



# IRVINE VALLEY COLLEGE

**MINUTES OF THE FINANCE COMMITTEE – IRVINE VALLEY COLLEGE FOUNDATION  
HELD VIA ZOOM CONFERENCE CALL  
ON THURSDAY, OCTOBER 14, 2021 AT 11:30 AM**

A meeting (the “Meeting”) of the Finance Committee for the Irvine Valley College Foundation (“Finance Committee”) was held at 11:41 AM PST on Thursday, October 14, 2021 via zoom conference call.

The following committee members were present constituting a quorum:

Virginia Lorimor  
Rod Pierce  
Elissa Oransky  
Eric Roark  
Eric Johnson

The following committee members were not present:

Lacy Willis  
Michael Drennen  
Karen Moran

Janice Viskul, Development Associate, served as meeting secretary.

Present, by invitation were Karen Orlando, Director of Annual Giving and Development Services; Jackie Han, District Accountant; Cary Allison, Morgan Stanley and Brian Kim, Manager College Fiscal Services.

## **PUBLIC COMMENTS**

None

## **ITEMS FOR APPROVAL**

### **Minutes**

Upon motion duly made by Rod Pierce and seconded by Eric Roark, the finance committee unanimously approved the minutes from the September 2, 2021 meeting.

### **Ratify Expenditures**

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

**RESOLVED:** The finance committee agrees to accept and forward the expenditures from August 1, 2021 to August 31, 2021 to the executive committee for approval.

## **REARRANGE THE AGENDA**

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

### **FINANCIALS**

Virginia Lorimor reviewed the financials.

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

**RESOLVED:** The finance committee agrees to accept and forward the financials ending August 31, 2021 to the executive committee for approval.

### **INTEREST AVAILABLE FOR ALLOCATION**

Virginia Lorimor presented the interest available for allocation.

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 recommendation of allocating an additional \$10,000 to the PRO IVC pool for the Giving Day match.

### **INVESTMENT ACCOUNT UPDATE**

Cary Allison provided an update on the investment accounts.

### **UPDATE ON \$5,000 APPROVALS**

Virginia Lorimor announced that the executive committee will now approve checks of \$5000 and over.

### **INVESTMENT ADVISOR RFP**

Virginia Lorimor provided an update regarding the investment advisor RFP.

**RESOLVED:** Upon motion duly made by Rod Pierce and seconded by Eric Roark, the finance committee approved to extend the investment advisor RFP process out an additional three years.

### **TALKING POINTS FOR THE BOARD**

- Extend the investment RFP process out an additional 3 years
- Allocate an additional \$10,000 to PROV IVC for Giving Day on October 21
- Scholarship payouts are higher this year due to timing of payments

### **ADJOURN**

Adjournment occurred at 12:21 PM PST