



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

**THURSDAY, SEPTEMBER 22ND, 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 Thursday, September 22nd, 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, Gillie Vered and Lawrence Weinstein;
via teleconference: Lynne Oreck-Wener.

INVITED GUEST: Linda Kerzner.

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

APOLOGIES: Paul Finn, Leiba Krantzberg Fred Seller and Debbie Weinstein.

MEETING CALLED TO ORDER:

Michael called the meeting to order at 4:35PM and welcomed all in attendance. He provided opening remarks to the 2016/2017 Board year and noted he appreciates everyone's time and initiative in joining the Board. He touched on the important role the Board has in fundraising for Foundation and encouraged members to keep prospects in mind. Michael welcomed Adina Libin, Lawrence Soloway, and Lawrence Weinstein to the Board and all those present introduced themselves.

APPROVAL OF MINUTES:

Michael asked if there were any questions arising from the meeting minutes of: May 25, 2016; June 8, 2016; August 3, 2016. No questions or business were raised and a motion to approve the meeting minutes was made:

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

PRESIDENT'S REPORT:

Andrea Freedman presented her report on activities of the Foundation over the summer; there were no questions. Andrea introduced and reviewed the New Commitments report. In addition to what was reported, Andrea noted that another Legacy gift has since been received with a value of \$700,000. She further discussed that the annual allocation reminder notice to fund holders will be mailed the following week. Andrea answered questions to members' satisfaction.

FINANCIAL AND INVESTMENT UPDATE:

Shelley provided an update on the Foundation's financial and investment activities, noting that the portfolio returned 5.9% (against a benchmark of 4.3%) as of August 31st, due in part to the strength of the equity market in August. Shelley also reviewed the withdrawals and deposits within the portfolio to balance the new

alternatives structure (increasing the alternatives strategy from 10% to 14%).

Lawrence Soloway noted that, as dictated by the Investment Policy Statement, it is timely to review the portfolio advisor every few years. He provided an update on the Advisor Review sub-committee, convened by the Investment committee, and referenced the memo circulated in the Board package. Lawrence detailed a high-level overview of the steps being taken by the sub-committee and the process by which it will follow to complete the review. Lawrence answered members' questions to satisfaction.

CHANGES TO FUNDS WITHIN FOUNDATION:

Andrea introduced the topic, noting that Foundation occasionally receives requests from fund advisors to make changes to their funds beyond the restrictions of their original deeds of gift, and asked the Board to consider a governing policy should be implemented for such requests. Andrea provided a scenario wherein first generation fund advisors, who advise a standard endowment fund, make a request to close their fund and move the balance to a separate fund housed within Foundation.

The Board discussed the deed structure and law of gift, and also weighed the positive and negative circumstances of allowing a fund to be merged with another existing fund. After lengthy discussion, the Board ultimately made a motion to reaffirm the current policy, which prohibits any changes to existing funds outside of the parameters of a signed deed of gift:

Moved by: Lawrence Soloway

Seconded by: Gillie Vered

Approved Unanimously

ENDOWMENT FUNDS WITH GRANT APPLICATIONS – POLICY UPDATE:

Arieh reviewed that at the May 25, 2016 meeting, the Board approved the implementation of a policy that allows donors to open funds that disburse grants annually via grant applications. The following parameters were agreed upon, subject to re-evaluation at a later date:

1. A minimum gift amount of \$60,000 will be required to establish the fund;
2. The grant or scholarship will be available once the disbursement amount reaches \$2,500;
3. 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;
4. Terms of reference must be precise and mutually agreeable between the donor and Foundation;
5. If the terms of reference dictate significant Foundation staff involvement, a management fee may be applied to the fund.

Arieh asked the Board to revisit this criteria to determine if any changes should be implemented prior to finalizing the policy. The Board discussed and noted that an opening contribution of \$72,000, as opposed to \$60,000, would not only be a more meaningful opening amount but would also allow for a \$2,500 grant. The Board agreed to amend the opening contribution to \$72,000 and also agreed to an additional clause noting that the purpose of an award should serve a Jewish cause.

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 under the following criteria:

1. A minimum gift amount of \$72,000 will be required to establish the fund;
2. The grant or scholarship will be available once the disbursement amount reaches \$2,500;
3. 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;
4. Terms of reference must be precise and mutually agreeable between the donor and Foundation;
5. If the terms of reference dictate significant Foundation staff involvement, a management fee may be applied to the fund.
6. The primary purpose of the grant or scholarship shall serve a Jewish cause;
7. This policy will be revisited periodically by the Board of Directors.

Moved by: Jonathan Freedman
Seconded by: Lawrence Soloway
Approved Unanimously

GIFT PLANNING HANDBOOK:

Mitchell Leitman reviewed the concept of the handbook and the process from its inception to completion. Mitchell explained that its intended audience is educated professionals in financial planning, wills and estates lawyers, accountants, and who they can reach and serve. Mitchell and Arieh discussed launch events, noting that the handbook will be presented at a local STEP event and that GGFL is interested in hosting a small launch event at their offices. This will help increase Foundation's profile as a sophisticated organization and that the intent is to update the handbook annually. It was also noted that, thanks to a grant through JFNA, this project was accomplished at no cost to Foundation. Bernie Shinder was thanked for his leadership and commitment in completing the handbook update.

GOOD AND WELFARE:

Michael and the Board wished Arieh Rosenblum mazal tov on his recent marriage.

ADJOURNMENT:

Michael thanked everyone for their participation and wished the Board Shana Tova; the meeting was adjourned at 5:55PM.