

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

MONDAY, MARCH 28, 2019

The President, Scott Schaefer, determining that a quorum was present, called the meeting to order at Stark & Stark, Lawrenceville, New Jersey at 7:07 pm.

Trustees present: Dan Brent, Howard Cohen, Morton Cohen, Harvey Fram, Florence Kahn, Donald Leibowitz, Chip Loeb, Michael Manning, Jerry Neumann, Scott Schaefer, Marty Schwartz, Lisa Smukler, Joanne Snow, Joshua Waldorf, Marc Wisotsky, Fran Zeitler, Brenda Zlatin

Staff: Linda Meisel, Executive Director

Trustees not present: Miki Krakauer, Allen Porter, Alex Simanovsky

Guests: Allen Silk

1. Welcome from the President

Scott Schaefer welcomed everyone to the meeting. A supermajority was present.

2. Approval of Minutes and Ratifications of Distributions

A motion was made to approve the February 11, 2019 Board of Trustees Minutes.

The motion to accept the minutes was passed unanimously.

A motion was made to approve the February 28, 2019 Board of Trustees Minutes.

Scott asked that the minutes be amended to read: "Minutes of Board of Trustees Presentation by The Jewish Community Foundation, Inc." to replace the title Minutes of Board of Trustees Meeting.

The motion to accept the amended minutes was passed unanimously.

A motion was made to approve the March 7, 2019 Board of Trustees Minutes.

Scott asked that the minutes be amended to read: "Minutes of Board of Trustees Presentation by Princeton Area Community Foundation" to replace the title Minutes of Board of Trustees Meeting.

The motion to accept the amended minutes was passed unanimously.

3. Treasurer's Report

Chip Loeb reported that as of February 28, 2019, the Jewish Community Foundation had \$11,289,123 in assets. The Jewish Community Foundation had expenses of \$139,323 (75% of 2018-19 Budget) and 107,078 in revenue for a deficit of \$32,245.

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

4. Investment Committee Report

Marty Schwartz reported the Investment Committee meet on March 4, 2019. 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.

5. Audit Committee Report

Mort Cohen reported that the audit has been received. It was distributed to the Audit Committee Members. Mort said that the Audit Committee asked several questions and are waiting answers. Copies of the audit are available at the offices. Financial 990 forms and other tax forms are being processed.

6. Scholarship Committee Report

Mort Cohen reported that Jewish Family and Children's Services has asked for an increase of \$50 to manage each College Book Award granted as well as for the Dr. Esther Wollin Memorial Scholarship Fund, when it is awarded.

7. Nominating Committee Report

Florence Kahn reported that the Nominating Committee will meet on April 3rd. If people want to make recommendations, please contact the office.

8. Executive Session

A motion was made to go into Executive Session. The motion was approved unanimously.

9. Vote to Consider Strategic Direction

A motion was made by Dan Brent and seconded by Joshua Waldorf to approve entering negotiations with the Princeton Area Community Foundation.

It is hereby resolved that the board:

- 1) Authorizes the president to appoint an ad hoc committee of no fewer than five trustees, which will include the president, to commence negotiations with the Princeton Area Community Foundation for the purpose of entering into a letter of intent that would set forth the terms of a combination or merger;
- 2) Shall establish parameters as to the terms of such a letter of intent;
- 3) Instructs the ad hoc committee to commence such negotiations within the bounds it establishes from time to time and further instructs the ad hoc committee to provide updates to the board at each meeting as to its progress;
- 4) Authorizes the president to retain counsel to support such negotiations and budgets for such purpose \$15,000;
- 5) Authorizes an increase in the operating budget of the JCFGM of \$10,000 for the balance of the fiscal year such that it may undertake to further upgrade its operations; and
- 6) Calls upon the treasurer to deliver a detailed FY19 budget to the JCFGM board at its next meeting.

The motion was approved by a vote of 13 yea, 3 nay and 1 present.

A motion was made to secure the services of a not-for-profit consultant. The motion was approved unanimously.

Authorizes president and ad hoc committee to secure the services of a not-for-profit consultant not to exceed \$10,000.

Upon motions duly made, seconded, and approved the meeting was adjourned at 10:10 pm.

Respectfully submitted,

Joshua L. Waldorf
Secretary