

JEWISH COMMUNITY FOUNDATION OF GREATER MERCER  
MINUTES OF BOARD OF TRUSTEES ANNUAL MEETING

MONDAY, JUNE 11, 2019

The President, Scott Schaefer, determining that a quorum was present, called the meeting to order at Congregation Beth Chaim, Princeton Junction, New Jersey at 7:10 pm.

**Trustees present:** Dan Brent, Morton Cohen, Florence Kahn, Miki Krakauer, Donald Leibowitz, Chip Loeb, Michael Manning, Jerry Neumann, Allen Porter, Scott Schaefer, Marty Schwartz, Alex Simanovsky, Joshua Waldorf, Marc Wisotsky, Fran Zeitler and Brenda Zlatin

**Honorary Trustees present:** Rick Glaser

**Staff:** Linda Meisel, Executive Director

**Trustees not present:** Howard Cohen, Harvey Fram, Lisa Smukler and Joanne Snow

**1. Welcome from the President**

Scott Schaefer welcomed everyone to the meeting.

**2. Review of the Minutes**

Josh Waldorf reported that since the March 28, 2019 minutes were not sent out 10 days in advance, the approval of the minutes will be tabled until the fall Board Meeting. Three amendments to the minutes were suggested. Josh will send the revised minutes to the Board for review.

**3. Staff Reports**

Linda Meisel presented a staff report on Marketing and Public Relations; Stewardship and Donor Relations; Fundraising; and Life & Legacy activities since the March 28, 2019 Board of Trustees Meeting. Chip Loeb and Linda announced that a new Donate Now feature has been added to the Jewish Community Foundation website and that Chip In, a companion app for smartphones allows a donation to the Jewish Community Foundation when a credit card purchase is made at participating establishments.

A copy of the Staff Reports PowerPoint be included in the appendix to the minutes.

**4. Audit Committee Report**

Mort Cohen reported that the Audit had been received in a timely fashion, all 990 forms have been submitted and tax forms filed. Once the audit has been filed with GuideStar, then the Audit, manager reports and 990 Forms will be posted on the Board Portal.

**5. Treasurer's Report**

Chip Loeb reported that as of May 31, 2019, for the Fiscal Year 2019/2020, the Jewish Community Foundation had \$10,980,508 in invested assets. The Jewish Community Foundation was projected to have expenses of \$215,655 and \$158,522 in revenue for a deficit of \$57,134 for the fiscal year ending on June 30, 2019.

A copy of the Treasurer's Report will be included in the appendix to the minutes.

The budget for fiscal year 2020 was presented by Chip Loeb. After discussion, the board adopted a budget calling for \$177,500 in revenue and \$241,998 in expenses, for a deficit of \$64,498. During the discussion Mr. Loeb noted that certain items in the budget, to include L&L incentive grants, an L&L event, and a rent increase connected to a possible office move, were reflected in the budget but would require specific authorization from the Board before committing to such expenditures.

*A motion to approve the proposed FY 2019-2020 Jewish Community Foundation Budget was made by Dan Brent and seconded by Mort Cohen.*

*The motion was approved by a vote to 14 yea, 1 nay and 1 abstention.*

## **6. Investment Committee Report**

Marty Schwartz thanked his committee: Chip Loeb, Harvey Fram, Michael Manning, Jerry Neumann, Scott Schaefer, Alex Simanovsky, Andy Smukler, Joanne Snow and Steve Silverman for all of their hard work throughout the year.

Marty reported the Investment Committee meet on June 4, 2019 and approved elimination of all bond funds. As of June 6, 2019, 71.6% Equity, lowered to 70%. Moved money to Fixed Income.

Marty reported that \$250,000 Equity were moved to fixed income and \$2 million was moved to bonds and reallocate by Financial Quarter 3, 6, 9 and 12 months to be reinvested every quarter.

A copy of the Investment Committee Report will be included in the appendix to the minutes.

## **7. Nominating Committee Report**

Florence Kahn thanked the members of the Nominating Committee, Mark Wisotsky and Joanne Snow, for their hard work. Florence recognized the two Board of Trustees who were leaving the Board, Allen Porter and Fran Zeitler. Florence presented a slate for the Board of Trustees Class ending in June 2022:

Howard Cohen  
Michael Feldstein  
Joyce Kalman  
Donald Leibowitz  
Jerry Neumann  
Scott Schaefer  
Joshua Waldorf

*A motion to approve the Board of Trustees Class ending in June 2022 was made by Mort Cohen and seconded by Marty Schwartz. The motion was approved unanimously.*

Florence presented a slate of Officers and Executive Committee Members for one-year terms:

Scott Schaefer, *President*  
Marty Schwartz, *Vice President, Investment Committee Chair*

Joanne Snow, *Vice President, Development*  
Miki Krakauer, *Vice President at Large*  
Joshua Waldorf, *Secretary*  
Chip Loeb, *Treasurer*  
Florence Kahn, *Past President*  
Howard Cohen  
Donald Leibowitz

*A motion to approve the slate of Officers and Executive Committee members for 2019-2020 was made by Fran Zeitler and seconded by Dan Brent. The motion was approved unanimously.*

*A motion to add Jerry Neumann as an Executive Committee member for 2019-2020 was made by Mort Cohen and seconded by Chip Loeb. The motion was defeated on a vote of 4 yea, 8 nay and 4 abstention.*

**8. President's Report**

Scott discussed the need for the Board Members to sign a Confidentiality Form. There was a request to discuss the rationale of the Confidentiality Form in Executive Session.

**9. Executive Session**

*A motion was made to go into Executive Session. The motion was approved unanimously. No action was taken during Executive Session.*

**10. Good and Welfare**

Scott and Linda thanked outgoing Board of Trustees Fran Zeitler and Allen Porter for their service to the Jewish Community Foundation and present them with a token of appreciation.

Upon motions duly made, seconded, and approved the meeting was adjourned at 9:30 pm.

Respectfully submitted,

Joshua L. Waldorf  
Secretary