

**Board of Directors Board Meeting**

**March 16, 2023, 5:30 pm**

**MINUTES**

On March 16, 2023, Jewish Foundation of Memphis held a Board Meeting to conduct its business in the MJCC Board Room.

At 5:30 pm, Mr. Jason Salomon, Chair of the Jewish Foundation of Memphis, called the meeting to order.

**Jewish Foundation of Memphis Board of Trustees in Attendance**

Dot Bilsky, Stanley Bilsky, Judy Bookman, Marlene Gerson, Helen Gronauer, Emily Lennon, Alla Lubin, Anthony Morrison, Wendy Rotter, Judy Royal, Jason Salomon, Elkan Scheidt, Elaine Skopp, and Jeff Wallace.

**Jewish Community Partners Staff in Attendance**

Sheri Gadberry, Laura Kaplan, Laura Linder, and Jessica Weiss.

**Guest in Attendance**

Steve Wishnia

Mr. Salomon called for approval of the December 14, 2022, Board Minutes. Jeff Wallace moved to approve the minutes, and Elaine Skopp seconded the motion. The December 14, 2022, Board Minutes were approved.

Foundation Grants

Mr. Salomon reviewed the grants list previously shared with the board. Grants from December 2022 through February 2023 total \$4,604,475.92. Jeff Wallace moved to approve the grants and Anthony Morrison seconded the motion. Grants from December 2022 through February 2023 were approved.

Action Items

Laura Linder, JCP President & CEO, presented an item that need Board approval.

**Signatory Policy:** Laura K. Linder, President and CEO of Jewish Community Partners, Laura Kaplan, VP of Finance and Operations, and Sheri Gadberry, EVP and Senior Philanthropic Officer, have authority to sign any document on behalf Jewish Foundation of Memphis in the following instances:

- Creating and updating bank accounts for fund holders and support organizations.
- Signing any contract within the scope of the approved budget.
- Legal and compliance documents required to maintain tax status.
- Applications for additional funding to support our charitable purpose.

Any situations that fall outside the scope of this resolution will be presented to the Chair and when applicable, brought to the board for approval. No material changes to the organization's financial status shall be made without board approval.

Helen Gronauer moved to approve, and Alla Lubin seconded the motion. The Signatory Policy is approved.

### Life and Legacy Plus

LIFE & LEGACY's long-term goals have always been to normalize legacy giving and to build cultures of giving within communities and organizations. We know this happens over time and takes dedicated resources, both human and financial. To honor the work you have already accomplished, Harold Grinspoon Foundation is committing additional funding for your use over the next four years. Foundation staff will focus on donor advised fund holders with the goal of creating guiding documents for each one.

### Agency Presentation

Laura Yacoubian, Temple Israel Director of Development, reviewed the importance of legacy giving. Mrs. Yacoubian gave the board an overview of their Tikvah Society which promotes legacy giving and have received 24 positive confirmations of 2.7 million in future gifts.

### Financial Overview

Laura Linder reviewed the Operational Budget which shows the Foundation is tracking ahead of fees and anticipating a surplus in the budget.

Elkan Scheidt, VC Investment, reviewed the Investment Summary of Returns which have changed significantly since 1/31/23. Rates have risen rapidly which have caused bank failures.

### Discussion Items

Steve Wishnia, Expansion Committee member, gave an overview and history of Foundation Partner Agencies. The original 4 were MJCC, JFS, MJF and MJHR. Jason Salomon reviewed the New Partner Agency Guidelines:

It is proposed by the Expansion Committee that the Jewish Foundation of Memphis Board of Directors approve opening up the Foundation to new partner agencies with the following conditions:

- \$10,000 buy-in per year for 10 years (fee may be prorated if the organization is approved in the middle of a fiscal year) unless otherwise altered by the Board of Directors;
- After 10 years agency is eligible for fee reduction unless otherwise altered by the Board of Directors; and
- Organization must be based in Memphis/midsouth, be Jewish in its focus/practice, have local paid staff, active lay leadership and have a physical office/building. Service area exclusive to Memphis/midsouth.

New partner agencies will be eligible for full membership benefits, including:

- Access to JFOM programs (e.g. Life and Legacy, Life and Legacy Plus)
- Inclusion in the JFOM Needs list that is sent to fund holders
- Partner agency fund administrative fees for custodial assets invested with JFOM's platform (10 bp vs 50 bp)
- One appointee to the JFOM board of directors
- Annual endowment/legacy training for their board of directors
- Endowment solicitation support

Discussion:

Elkan Scheidt- What would we do with the income? Should we reduce agency fee?

Emily Lennon – Are we screening for longevity? What is the process? Are Foundation staff vetting the agency?

Anthony Morrison moved to approve the Partner Agency Proposal and Wendy Rotter seconded the motion. The New Partner Agency Proposal was approved.

The meeting was adjourned at 6:30 pm.