



IRVINE VALLEY COLLEGE

**MINUTES OF EXECUTIVE COMMITTEE – IRVINE VALLEY COLLEGE FOUNDATION
HELD VIA ZOOM CONFERENCE CALL
ON THURSDAY, APRIL 21, 2022 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 21, 2022 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"/> Michael Drennen | <input type="checkbox"/> Virginia Lorimor |
| <input checked="" type="checkbox"/> Lisa Greenberg | <input checked="" type="checkbox"/> AJ Merton |
| <input checked="" type="checkbox"/> Rod Pierce | <input checked="" type="checkbox"/> John Hernandez |
| <input checked="" type="checkbox"/> Damien Howard | <input checked="" type="checkbox"/> 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

None

CONSENT ITEMS

Meeting Minutes

Upon motion duly made by Rod Pierce and seconded by Damien Howard, the executive committee approved the minutes from the January 27, 2022 meeting.

Expenditure Ratification

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

RESOLVED: The executive committee agrees to accept and forward the expenditures from January 1, 2022 to February 28, 2022 to the board of governors for approval.

Contracts Ratification

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

RESOLVED: The executive committee agrees to accept and forward the contracts from July 1, 2021 to April 15, 2022 to the board of governors for approval.

FINANCE REPORT

Rod Pierce reviewed the financials and presented the following talking points:

- The audit committee approved a new audit firm
- While our investments are down, we are in this for the long haul and will rebound
- Over \$339,000 in unrestricted funds
- The investment subcommittee is working offline and will reconvene our work in June

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 financials ending February 28, 2022 to the board of governors for approval.

TAX RETURN APPROVAL

990

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

RESOLVED: The executive committee agrees to accept and forward the 2020-2021 990 tax return to the board of governors for approval.

2020-2021 Audit

Upon motion duly made by Lisa Greenberg and seconded by Damien Howard, the executive committee approved the following proposal with an abstention from AJ Merton:

RESOLVED: The executive committee approves the 2020-2021 audit.

BOARD MEMBER

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

RESOLVED: The executive committee agrees to accept and forward the nomination of Susan Drummy for board membership to the board of governors for approval.

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

The executive committee agrees to accept and forward the nomination of Candy Raffa for board membership to the board of governors for approval.

The executive committee agrees to accept and forward the renewal of board membership for a second term for Rich Hauschild to the board of governors for approval.

The executive committee agrees to accept and forward the renewal of board membership for a third term for Eric Roark to the board of governors for approval.

ENDOWMENT PAYOUT RECOMMENDATION

Rod Pierce presented the endowment payout recommendation.

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

RESOVLED: The executive committee agrees to accept and forward a 3% endowment payout to the board of governors for approval.

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

RESOLVED: The executive committee agrees to accept and forward the recommendation to waive the 2% payout from endowment into unrestricted funds, however, reserves the right to revisit at a later date.

CELEBRATING EXCELLENCE

Elissa Oransky provided an update on Celebrating Excellence coming up on Thursday, May 5, 2022.

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:

- Celebrating Excellence – Thursday, May 5, 2022
- Scholarship Ceremony – Friday, May 20, 2022
- Giving Day – Thursday, October 20, 2022

PLANNED GIVING

Elissa Oransky provided an update on planned giving.

ANNOUNCEMENTS AND ADJOURN

Meeting adjourned at 12:03 PM PST