IRVINE VALLEY COLLEGE

MINUTES OF THE FINANCE COMMITTEE – IRVINE VALLEY COLLEGE FOUNDATION
HELD VIA ZOOM CONFERENCE CALL
ON THURSDAY, MAY 28, 2026, 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 28, 2026, via zoom conference call.

The following committee members were present constituting a quorum:

Elissa Oransky
Ed Gerber
Karen Moran
Candy Raffa

The following committee members were not present:

Damien Howard
Lacy Willis
Mike DePaul
Brian Arnold
Eric Johnson

Janice Lee, 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, Jackie Han, Assistant Director, Fiscal Services, Brian Kim, Director, Fiscal and Contract Services and Brandon O'Brien.

PUBLIC COMMENT

The committee members introduced themselves.

ITEMS FOR APPROVAL

Minutes

Upon motion made by Candy Raffa and seconded by Ed Gerber the finance committee unanimously approved the following proposal:

> **RESOLVED:** The finance committee approved the minutes of the meeting on April 2, 2026.

Expenditures

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

> **RESOLVED:** The finance committee agrees to accept and forward the expenditures from March 1, 2026 to April 30, 2026 to the executive committee for ratification.

INVESTMENT UPDATE
Laura Dang and Steven Solomon provided an update on the investments.

FINANCIALS
The committee reviewed the draft of the financial statements.

Upon motion duly made by Candy Raffa and seconded by Ed Gerber, the finance committee unanimously approved the financials.

After discussion, Candy Raffa made a friendly amendment to the motion, which was seconded by Ed Gerber, to approve the financial statements and forward them to the Executive Committee for review, contingent upon the corrections discussed during the meeting being made.

PRO IVC POOL RECOMMENDATION
Upon motion duly made by Candy Raffa and seconded by Ed Gerber, the finance committee unanimously approved the following proposal:

> **RESOLVED:** The finance committee agrees to accept and forward a $90,000 PRO IVC pool for the year 2026-2027 to the executive committee for review.

MEETING EXTENSION
Upon motion, duly made by Candy Raffa and seconded by Ed Gerber, the finance committee unanimously approved to extend the meeting time.

TALKING POINTS FOR THE BOARD

- There were discussions on cash management with Bank of America to ensure sufficient funds are maintained in our bank accounts.
- The endowment account balance is $3.8 million.
- The committee reviewed the draft of the financial statements, and a deeper review is planned for the summer.

ADJOURN
Adjournment occurred at 12:35 PM PST