Kehillat Beth Israel
Board of Directors
October 6, 2022
Zoom Meeting
Minutes

Present:

Norm Ferkin	Jaimee Mitzmacher	Judah Silverman
Jeff Greenberg	Victor Rabinovitch	Donna Strauss
Adina Libin	David Roytenberg	Harland Tanner
David Lyman	Jeremy Rudin	

Secretary:
Jodi Gitter

Clergy Present:
Cantor Jason Green
Rabbi Eytan Kenter

Staff Present:
Elisheva Brantz
Rena Garshowitz

Regrets:
Olga Strelchenko

1.0 PRELIMINARY MATTERS

1.1 Call to Order   Victor Rabinovitch

The meeting was called to order at 7:03 PM.

1.2 Call for Declaration of Conflict of Interest   Victor Rabinovitch

None of the members present declared a conflict of interest.

1.3 Approval of Agenda   All

A motion was made by Victor Rabinovitch to approve the agenda for October 6, 2022.

All were in favour. The motion was carried.

1.4 D'Var Torah   **Rabbi Kenter**

1.5 Moment of Silence to Commemorate Those Congregants Who Have Passed Away Since the Last Board Meeting   **Victor Rabinovitch**

Shya M. Finestone
Elaine Slone
Eytan Fiszman

1.6 Approval of Board Minutes From the Meeting Held on August 25, 2022   **All**

A motion was made by Jeremy Rudin and seconded by Norm Ferkin to approve the Board minutes from the meeting held on August 25, 2022.

All were in favour. The motion was carried.

1.7 Business Arising From Previous Minutes   **All**

None

2.0 FINANCIAL MATTERS

2.1 Executive Director's Written Statement Respecting the Status of Staff Salaries and Remittances to Government   **Rena Garshowitz**

Rena presented the statement for employee wages to the Board.

We moved to Section 4.4 of the agenda because Adina Libin was unavailable.

4.0 REPORTING WITH DISCUSSION WITHOUT VOTE

4.4 Update on Membership Campaign   **R. Gasrshowitz**

Rena Reported that 502 full households have renewed their membership which is just over $750 000 in revenue.

The team is still working on the renewal of 120 households, 20-25 of which are likely to renew.

Norm asked what the cost of an Associate Membership is. KBI charges $300/per person.

We are very close to what we budgeted for in terms of membership revenue.

Last year at this time, KBI had collected $815 000 in annual dues.

We moved back to Section 3: Reporting with Discussion and Vote at this juncture of the Board Meeting.

3.0 <u>REPORTING WITH DISCUSSION AND VOTE</u>

3.1 Presentation of Draft Financial Statement   Adina Libin

Adina walked the Board through the Draft Financial Statement:

- o The auditor has made no qualifications nor do they have any concerns
- o This is considered a clean audit report
- o Adina began with the Statement of Operations:
    - Surplus last year of $1 008 420; deficit this year of $1 007 618
    - Our investments "took a hit" (like they did world-wide)
    - The investment fund loss is an "on paper" loss and not a realized loss because we have not sold any investments
    - KBI made an increase in it wages to the maintenance team to bring them up to a living wage
- o Adina referred to the Special Purpose Fund
    - It includes to OKFB, which shows a loss in that account due to the many, and high needs in the community for food
    - This fund will include OTT in the future
- o Jaimee asked if there could be a different line within the statement for Youth Programming. Adina replied that specific Youth Programming costs and revenues could be shared but that this statement is for the whole community.

- o Adina reported that KBI's losses were expected and that the Finance and Audit Committee has set goals and made difficult decisions this past year to ensure sustainability
- o Rabbi Kenter stated that the Endowment Fund is meant to be accessed with prudence.
- o Other pages from the Financial Statement such as the Statement of Financial Position and Statement of Changes in Net Assets were presented
- o Judah reiterated that the interest income form the Endowment Fund may be used and only a percentage of it; the capital will not be touched
- o Jeremy suggested that the percentage of the interest of the endowment investment that is accessed, needs to be formalized

<u>A motion was made by Adina Libin and seconded by Judah Silverman to approve the 2022-2023 Audited Financial Statements for KBI.</u>

<u>All were in favour. The motion was carried.</u>

Adina thanked Lana, Rena and KBI staff, as well as the Audit and Finance Committee for their hard work on the budget.

3.2 OTT at KBI Progress   **Jeremy Rudin**

Jeremy reported that the process has continued to move along and that by now the Committee is preparing to launch registration for the OTT on KBI's website and is engaging staff for the coming year.

In addition to its commitments under the Agreement in Principle, OTT has agreed that, prior to the transition of control of the OTT Corporation to KBI, OTT will:

- o make best efforts to recover any outstanding tuition payments
- o repay the loan that it received from the Government of Canada
- o and prepare financial statements for the fiscal year, including an income statement and balance sheet

KBI will treat the accumulated surplus (approximately $90 000) that is on the OTT balance sheet as a special purpose fund, to be used for the benefit of the school.

KBI will have full control over the operation of the school once the current school year ends, even though KBI does not yet have control of the OTT Corporation. The final date for the formal transition of control is not yet

determined; however, KBI expects the date to be before the new school year begins. This does not impede KBI's ability to operate the school in any way. The only practical implication is that KBI does not control the accumulated surplus until the transition is completed.

Jeremy shared the Terms of Reference for the OTT@KBI Committee.

Jeremy Rudin will be appointed the Chair of the Committee.

Rabbi Kenter shared the progress he has made to launch OTT including who the Interim Director will be as well as consulting that will take place over the summer to prepare for the start of the school year. For example, moving forward, the Tuesday and Thursday programming will differ. Also, OTT will take over JTeen programming.

There will be an Early Bird tuition rate through the end of July.

A motion was made by Jeremy Rudin and seconded by Harland Tanner that KBI establish the OTT@KBI Committee with its set terms of reference and mandate for 5783 (2022-2023) and that Jeremy Rudin be appointed Chair of the Committee.

All were in favour. The motion was carried.

Jeremy thanked David Lyman, Olga Strelchenko and Harland Tanner for their hard work as members of the committee that helped launch OTT@KBI.

3.3 Other Business Raised By a Director

None

4.0 REPORTING WITH DISCUSSION BUT WITHOUT VOTE

4.1 Youth Report   Jaimee Mitzmacher

Jaimee reported that the Youth Leadership Council would be taking on the planning of one event per month for Gesher and USY-aged youth under the guidance and support of Cantor Green. Cantor Green will plan one event per month for the younger youth.

There is an upcoming regional event to La Ronde on September 11th.

Cantor Green detailed the wonderful programs that were organized and executed during the month of May.

4.2 Update on Membership Committee and Renewal   Jeff Greenberg

Jeff said that within the next few weeks, membership forms or renewal forms would be sent out to members. The Committee will focus on members who have not renewed in the last year or two and endeavour to target this demographic in an engaging and meaningful way.

4.3 Other Business Raised By a Director

Rabbi Kenter spoke about the "rejiggling" of Clergy responsibilities. OTT is set to launch. It is expected that the Women's Torah Study every Wednesday will continue to run. A few individuals have applied for the position and interviews have begun. Summer programming is in place and the team is focussed on making sure that planning is underway for September.

5.0 REPORTING WITHOUT DISCUSSION OR VOTE

5.1 Committee Reports As Circulated

Norm reported that the vast majority of Board members have joined the Life and Legacy campaign.

5.2 Other Business Raised By Any Director

None

6.0 IN CAMERA

7.0 ADJOURNMENT

The meeting was adjourned at 9:16 PM.

The next Board Meeting is on Thursday, August 25, 2022.