



THE OTTAWA JEWISH COMMUNITY FOUNDATION

Summary of a meeting of the Board of Directors of the OTTAWA JEWISH COMMUNITY FOUNDATION (the 'Corporation') held at the head office of the Corporation on April 4, 2011 at the hour of 4:30 pm, in the Main Board Room of the Joseph and Rose Ages Family Building, 21 Nadolny Sachs Private, Ottawa, Ontario K2A 1R9.

PRESENT: Harold Feder (Chair), Eddy Cook, Roger Greenberg, Steve Lesh, Richard Roth, Mark Shabinsky, Lynne Oreck-Wener

APOLOGIES: Ken Ages, Len Farber, Yoni Freedhoff

STAFF: Shelley Crawford, Jared Isaacson, Francine Paulin – Recorder

MEETING CALLED TO ORDER AND OPENING REMARKS:

Harold thanked everyone for attending and called the meeting to order at 4:34 p.m.

APPROVAL OF MINUTES:

It was noted that the minutes of the previous meeting indicate Yoni Freedhoff as "present" which is incorrect. Roger suggested a paragraph amendment on page 2 under Internally Fixed Income whereby the following should read: "...because the long term bonds outperformed shorter term bonds by 4.8% and the ladder primarily holds shorter term bonds".

A motion was made to approve the February 24th, 2011 minutes of the Board subject to the correction of Yoni Freedhoff to be noted as absent and the paragraph amendment on page 2 re: Internally Fixed Income. The motion was approved unanimously by the members of the Board.

BUSINESS ARISING FROM THE MINUTES OF FEBRUARY 24TH, 2011:

Update on Action Issues

Board Solicitations: Harold commented that 1-on-1 meetings are being scheduled and will be resuming starting next week.

CFM: Roger commented that in the CFM Menu of Opportunities, the description of the purpose of the CFM in the second paragraph could be improved. The description should read that the CFM focuses on donors and meeting their philanthropic needs through a collaborative fundraising effort. Jared commented that the Menu of Opportunities is a work in progress and can be revised.

Book of Life Initiative: Harold commented that the person he had been corresponding with has declined and a new potential candidate is considering the Chair position and has been sent material on the initiative. Harold will be following up with this individual this week to confirm their interest.

B'nai Mitzvah Calls: Richard reported that he has confirmed all the committee Chairs for the coming year including Lenora for the B'nai Tzedek Committee. Richard reported that he had suggested to Lenora to select 2-3 committee members to focus on the b'nai mitzvah calls instead of coordinating the task with all the members.

PRESIDENT'S REPORT:

A report prepared by Jared was circulated to the Board prior to the meeting. Jared commented that majority of the agencies asked to provide a summary on the use of the money they have received from the OJCF have complied. Starting this year, agencies were advised that providing feedback is a mandatory requirement in order to receive an allocation cheque. The feedback received will be shared with fund holders and as donors are informed on the impact their contributions are making in the community, it may prompt donors to top up their funds.

A suggestion was put forth to provide specific questions to the agencies to guide and streamline the process as oppose to leaving it up to the agency. Asking specific questions will guarantee that the agency is providing the type of feedback the OJCF is looking to share with fundholders.

Jared reported that he and Harold will be attending the second annual Jewish Legacy forum in early May taking place in Kansas City.

Jared commented that additional applications for the Cooper scholarship have been received bring the grand total to 11 applications submitted for this year's selection process.

Harold reported that the process has begun to find a suitable candidate as Jack's successor. A Recruitment Committee will be constituted to oversee the hiring process and the goal is to find a replacement by mid July.

CASH GIFTS REPORT:

The Cash Gifts Report for February 2011 was circulated to the Board prior to the meeting. Board members were given the opportunity to put forth comments and/or questions. Board members were satisfied with the material provided.

INVESTMENT UPDATE:

Various investment reports were circulated to the Board prior to the meeting. Mark reported that the Investment Committee is considering various investment strategies and a conference call meeting is being coordinated to discuss the various options. This is a special committee meeting and a regular committee meeting is scheduled for early May.

It was noted that the Ladder report has 2010 illustrated on the summary page. Shelley advised that it is only a typo and that the data shown is accurate for 2011 as illustrated on the details page. The risk controls indicate a note of 10 to 20% in State of Israel Bonds. Roger questioned whether the criterion is found in the Investment Policy Statement (IPS). Harold proposed that the Investment Committee investigate this matter. Shelley reported to Mark later in the meeting that the criterion is in the IPS on page 11.

2010 AUDIT REPORT:

Shelley reviewed the draft Financial Statements and Executive Summary for the year ending December 31, 2010, circulated prior to the meeting. Shelley commented that a new line was added to the Financial Statement that discloses the value of the donations from flow through shares that the OJCF received on behalf of the Jewish Federation. The OJCF Ber Tov account is used as a communal account for ease of administration.

A motion was proposed to approve the draft financial statements as presented and it was approved unanimously by the members of the Board.

NEW BUSINESS:

Board Retreat Follow-up

1. Allocation Report

A sample allocation report by beneficiary agency was distributed to Board members and Francine explained the nature of the report which can be obtained from the database to help the Fundraising Committee identify donor interests for the Fundraising Campaign (to be launched in the fall). The sample report distributed was collected from the Board members to protect the confidentiality of the information.

A suggestion was put forth that the report be refined to individual funds (eliminating the institutional funds designated to a specific agency) with a minimum disbursement threshold. In addition, the report could also be refined to just Jewish agencies to identify donor interests toward Jewish causes.

It was noted that setting a disbursement threshold would eliminate donors from the report that may have financial potential. The disbursement amount is only a reflection of the fund capital and not the donor's financial capabilities. The Board agreed that it is better to be inclusive than exclusive with the data.

The consensus is to include all the beneficiary agencies because a donor who supports a secular agency is still an indication of their philanthropic interests (i.e. supporting CHEO indicates an interest in children's healthcare). The report should also contain individual funds and include information on the fund's advisorship so the Fundraising Committee will know if there is an active advisor to the fund or not. In the situation that a fund has no active advisor, the Committee could look at the historical advisor's family who may be interested in continuing the advisor's (i.e. parent) philanthropic interest(s).

2. Fundraising Committee Donor List

Harold commented that a list of potential donors created by the Fundraising Committee was circulated to the Board electronically with a deadline of submitting feedback and two additional new potential prospects by today's meeting. Harold reminded Board members to submit their feedback and new prospects to Jared as soon as possible.

OJCF By-law Amendments: A memo outlining the proposed changes to the OJCF By-laws was circulated to the Board prior to the meeting. A suggestion was put forth to amend the membership of the Investment Committee Chair from ten (10) to a maximum of eight (8) as ten years is a long time to serve on a committee. Board members were in favour of the suggestion.

A motion was proposed to approve the suggested By-law changes as presented subject to reducing the Investment Committee Chair's membership to a maximum of eight (8) years and it was approved unanimously by the members of the Board.

Investment Return Comparison Report: A summary of investment returns from various community foundations in Canada was circulated to the Board prior to the meeting. It was noted that the data is collected by the Foundation Associate who contacts each of the foundations to request the year-end information. Board members were given the opportunity to put forth comments and/or questions pertaining to the report.

Legacy Challenge: Richard announced that he and his wife, Riva, have made a contribution to the Foundation to establish an incentive fund to challenge donors to designate money to the OJCF in their will. The incentive fund will provide donors who take the challenge funding towards the professional fees incurred for adding the OJCF into their will. Richard and Harold will be approaching a couple of donors to discuss the initiative and see if the individuals will endorse the incentive program. (i.e. approach their peers, help to market the initiative, etc.). Board members endorsed the initiative and concurred that the challenge links the intergenerational transfer of wealth.

COMMITTEE UPDATES:

Written material provided by the Women's Philanthropy and Marketing Committees were circulated to the Board prior to the meeting. Board members were given the opportunity to put forth comments and/or questions pertaining to the written content.

Board Development Committee: Roger commented that two female candidates have accepted their nomination to be considered for the openings on the Board for the coming year. The candidates will be presented to the Board Development Committee for approval to finalize the Board member slate.

OTHER BUSINESS:

Foundation Day: Jared reminded Board members of the upcoming event, Foundation Day, taking place at participating local synagogues on April 23rd and that Board members may be called upon to speak at one of the shuls on behalf of the Foundation where permitted.

Parlour Meeting: Jared commented that he and Richard Roth are coordinating the first parlour meeting scheduled to be held in May. Eddy commented that the goal is to host a parlour meeting every 3-4 months for a total of four (4) parlour meetings throughout the year.

GOOD AND WELFARE:

Harold commented that he and Lynne Oreck-Wener were privileged to have been community leaders at the Open Ottawa Symposium that took place on Sunday April 3rd. The one-day symposium explored new approaches to community building and new ways to strengthen opportunities for young adult engagement. It was a great success with 15 concrete ideas developed. One of the ideas is a micro grant innovation fund which is a fund that would be held by the OJCF which would provide micro grants to fund young Jewish adult initiatives in the community. The Fund would be established in combination with angel investors (donors with an interest in young Jewish adult engagement who can provide a substantial contribution) and young adult groups (i.e. Ben Gurion Society, JNET Ottawa, etc.). The fund may also generate volunteer opportunities involving young adults working with the OJCF (i.e. allocation committee will comprise of young adults).

ADJOURNMENT:

The meeting was adjourned at 5:40 p.m.