



IRVINE VALLEY COLLEGE

**MINUTES OF EXECUTIVE COMMITTEE – IRVINE VALLEY COLLEGE FOUNDATION
HELD VIA ZOOM CONFERENCE CALL
ON THURSDAY, SEPTEMBER 9, 2021 AT 11:00 AM**

A meeting (the “Meeting”) of the Executive Committee for the Irvine Valley College Foundation (“Executive Committee”) was held at 11:05 AM PST on September 9, 2021 via Zoom Conference call. The following members of the Board of Governors Executive Committee were present (distinguished with a ☒) constituting a quorum:

Michael Drennen
 Lisa Greenberg
 Rod Pierce
 Damien Howard

Virginia Lorimor
 AJ Merton
 John Hernandez
 Elissa Oransky

Janice Viskul, Development Associate, served as meeting secretary.

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

PUBLIC COMMENT

Elissa announced that our endowment account is now over \$2 million.

ICE BREAKER

The committee members introduced themselves.

VISION FOR 2021-2022

Michael Drennen presented the vision for 2021-2022.

CONSENT ITEMS

Meeting Minutes

Upon motion duly made by Rod Pierce and seconded by Damien Howard, the executive committee approved the minutes from the June 10, 2021 meeting with an abstention from Virginia Lorimor.

Expenditure Ratification

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

RESOLVED: The executive committee agrees to accept and forward the expenditures from May 1, 2021 to July 31, 2021 to the board of governors for approval.

FINANCE REPORT

Virginia Lorimor reviewed the financials and presented the following talking points:

- Approval process for payments \$5,000 and greater
- Overall market performance is doing very well. YTD as of 6/30/2021 investment return was 4.21%
- Endowment has increased dramatically since Elissa started at IVC Foundation in 2015. The ending balance as of June 2015 was \$750K, as of May 2017 was \$1M, doubled as of January 2020 at \$1.5M, and projected to be over \$2M before calendar year-end 2021.

BOARD MEMBER DISCUSSION

Michael Drennen presented members whose terms were up for renewal.

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

RESOLVED: The executive committee agrees to forward the recommendation of Brandon Moody for a 3rd term to the board of governors for approval.

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

RESOLVED: The executive committee agrees to forward the recommendation of Bill Crosby for a 3rd term to the board of governors for approval.

BUDGET

Virginia presented the 2021-2022 foundation budget.

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

RESOLVED: The executive committee agrees to accept and forward the 2021-2022 foundation budget to the board of governors for approval.

APPROVAL OF \$5,000 CHECKS

The executive committee recommends no changes to the approval process of \$5,000 checks at this time.

COMMITTEE UPDATES:

- a) Board Development – Rod Pierce
- b) Marketing – Elissa Oransky (for Michelle Chuang)
- c) Fundraising – Elissa Oransky
- d) Retirees – Elissa Oransky

EVENTS

Elissa Oransky provided an update for the following upcoming events:

- Giving Day – Thursday, October 21, 2021
- Celebrating Excellence – Saturday, March 12, 2022
- Scholarship Ceremony – Friday, May 20, 2022

PLANNED GIVING

Elissa Oransky provided an update on planned giving.

ANNOUNCEMENTS AND ADJOURN

Meeting adjourned at 12:26 PM PST