

# IRVINE VALLEY COLLEGE

## **MINUTES OF THE FINANCE COMMITTEE – IRVINE VALLEY COLLEGE FOUNDATION HELD VIA ZOOM CONFERENCE CALL ON THURSDAY, AUGUST 29, 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, August 29, 2024 via zoom conference call.

The following committee members were present constituting a quorum:

Elissa Oransky  
Lacy Willis  
Kevin Johnson  
Damien Howard  
Eric Johnson  
Karen Moran  
Candy Raffa

The following committee members were not present:

Brian Arnold  
Mike DePaul

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

Present, by invitation were Karen Orlando, Director of Annual Giving, Brian Sharpes, Morgan Stanley, Mark Payne, Morgan Stanley, Chad Bolick, Morgan Stanley, Jackie Han, Assistant Director, Fiscal Services, Brian Kim, Director, Fiscal and Contract Services.

### **PUBLIC COMMENT**

Elissa congratulated Eric Johnson on his recent marriage.

### **ITEMS FOR APPROVAL**

#### **Minutes**

Upon motion duly made by Candy Raffa and seconded by Eric Johnson, the finance committee unanimously approved the minutes from the May 30, 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 May 1, 2024 to June 30, 2024 to the executive committee for ratification.

### **INVESTMENT UPDATE**

Mark Payne, Chad Bolick and Dan Sharpes provided an update on the investments.

## **FINANCIALS**

Karen Moran reviewed the financials.

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

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

## **2024-2025 BUDGET APPROVAL**

Karen Moran presented the proposed 2024-2025 budget.

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

**RESOLVED:** The finance committee agrees to accept and forward the 2024-2025 budget to the executive committee for approval.

## **AUDIT UPDATE**

Karen Orlando provided an update on the audit.

## **INVESTMENT FIRM RFP UPDATE**

Karen Moran provided an update on the investment firm RFP. There are two finalists in the running.

## **TALKING POINTS FOR THE BOARD**

- The amount of scholarships 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.

## **ADJOURN**

Adjournment occurred at 12:35 PM PST