



IRVINE VALLEY COLLEGE

**MINUTES OF EXECUTIVE COMMITTEE – IRVINE VALLEY COLLEGE FOUNDATION
HELD VIA ZOOM CONFERENCE CALL
ON THURSDAY, APRIL 15, 2021 AT 11:00 AM**

A meeting (the “Meeting”) of the Executive Committee for the Irvine Valley College Foundation (“Executive Committee”) was held at 11:03 am PST on April 15, 2021 via Zoom Conference call. 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 checked="" type="checkbox"/> Betty Jo Woollett | <input checked="" type="checkbox"/> Damien Howard |
| <input type="checkbox"/> Michael Drennen | <input checked="" type="checkbox"/> John Hernandez |
| <input checked="" type="checkbox"/> Rod Pierce | <input checked="" type="checkbox"/> Elissa Oransky |

Janice Viskul, Development Assistant, served as meeting secretary.

Present, by invitation was Karen Orlando, Director of Annual Giving and Development Services.

PUBLIC COMMENT

None

CONSENT ITEMS

Meeting Minutes

Upon motion duly made by Betty Jo Woollett and seconded by Damien Howard, the executive committee approved the minutes from the January 28, 2021.

Expenditure Ratification

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

RESOLVED: the executive committee agrees to accept and forward the expenditures from January 1, 2021 through February 28, 2021 to the board of governors for approval.

FINANCE REPORT

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

- Equity in operating funds
- 2% stewardship fee
- Unrestricted operating reserves
- Unrealized and realized gains

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 ending February 28, 2021 to the board of governors for approval.

Upon motion duly made by John Hernandez and seconded by Betty Jo Woollett, the executive committee unanimously approved the following proposal:

RESOLVED: the executive committee agrees to accept and forward the 2019-2020 990 form to the board of governors for approval.

ENDOWMENT PAYOUT

Lisa Greenberg presented the endowment payout.

Upon motion duly made by Betty Jo Woollett and seconded by John Hernandez, the executive committee unanimously approved the following proposal:

RESOLVED: the executive committee agrees to accept and forward a 4% payout for scholarships and program accounts as well as 2% stewardship fee payout to the board of governors for approval.

BOOKING IRREVOCABLE BEQUEST

Elissa Oransky and Eric Roark provided an update on the irrevocable bequest.

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

RESOLVED: the executive committee approved to book the irrevocable bequest at a 6% rate.

EVENTS

Elissa Oransky provided an update for the following upcoming events:

- Celebrating Excellence – Saturday, March 13, 2021
- Scholarship Ceremony – Friday, May 21, 2021
- Commencement
- Foundation Awards Dinner – Saturday, March 12, 2022

PLANNED GIVING AND RETIREES

Elissa provided an update on planned giving and retirees.

ANNOUNCEMENTS AND ADJOURN

Meeting adjourned at 12:20 PM PST