



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

**TUESDAY, FEBRUARY 3RD, 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 Tuesday, February 3rd, 2015 in the Boardroom of the Soloway Jewish Community Centre, 21 Nadolny Sachs Private, Ottawa, Ontario K2A 1R9.

PRESENT: Harold Feder, Howard Geller, Michael Landau, Mitchell Leitman, Lynne Oreck-Wener (Chair), Richard Roth, Lorne Segal and Fred Seller.

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

INVITED GUEST: Lisa Miller.

APOLOGIES: Rabbi Reuven Bulka, Paul Finn and Steve Lesh.

MEETING CALLED TO ORDER:

Lynne Oreck-Wener called the meeting to order at 4:35PM and welcomed all in attendance.

VISION & VALUES:

Andrea welcomed and introduced Lisa Miller to the meeting and invited her to lead the vision and values exercise. Lisa led a fruitful vision and values exercise and undertook to review and assess all of the material contributed by the Board. On behalf of the Board and Foundation, Richard Roth thanked Lisa for her time and for facilitating and leading the exercise.

IN CAMERA SESSION:

Lynne excused staff in order that the Board may hold an in camera discussion.

APPROVAL OF MINUTES:

Lynne asked if there were any questions arising from the December 10th, 2014 meeting minutes. The Board suggested edits to the meeting minutes which were agreed upon; Mike Bazuk would implement the edits.

A motion to approve the Board of Directors December 10th, 2014 meeting minutes was approved unanimously.

Moved by: Richard Roth
Seconded by: Lorne Segal
Approved Unanimously

FINANCIAL/INVESTMENT UPDATE:

Shelley provided her update on the financial and investment reports and answered questions to Board members' satisfaction.

RE-ISSUANCE OF 2013 FINANCIAL STATEMENTS:

Shelley reviewed the re-audited 2013 financial statements and outlined the changes that the auditors noted from the previous iteration. Shelley noted that the Finance & Audit committee has reviewed and approved the re-issued financial statements. Shelley answered questions to Board members' satisfaction and a motion was made to approve the re-issued financial statements:

Moved by: Mitchell Leitman
Seconded by: Lorne Segal
Approved Unanimously

ALTERNATIVE ASSET MANAGER RECOMMENDATION:

On behalf of the Investment committee, Richard detailed the recommendations that Foundation's portfolio manager, BNY Mellon, put forth to the Investment committee. BNY Mellon recommended the replacement of both 1832 and Perennial with different asset managers. Richard explained that the Investment committee reviewed and approved the suggested portfolio adjustments and recommends that the Board accept BNY Mellon's recommendations. Richard answered all questions to Board members' satisfaction. The Board noted that they did not have an opportunity to review any supporting materials on either of the suggested replacement asset managers as none were distributed. It was agreed that in the future, supporting materials should be circulated to the Board for review prior to a vote.

The Board made a motion to accept the Investment committee's recommendation to replace 1832 with Edgepoint:

Moved by: Richard Roth
Seconded by: Michael Landau
Approved Unanimously

The Board also made a motion to accept the Investment committee's recommendation to replace Perennial with Picton Mahoney:

Moved by: Richard Roth
Seconded by: Mitchell Leitman
Approved Unanimously

PRESIDENT'S REPORT:

Andrea Freedman presented her report on activities of the Foundation since December 10th, 2014. Andrea noted that the winter newsletter has not yet been mailed due to an error with the printer. Andrea also noted that the 2014 investment returns were positive despite being below benchmark. Andrea also commented that a Centre for Jewish Philanthropy meeting would be taking place on February 25th and asked the Board for any feedback on the collaborative model between Foundation and Federation.

NEW COMMITMENTS REPORT:

Arieh discussed the updated New Commitments report and noted that 2015 is off to a strong start. Arieh commented that in addition to the reported numbers, additional canvassing meetings have taken place and additional prospects have been added to the Pipeline. Arieh also noted that there has been an increase in canvassers which has led to new legacy commitments and strong fundraising. Arieh encouraged Board members to assume prospects and that he is happy to meet with and provide help to everyone in their canvassing efforts.

PIPELINE UPDATE:

Arieh asked the Board for potential prospects to discuss or add to the Pipeline. Arieh then suggested some existing prospects from the Pipeline for discussion. This led to a robust discussion of the Pipeline document itself as well as canvassing strategies. It was noted that canvassers must be careful not to exhaust a potential donor's interest and that it may be better to re-visit them several years later. Based on the Board's feedback, a revised and more user-friendly version of the Pipeline will be prepared.

COMMITTEE UPDATES:

Lynne asked if the Board had any questions with respect to the committee updates. Lynne provided an update on the WCPP committee. The Board discussed various aspects of the WCPP's work (engaging, educating, empowering, fundraising and quality programming) and Lynne thanked members for their feedback as the WCPP committee determines how it wishes to evolve.

GOOD AND WELFARE:

No good and welfare was brought forward.

ADJOURNMENT:

Lynne thanked everyone for their attendance and participation and a motion was made to adjourn the February 3rd, 2015 Board of Directors meeting:

Moved by: Lorne Segal

Seconded by: Mitchell Leitman

Approved Unanimously

The meeting was adjourned at 7:15PM.