

IRVINE VALLEY COLLEGE

**MINUTES OF EXECUTIVE COMMITTEE – IRVINE VALLEY COLLEGE FOUNDATION
HELD VIA ZOOM CONFERENCE CALL
ON WEDNESDAY, JANUARY 31, 2024 AT 2:00 PM**

A meeting (the “Meeting”) of the Executive Committee for the Irvine Valley College Foundation (“Executive Committee”) was held at 2:17 PM PST on Wednesday, January 31, 2024 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
- ☒ Damien Howard
- ☒ Karen Moran
- ☒ Kevin Johnson
- ☒ Arie Shen
- ☐ John Hernandez
- ☒ Elissa Oransky

Janice Viskul, Foundation Development Specialist, served as meeting secretary.

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

PUBLIC COMMENT

Mike Drennen provided an update on the annual report to the board of trustees.

CONSENT ITEMS

Meeting Minutes

Upon motion duly made by Karen Moran and seconded by Kevin Johnson, the executive committee unanimously approved the minutes from the December 6, 2023 meeting.

Expenditure Ratification

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

RESOLVED: The executive committee agrees to accept and forward the expenditures from November 1, 2023 to December 31, 2023 to the board of governors for ratification.

Contracts

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

RESOLVED: The executive committee agrees to accept and forward the contracts from December 2, 2023 to January 29, 2024 to the board of governors for ratification.

FINANCE REPORT

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

- Low on sponsorships
- Market performance
- Unrealized losses

Upon motion duly made by Mike Drennen 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 December 31, 2023 the board of governors for approval.

ENDOWMENT PAYOUT

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

RESOLVED: The executive committee agrees to accept and forward the recommendation to waive the 2% general payout to our unrestricted funds, but reserves the right to revisit at a later date.

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

RESOLVED: The executive committee agrees to accept and forward the recommendation of a 3.5% endowment payout to the board of governors for approval.

CELEBRATING EXCELLENCE SPONSORSHIP OPPORTUNITIES

The committee discussed ideas on increasing sponsorships.

2024-2025 EXECUTIVE COMMITTEE

Michael Drennen announced the slate for the 2024-2025 executive committee.

EVENTS

Elissa Oransky provided an update for the following upcoming events:

- a) Celebrating Excellence – Friday, March 8, 2024
- b) Scholarship Ceremony – Friday, May 17, 2024
- c) Giving Day – Thursday, October 17, 2024

ANNOUNCEMENTS AND ADJOURN

Meeting adjourned at 2:45 PM PST