

IRVINE VALLEY COLLEGE

MINUTES OF THE FINANCE COMMITTEE – IRVINE VALLEY COLLEGE FOUNDATION HELD VIA ZOOM CONFERENCE CALL ON THURSDAY, APRIL 3, 2025 AT 11:30 AM

A meeting (the “Meeting”) of the Finance Committee for the Irvine Valley College Foundation (“Finance Committee”) was held at 11:31 AM PST on Thursday, April 3, 2025 via zoom conference call.

The following committee members were present constituting a quorum:

Ed Gerber
Elissa Oransky
Mike DePaul
Karen Moran
Eric Johnson
Brian Arnold
Lacy Willis

The following committee members were not present:

Damien Howard
Candy Raffa

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

Present, by invitation were Karen Orlando, Director of Annual Giving, Laura Dang, Bank of America, Steven Solomon, Bank of America, Brian Kim, Director of College Fiscal and Contract Services.

PUBLIC COMMENT

None

ITEMS FOR APPROVAL

Minutes

Upon motion duly made by Brian Arnold and seconded by Ed Gerber, the finance committee unanimously approved the minutes from the January 23, 2025 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 January 1, 2025 to February 28, 2025 to the executive committee for ratification.

INVESTMENT UPDATE AND POLICY DISCUSSION

Laura Dang, Steven Soloman and Mike DePaul provided an investment and policy update.

After discussion and upon motion duly made by Lacy Willis and seconded by Mike DePaul, the finance committee unanimously agreed to:

RESOLVED: The finance committee approves to forward the IPS (Investment Policy Statement) the executive committee for approval as presented with the understanding that minor changes can come in the future.

FINANCIALS

Karen Moran reviewed the financials.

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

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

TALKING POINTS FOR THE BOARD

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

ADJOURN

Adjournment occurred at 12:31 PM PST