

IRVINE VALLEY COLLEGE

**MINUTES OF THE FINANCE COMMITTEE – IRVINE VALLEY COLLEGE FOUNDATION
HELD VIA ZOOM CONFERENCE CALL
ON THURSDAY, MAY 29, 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, May 29, 2025, via zoom conference call.

The following committee members were present constituting a quorum:

Ed Gerber
Elissa Oransky
Mike DePaul
Karen Moran
Eric Johnson
Candy Raffa

The following committee members were not present:

Damien Howard
Brian Arnold
Lacy Willis

Elissa Oransky, Foundation Development Specialist, served as meeting secretary.

Present, by invitation were Jackie Han, Assistant Director of Fiscal Services, Brian Kim, Director of College Fiscal, Laura Dang, Bank of America and Steven Solomon, Bank of America

PUBLIC COMMENT

Karen Moran said she attended the IVC Scholarship Ceremony and highly encourages other members to attend next year’s ceremony.

ITEMS FOR APPROVAL

Minutes

Upon motion duly made by Eric Johnson and seconded by Ed Gerber, the finance committee unanimously approved the minutes from the April 3, 2025, meeting.

Ratify Expenditures

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

RESOLVED: The finance committee agrees to accept and forward the expenditures from March 1, 2025, to April 30, 2025, to the executive committee for ratification.

INVESTMENT UPDATE

Laura Dang and Steven Soloman provided an update on the investments.

FINANCIALS

Karen Moran reviewed the financials.

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

RESOLVED: The finance committee agrees to accept and forward the financials ending April 30, 2025, to the executive committee for approval.

PRO IVC PAYOUT

2024-2025

Upon motion duly made by Candy Raffa and seconded by Eric Johnson, the finance committee agrees to accept and forward the recommendation to add \$10,000 to this year's 2024-2025 PRO IVC pool which will increase the total to \$60,000.

2025-2026

Upon motion duly made by Candy Raffa and seconded by Eric Johnson, the finance committee agrees to accept and forward the recommendation of a \$60,000 PRO IVC pool for the 2025-2026 year.

2025-2026 GOALS

- ROI analysis on foundation funds
- Form an audit subcommittee
- Management and operating reports from Banner

TALKING POINTS FOR THE BOARD

- We are projecting that the total raised this fiscal year will exceed \$1.1 million
- The finance committee will ensure we continue to have financial reports as we transition into the new Banner system.
- On May 19th the endowment exceeded \$3 million for the first time.

ADJOURN

Adjournment occurred at 12:31 PM PST