



IRVINE VALLEY COLLEGE

**MINUTES OF THE FINANCE COMMITTEE – IRVINE VALLEY COLLEGE FOUNDATION
HELD AT WHITE NELSON DIEHL EVANS LLP
ON FRIDAY, MAY 31, 2019 AT 11:45 AM**

A meeting (the “Meeting”) of the Finance Committee for the Irvine Valley College Foundation (“Finance Committee”) was held at 11:56 AM PST on Friday, May 31, 2019 at 2875 Michelle Dr., Suite 300, Irvine, CA, 92606. The following committee members were present constituting a quorum:

Eric Roark
Candace Raffa
Eric Johnson
Rod Pierce

The following committee members were not present:

Lisa Greenberg
Bennet Tchaikovsky

Karen Orlando, Director of Annual Giving and Development Services, served as meeting secretary.

Present, by invitation were Elissa Oransky, Executive Director of the Irvine Valley College Foundation (“IVC Foundation”); Cary Allison, Morgan Stanley and Rich Hauschild.

ITEMS FOR APPROVAL

Minutes

Upon motion duly made by Rod Pierce and seconded by Eric Johnson, the finance committee unanimously approved the minutes from the February 1 meeting.

Ratify Expenditures

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

RESOLVED: The finance committee agrees to accept and forward the expenditures from April 1, 2019 through April 30, 2019 to the executive committee for approval.

FINANCIALS

Eric Roark provided an update on the following:

Talking Points for the Board

- We are projecting that we will surpass the \$1 million mark for the third year in a row. An interesting note is that the foundation did not receive any large one-time gifts this year.
- The financials are showing a decrease of \$182,000. This reflects the expenditures of choral trip and the testing center.
- There will be a decrease in overall revenue. This is in large part due to the gifts received for the choral trip and the testing center (\$426,000). If those are removed from last year's total, our numbers are actually up this year.

PORTFOLIO OVERVIEW AND MARKET UPDATE

Cary Allison presented the portfolio summary for the period ending on 4/30/2019. A request for comparative reports of similar institutions was made.

PRO IVC POOL

After discussion and upon motion duly made by Candace Raffa and seconded by Rod Pierce, the finance committee unanimously approved the following proposal:

RESOVLED: The finance committee agrees to accept and forward a minimum funding of \$50,000 and up to \$70,000 for the PRO IVC matching fund pool based on contests and challenge incentives to be determined at a later date to the board of governors for approval.

COMMITTEE COMPOSITION

Elissa Oransky provided an update on the finance committee composition.

GIFT ACCEPTANCE POLICY

The policy was discussed. The committee requested that Elissa reviews the longer version of the gift acceptance policy and return to the committee with a suggestion as to how to move forward.

SUMMER GOAL SETTING MEETING

Planning for a summer finance retreat is underway.

Adjournment occurred at 1:16 PM PST