



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

MONDAY MAY 14TH, 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 Monday, May 14th, 2018 in the Boardroom of the Soloway Jewish Community Centre, 21 Nadolny Sachs Private, Ottawa, Ontario K2A 1R9.

<u>PRESENT:</u>	Michael Landau (Past Chair), Mitchell Leitman, Lorne Segal, Fred Seller, Lawrence Soloway, Gillie Vered (Chair), Ken Wright Via teleconference: Jonathan Ben-Choreen Freedman, 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 4:08 PM and welcomed all in attendance.

APPROVAL OF MINUTES:

Gillie asked if there were any questions arising from the meeting minutes of April 26th, 2018. No questions were raised and a motion to approve the meeting minutes was made:

Moved by: Fred Seller

Seconded by: Ken Wright

Approved Unanimously

PRESIDENT'S REPORT & NEW COMMITMENTS REPORT:

Andrea provided a brief update. The two areas of concern in the New Commitments Report continue to be the number of Legacy Gifts and one-to-one meetings. Andrea believes they are connected, as one naturally leads into a discussion about the other.

Gillie noted that during a face-to-face meeting a prospective donor noted that we don't allow multigenerational advisors. He would like this to be brought to the board for discussion at a future meeting.

All questions were answered to board members' satisfaction.

FINANCIAL AND INVESTMENT UPDATE:

Judie McKenney presented the financial and investment update.

All the disbursements for the 2017 year end have been entered into the sub ledger and it has been agreed to the General Ledger. For the new budget year to date, costs are \$156K versus year-to-date budget of \$151K, which are board approved accounts receivable write-offs in the amount of \$5,400.

Finance is actively working towards implementing the new database system and is splitting time between the day-to-day work and testing. There is an extensive go-live plan for financials to close out one system and open the other.

The investment committee will meet on May 28th; however in the meantime conversations were held with respect to interest rate increases and what the Foundation's position will be going forward. As of March 31st, the portfolio with BNY stands at just under \$63M which includes withdrawals of \$1.2M for disbursements and \$72,000 for operations. Also included in this number are year-to-date returns of \$434,714 or 0.7% return (2017 Q1 was 2.5%).

WEBSITE UPGRADE:

Micah reviewed the business case that was included in the board package. The recommendation is to transition to the FedWeb platform.

A motion was made to approve the transition from the old platform onto the new one.

Moved by: Lorne Segal

Seconded by: Mitch Leitman

Approved Unanimously

PRESENTATION ON INSURANCE CASES:

There are 7 policies that are in default. The majority of these policies were subsidized so that the donor would be paying significantly less than the Foundation. Based on an 8% return on investment over the average lifespan of these policy holders, none of the returns are greater than the value of the policy. A question was raised regarding there being enough money in the endowments funds to carry the subsidies to completion. Micah will put together a new document with more detailed information regarding these policies.

A motion was made to continue the practice of paying policies, pending further information to the board.

Moved by: Lawrence Soloway

Seconded by: Ken Wright

Approved Unanimously

ADJOURNMENT:

Gillie thanked everyone for their participation and the meeting was adjourned at 5:02 PM.