JEWISH COMMUNITY FOUNDATION OF GREATER MERCER

MINUTES OF BOARD OF TRUSTEES MEETING

Monday January 24, 2022

President Chip Leob welcomed everyone to the call. The Presiden, determining that a quorum was present, called the meeting to order at 7:05m via Zoom webconference and reviewed the Foundation mission statement.

**Trustees by Telephone and Video Conference:** Dan Brent, Susan Falcon, Michael Feldstein, Harvey Fram, Joyce Kalstein, Miki Krakauer, Donald Leibowitz, Chip Loeb, Jeff Miller, Jerry Neumann, Scott Schaefer, James Schragger, Marty Schwartz, Alex Simanovsky, Joann Snow, Josh Waldorf, Marc Wisotsky, Tiffany Willner, Walter Yosafat, and Brenda Zlatin

**Trustees Not in Attendance:** Michael Manning

**Honorary Trustees:** Rick Glazer

**Staff:** Linda Meisel, Executive Director,

**1. Minutes of the September Meeting**

The minutes were approved as submitted.

**2. Funds Update -** Harvey Fram

The Foundation continues to open new funds. Assets under management are down somewhat due to the performance of the stock market. Funds are evenly split between custodial and donor advised funds.

 **3. President’s Report - Chip Loeb**

**Hebrew Free Loan -** JFCS is discontinuing the program due to lack of activity, and will move their remaining money to a youth programming fund. The donor of the funds support this move . JFCS will continue to serve needy individuals through grants and their food pantry. The $50,000 in the JFCS HFL fund will be housed at the Foundation. The Foundation has also placed $16,000 in the HFL. Outside counsel has reviewed the Foundation’s documents and determined that these funds may be repurposed. The Board will determine the use of these funds at a later date.

**Update on Mitzvah Match Program -** The program will be announced in February. Each participant will establish a donor advised fund upon graduation of the JCYF program in 12th grade. The funds will consist of $360 raised by the participant, a 100% match from Federation, and a 50% match from the Foundation. The Foundation will waive fees for 5 years, and fund minimum for 10 years. Grants will have a minimum of $36, and can only be made during two periods per year and to Jewish charities. These DAFs will convert to regular DAFs in 10 years, or may be converted sooner.

 The Foundation has not budgeted for this program

Staff will investigate the Renaissance program for younger donors

**Strategic Planning Committee -** The committee will be meeting with Dirk Bird over the next three months and will present a report to the Board at the May meeting.

**Each One Reach One -** The Foundation is in the running for the Grinspoon award for most Life and Legacy promises, having obtained 32 promises from 23 donors. Dan Liebowitz, Karen Brodsky, Evy Grossman and Elliot Freeman were

commended for their efforts at Beth Chaim and the Jewish Center.

**Standing Rules -** The standing rules are currently being updated and will be brought to the Board

**Nominating Committee -**Scott Schaefer is heading the committee

**4. Treasurer’s Report -** Joyce Kalstein

The six month report was presented. The Foundation’s expenses are running on budget. Payroll expenses are exceeding budget due to increased costs due to the office move.

 See attached report for more detail.

 **5. Committee Reports**

**Investment Committee Report -** Harvey Fram

The report noted that as of 12/31/21, assets were above $16 million. They are currently down slightly due to the market, and somewhat below benchmark. Inflation protected bonds have been added to the portfolio. Vanguard will maintain our 60/40 balance, making adjustments if the portfolio is more than 5% out of balance.

**Audit Committee**  - Marc Wissotsky

The committee received the clean draft report and sent back comments.

A move to acknowledge receipt of the report was made by Marc Wissotsky and seconded by Josh Waldorf.

**Personnel Committee**  - Josh Waldorf

Gift cards have been issued for staff recognition to Amy and Kim. Staff are reviewing job descriptions and evaluations are scheduled for February. Evaluation forms for Linda are being sent out.

**Stewardship Committee** - Don Liebowitz

Parsley seeds were sent out for Tu b’shvat The committee is evaluating the possibility of a spring or summer in-person event. 3 Virtual programs are scheduled for the spring as combination stewardship and marketing events.

**Marketing Committee -** Susan Falcon

The committee is seeking increased visibility through partner organizations and grant recipient newsletters and journals as well as through professional advisers networks.

**Life and Legacy -** Scott Schaefer

The Grinspoon event is over, but legacy promises continue to come in. Legacy promises are a community project and should continue to be promoted.

**6. Updates**

**Ewing Property** -Linda Meisel

This continues to be a lengthy process, however a marketing agent for the property has been selected.

**Back Office Technology Committee** - Linda Meisel

Renaissance service has improved. A change-over, if the selected option, would occur June 1, 2023, and will require additional staff time and costs.

 **7. Upcoming Programs and Events**

February 7, 2022 - *Democrats, Republicans and the Jewish Community: The Impact of National Politics on New Jersey*

Featuring Dr. Ben Dworkin, Rowan University

 Co-sponsored by Jewish Federation Princeton Mercer Bucks

March 14, 2022 - *Chasing Dreams, Baseball and Becoming American*

Featuring Josh Perelman PhD, Weitzman Museum of American Jewish History

 Co-sponsored by JCC Princeton Mercer Bucks

April 4, 2022 - *The Legacy of Jewish Justices of the Supreme Court*

Featuring Judge Phil Carchman

May 10, 2022 - *JCFGM Investment Summit*

Featuring Dan Voss, Vanguard Institutional Advisory Services

May 15-17, 2022 – *LIFE & LEGACY / Create a Jewish Legacy Annual Conference*

Hosted by the Harold Grinspoon Foundation

**8. Upcoming Board and Committee Meetings**

Strategic Planning committee meetings: 2/2/22, 3/3/22 and 4/6/22 via zoom

Investment committee meeting: March 21, 2022

Board of Trustees meeting: March 28, 2022

Executive Committee meeting: April 18, 2022

Board of Trustees meeting: May 16, 2022 Strategic Plan Report

Investment Committee meeting: June 13, 2022

Annual meeting of the Board of Trustees June 15, 2022

**9. Good and Welfare -** Chip Loeb

Condolences to Wally Yosefat on the passing of his father

Mazel Tov to Hiward Cohen on the weddings of his two daughters

Mazel Tov to Wally Yosefat who is expecting his first grandchild

Mazel Tov to Marty Schwartz on 3 grandchildren graduating college and 1 graduating high school and 1 wedding

Mazel Tov to Alex Siminovsky on the engagement of his daughter

**Dan Brent made a motion to adjourn, seconded by Joyce Kalstein.**

Respectfully submitted,

Marcia Krakauer

Board Secretary