

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

THURSDAY, SEPTEMBER 5TH, 2019
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 8:00 AM on Thursday, September 5th, 2019 in the Boardroom of the Soloway Jewish Community Centre, 21 Nadolny Sachs Private, Ottawa, Ontario K2A 1R9.

<u>PRESENT:</u>	Sharon Appotive, Paul Finn, Jonathan Ben-Choreen Freedman, Adina Libin (by phone), Sandy Pollack, Fred Seller (by phone), Lawrence Soloway (by phone), Gillie Vered, Lawrence Weinstein, Ken Wright, Neil Zaret,
<u>STAFF:</u>	Andrea Freedman, Leslie Kaufman, Micah Garten, Solange Ashe

MEETING CALLED TO ORDER:

Lawrence Weinstein called the meeting to order at 8:02 AM and welcomed all in attendance.

Lawrence then welcomed new board members, Neil Zaret and Lenora Zelikovitz and invited the Foundation board and staff to introduce themselves, share why they agreed to be on the board, and if they are involved with any other committees.

Lawrence presented his objectives for the 2019/2020 year:

- Build on the success of the last year.
- Prepare for the Life & Legacy program and the Foundation's 50th anniversary in 2021.
- Add endowments.

APPROVAL OF APRIL 18TH AND JUNE 6TH, 2019 MINUTES:

Lawrence asked if there were any questions arising from the meeting minutes of April 18th, 2019. A motion to approve the meeting minutes was made.

Moved by: Sandy Pollack
Seconded by: Gillie Vered
Approved Unanimously

Lawrence asked if there were any questions arising from the meeting minutes of June 6th, 2019. Aside from a correction on the attendees, a motion to approve the meeting minutes was made.

Moved by: Paul Finn
Seconded by: Ken Wright
Approved Unanimously

PRESIDENT'S REPORT AND NEW COMMITMENTS REPORT

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

- There is additional work to be done to meet the metrics on the New Commitments report by year-end, including with the board engaging potential prospects for face-to-face meetings.

- The Foundation is on track to accomplish the metrics in the Annual Operational Improvement Plan previously approved by the board, by the end of the year.
- Board members have been invited to canvasser training in an effort to prepare for fundraising involvement.

The board had an open discussion and confirmed that the Tribute Card process on the website is now working effectively but questioned when marketing would take place. Andrea confirmed that now that the position is properly staffed, a marketing plan has been put in place, starting with an eblast around Rosh Hashanah cards. There will then be an outreach to members of the community who have found the tribute card process challenging in the past.

FINANCIAL INVESTMENT UPDATE:

Lawrence Soloway advised the board that as of June 30, 2019, the portfolio stands at \$71,165,009 with a period gain of \$841,710 representing a return of 1.2%, net of fees. Year-to-date, the portfolio return was 7.2%, representing a gain of approximately \$4.4 million of investment income for the period. The asset allocation was in line with the portfolio's target allocation and was in compliance with the Investment Policy Statements.

More recent reports from July indicate the earnings growth has slowed down as we get into the second part of 2019. As of July 31, the portfolio stood at \$71,375,387 with a year-to-date rate of investment return of 7.5%.

Lawrence confirmed that as the equity market is changing, he will be having additional discussions with Errol Kuszner of BNY Mellon about the investment portfolio. The next Investment Committee meeting is scheduled for September 16, 2019.

LIFE & LEGACY PROGRAM UPDATE:

Micah confirmed that the partnering agencies have been advised of the Foundation's acceptance into the program and are very excited to get started. Smaller agencies that did not have the capacity to participate, have been invited to audit the training sessions with a potential opportunity to apply to the program after the first year. The goal is to make this a community endeavor.

Andrea and Micah provided the following updates:

- Legacy gifts that are realized through this program will be housed at the Ottawa Jewish Community Foundation to be disbursed as indicated in the bequest.
- It is anticipated that the first session with all of the partnering agencies will take place during the week of January 6, 2020.
- All partnering agencies will be signing a partnership agreement mandated by the Harold Grinspoon Foundation.
- Each partnering agency will need to build a fully formed team, comprised of 1 professional and 3 to 4 lay people who will do the canvassing. The Foundation proposes that each board member join one of the partnering agency's team.

The board had a fulsome discussion around the Life & Legacy program budget and all questions were satisfactorily answered. Following this, the board made the following resolution, per the requirement of the Harold Grinspoon Foundation:

The Board of Directors of the Ottawa Jewish Community Foundation endorses participation in LIFE & LEGACY, a partnership between our community and the Harold Grinspoon Foundation, to secure legacy commitments. We firmly commit to allocating the matching funds as outlined in our submitted budget.

Moved by: Sandy Pollack
Seconded by: Jonathan Ben-Choreen Freedman
Approved Unanimously

BOARD RETREAT:

Andrea and Lawrence proposed that the annual board retreat be held in January in conjunction with the first training session with the Harold Grinspoon Foundation. The retreat will take place in the afternoon in advance of the evening training session, and will include presentations by two agencies.

The board agreed with the proposal.

ADJOURNMENT:

Lawrence adjourned the meeting at 9:10 AM.