



**THE OTTAWA JEWISH COMMUNITY FOUNDATION
MEETING OF THE BOARD OF DIRECTORS**

**WEDNESDAY, DECEMBER 9TH, 2015
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 4:30PM on Wednesday, December 9th, 2015 in the Boardroom of the Soloway Jewish Community Centre, 21 Nadolny Sachs Private, Ottawa, Ontario K2A 1R9.

PRESENT: Paul Finn, Jonathan Freedman, Howard Geller, Michael Landau (Chair), Mitchell Leitman and Gillie Vered;
via teleconference: Rabbi Reuven Bulka and Debbie Weinstein.

STAFF: Mike Bazuk, Shelley Crawford, Andrea Freedman and Arieh Rosenblum.

APOLOGIES: Linda Kerzner, Leiba Krantzberg, Lynne Oreck-Wener, Lorne Segal and Fred Seller.

MEETING CALLED TO ORDER:

Michael called the meeting to order at 4:35PM and welcomed all in attendance.

SOLOWAY JEWISH COMMUNITY CENTRE PRESENTATION:

Michael welcomed Barry Sohn, President and COO of the Soloway Jewish Community Centre, and invited him to present to the Board on the activities and functions of the SJCC. Barry thanked Michael and noted his and the SJCC's thanks to the Foundation for the work it does in supporting the Centre. Barry noted that in 2014, the Foundation funded the Centre in excess of \$166,000. Barry distributed a list of Jewish mission programs that the Centre facilitates and discussed a number of the SJCC's programs and initiatives, including Creative Connections. He further discussed the success of the annual Sports Dinner and other fundraising initiatives.

Questions were answered to Board members' satisfaction and Michael thanked Barry for taking the time to present.

PRESIDENT'S REPORT:

Andrea Freedman presented her report on activities of the Foundation since November; there were no questions. Further to the report, Andrea noted that movement continues on the New Commitments report with two more endowment funds in process and a verbal commitment on a new legacy gift, and that growth over last year's results is significant. Andrea further noted that she recently conferred with Lynne Oreck-Wener, Chair of the Governance committee, with respect to the Board and committee member nominations process for 2016.

FINANCIAL AND INVESTMENT UPDATE:

Shelley provided an update on Foundation's financial and investment activities, noting that October saw a return of 1.9%, for a 3.5% year to date return. Shelley recently spoke with the portfolio advisor who noted that December has so far been a volatile month. Shelley provided a breakdown of the current benchmarks and noted that the portfolio structure is adhering to the Investment Policy Statement. Shelley also reviewed the updated capital increment report.

APPROVAL OF MINUTES:

Michael asked if there were any questions arising from the meeting minutes of November 12, 2015. No questions or business were raised and a motion to approve the meeting minutes was made:

Moved by: Paul Finn

Seconded by: Mitchell Leitman

Approved Unanimously

PROPOSED 2016 BUDGET:

On behalf of the Finance & Audit committee, Shelley presented the proposed 2016 budget and provided a detailed overview of its contents. The Board discussed the proposed budget and Shelley answered questions to Board members' satisfaction.

The Finance & Audit committee reviewed and approved the 2016 budget and recommended its acceptance to the Board. A motion was made to approve the 2016 budget:

Moved by: Howard Geller

Seconded by: Jonathan Freedman

Approved Unanimously

Michael thanked Shelley, Howard Geller and the Finance & Audit committee for their work on the budget.

CEC ALLOCATIONS DISCUSSION:

Andrea discussed that with the closure of Yitzhak Rabin High School, CEC funds that currently disburse to OJCS for this purpose must be reviewed. Andrea explained that a sub-committee consisting of herself, Shelley Crawford, Harold Feder, Michael Landau, Lynne Oreck-Wener and Richard Roth was convened to analyze a solution that is as true to the intentions of the CEC initiative as possible. Andrea noted the original gift agreement language, set in place should an agency close, as follows: "in the event that an agency or program ceases to exist, the Board of Directors of the Foundation will be responsible for determining the re-designation of the gift the agency or program whose objects and purposes in the opinion of the Board are most closely aligned with the original intent of the gift".

It was recommended that the CEC funds that no longer have advisors direct the intended Yitzhak Rabin disbursement to OJCS, as this would be in keeping with the original intent of the gift. For the CEC funds that still have advisors, it was recommended that conversations be had with the advisors to get their feedback on where the disbursement should go.

For CEC funds with an undesignated allocation, it was recommended these funds also designate this allocation to OJCS. It was also noted that there are 15 endowment funds that designate their allocation to Yitzhak Rabin, and it was recommended that conversations be had with each fund

advisor to determine where they prefer their annual disbursement be directed.

The Board discussed these recommendations and noted that, should a new high school open, these funds would have to be reviewed once more to determine if these allocations should be re-designated. All questions were answered to Board members' satisfaction and a motion was put forth to accept the recommendations of the sub-committee with respect to the re-designation of fund allocations from Yitzhak Rabin high school to OJCS, with the caveat that this decision be revisited if and when a new community high school opens in Ottawa:

Moved by: Mitchell Leitman

Seconded by: Gillie Vered

Approved Unanimously

NEW COMMITMENTS REPORT AND PIPELINE DISCUSSION:

Arieh discussed the Pipeline updates and reviewed the new additions, which were discussed by the Board. Several suggestions were made in terms of approaching some of the new prospects. Arieh also provided background on recently opened funds and new bequests.

COMMITTEE UPDATES:

Michael asked if the Board had any questions with respect to the committee updates and none were put forth. Gillie circulated documentation with respect to the work the Investment committee is doing in reviewing and updating the IPS.

PRIME QUADRANT EVENT DISCUSSION:

Andrea noted that Foundation has been offered a turnkey event opportunity by Prime Quadrant; however, she noted that if the Board is interested in hosting the event in June of 2016, a decision would have to be made now so that Prime Quadrant could begin preparing. If the Board is not interested in pursuing this opportunity for June 2016, the earliest the event could then take place is the spring of 2017, based on Prime Quadrant's schedule.

Ultimately, the Board determined that more information and a project proposal would be necessary to make an informed decision, also noting that a dedicated event committee would be essential. Once the Board has had an opportunity to review and consider a proposal, a decision can be made to plan for spring of 2017, if approved.

GOOD AND WELFARE:

Michael asked if there was any good and welfare to report and Arieh was congratulated on his recent engagement. Andrea noted that news of Leslie Kaufman's recovery remains positive.

ADJOURNMENT:

Michael thanked everyone for their participation and asked for a motion to adjourn the meeting of December 9th, 2015:

Moved by: Mitchell Leitman

Seconded by: Gillie Vered

Approved Unanimously

The meeting was adjourned at 5:55PM.