



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

**WEDNESDAY, NOVEMBER 23RD, 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, November 23rd, 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, Adina Libin, Lorne Segal, Lawrence Soloway, and Gillie Vered;
via teleconference: Fred Seller.

STAFF: Mike Bazuk, Sylvain Beaudry, Shelley Crawford, and Andrea Freedman.

APOLOGIES: Paul Finn, Leiba Krantzberg, Lynne Oreck-Wener, Debbie Weinstein, and Lawrence Weinstein.

MEETING CALLED TO ORDER:

Michael called the meeting to order at 4:35PM and welcomed all in attendance. He noted that, after 18 years of dedicated and professional service to Foundation and the community, Shelley Crawford, CFO, is beginning a new professional chapter at the Ottawa Hospital Foundation as VP, Finance & Administration. The Board joined Michael in thanking Shelley and wishing her all the best.

Michael then introduced Sylvain Beaudry, who has been hired on a three month contract to act as the interim CFO. Sylvain thanked the Board for this opportunity and noted he is looking forward to working with Foundation. He detailed his background as a CPA (CMA)-MBA with extensive experience in finance and business.

PRESIDENT'S REPORT:

Andrea Freedman presented her report on activities of the Foundation since September's Board meeting; there were no questions. Andrea reviewed the New Commitments report detailing that we are very close to meeting many, if not all, metrics. In addition to what was reported, Andrea noted that another endowment fund has been opened at \$100,000.

FINANCIAL AND INVESTMENT UPDATE:

Sylvain provided an update on the Foundation's financial and investment activities. He noted that, in the third quarter, the portfolio returned 4.8%, for a year-to-date return of 6.6% (net of fees). Sylvain discussed that, where the second quarter experienced volatility as a result of Brexit, markets rebounded and strengthened throughout the third quarter. Despite this, BNY Mellon expects continued volatility due to the results of the U.S. election. Sylvain also reviewed the Investment's committee's recent decision to invest \$500,000 (in new Foundation money) in the fixed income allocation of the portfolio.

2017 BUSINESS PLAN:

Andrea explained that the annual business plan is typically delivered and approved in January; however, there are two years remaining in the strategic plan, making this an opportune time to assess our goals early. Andrea reviewed that the strategic plan outlines a fundraising target of \$5 million in new funds raised over five years, and currently \$3.7 million has been raised. With this in mind, the question was posed if the Board is interested in setting the 2017 business plan target at \$1 million, or adjusting the target down somewhat. The Board discussed this at length, weighing the reception of potential underperformance and which goals are defensible. Ultimately, the Board agreed to set the 2017 business plan target at \$1 million. No motion was required.

APPROVAL OF MINUTES:

Michael asked if there were any questions arising from the meeting minutes of September 22nd, 2016. No questions or business were raised and a motion to approve the meeting minutes was made:

Moved by: Gillie Vered
Seconded by: Lawrence Soloway
Approved Unanimously

ANNUAL BUDGET 2017:

On behalf of the Finance & Audit committee, Sylvain presented the proposed 2017 budget and provided a detailed overview of its contents. The Board discussed the proposed budget and it was further explained that the amortization for the new database assumes product activation in April, which suits Foundation's operational timing well. Shelley answered questions to Board members' satisfaction.

The Finance & Audit committee reviewed and approved the 2017 budget and recommended its acceptance to the Board. A motion was made to approve the 2017 budget:

Moved by: Adina Libin
Seconded by: Jonathan Freedman
Approved Unanimously

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

SHARED FINANCIAL SERVICES MODEL:

Andrea introduced this topic and discussed that, over the summer, the Federation undertook to review the shared financial services model. Currently, the position of CFO is shared between Foundation, Federation, the Soloway Jewish Community Centre and the Ottawa Jewish Community School. E&Y was contracted to assess the model and prepared a report. Following Andrea and Shelley's review, an action plan was developed and a service level agreement will be put into action. It was noted that it is good governance to document the model for Foundation to ensure nothing is overlooked, and that in all likelihood the current model would mostly be unchanged. The Board agreed that staff should proceed with this initiative and Adina offered to meet with a representative of Federation to develop the agreement.

BOARD RETREAT UPDATE:

Michael reminded the Board that the Board retreat will be held on November 29th with a hard start time of 8:00AM. Breakfast will be provided and Michael asked that everyone take measures and leave enough travel time to account for poor weather conditions. Michael noted that the retreat will be facilitated by Susan Doyle. Susan is well known as one of Canada's most successful fund development leaders and we are fortunate to have her lead the retreat.

COMMITTEE UPDATES:

Michael asked if there were any questions or business arising from the committee updates that were previously circulated; none was raised. Gillie and Lawrence discussed that the Investment committee recently met to review the third quarter results, noting this was the first meeting without Mike Baker and that the committee was pleased with the presentation and personnel.

GOOD AND WELFARE:

Michael asked for any good and welfare and he and the Board thanked Shelley and wished her success as she begins the next stage of her career.

ADJOURNMENT:

Michael thanked everyone for their participation and asked Board members to always keep an eye on their social circles for potential prospects. The meeting was adjourned at 5:45PM.