

IRVINE VALLEY COLLEGE

MINUTES OF EXECUTIVE COMMITTEE – IRVINE VALLEY COLLEGE FOUNDATION

HELD VIA ZOOM CONFERENCE CALL

ON THURSDAY, APRIL 10, 2025 AT 12:00 PM

A meeting (the “Meeting”) of the Executive Committee for the Irvine Valley College Foundation (“Executive Committee”) was held at 12:02 PM PST on Thursday, April 10, 2025 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 Lee, Development Specialist, served as meeting secretary.

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

PUBLIC COMMENT

None

CONSENT ITEMS

Meeting Minutes

Upon motion duly made by Karen Moran and seconded by KJ Johnson the executive committee unanimously approved the minutes from the January 30, 2025.

Expenditure Ratification

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

RESOLVED: The executive committee agrees to accept and forward the expenditures from January 1, 2025 to February 28, 2025 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 January 28, 2025 to April 8, 2025 to the Board of Governors for ratification.

FINANCE REPORT

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

- Contributions are ahead of last year by \$160,000
- Investment policy statement is up for review

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

RESOLVED: The executive committee agrees to accept and forward the financials ending February 28, 2025 to the Board of Governors for approval.

Investment Policy

Restricted Investment Policy

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 restricted investment policy to the Board of Governors for approval.

After discussion, and upon motion duly made by Arie Shen and seconded by KJ Johnson, the executive committee amended the motion as follows:

The executive committee agrees to accept and forward the restricted investment policy as is with the recommendation that the initial allocation to hedge funds be zero pending greater detail on the hedge fund Bank of America intends to use.

Unrestricted Investment Policy

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

RESOLVED: The executive committee agrees to accept and forward the unrestricted investment policy to the Board of Governors for approval as is with the recommendation that the initial allocation to hedge funds be zero pending greater detail on the hedge fund Bank of America intends to use.

BOARD DEVELOPMENT COMMITTEE

Arie Shen provided an update on the board development committee.

NEW MEMBERS

Lorraine Racacho

Upon motion duly made by Damien Howard and seconded by Karen Moran, the executive committee agrees to accept and forward board membership for Lorraine Racacho to the Board of Governors for approval.

Kevin Tranbarger

Upon motion duly made by Karen Moran and seconded by Damien Howard the executive committee agrees to accept and forward board membership for Kevin Tranbarger to the Board of Governors for approval.

RENEWAL

Susan Drummy

Upon motion duly made by Damien Howard and seconded by Karen Moran the executive committee agrees to accept and forward membership renewal for Susan Drummy to the Board of Governors for approval.

CELEBRATING EXCELLENCE

The next gala is scheduled for Friday, March 6, 2026 at the Marconi Automotive Museum.

EVENTS

Elissa Oransky provided an update for the following upcoming events:

- a) Scholarship Ceremony – Friday, May 16, 2025
- b) Giving Day – Thursday, October 16, 2025
- c) Celebrating Excellence – Friday, March 6, 2026

ANNOUNCEMENTS AND ADJOURN

Meeting adjourned at 1:04 PM PST