



IRVINE VALLEY COLLEGE

**MINUTES OF THE FINANCE COMMITTEE – IRVINE VALLEY COLLEGE FOUNDATION
HELD VIA ZOOM CONFERENCE CALL
ON THURSDAY, JUNE 3, 2021 AT 11:30 AM**

A meeting (the “Meeting”) of the Finance Committee for the Irvine Valley College Foundation (“Finance Committee”) was held at 11:31 AM PST on Thursday, June 3, 2021 via zoom conference call.

The following committee members were present constituting a quorum:

Lisa Greenberg
Virginia Lorimor
Eric Johnson
Elissa Oransky
Eric Roark
Lacy Willis
Rod Pierce

The following committee members were not present:

Karen Jimenez, Interim Director of Annual Giving and Development Services at Saddleback College served as meeting secretary.

Present, by invitation were Karen Orlando, Director of Annual Giving and Development Services; Cary Allison, Morgan Stanley; Jackie Han, District Accountant, Karen Moran and Bill Hewitt.

PUBLIC COMMENTS

Elissa Oransky informed the committee that Karen Jimenez, currently serving as Interim Director of Annual Giving and Development Services at Saddleback College, was present to take minutes while Janice Viskul was on vacation.

INTRODUCTIONS

Eric Roark led introductions of committee members

ITEMS FOR APPROVAL

Minutes

Upon motion duly made by Eric Johnson and seconded by Virginia Lorimor, the finance committee approved the minutes from the April 1 and April 13 meetings with an abstention from Lisa Greenberg.

Ratify Expenditures

Upon motion duly made by Eric Johnson and seconded by Virginia Lorimor, the finance committee approved the following proposal:

RESOLVED: the finance committee agrees to accept and forward the expenditures from March 1, 2021 through April 30, 2021 to the executive committee for approval.

Lisa Greenberg abstained.

INVESTMENT ACCOUNT UPDATE

Cary Allison provided an update on the investment account.

ASSET ALLOCATION

The committee discussed reviewing the mix of investment portfolios. An investment workgroup will be formed to review and bring a proposal to the finance committee.

FINANCIALS

Eric Roark reviewed the financials.

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

RESOLVED: the finance committee agrees to accept and forward the financials ending April 30, 2021 to the executive committee for approval.

Talking Points:

- Review the investment allocation
- Future allocation of donations via endowments will be added to the endowment line instead of the program or scholarship line
- Scholarship disbursements for 2021-2022 academic year
- Growth of unrestricted programs up \$700,000
- Net assets are over \$1 million

MEETING EXTENSION

Upon motion duly made by Rod Pierce and seconded by Eric Roark, the finance committee unanimously approved to extend the meeting.

2021-2022 PRO IVC Pool

Eric Roark and Elissa Oransky reviewed the PRO IVC match campaign.

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 PRO IVC pool of \$40,000 for the base match and \$10,000 for incentives and challenges totaling \$50,000 to the executive committee for approval.

ADJOURN

Adjournment occurred at 1:09 PM PST