

# IRVINE VALLEY COLLEGE

## **MINUTES OF THE FINANCE COMMITTEE – IRVINE VALLEY COLLEGE FOUNDATION HELD VIA ZOOM CONFERENCE CALL ON THURSDAY, JANUARY 23, 2025 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, January 23, 2025 via zoom conference call.

The following committee members were present constituting a quorum:

Elissa Oransky  
Candy Raffa  
Karen Moran  
Lacy Willis

The following committee members were not present:

Damien Howard  
Mike DePaul  
Eric Johnson  
Brian Arnold

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, Jackie Han, Assistant Director Fiscal Services, Brian Kim, Director Fiscal and Contract Services, Hector Santillan, Bank of America and Nicole Ball, Bank of America.

### **PUBLIC COMMENT**

None

### **ITEMS FOR APPROVAL**

#### **Minutes**

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

#### **Ratify Expenditures**

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 expenditures from November 1, 2024 to December 31, 2024 to the executive committee for ratification.

#### **Tax Return**

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 2024 990 tax form to the executive committee for approval.

#### **INVESTMENT UPDATE AND POLICY DISCUSSION**

Laura Dang and Steven Solomon provided an update on the investments and policy statement.

#### **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 December 31, 2024 to the executive committee for approval.

#### **ENDOWMENT PAYOUT**

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 recommendation to waive the 2% general payout to our unrestricted funds, but reserves the right to revisit at a later date.

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 a 4% endowment payout to the executive committee for approval.

#### **TALKING POINTS FOR THE BOARD**

- Total funds raised are now included in financials.
- Raised 20% more than last year
- Net assets are up 11%
- Largest endowment payout ever made

#### **ADJOURN**

Adjournment occurred at 12:32 PM PST