



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

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

PRESENT: Harold Feder, Paul Finn, Michael Landau, Mitchell Leitman, Steven Lesh, Lynne Oreck-Wener (Chair), and Lorne Segal.

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

APOLOGIES: Rabbi Reuven Bulka, Howard Geller, Richard Roth and Fred Seller.

MEETING CALLED TO ORDER:

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

APPROVAL OF MINUTES:

Lynne asked if there were any questions arising from the February 3rd, 2015 meeting minutes; none were raised and a motion to approve the meeting minutes was made:

Moved by: Mitchell Leitman

Seconded by: Lorne Segal

Approved Unanimously

PRESIDENT'S REPORT:

Andrea Freedman presented her report on activities of the Foundation since February 3rd, 2015. Andrea noted that the recent CJP meeting resulted in several strong collaborative concepts and that the pilot project was successful and is intent on garnering new relationships through expansion of the existing model. Andrea also detailed the finalization of the new Tamir endowment fund.

FINANCIAL/INVESTMENT UPDATE:

Shelley provided her update on the financial and investment reports noting that Foundation's 2014 investment return net of fees was 8.4% against a benchmark of 11.5%. All questions were answered to Board members' satisfaction.

2014 ALLOCATION RECOMMENDATION:

Shelley outlined the 2014 allocation breakdown and noted a 10% growth in the annual disbursement. Shelley also noted that the 2014 audit has been completed and final results are expected in early April, at which point the Finance & Audit committee will meet to evaluate.

Shelley answered questions to Board members' satisfaction and a motion was made to accept the recommendation to disburse 3.5% of the (available) regular and community endowment funds:

Moved by: Michael Landau
Seconded by: Mitchell Leitman
Approved Unanimously

A motion was then made to accept the recommendation that all undesignated funds be allocated to the Jewish Federation of Ottawa to be disbursed as part of their allocations process:

Moved by: Steven Lesh
Seconded by: Paul Finn
Approved Unanimously

ALTERNATIVE ASSET MANAGER RECOMMENDATION:

On behalf of the Investment committee, Steve Lesh detailed the Investment Committee's recommendation to hire RP as an alternative strategy manager in Foundation's portfolio. Steve explained RP's strategy in their debt opportunity fund noting a conservative use of leverage to mitigate risk and reduce volatility. Steve discussed that the Investment committee feels that RP's philosophy aligns with the Foundation's investment outlook.

The Board made a motion to accept the Investment committee's recommendation to hire RP as the Foundation's third alternative strategy asset manager:

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

ESTATE DISCUSSION:

Andrea explained the background of a significant estate gift and provided an update in terms of its current standing. Harold detailed the gift's legal state and provided his opinion and recommendation for next steps, outlining the assessment of fees and legislation guiding the process. Andrea and Harold answered all questions to Board members' satisfaction.

A motion was made to accept the recommendation to waive the right of passing of accounts:

Moved by: Paul Finn
Seconded by: Michael Landau
Approved Unanimously

NEW COMMITMENTS REPORT & PROSPECT DISCUSSION:

Arieh introduced and explained the updated presentation of the Pipeline and thanked Andrea and the Board for their feedback and assistance in making it a more effective tool. Arieh also noted and explained the discrepancy between the number of prospects on the Pipeline and those recorded in the New Commitments report. Arieh detailed new funds and expected legacy commitments and that face to face meetings have been difficult to accomplish given the time of year but will increase. It also noted that a small event is intended to coincide with the launch and promotion of the Professional Advisory Committee's gift planning handbook.

Arieh put forth a number of prospects for the Board's consideration. Mitch encouraged members to be engaged in the Pipeline and to actively assume and suggest prospects while providing updates to him or staff.

COMMUNITY UPDATE:

Andrea provided a detailed update with respect to the closure of the high school. Andrea explained the funding provided to OJCS by both Foundation and Federation and emphasized four areas of excellence: education,

leadership, community integration and spirit. Andrea noted that recruitment has been a challenge despite an improvement in retention.

Andrea outlined plans for the Integrated Living Centre to serve the rapidly growing care needs of aging Tamir clients. The proposal would make use of the vacant lot on Kerr Avenue and would provide a safe environment and eliminate barriers to community participation. The initiative is also exploring integration for seniors in order to create solutions for two community needs. The project is estimated to cost \$8 million with significant government funding available.

Andrea provided a detailed update on the enhanced security features that have recently been implemented on the Jewish Community Campus and noted that we are all responsible for campus safety.

COMMITTEE UPDATES:

Lynne asked if the Board had any questions with respect to the committee updates and none were raised.

- Lynne noted that the WCPP is sponsoring the Vered Israel Cultural & Educational Program's International Women's Day event and encouraged everyone's attendance.
- Arieh and Mitch provided an update on the Fundraising committee's activities, detailing the new Legacy project targeted at Federation donors who have no Foundation engagement. Mitch noted that the committee is currently looking for candidates (and sponsors) to take leadership of planning a marquee event, asking members to let him know if they have suggestions.
- With the application process now open, Paul encouraged members to circulate information on the George Joseph Cooper Scholarship award.

ADJOURNMENT:

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

Moved by: Paul Finn

Seconded by: Mitchell Leitman

Approved Unanimously

The meeting was adjourned at 6:00PM.