

# IRVINE VALLEY COLLEGE

## **MINUTES OF THE FINANCE COMMITTEE – IRVINE VALLEY COLLEGE FOUNDATION HELD VIA ZOOM CONFERENCE CALL ON THURSDAY, NOVEMBER 21, 2024 AT 11:30 AM**

A meeting (the “Meeting”) of the Finance Committee for the Irvine Valley College Foundation (“Finance Committee”) was held at 11:32 AM PST on Thursday, November 21, 2024 via zoom conference call.

The following committee members were present constituting a quorum:

Elissa Oransky  
Karen Moran  
Candy Raffa  
Mike DePaul  
Eric Johnson  
Lacy Willis  
Brian Arnold

The following committee members were not present:

Damien Howard

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

Present, by invitation were Karen Orlando, Director of Annual Giving, Steven Soloman, Bank of America, Laura Dang, Bank of America, Brian Kim, Director of Fiscal and Contract Services, Jackie Han, Assistant Director, Fiscal Services and Mark Payne, Morgan Stanley.

### **PUBLIC COMMENT**

As of June 2015, the endowment balance was roughly \$750,000. July 2022, the endowment balance was \$1,711,667 and the balance on November 2024, the balance was \$2,724,304. Seven years for the first million and a little over two years for the second.

### **INVESTMENT UPDATE**

Mark Payne provided an update on the investments account.

### **BANK OF AMERICA MEET AND GREET**

The committee members introduced themselves. Laura Dang and Steven Soloman will be our Bank of America representatives moving forward.

### **ITEMS FOR APPROVAL**

#### **Minutes**

Upon motion duly made by Lacy Willis and seconded by Brian Arnold, the finance committee unanimously approved the minutes from the October 3, 2024 meeting.

#### **Ratify Expenditures**

Upon motion duly made by Candy Raffa and seconded by Lacy Willis, the finance committee unanimously approved the following proposal:

**RESOLVED:** The finance committee agrees to accept and forward the expenditures from September 1, 2024 to October 31, 2024 to the executive committee for ratification.

**FINANCIALS**

Karen Moran reviewed the financials.

Upon motion duly made by Candy Raffa and seconded by Lacy Willis, the finance committee unanimously approved the following proposal:

**RESOLVED:** The finance committee agrees to accept and forward the financials ending October 31, 2024 to the executive committee for approval.

**TALKING POINTS FOR THE BOARD**

- Bank of America Update
- Time to 1 million and time to 2 million
- Contributions are up compared to last year

**ADJOURN**

Adjournment occurred at 12:08 PM PST