

Meeting of Ohavi Zedek Board of Directors
June 16, 2016

Board members in attendance: Joanna May, Miriam Sturgis, Sarah Kleinman, Michael Schaal, Sharon Panitch, Wayne Senville, John Blatt, Jessica Klein, Jessica Klein, Harvey Klein (trustee)

Clergy/Staff: R. Amy

Guests: Howie Goldberg (USCJ Kehillah relations), Ducky Donath, Jeff Potash, David Pasackow, Aaron Goldberg

The Board approved the minutes of the May 12, 2016 meeting.
Sharon will email the minutes of the May 16 budget meeting to the Board for approval at the July meeting.

Updates

- Rick Hecht is new chair of the Human Resources Committee. He has begun meeting with staff to hear their concerns.
- Michael overnighted employment contract to Grace Oedel but as of this afternoon, she hadn't received it.
- *Sharon moved that the Board express its gratitude to Naomi Barell for her exceptional work as Interim Executive Director. dMotion passed unanimously.*
- Michael read an email from Marv regarding our current financial situation. The email read as follows:
- ****get email from Michael****
- Michael informed the Board that the anonymous family that had offered a low-interest loan of \$150,000 has again made that loan available.

Information regarding endowment--David Pasackow

- OZ started its endowment in the 60's with Chittenden Bank. Moved in the 80's to Advest, based in NY. Then moved to Merrill Lynch. An RFP to look for a new advisor was done in the 2000's. At that time, the endowment was moved to UBS, then to Raymond James. The endowment is now advised by Raymond James.
- When David was on the board, they created an investment policy statement (probably around 2008)
- David noted that in May, 2015 a motion was passed immediately after the Board voted to move the endowment to Raymond James. It was recalled that the motion was presented as being required by Raymond James, and it read:
"Be it resolved that the President Jeff Potash, Vice-President Liz Kleinberg, Treasurer Peggy Munro, and Secretary Basha Brody, or any authorized officer acting individually, be and they [sic] are hereby authorized to sell, assign, transfer, and/or deliver any and all stocks,

bonds, or other securities now or hereafter registered in the name of this Association."

Judy noted that she would like decisions of the board to be put into a policy folder.

ACTION ITEM: Michael agreed to remind Naomi to create a Board Policy folder and place in it any policies that the Board has agreed upon or currently adheres to.

- David presented the Uniform Prudent Management of Institutional Funds Act (UPMIFA)
- Money that was dedicated to endowment but didn't go there comprises fiduciary irresponsibility. We must figure out how much this was and work on getting this back.
- David had questions about whether or not we took the normal distributions that were budgeted and if the additional withdrawals were on top of that. Miriam clarified that the normal distributions were never taken.
- Regarding a line of credit--we may be able to take a loan against our portfolio from Raymond James. Miriam noted that she has already looked into this. The terms were around 4 percent for 1.3 million and around 7 percent for a smaller loan. Loan is interest-only. This allows the portfolio to stay intact.

Liz made the following motion:

Be it resolved that the President, Vice President, Treasurer, Secretary, and any other board member authorized by the President, be and they are hereby authorized to sell, assign, transfer and/or deliver any and all stocks, bonds or other securities now or hereafter registered in the name of Ohavi Zedek, only for the benefit of Ohavi Zedek and upon approval of two of the aforementioned people.

Sharon seconded.

Discussion ensued.

The motion passed.

ACTION ITEM: Miriam or someone on the finance committee will contact Raymond James to make sure that changes work for them.

Additional business regarding finances

- Michael will speak with anonymous donor family and let them know that the board is interested in pursuing a loan under the following terms:
 - 1% interest with no payments in the first year
 - we can receive the loan in smaller amounts as we need them
 - prior conditions will no longer apply.

ACTION ITEM: Michael will notify board of the outcome of his meeting with the anonymous family and ask for vote from the board on accepting the loan, if an offer is made.

- Sharon noted that we will need a contract between OZ and the family. Liz will draw up a sample of a promisory note.
- Wayne noted that it is unlikely that we will be able to repay money borrowed from the endowment by June 30, as it was thought that we moved at the May, 2016 meeting.

Wayne moved that we extend deadline to repay money to the endowment the \$20,000 borrowed in (month) to July 31.

Joanna seconded.

Discussion ensued.

Motion passed.

Addendum to the minutes:

The motion that passed in May, 2016 read as follows:

The board authorizes the treasurer to withdraw \$20,000 from unrestricted endowment funds to be placed in our operating account, and to be repaid in full as soon as practicable upon receipt of a line of credit.

Note: The motion, as passed, does not contain a repayment date. The motion from the June, 2016 now establishes a repayment date.

Liz informed us that we need to pass a corporate resolution to get documents from UBS that they still have.

Liz moved that we pass the resolution.

Sarah seconded.

The motion passed.

USCI and its relationship with Ohavi Zedek--Howie Goldberg

- Howie met with several people from the Executive Committee today and also with the Rabbi.
- He has been in touch with Miriam (Treasurer) and Sharon (Sec. and Chair of the Development Committee) by phone and has been supplying them with assessment tools and advice.

North Street House

- No single person has been taking charge of maintaining the house. Raul and Frank Donath have been arranging upkeep.
- There are varying opinions as to whether or not we should keep the house.
- We could do necessary work on house for about \$7,000 (Frank Donath's estimate).

- David Rome very strongly wants to sell.
- Aaron Goldberg commented that holding real estate means that we have a more diversified portfolio. Also provides us with an available mechanism to borrow money.
- Other discussion ensued. Generally, board felt unprepared to make a decision about selling at this time.
- Wayne suggested that we need to hear David out and asked that he be able to come to the July board meeting.

Miriam moved that we empower Emily Donath to find a renter for the North Street house.

Judy seconded.

Motion passed.

Cuba trip-Ducky Donath

- Sandy Baird has been a teacher of international relations/politics at Burlington College and has taken students to Cuba. Established the Cuban American Friendship Society. Proposed a Jewish trip to Cuba.
- Sandy sent itinerary to Rabbi Amy.
- There would be no financial commitment made by OZ. People would pay individually.
- Rabbi Amy spoke about potential benefits of a synagogue trip--helps people feel connected to synagogue and larger Jewish community.
- Sarah brought up whether or not the synagogue can afford to send R. Amy in terms of coverage and in terms of any administrative support that we would need to provide.
- Sharon moved that we approve this as an OZ event and approve Rabbi Amy's time toward this trip. There was no second.
- Judy reiterated that we should not be expected to make decisions on items that we're just finding out about. Came back to the idea of having 2 board meetings per month: one for presentation and one for decision making.

Sarah moved that we defer this decision for one year.

Joanna seconded.

Motion passed.

Lost Shul Mural Presentation--Aaron Goldberg and Jeff Potash

- There has been one substantive change to the section regarding funding for the phased restoration in section 6e.
- Judy asked that Aaron and Jeff draft a statement so that the congregation knows that this agreement is going forward (for public consumption, not a legal contract).

Judy moved that we approve the resolution of the mural agreement as presented.

John seconded.

Discussion ensued.

- Joanna raised concerns of allocation of Korson funds.
- Several board members raised concerns over fundraising, if and how the Mural Project will have access to OZ lists for fundraising. This is all addressed in the contract and requires approval by at least 2 board members.
- Several board members brought up concern over tasking office staff with Mural Project work. We reviewed agreements to this regard.

The motion passed.

NOTE: A copy of this contract will be made available in the June, 2016 folder in Dropbox, as well as the Contracts folder.

Kochava's contract

John moved to approve Kochava Krieger's contract as presented.

Jessica seconded.

- It was noted that Liz changed the language regarding the cap on spending.

The motion passed.

NOTE: A copy of this contract will be made available in the June, 2016 folder in Dropbox, as well as the Contracts folder.

Rabbi's report

- Cantorial update
 - Kochava will serve as chazzan on the days that she is here reading Torah.
 - Cantor Heather will will cover some holidays. R. Amy and Marv negotiated terms with her. There are some dates that she is not available, including a bat mitzvah this August and next spring. Bruce Chalmer is going to be filling in.
 - Has also been working with Rabbi David Edelson. Will be here this Friday night with his guitar and leading services on Saturday.
- Has completed 17 meet and greets. Has notes from all of them. Will be transcribed and put into a spreadsheet.
- Successful candidate forum here last night. Filmed by Channel 17.
- Planning on creating a music community--bringing together people who play instruments and people who sing to learn Jewish repertoire.
- Joint meeting of religious committee and hs committee. Was a transformative moment. Sparked a number of things that we need to work on, but was beginning of important dialogue.

- B'nai mitzvah families-has concerns about building strong relationships with b'nai mitzvah families. Concerns about what kids are learning and what they are doing for their b'nai mitzvahs.

John brought up how to handle b'nei mitzvah families that haven't paid up. R. Amy suggested coming back to this.

- Meeting with Makom L'Mishpacha families-outlines options for b'nai mitzvahs. Wanted to find out what families' connections are to the community.
- R. Amy noted the need to explore more alternative programs for the Hebrew School.
- Current b'nai mitzvah options include:
 - Saturday morning service. Can include some minor modifications or additions, kavanot, etc.
 - Off-site event. No clergy present, but they can have rabbi's support in preparing. Can do something smaller on a Shabbat morning to augment this.
 - Shabbat afternoon. Much more leeway into service and room for creativity. Rabbi Amy will be discussing this option with upcoming Kitah vav and zayin families.
- Anti-Semitic cartoon of Bruce Lisman. ADL was alerted. R. Amy was asked to respond. Wrote letters to the three papers that published it (7 Days, Montpelier Times Argus, Rutland Herald)
- Reimbursement-due to not having a second clergy person, there are many things that fall to R. Amy that didn't before (pastoral care, ritual, etc.) When she is away, there is a list of clergy who can cover. Sometimes that isn't a good option (eg. when Richard Alpert died). We need to figure out:
 - How would decision be made?
 - Do we have money to pay for changes in travel plans, extra tickets, etc.

Judy made a comment about policies v. procedures. Policies are more difficult to put into place. We can create a procedure around what we do if there is an urgent matter when R. Amy is away.

- The procedure will be that if the front office gets a call about a death, etc., they will call Michael who will notify the exec. committee and R. Amy. A decision will then be made among those people, with consultation with family if needed.

Jessica moved that we reimburse R. Amy for expenses incurred for travel to return for the Alpert funeral.

Joanna seconded.

Motion passed.

New Business

Miriam requested that Sharon get minutes to Board within 1 week.

Sharon requested that someone look through 2008 minutes for investment guidelines. Jessica volunteered. **(ACTION ITEM FOR JESSICA)**

Sharon requested that Michael forward David Rome's and Frank Donath's emails regarding the North St. house to the Board. Michael will do this. **(ACTION ITEM FOR MICHAEL)**

John reported that Tari is already getting negative feedback about facilities fee.

Wayne moved to adjourn.

Liz seconded.

Meeting adjourned at 10:19

Respectfully submitted,
Sharon Panitch, Secretary