



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

**WEDNESDAY, MAY 25<sup>TH</sup>, 2016  
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, May 25<sup>th</sup>, 2016 in the Boardroom of the Soloway Jewish Community Centre, 21 Nadolny Sachs Private, Ottawa, Ontario K2A 1R9.

**PRESENT:** Jonathan Freedman, Michael Landau (Chair), Mitchell Leitman, Lynne Oreck-Wener and Lorne Segal;  
via teleconference: Howard Geller and Leiba Krantzberg.

**INVITED GUESTS:** Linda Kerzner.

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

**APOLOGIES:** Rabbi Bulka, Paul Finn, Fred Seller, Gillie Vered and Debbie Weinstein.

**MEETING CALLED TO ORDER:**

Michael called the meeting to order at 4:40PM and welcomed all in attendance.

**APPROVAL OF MINUTES:**

Michael asked if there were any questions arising from the meeting minutes of April 13, 2016. No questions or business were raised and a motion to approve the meeting minutes was made:

Moved by: Lorne Segal

Seconded by: Leiba Krantzberg

Approved Unanimously

**PRESIDENT'S REPORT:**

Andrea Freedman presented her report on activities of the Foundation since April; there were no questions. Further to her report, Andrea congratulated Jonathan Freedman on the creation of the Jewish Memorial Gardens managed fund. Jonathan noted that the deed of gift and funds are in process and it is expected that the fund will be opened over the summer.

**FINANCIAL AND INVESTMENT UPDATE:**

Shelley provided an update on the Foundation's financial and investment activities, noting that the portfolio returned 3% in March. She explained that Canadian equities and fixed income were both positive; however, this puts both asset classes slightly overweight. Shelley also reviewed the recommendation from BNY Mellon to increase the alternatives strategy from 10% to 14%, which was subsequently approved by the Investment committee. She further noted that this is achieved by withdrawing \$1.8 million from two fixed income managers and re-investing it across three alternatives managers, thus balancing the assets.

There were no questions. Shelley then explained that Foundation's legislative compliance is reviewed annually; this has been completed and it was noted that Foundation is in compliance and the review has been

signed by both Foundation and Federation Chairs.

**COMMITTEE TERMS OF REFERENCE:**

Lynne introduced the process by which the committee terms of reference were developed, noting that, aside from this initiative being a goal of the strategic plan, it is a good governance practice to have such terms in place to compliment Foundation's by-laws. Lynne provided an overview of the structure and criteria of the terms and noted that the current Chairs of each committee reviewed and provided feedback on the terms of their respective committees. It was suggested that these terms will also be a valuable resource to any incoming committee members.

All questions were answered to Board members' satisfaction and a motion was made to approve the committee terms of reference for all Foundation committees as presented:

Moved by: Lynne Oreck-Wener

Seconded by: Mitchell Leitman

Approved Unanimously

Michael thanked Lynne and Andrea, and the committee Chairs, for their time and work in developing these terms of reference.

**ENDOWMENT FUNDS WITH GRANT APPLICATIONS:**

Arieh discussed that Foundation is more frequently being approached by donors who wish to open a fund that disburses an annual grant or scholarship rather than to an agency. Arieh drew comparisons to the GJ Cooper Scholarship fund and the Women's Collective Endowment Fund grant and their processes. Arieh explained that, given the demand for this structure of fund, it is incumbent upon Foundation to develop a governing policy for donors wishing to establish such a fund.

The Board discussed that it is imperative that any deeds of gift developed for such funds would need to be exceptionally clear in their terms and mutually agreeable, and that a standard minimum opening amount should be applied to the general policy. It was further noted that grant criteria and selection committees are typically convened to determine recipients of such grants and that at least one staff member should be involved on the committee for quality assurance, accountability and minimum administrative support. It was further discussed whether staff time should be factored in and applied as an additional fee to the fund; other organizations will be researched to determine practices on this.

It was determined that Foundation staff would draft a policy for funds that disburse grants based on the following:

- A minimum gift amount of \$60,000 will be required to establish the fund;
- The grant or scholarship will be available once the disbursement amount reaches \$2,500;
- Once the disbursement reaches \$2,500, if there is no granting activity for three consecutive years, the direction of the disbursement will be reviewed by the Board for re-allocation;
- Terms of reference must be precise and mutually agreeable between the donor and Foundation;
- If the terms of reference dictate significant Foundation staff involvement, a management fee may be applied to the fund.

The Board agreed to put forth a motion to approve the development and implementation of a policy that governs funds with grant or scholarship disbursements, subject to the re-evaluation of the policy at a later date:

Moved by: Lorne Segal

Seconded by: Mitchell Leitman

Approved Unanimously

**FUNDRAISING DISCUSSION:**

Arieh spoke further to the New Commitments report noting that four more endowment funds are in process. Arieh also noted that an additional \$33,000 in new dollars has been received since the circulation of the New Commitments report, along with the completion of two more Legacy commitments.

Arieh then reviewed the discussion from the previous Board meeting with respect to Foundation, its staff and resources with respect to involvement in working with agencies to establish funds designed to receive Legacy gifts and constituent donations. He noted that meetings were held with Board members following that meeting to address and discuss concerns and clarify the intentions of Foundation's staff in this initiative. He noted that these meetings went well and that any issues that were present have now been resolved.

**COMMITTEE UPDATES:**

Michael asked if there were any questions or business arising from the committee updates that were previously circulated; none was raised.

**GOOD AND WELFARE:**

Michael and the Board wished Arieh Rosenblum mazal tov on his upcoming wedding.

**ADJOURNMENT:**

Michael reminded the Board of the AGM on June 8<sup>th</sup> and thanked everyone for their participation; the meeting was adjourned at 5:45PM.