

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

THURSDAY, MAY 4, 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, May 4, 2023.

<u>PRESENT:</u>	Sharon Appotive, Jonathan Ben-Choreen Freedman, Adina Libin, Sandy Pollack, Lawrence Soloway, Debra Viner, Susan Viner Vered, Sabina Wasserlauf, Ken Wright, Erin Zipes
<u>SPECIAL GUESTS</u>	Jeff Miller, Carolyn Landry, GGFL
<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 8:01 AM.

APPROVAL OF MARCH 9, 2023 MEETING MINUTES

Lawrence asked if there were any questions or business arising from the meeting minutes of March 9, 2023. A motion was made to approve the minutes.

Moved by: Debra Viner

Seconded by: Erin Zipes

Approved: Unanimously

AUDITED FINANCIAL STATEMENTS

Lawrence welcomed Jeff Miller and Carolyn Landry and invited them to present the audited financial statements.

Jeff and Carolyn reviewed the audited financial statements with the following items of note:

- Due to a delay in receiving the quarterly report to December 31, 2022 from investments with Brookfield, a small fair market value adjustment was made to the investments on the draft audited financial statements which is reflected on the statement of financial position and statement of operations.
- Cash is currently sitting at \$2.5M. Of that, approximately \$2M is cash that belongs to the investment portfolio but was withdrawn to meet annual disbursement obligations and expenses.
- The portfolio value has increased by approximately \$3M since year-end, not including Brookfield.
- Managed funds increased by just under \$1M from contributions during the year, offsetting their investment loss.

- Year-end expenses remain consistent with 2021 as well as the annual disbursement of 4%.
- On the cash flow statement, it was recommended that the terminology be changed from “net change in managed funds” to “net change in investments” and “net proceeds from (purchase of) investments” be absorbed into this figure to make it cleaner and more easily understood.
- It was agreed to add a note on the statements clarifying the funds from the Grinspoon Foundation for Life & Legacy incentive grants.
- As part of the mandatory audit requirement, the board was asked if they have any knowledge of fraud or error, or subsequent events that the auditors should be aware of before the financial statements are released.

The floor was opened to the board for discussion.

A motion was made to approve the 2022 Audited Financial Statements.

Moved by: Adina Libin

Seconded by: Sandy Pollack

Approved: Unanimously

Lawrence thanked Jeff and Carolyn for their presentation.

RIDEAU VIEW GOLF CLUB

Lawrence Soloway reviewed the written material provided to the board in advance of the meeting. Harold Feder and Lawrence will prepare and ensure execution of an agreement to be approved by Rideau View Golf Club at its Annual General Meeting scheduled for June 26th.

The floor was opened to the board for discussion.

A motion was made to approve the changes to Rideau View Golf Club’s governance structure on the condition that the Foundation obtain an agreement to directly (and in perpetuity) reflect the Foundation’s land rights.

Moved by: Susan Viner Vered

Seconded by: Sabina Wasserlauf

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.

NOMINATING COMMITTEE REPORT

Lawrence Soloway presented the Nominating Committee Report.

Lawrence provided a summary of the Nominating Committee’s report:

- Five board members’ terms are expiring: Sandy Pollack, Fred Seller, Lawrence Weinstein, Ken Wright, and Erin Zipes. Sandy Pollack and Erin Zipes will be re-nominated.
- To fill the vacancies left on the board, Steve Gordon, Aaron Smith and Brent Taylor have agreed to join the board in June.
- At the Board meeting immediately following this years’ Annual General Meeting, Sandy Pollack will be appointed to the role of Chair, Erin Zipes will be Vice-Chair, Lawrence Soloway will be

Past Chair and Adina Libin will be Secretary/Treasurer.

Lawrence thanked the Governance Committee for their hard work in preparing the Board slate, and expressed appreciation to outgoing members Ken Wright, Fred Seller, and Past Chair Lawrence Weinstein.

A motion was made to approve the Nominating Committee Report.

Moved by: Susan Viner Vered

Seconded by: Ken Wright

Approved: Unanimously

LEGISLATIVE COMPLIANCE REVIEW

Lawrence invited Rena Garshowitz to present the legislative compliance review. Rena advised that this review is required annually, and asked if there were any questions arising from the written material previously provided.

Lawrence thanked Rena.

AMENDED BYLAWS

Lawrence invited Rena Garshowitz to present the amended bylaws. Rena advised that an amendment was made to the past chair position such that the term of the past chair will be two years, of which only the first year must be served as a director.

A motion was made to approve the Amended Bylaws.

Moved by: Sandy Pollack

Seconded by: Erin Zipes

Approved: Unanimously

Lawrence thanked Rena.

SOFTWARE CHANGE

Lawrence invited Micah Garten to discuss the software change. Micah asked if there were any questions arising from the materials previously forwarded.

The floor was opened to the board for discussion.

A motion was made to approve the Software Change.

Moved by: Debra Viner

Seconded by: Sandy Pollack

Approved: Unanimously

Lawrence thanked Micah.

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.

Andrea then reflected on the recent experience she had in Israel with 27 Ottawa participants, as part of

a 250-person Canadian delegation, to celebrate Israel's 75th anniversary.

Lawrence thanked Andrea for sharing her experience.

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:

- The first quarter of 2023 showed an investment return of 3.8% net of fees with a portfolio value of \$75.3M at March 31st.
- A special investment committee meeting was held on April 17th to discuss the Brookfield Private Real Assets Fund
- On June 5th, the investment committee will be meeting to discuss any revisions to the Investment Policy Statement which will then be brought before the board for approval.

The floor was opened to the board for discussion.

A motion was made to approve Eckler's recommendation.

Moved by: Sandy Pollack

Seconded by: Susan Viner Vered

Approved: Unanimously

Lawrence thanked Sandy for her update and for doing such a great job chairing the committee.

Lawrence then advised the board that in June, when Sandy Pollack transitions to chairing the Foundation board, Susan Viner Vered has agreed to chair the investment committee.

GOOD & WELFARE

As this is his last board meeting as Chair, Andrea Freedman thanked Lawrence, on behalf of the staff and board, for the awesome job he has done.

Andrea also thanked Ken Wright for his support and valuable input as a board member.

ADJOURNMENT

Lawrence adjourned the meeting at 9:14 AM.