

MINUTES

Jewish Community Foundation of Greater Mercer

Executive Committee

August 12, 2024 at 7:30 PM

Attendees: Linda Meisel, Joyce Kalstein, Susan Falcon, Tiffany Willner, Harvey Fram, Joanne Snow, Marc Wisotsky, Chip Loeb, James Schragger, Michael Feldstein

Agenda: Call to order

Approval: Minutes of the June 10, 2024 Annual meeting

Mission Statement

President's Report

Assets and Funds Activity

Richard M. Glazer Will

Executive Director Search Update

Jewish Federation PMB update

Treasurer's Report

Executive Director's report

Committee reports

Good and Welfare

Mission statement:

The Foundation is organized to promote philanthropy and to further the charitable needs of the Jewish community, other charitable institutions, and community organizations.

Minutes: Sent to Trustees with meeting notice, no changes.

Assets and Fund activity

Number of Funds (July 1, 2024 - September 20, 2024)

- Foundation Funds 5
- Custodial Funds 36
- Restricted Funds 32
- Donor Advised Funds (including Mitzvah Funds) 83
- Total: 156 funds
- There are 2 closed funds and one new open fund. JCC of PMB Life & Legacy Fund
Closed Funds: Congregation Brothers of Israel and Book Fund (Youth Scholarship Fund was merged with Scholarship Investment Fund)
- November 1-December 15-biggest donation time
- Grants: 159 grants totaling \$703,956
- Contributions: 23 Contributions \$474,280
- Assets: \$18,868.694
- Illiquid Assets: 1200 Silvia St. Ewing (unrestricted Foundation asset) and 8.3% beneficiary interest in office building in Somerset (held in a DAF)

Richard M. Glazer z"l Will

- Foundation received \$293,196 to establish 3 Funds at JCFGM
- Richard M. Glazer Federation Annual Campaign Endowment Fund for the Jewish Federation of PMB \$100,000 (a restricted fund per the will)
- Richard M. Glazer Capital Projects Fund \$93,196. Needs to reach \$100K before distribution. Funds committee will need to meet to discuss distribution plan (a restricted fund per the will)
- Richard M. Glazer Endowment Fund for the benefit of the Jewish Community Foundation \$100,000 (a restricted fund per the will)
- There will be annual distributions from these funds per the terms established in the will to each of the organizations (subject to the constraints on the Capital Project Fund).
- According to the Estate attorney, there are still 2023 taxes to be paid by the estate, but there may be additional funds coming to the Foundation from the Glazer estate.

Executive Director's search update

- The Committee is continuing to interview candidates and the expectation is that by September a candidate will be selected

Jewish Federation PMB update

- The Jewish Federation PMB is continuing its conversations with the Jewish Federation of Southern NJ. The plan is for the Jewish Federation of Southern NJ to provide back-office services including bookkeeping, donor management and marketing/communications.