

IRVINE VALLEY COLLEGE

MINUTES OF THE FINANCE COMMITTEE – IRVINE VALLEY COLLEGE FOUNDATION HELD VIA ZOOM CONFERENCE CALL ON THURSDAY, MAY 30, 2024 AT 9:00 AM

A meeting (the “Meeting”) of the Finance Committee for the Irvine Valley College Foundation (“Finance Committee”) was held at 9:01 AM PST on Thursday, May 30, 2024 via zoom conference call.

The following committee members were present constituting a quorum:

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

The following committee members were not present:

Michael Drennen
Mike DePaul

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

Present, by invitation were Karen Orlando, Director of Annual Giving, Mark Payne, Morgan Stanley, Jackie Han, Assistance Director, Fiscal Services and Brian Kim, Manager, College Fiscal Services.

PUBLIC COMMENT

Elissa Oransky announced that the IVC Foundation is following the District’s summer schedule.

ITEMS FOR APPROVAL

Minutes

Upon motion duly made by Candy Raffa and seconded by Kevin Johnson, the finance committee unanimously approved the minutes from the April 11, 2024 meeting.

Ratify Expenditures

Upon motion duly made by Eric Johnson 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 March 1, 2024 to April 30, 2024 to the executive committee for ratification.

INVESTMENT UPDATE

Mark Payne provided an investment update.

FINANCIALS

Karen Moran reviewed the financials.

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

RESOLVED: The finance committee agrees to accept and forward the financials ending April 30, 2024 to the executive committee for approval.

INVESTMENT ADVISOR RFP UPDATE

Karen Moran provided an update on the advisor RFP. The committee will review proposals and schedule interviews in August.

PRO IVC RECOMMENDED PAYOUT

The finance committee recommends a \$50,000 payout for matching funds for the 2024-2025 year.

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

RESOLVED: The finance committee agrees to accept and forward the recommendation of a \$50,000 PRO IVC payout for the 2024-2025 year to the executive committee for approval.

STEWARDSHIP FEE POLICY REVIEW

Karen Moran reviewed changes to the stewardship fee policy review.

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

RESOLVED: the finance committee agrees to accept and forward changes to the stewardship fee policy to the executive committee for review.

TALKING POINTS FOR THE BOARD

- The Celebrating Excellence numbers do not accurately reflect the amount raised as a \$30,000 pledge was received in May and is not reflected in the number.
- We are aiming to raise \$1 million this fiscal year and we are close.
- The net assets and investments increased since our last meeting.

ADJOURN

Adjournment occurred at 9:50 AM PST