus on the Brookfield Real Asset Hybrid Fund. Eckler will provide a recommendation on the alternatives portfolio composition, and if the Brookfield strategy should be retained.

The floor was opened to the board for discussion.

Lawrence thanked Sandy for her update.

FINANCIAL UPDATE

Lawrence invited Mark Gruner to present the financial update.

Mark reviewed the written material, with the following items of note:

- The report has yet to be audited so there may be some small adjustments.
- Due to the covid period in 2022, there is an underspend in promotions and public relations which is anticipated to be more on target for 2023.
- The Foundation continues to be under their 1% spend threshold on total investments.

A discussion was had regarding the purchase of new software and ongoing support to replace the current granting and financial software. Micah Garten advised that there are two options being considered, and after further research, a more fulsome report will be provided to the board. Although the annual costs will increase, it is not expected to be substantial. The board was in agreement with the Foundation taking the necessary steps to ensure business continuity.

Lawrence thanked Mark for his update and Micah for his input.

ANNUAL DISBURSEMENT

Lawrence invited Andrea Freedman to discuss the annual disbursement.

Andrea referred to the written material and the Foundation's recommendation to the board. Andrea advised that next year's discussion will be more fulsome as the government mandated 5% disbursement will be reviewed.

The floor was opened to the board for discussion.

A motion was made to approve that the Ottawa Jewish Community Foundation will maintain its 4% disbursement rate for the fiscal year 2022.

Moved by: Sandy Pollack
Seconded by: Jonathan Freedman
Recused: Adina Libin

A motion was also made to approve the distribution of undesignated funds generated by the Foundation to the Jewish Federation of Ottawa to go through the Federation's allocation process.

Moved by: Tamara Fathi
Seconded by: Sandy Pollack
Recused: Adina Libin

Lawrence thanked Andrea for her input.

ONTARIO NOT FOR PROFIT CORPORATIONS ACT (ONCA)

Lawrence invited Rena Garshowitz to discuss the new Act and changes to the bylaws.

Rena asked if there were any questions regarding the written material previously forwarded. Rena advised that changes to the bylaws were mostly minor and largely wouldn't impact Foundation operations.

The floor was opened to the board for discussion.

A motion was made to approve the revised Bylaws.

Moved by: Debra Viner
Seconded by: Erin Zipes
Approved: Unanimously

FUNDRAISING PROSPECTS

Lawrence invited Micah to review the gift formalization and prospect lists previously forwarded. Micah asked that board members review the lists and advise him of any donors they are comfortable approaching.

Lawrence thanked Micah.

In-Camera Session

Lawrence invited Staff to leave the meeting and held an in-camera session with the board members.

ADJOURNMENT

Lawrence adjourned the meeting at 9:07 AM.