

THE OTTAWA JEWISH COMMUNITY FOUNDATION
MEETING OF THE BOARD OF DIRECTORS
Investing in Our Future

THURSDAY, MARCH 10, 2022
MINUTES

Minutes of a Meeting of the Board of Directors of THE OTTAWA JEWISH COMMUNITY FOUNDATION (the 'Foundation') held by Zoom conference at 8:00 AM on Thursday, March 10, 2022.

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| <u>PRESENT:</u> | Sharon Appotive, Jonathan Ben-Choreen Freedman, Tamara Fathi, Adina Libin, Sandy Pollack, Lawrence Soloway, Debra Viner, Lawrence Weinstein, Ken Wright, Erin Zipes |
| <u>STAFF:</u> | Solange Ashe, Andrea Freedman, Micah Garten, Mark Gruner, Leslie Kaufman |

MEETING CALLED TO ORDER:

Lawrence Soloway welcomed everyone and called the meeting to order at 8:01 AM.

APPROVAL OF JANUARY 13, 2022 MEETING MINUTES

Lawrence asked if there are any questions or business arising from the meeting minutes of January 13, 2022. It was noted by Debra Viner that she did attend the January meeting, and her name has been added. A motion was made to approve the revised minutes.

Moved by: Tamara Fathi

Seconded by: Sharon Appotive

Approved: Unanimously

PRESIDENT'S REPORT & NEW COMMITMENTS REPORT

Lawrence invited Andrea Freedman to present the President's Report and New Commitments Report.

Andrea asked if there were any questions arising from the written material, and then provided the following updates:

- Since the President's Report went out, 15 additional letters of intent have been signed and Temple Israel is the first partner organization to hit the target mark of 18 signed letters of intent.
- The Foundation has been granted a 3 month extension on Life & Legacy with year 2 ending June 30, 2022.
- The Jewish Federation of Ottawa launched a soft appeal for Ukraine relief, and so far, 290 donors have made gifts totaling just over \$90,000. That includes a \$13,000 allocation from the Federation's board from their reserve funds.

The floor was opened to the board for discussion.

Lawrence thanked Andrea for her update.

INVESTMENT UPDATE

Lawrence invited Sandy Pollack to present the investment update.

Sandy advised that in January, equity markets declined amid concerns surrounding inflation, future central bank policies, and their combined effect on the economy.

At the end of January, the fund returned -3.6% net fees and ended with a portfolio value of approximately \$78.3M.

While the manager results for February are not yet available, this past month also saw some drawdowns in equity markets (however not as drastic as January), particularly fueled by Russia's invasion of Ukraine.

While equity markets may experience declines during the initial reaction to the Russia/Ukraine conflict, markets have demonstrated long-term resiliency in the face of wars and geopolitical tensions. Eckler is closely monitoring the situation and will keep the Investment Committee and Board posted with any updates and implications for the Foundation's portfolio.

Lawrence confirmed that a letter will be sent to all fund holders providing them with an update on the current market, which will include Eckler's intra-quarter report.

The floor was opened to the board for discussion.

Lawrence thanked Sandy for her update.

ANNUAL DISBURSEMENT RECOMMENDATION

Lawrence invited Andrea Freedman to present the annual disbursement recommendation.

Andrea advised as follows:

- Pursuant to the memo prepared by Micah Garten, it is important to note that the philanthropic field is changing, and the board will need to stay abreast of trends and have further discussions.
- Based on last year's significant investment return of over 10% net of fees, it is proposed that the Foundation maintain the 4% disbursement quota for 2021, particularly as, due to the pandemic, organizations are still struggling for funds.

The floor was opened to the board for discussion.

A motion was made to maintain the annual disbursement quota of 4%.

Moved by: Sandy Pollack

Seconded by: Jonathan Freedman

Approved: Unanimously

A motion was also made to approve the distribution of undesignated funds generated by the Foundation to the Jewish Federation of Ottawa to go through the Federation's allocation process.

Moved by: Erin Zipes

Seconded by: Jonathan Freedman

Approved: Unanimously

Lawrence thanked Andrea for her presentation.

OTTAWA TALMUD TORAH SCHOOL DISBURSEMENT

Lawrence invited Andrea Freedman to present the Ottawa Talmud Torah School disbursement.

Andrea reviewed the highlights from the memo that the board received in its meeting package.

The floor was opened to the board for discussion.

A motion was made to approve, beginning in the 2022/2023 academic year, that: 1) Undesignated CEC funds (those that used the community formula) for OTTAS, will disburse to KBI for the school; 2) for CEC designated funds, donors may have a one-time redirection to the CEC beneficiary of their choice. If they do not indicate a preference, the funds will disburse to KBI for the school, and; 3) for endowment funds that are donor directed, but have no advisor or the advisor does not respond, the funds will disburse to KBI for OTTAS.

Moved by: Jonathan Freedman

Seconded by: Sharon Appotive

Adina Libin recused herself as a board member of Kehillat Beth Israel

Approved: Unanimously

Lawrence thanked Andrea for her presentation.

FINANCIAL UPDATE

Lawrence invited Mark Gruner to present the financial update.

Mark advised as follows:

- Overall, the spend rate for 2021 was 84.9% on costs. This is a good result and in line with expectations.
- Due to the pandemic continuing longer than anticipated, some areas reflect underspending, such as promotion and public relations. These costs will increase in FY22.
- The realization of revenues was 92%.

Lawrence thanked Mark for his presentation.

UKRAINE RELIEF

Andrea requested the board's attention to the Russia/Ukraine situation. Andrea suggested that, since the Foundation's budget was underspent in 2021, would the board be willing to entertain making a modest one-time allocation from external underspent Foundation grant funds, to the Ukraine Relief efforts.

Andrea confirmed that this donation would be added to the Federation's relief efforts which are going to the Jewish Agency for Israel and Joint Distribution Committee - two traditional overseas partners who are working in tandem to meet the broad spectrum of needs.

The floor was opened to the board for discussion.

A motion was made to allow for a one-time \$18,000 donation to the Ukraine relief efforts from external underspent Foundation grant funds.

Moved by: Lawrence Weinstein

Seconded by: Debra Viner

Approved: Unanimously

Lawrence thanked Andrea for bringing this to the board's attention.

FUNDRAISING TRAINING

Lawrence invited Micah Garten to present the fundraising training.

Micah reviewed best fundraising practices, steps when approaching a potential donor, best prospects to select, and then provided a list of potential prospects.

Lawrence thanked Micah for his presentation.

ADJOURNMENT

Lawrence adjourned the meeting at 8:58 AM.