



IRVINE VALLEY COLLEGE

**MINUTES OF EXECUTIVE COMMITTEE – IRVINE VALLEY COLLEGE FOUNDATION
HELD AT IRVINE VALLEY COLLEGE
ON THURSDAY, FEBRUARY 6, 2020 AT 11:00 AM**

A meeting (the “Meeting”) of the Executive Committee for the Irvine Valley College Foundation (“Executive Committee”) was held at 11:11 am PST on February 6, 2020 at Irvine Valley College, 5500 Irvine Center Drive, Irvine, CA 92618. The following members of the Board of Governors Executive Committee were present (distinguished with a ☒) constituting a quorum:

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|-----------------------------------------------------|---------------------------------------------------|
| <input checked="" type="checkbox"/> Lisa Greenberg | <input checked="" type="checkbox"/> Eric Roark |
| <input type="checkbox"/> Betty Jo Woollett | <input checked="" type="checkbox"/> Damien Howard |
| <input checked="" type="checkbox"/> Michael Drennen | <input type="checkbox"/> Cindy Vyskocil |
| <input checked="" type="checkbox"/> Rod Pierce | |

Janice Viskul, Development Assistant, served as meeting secretary.

Present, by invitation were Elissa Oransky, Executive Director of the Irvine Valley College Foundation (“IVC Foundation”) and Karen Orlando, Director of Annual Giving and Development Services.

PUBLIC COMMENT

Elissa Oransky announced that she was selected to serve on the IVC President selection committee. Candidate interviews are scheduled for the week leading up to the Foundation Awards Dinner.

CONSENT ITEMS

Meeting Minutes

Upon motion duly made by Damien Howard and seconded by Rod Pierce, the executive committee approved the minutes from the December 4 meeting with one abstention from Eric Roark.

Expenditure Ratification

Upon motion duly made by Eric Roark and seconded by Michael Drennen, the executive committee unanimously approved the following proposal:

RESOLVED: the executive committee agrees to accept and forward the expenditures from November 1, 2019 to December 31, 2019 to the board of governors for approval.

TITLE 5 UPDATE

Lisa Greenberg provided an update on Title 5.

BOARD MEMBER AND FINANCE COMMITTEE NOMINATION

Lisa Greenberg presented the candidate, Virginia Lorimor for board and finance committee membership.

Upon motion duly made by Damien Howard and seconded by Eric Roark, the executive committee unanimously approved the following proposal:

RESOLVED: the executive committee agrees to accept and forward the recommendation of Virginia Lorimor as board member to the board of governors for approval.

Upon motion duly made by Damien Howard and seconded by Rod Pierce, the executive committee unanimously approved the following proposal:

RESOVLED: the executive committee agrees to accept and forward the recommendation of Virginia Lorimor as a finance committee member to the board of governors for approval.

FINANCE REPORT

Eric Roark reviewed the financials and presented the following talking points:

- On June 30, 2015 our endowment balance was \$753,965 as of January 14, 2020 it was \$1,508,908. Which means that in less than five years our endowment doubled.
- The Foundation's net assets are up \$588,000 year over year.
- One of the red numbers you see is \$252,294 under the general investment account and activity. This represents a reclassification between current and long-term investments.
- During this calendar year our endowment account balance increased \$204,790 and our general investment account increased \$151,339.

Upon motion duly made by Rod Pierce and seconded by Lisa Greenberg, the executive committee unanimously approved the following proposal:

RESOLVED: the executive committee agrees to accept and forward the financials to the board of governors for approval.

CLOSED SESSION

The executive committee went into a closed session.

BOARD OF TRUSTEES PRESENTATION

Lisa Greenberg announced that the annual foundation presentation to the Board of Trustees will take place on Monday, February 24, 2020 and encouraged all members of the executive committee to attend.

FOUNDATION AWARDS DINNER – MARCH 14, 2020

Elissa Oransky provided an update on sponsorships and silent auction items secured.

ANNOUNCEMENTS AND ADJOURN

None

Meeting adjourned at 12:17 PM PST