

JEWISH COMMUNITY FOUNDATION OF GREATER MERCER
MINUTES OF EXECUTIVE COMMITTEE MEETING
MONDAY, NOVEMBER 16, 2020

The President Chip Loeb determining that a quorum was present, called the meeting at 7:05 p.m. via webconference.

Executive Committee present: Harvey Fram, Joyce Kalstein, Miki Krakauer, Donald Leibowitz, Chip Loeb, Scott Schaefer, Marty Schwartz, Joanne Snow and Joshua Waldorf

Staff: Linda Meisel

1. President's Report

Chip Loeb welcomed everyone to the meeting. Chip reviewed an issue regarding annual distributions to the Jewish Federation of Princeton Mercer Bucks (JFPMB). The matter first came to light in July 2020 and has been unresolved since then. Eleven distribution checks have not been cashed. The issue centers on the distribution percentages/amounts. Chip stated that the Jewish Community Foundation of Greater Mercer (JCFGM) made one error regarding one fund's governing document provided for a 5% distribution, rather than just "income." This represented a difference of about \$30,000. There were four other funds, the JFPMB maintains are PACE or LOJE funds, both of which provide for a 5% annual distribution, rather than a generic undefined income distribution. The evidence for this is the name of the fund. The funds are:

1. RMK PACE fund
2. Klatzkin PACE Fund
3. Kobak LOJ fund
4. Kravitz PACE fund

Chip reported that the JFPMB Federation's complaint about the Punia fund is that it is a LOJ fund. Unlike the funds listed above, the Punia fund is not labelled that way.

Chip will set-up a meeting with JFPMB lay leaders and staff, Linda Meisel and Joyce Kalstein to address any outstanding issues.

2. Reimagining Our Jewish Community

Don Leibovitz made a presentation on *Reimagining Our Jewish Community* seeking support from the Jewish Community Foundation. The Executive Committee had mixed concerns about the proposal. There was also concern that Executive Director Linda Meisel was involved. Linda had been part of the organizers prior to her joining the JCFGM as Executive Director. There was considerable Executive Committee discussion of the initiative, the role of JCFGM and the involvement of the Foundation Staff in a leadership role. Linda stepped down from her volunteer role with the Reimagining program in order to avoid any appearance of conflict.

3. Treasurer's Report

Treasurer Joyce Kalstein presented the Treasurer's Report. Joyce reported that the JCFGM Asset Summary as of September 30, 2020 was \$10,818,153. Joyce reported that that as of September 30,

2020, the JCFGM had Revenue of \$36,878 and Expenditure of \$50,032 for a Net Operating Budget of -\$13,153.

A copy of the Treasurer's Assets Report as of October 31, 2020 and copy of the Treasurer's Financial Report as of November 30, 2020 are attached to these minutes as Appendix A.

4. Jewish Federation of Somerset, Hunterdon & Warren Counties (JFedShaw)

Joanne Snow reported on the progress of the JFedShaw integration. Joanne reported that three funds have been opened to date from JFedShaw community. The JCFGM JFedShaw Liaison Committee members Chip Loeb, Joanne Snow, Harvey Fram, Marc Wisotsky and Michael Feldstein attended the October 29, 2020 JFedShaw Life & Legacy Kickoff Program with 11 organizations participating. The first JFedShaw Life & Legacy Training session is scheduled for January 28, 2021. JFedShaw has appointed Michael Saul to be a part of the JCFGM Investment Committee and he will be participating in the December 7, 2020 meeting.

5. Ewing Property

Linda Meisel reported JCFGM Ewing Property committee members Chip Loeb, Scott Schaefer, Jim Schragger, Howard Cohen recommended she ongoing conversation with Fraser Pierson, granddaughter of Ellis Pierson and co-trustee, with Wells Fargo Bank, of the trust that owns the property. The last conversation took place on 11/12/2020. At that time, there was agreement that the Trust and JCFGM have different goals and that it is important to figure out a resolution. The goal of the Trust is to hold on to the property to receive the most significant financial benefit for the trust. The goal of JCFGM is to monetize the interest JCFGM has in the property.

6. Insurance Review

Don Leibowitz reported on his review of all the JCFGM insurance policies (commercial, general liability, property, D & O and crime). On Friday, October 9, 2020, Don, Linda and Chip met with Brian Anstock and Jeff Perlman of Borden Perlman to review the JCFGM insurance coverages. Don reported that there was a recommendation was to increase the cyber security coverage on social engineering from \$100K to \$250K and there is now an added cyber security endorsement of \$1M including \$ 100 K of social engineering. Don stated that all the other coverages were deemed sufficient. Another recommendation was to review internal policies for access to Vanguard and other financial institutions.

7. Banking

Chip Loeb reported JCFGM will be closing the Bank of America account effective November 30, 2020 and that the operating account was at Northfield Bank. Chip stated that JCFGM has instituted Positive Pay at Northfield Bank.

8. Space

Chip Loeb reported that the JCFGM staff continues to work remotely as the offices are not conducive to working in a COVID 19 environment. Linda Meisel reported that JFPMB had informed JCFGM that the lease on the current space ends on June 30, 2021 and is exploring alternatives sites.

JCFGM has decided that the current office configuration is not ideal and exploring options for alternative space.

9. Committee Reports

Chip reported that the proposed Bylaw amendment to establish the Fund Committee was tabled at the last Board of Trustees meeting. The draft amendment with one change was discussed by the Executive Committee. *A motion was made to recommend to the Board of Trustees to amend Article IX, Section 1 of the Bylaws to establish a Fund Committee as follows:*

Amend Article IX, Section 1 of the bylaws to add subsection F, to read as follows:

*The Funds Administration Committee shall consist of no fewer than four Trustees, one of whom shall be the Treasurer, one of whom shall serve as its chairman, as well as members of the community who are not Trustees as may be appointed by the chairman. The president shall designate the chairman at the Annual Meeting. The committee shall i) establish procedures and guidelines for **management administration** and distribution of Funds, ii) review and interpret documents establishing and governing Funds, iii) from time to time update forms used by the staff to open Donor Advised Funds and Custodial Funds, iv) in cooperation with the Investment Committee make recommendations to the Board as to the gift acceptance policy as provided for in Article X Section 2 of these bylaws, and v) undertake other tasks as requested by the President or the Board, or as it deems necessary, from time to time.*

The motion was approved unanimously.

Personnel Committee - Josh Waldorf reported that on the November 5, 2020 Personnel Committee Meeting. The Personnel committee members are Josh Waldorf, Miki Krakauer and Scott Schaefer. The Committee met on November 5, 2020 with Linda and Chip. Josh reported that the committee reviewed updated staff job descriptions and new evaluation forms; determined that staff evaluations will take place in February/March 2021 and annually at that time thereafter and will be conducted by the Executive Director. Josh stated that the Evaluation of Executive Director will be done by the Personnel Committee and the president. The Board of Trustees will be solicited for their input regarding their interactions with the staff.

Investment Committee - Marty Schwartz report that Investment Committee will meet on December 7th.

Business Plan Ad Hoc Committee - Chip reported that a Business Plan Ad Hoc Committee will be meeting in December to begin discussions. The members are Joyce Kalstein, Alex Simanovsky, Jeff Miller, Susan Falcon, Joanne Snow, Brenda Zlatin and Chip Loeb.

Marketing Ad Hoc Committee – Linda reported that Susan Falcon and Michael Feldstein will co-chair this committee.

10. Upcoming Meetings

Next Investment Committee meeting - December 7, 2020

Next Board of Trustees meeting - December 16, 2020

Next Executive Committee meeting- February 8, 2021
March Investment Committee meeting –March 15, 2021
March Board of Trustees meeting – March 22, 2021
May Executive Committee meeting- May 17, 2021
June Investment Committee meeting – June 14, 2021
June Annual Meeting - June 21, 2021

Upon motions duly made, seconded, and approved the meeting was adjourned at 8:35 pm.

Respectfully Submitted,

Joshua L. Waldorf, Secretary