

IRVINE VALLEY COLLEGE

**MINUTES OF EXECUTIVE COMMITTEE – IRVINE VALLEY COLLEGE FOUNDATION
HELD VIA ZOOM CONFERENCE CALL
ON THURSDAY, SEPTEMBER 5, 2024 AT 12:00 PM**

A meeting (the “Meeting”) of the Executive Committee for the Irvine Valley College Foundation (“Executive Committee”) was held at 12:01 PM PST on Thursday, September 5, 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
- ☒ Damien Howard
- ☒ Karen Moran
- ☒ Kevin Johnson
- ☒ Robert Knowles
- ☒ Arie Shen
- ☒ John Hernandez
- ☒ Elissa Oransky

Janice Viskul, Development Specialist, served as meeting secretary.

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

PUBLIC COMMENT

Elissa welcomed Robert Knowles to his first executive committee meeting.

Damien noted that a few members of the finance committee met with Bank of America to further discuss their services in managing our portfolio.

Karen Moran commented that Bank of America offers services to non-profit organizations in addition to managing investments

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 June 5, 2024 meeting.

Expenditure Ratification

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 expenditures from May 1, 2024 through June 30, 2024 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 May 31, 2024 to September 3, 2024 to the board of governors for ratification.

FINANCE REPORT

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

- The amount of scholarship disbursements have increased year over year.
- Total raised for 2023-2024 is \$1,004,000.
- Investment firm interviews are complete and a selection will be made soon.

Upon motion duly made by Damien Howard 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 June 30, 2024 the board of governors for approval.

2024-2025 Budget

The executive committee reviewed the proposed budget.

After discussion and upon motion duly made by Arie Shen and seconded by Damien Howard, the executive committee unanimously approved the following proposal:

RESOLVED: The executive committee agrees to accept and forward the 2024-2025 foundation budget to the board of governors for approval.

Audit Update

Karen Orlando reported that all items were submitted and the first draft of the audit should be ready before the next finance committee.

Investment Subcommittee Update

Karen Moran provided an update on the investment firms.

BOARD DEVELOPMENT COMMITTEE

Arie Shen provided an update on the board development committee. The first meeting took place on August 29, 2024.

Renewal

Kevin Johnson was placed in the waiting room.

Upon motion duly made by Damien Howard and seconded by Robert Knowles, the executive committee unanimously approved to renew Kevin Johnson for a second three-year term.

The executive committee agreed to table the renewals for Eric Lee, Sylvia Lee and AJ Merton until the next meeting.

CELEBRATING EXCELLENCE SPONSORSHIPS

Damien Howard spoke about sponsorship and auction ideas formulated at the board retreat.

EVENTS

Elissa Oransky provided an update for the following upcoming events:

- a) Retiree Reunion – Friday, September 27, 2024
- b) Giving Day – Thursday, October 17, 2024
- b) Celebrating Excellence – Friday, March 7, 2025
- c) Scholarship Ceremony – Friday, May 16, 2025

ANNOUNCEMENTS AND ADJOURN

Meeting adjourned at 1:30 PM PST