

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

THURSDAY, OCTOBER 4TH, 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, October 4th, 2018 in the Boardroom of the Soloway Jewish Community Centre, 21 Nadolny Sachs Private, Ottawa, Ontario K2A 1R9.

<u>PRESENT:</u>	Ken Wright, Michael Landau, Mitchell Leitman, Adina Libin, Lawrence Soloway, Gilad Vered
<u>STAFF:</u>	Andrea Freedman, Micah Garten, Leslie Kaufman, Judith McKenney, Solange Ashe

MEETING CALLED TO ORDER:

Gillie Vered called the meeting to order at 4:05 PM and welcomed all in attendance.

Gillie announced Judith McKenney's departure at the end of the month and thanked her for her service.

Quorum was not reached for this meeting so there were no motions or approvals put forth.

PRESIDENT'S REPORT AND NEW COMMITMENT'S REPORT

Andrea advised as September was a short working month, there would not be a President's Report.

With respect to the New Commitments Report, Andrea provided the following items of note:

- There hasn't been much movement in terms of new endowments or new legacy commitments.
- It is not likely that we will achieve the metric on new legacy commitments for the year. This directly correlates with the fact that there are not enough face-to-face conversations taking place.

Gillie urged board members to have face-to-face meetings with potential donors.

Andrea also advised that the Federation would be using Robert Half to secure a new CFO. In terms of timing, until a new CFO has been hired, the Federation will be looking at interim models for the position.

Andrea confirmed that the September 20th Joint Top Donor event was a success and that approximately 15% of the attendees were solely top donors with the Foundation.

FOUNDATION DONATION OPTIONS:

Micah presented the various fund vehicles available to donors, with the following clarifications:

- Our Foundation has the lowest fees of other similar foundations. More money goes back into the funds and is reinvested into the community.
- With respect to Legacy gifts, most people have the ability to give 2% to 5% of their estate. With the tax benefit, it is a negligible decrease in what they are leaving for their heirs.
- For those who are retired and reducing their contributions to the Jewish Federation of Ottawa,

the Legacy gift is an opportunity to make a gift to the community that is going to be adjustable.

- The notion of a gift “in perpetuity” is the exceptional and unique value proposition that the Foundation offers.
- The Legacy Challenge is being promoted through the Ottawa Jewish Bulletin and online, using more storytelling by donors.

The board had an open discussion and all questions were satisfactorily answered.

INTERGENERATIONAL ADVISORSHIP POLICY:

Andrea presented a Memorandum recommending that the current policy remain unchanged. Should there be considerable demand to change the policy in the future, the Board will review the issue.

The board had an open discussion and all questions were satisfactorily answered.

LIVING LEGACY POLICY:

Pursuant to Gillie’s request to revisit the concept of a tiered structure to pay the \$100,000 over a length of time, Micah advised as follows:

- Errol Kuszner, BNY Melon advises that cash flow is not an issue, only disbursement.
- Keeping track of a tiered structure in-house is only as complicated as the structure that is put in place.
- The proposal is to allow a 5 year maximum contribution period with no distributions taking place until the \$100,000 in capital is reached. The Living Legacy Policy parameters will apply.

The board agrees to the 5 year period proposal, to be approved at the December 13th , 2018 board meeting.

FINANCIAL/INVESTMENT REPORT UPDATE:

Judith presented the financial/investment report updates to August 31, 2018, with the following highlights:

- No financial updates at this time as the Foundation is closing the previous months using the new system and concentrating their efforts on that front.
- As of August 31st, the Foundation’s portfolio with BNY stands at \$64,462,911.
- Year-to-date returns of \$3,186,909 or 3.5% return, compared to this time last year of \$1,989,899 on \$60,119,168 or 3.4% return.

FUNDRAISING:

Micah distributed the pipeline document amongst the board to follow up.

Micah asked for volunteers to approach two additional prospective donors.

ADJOURNMENT:

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