



IRVINE VALLEY COLLEGE

**MINUTES OF THE FINANCE COMMITTEE – IRVINE VALLEY COLLEGE FOUNDATION
HELD AT WHITE NELSON DIEHL EVANS LLP
ON THURSDAY, MARCH 26, 2020 AT 11:30 AM**

A meeting (the “Meeting”) of the Finance Committee for the Irvine Valley College Foundation (“Finance Committee”) was held at 11:35 AM PST on Thursday, March 26, 2020 via Zoom Conference Call.

The following committee members were present constituting a quorum:

Virginia Lorimor
Eric Roark
Rod Pierce
Cindy Vyskocil
Candace Raffa

The following committee members were not present:

Lisa Greenberg
Rich Hauschild
Eric Johnson

Janice Viskul, Development Assistant served as meeting secretary.

Present, by invitation were Elissa Oransky, Executive Director of the Irvine Valley College Foundation (“IVC Foundation”); Karen Orlando, Director of Annual Giving and Development Services; Jackie Han, District Accountant; Brian Kim, Manager College Fiscal Services; and Cary Allison, Morgan Stanley.

PUBLIC COMMENTS

Elissa Oransky announced that only one signature will be used for IVC foundation checks at this time.

IVC COVID-19 UPDATE

Elissa Oransky and Cindy Vyskocil provided an update and announced that the IVC Foundation is working remotely.

ITEMS FOR APPROVAL

Minutes

Upon motion duly made by Candace Raffa and seconded by Rod Pierce, the finance committee approved the minutes from the January 30, 2020 meeting with abstentions from Cindy Vyskocil and Virginia Lorimor.

Ratify Expenditures

Upon motion duly made by Virginia Lorimor and seconded by Cindy Vyskocil, the finance committee unanimously approved the following proposal:

RESOLVED: the finance committee agrees to accept and forward the expenditures from January 1, 2020 through February 29, 2020 to the executive committee for approval.

990

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

RESOLVED: the finance committee agrees to accept and forward the 2018-2019 990 form to the executive committee for approval noting that there will be corrections to be resolved.

FINANCIALS

Eric Roark reviewed the financials.

Upon motion duly made by Cindy Vyskocil and seconded by Virginia Lorimor, the finance committee unanimously approved the following proposal:

RESOLVED: the finance committee agrees to accept and forward the financials to the executive committee for approval.

Talking Points for the Board

- Change in investment accounts between the last financials presented at the January 30 meeting and financials as presented today
- Change in the PNL (unrealized gain and loss) between the last financials presented at the January 30 meeting and financials as presented today
- Estimated gain for the 2020 Foundation Awards Dinner
- Top 10 program accounts portraying high balances

ENDOWMENT PAYOUT

Eric Roark presented the proposed endowment payout. Cary Allison recommended a 3% payout.

Upon motion duly made by Candace Raffa and seconded by Cindy Vyskocil, the finance committee unanimously approved the following proposal:

RESOLVED: the finance committee agrees to accept and forward the endowment payout to the executive committee for approval.

INVESTMENT UPDATE

Cary Allison provided an investment update to the committee.

FOUNDATION AWARDS DINNER REPORT

Elissa Oransky provided an update about the cancellation of the Foundation Awards Dinner.

ADJOURN

Adjournment occurred at 12:50 PM PST