

# IRVINE VALLEY COLLEGE

**MINUTES OF EXECUTIVE COMMITTEE – IRVINE VALLEY COLLEGE FOUNDATION  
HELD VIA ZOOM CONFERENCE CALL  
ON WEDNESDAY, APRIL 19, 2023 AT 2:00 PM**

A meeting (the “Meeting”) of the Executive Committee for the Irvine Valley College Foundation (“Executive Committee”) was held at 2:02 PM PST on April 19, 2023 via Zoom Conference call. The following members of the Board of Governors Executive Committee were present (distinguished with a ☒) constituting a quorum:

- ☒ Michael Drennen
- ☒ Lisa Greenberg
- ☒ Rod Pierce
- ☒ Damien Howard
- ☒ Karen Moran
- ☒ Arie Shen
- John Hernandez
- ☒ Elissa Oransky

Janice Viskul, Development Assistant, served as meeting secretary.

Present, by invitation was Karen Orlando, Director of Annual Giving and Development Services.

## **PUBLIC COMMENT**

Lisa Greenberg commended the team for a great job on Celebrating Excellence.

## **CONSENT ITEMS**

### **Meeting Minutes**

Upon motion duly made by Karen Moran and seconded by Arie Shen, the executive committee unanimously approved the minutes from the February 1, 2023 meeting.

### **Expenditure Ratification**

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

**RESOLVED:** The executive committee agrees to accept and forward the expenditures from January 1, 2023 through March 31, 2023 to the board of governors for approval.

## **Contracts**

Upon motion duly made by Arie Shen 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 January 26, 2023 through April 14, 2023 to the board of governors for approval.

## **FINANCE REPORT**

Karen Moran reviewed the financials and presented the following talking points:

- Unrealized losses are smaller
- Review of the investment policy
- No changes in investment allocations
- Year over year increase in endowment contributions

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

**RESOLVED:** The executive committee agrees to accept and forward the financials ending March 31, 2023 to the board of governors for approval.

## **ENDOWMENT PAYOUT**

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

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

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

**RESOLVED:** The executive committee agrees accept and forward to the board of governors the proposal to waive the 2% payout to fund unrestricted accounts but reserve the right to revisit it at a later time.

## **BEQUEST ALLOCATION**

The foundation received a \$127,000 bequest from the Mach family.

Upon motion duly made by Karen Moran and seconded by Rod Pierce the executive committee unanimously approved the following proposal:

**RESOLVED:** The executive committee agrees to accept and forward the recommendation to create a board designated endowment from the bequest to create a scholarship in honor of employees retiring that year.

## **BOARD MEMBER**

Mike Drennen recommended Brian Brenner for board membership.

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

**RESOLVED:** The executive committee agrees to accept and forward the recommendation of Brian Brenner for board membership to the board of governors for approval.

## **Renewal**

Michelle Chuang will not be serving a second term.

## **CELEBRATING EXCELLENCE**

Mike Drennen and Elissa Oransky provided updates about the event.

## **COMMITTEE UPDATES:**

- a) Board Development – Rod Pierce
- b) Marketing – Elissa Oransky (for Michelle Chuang)
- c) Fundraising – Elissa Oransky
- d) Planned Giving Retirees – Elissa Oransky

## **EVENTS**

Elissa Oransky provided an update for the following upcoming events:

- a) Scholarship Ceremony – Friday, May 19, 2023
- b) Giving Day – Thursday, October 19, 2023
- c) Celebrating Excellence – Friday, March 8, 2024

## **ANNOUNCEMENTS AND ADJOURN**

Meeting adjourned at 3:01 PM PST