

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

FRIDAY, MAY 23, 2025

MINUTES

Minutes of a Meeting of the Board of Directors of THE OTTAWA JEWISH COMMUNITY FOUNDATION (the 'Foundation') held by Zoom conference at 8:30 AM on Friday, May 23, 2025.

<u>PRESENT:</u>	Sharon Appotive, Steve Gordon, Charles Mirsky, Sandy Pollack, Aaron Smith, Debra Viner, Susan Viner Vered, Sabina Wasserlauf
<u>STAFF:</u>	Solange Ashe, Rena Garshowitz, Michel Reznick, Adam Silver
<u>SPECIAL GUESTS:</u>	Jeff Miller, Adam Aronson, GGFL

MEETING CALLED TO ORDER:

Sandy Pollack welcomed everyone to the meeting and called the meeting to order at 8:31 AM.

APPROVAL OF THE MAY 8, 2025 MEETING MINUTES

Sandy asked if there were any questions or business arising from the meeting minutes of May 8, 2025.

A motion was made to approve the May 8, 2025 minutes.

Moved by: Sabina Wasserlauf

Seconded by: Susan Viner Vered

Approved: Unanimously

APPROVAL OF AUDITED FINANCIAL STATEMENTS

Sandy welcomed Jeff Miller and Adam Aronson and invited them to present the Audited Financial Statements.

Jeff Miller presented the financial statements with the following items of note:

The audit report was a clean audit opinion with no qualifications.

Statement of Financial Position:

- There was significant growth in the portfolio of approximately \$11M, most of which was a result of an increase of over 12% in investment income.
- With respect to Accounts Receivable, there were two outstanding life insurance policies which have now been received.
- With respect to Deferred Contributions which are at zero, this was to account for the grant from the Harold Grinspoon Foundation for the Life & Legacy Program which concluded on June 30, 2024, and all grant monies were received in 2024.
- Managed Funds and Net Assets increased due to growth in the investment portfolio.

- It was acknowledged that there is a note indicating that the market has gone down during the first quarter of 2025.

Statement of Operations and Changes in Net Assets:

- Community Advances represents \$1.4M that the Jewish Federation of Ottawa advanced to the Generations Trust Endowment Fund to fulfill commitments to the Ottawa Jewish Community School and Torah Day School of Ottawa. This is reflected in Revenue and Special Allocations on the report and has no impact on the financial statements.
- Other Donations refers to stock donations that flow through the Foundation to other Jewish organizations.

Jeff advised that the financial statements were delayed due to the Brookfield Hybrid investment fund, but as the Foundation will have completed their divestment of the Brookfield fund in 2025, this delay will be avoided in the future.

The board had a fulsome discussion and all questions were satisfactorily answered.

Sandy thanked Jeff Miller and Adam Aronson for their presentation and their hard work.

Sandy asked for a motion to approve the Audited Financial Statements for the fiscal year ending December 31, 2024.

Moved by: Charles Mirsky
Seconded by: Sabina Wasserlauf
Approved: Unanimously

ADJOURNMENT

Sandy asked for a motion to adjourn the meeting.

Moved by: Sabina Wasserlauf
Seconded by: Debra Viner
Approved: Unanimously

The meeting was adjourned at 8:57 AM.