

IRVINE VALLEY COLLEGE

MINUTES OF THE BOARD OF GOVERNORS – IRVINE VALLEY COLLEGE FOUNDATION

HELD AT IRVINE VALLEY COLLEGE

ON WEDNESDAY, APRIL 26, 2023 AT 7:30 AM

A meeting (the “Meeting”) of the Board of Governors for the Irvine Valley College Foundation (“Board of Governors”) was held at 7:41 AM PST on April 26, 2023 at Irvine Valley College, 5500 Irvine Center Drive, Irvine, CA 92618. The following Board of Governors members were present (distinguished with a ☒) constituting a quorum:

<input type="checkbox"/> Angelica Bustos	<input type="checkbox"/> Eric Johnson	<input checked="" type="checkbox"/> Elissa Oransky
<input type="checkbox"/> Michelle Chuang	<input checked="" type="checkbox"/> Kevin Johnson	<input checked="" type="checkbox"/> Desiree Ortiz
<input checked="" type="checkbox"/> William Crosby	<input checked="" type="checkbox"/> Dean LeBeau	<input checked="" type="checkbox"/> Rod Pierce
<input checked="" type="checkbox"/> Michael Drennen	<input type="checkbox"/> Eric Lee	<input checked="" type="checkbox"/> Rosa Prado
<input checked="" type="checkbox"/> Susan Drummy	<input type="checkbox"/> Sylvia Lee	<input type="checkbox"/> Candy Raffa
<input type="checkbox"/> Lisa Greenberg	<input checked="" type="checkbox"/> Tammy Livingstone	<input type="checkbox"/> Eric Roark
<input type="checkbox"/> Rich Hauschild	<input type="checkbox"/> Virginia Lorimor	<input checked="" type="checkbox"/> Stephen Rochford
<input checked="" type="checkbox"/> John Hernandez	<input type="checkbox"/> A J Merton	<input checked="" type="checkbox"/> Kathy Schmeidler
<input type="checkbox"/> Bill Hewitt	<input checked="" type="checkbox"/> Karen Moran	<input type="checkbox"/> Arie Shen
<input checked="" type="checkbox"/> Damien Howard	<input checked="" type="checkbox"/> Robert Knowles	
<input checked="" type="checkbox"/> Barbara Jay		

Janice Viskul, Development Assistant, served as meeting secretary.

Present, by invitation were Karen Orlando, Director of Annual Giving and Development Services, Karen Jimenez, Development Associate, Jeff Hurlbut, Director, IVC Facilities, Anouk Gorokhovsky, Asin Shah and Brian Brenner.

PUBLIC COMMENT

None

INTRODUCTION OF GUESTS

Asin Shah, Anouk Gorokhovsky, Brian Brenner and Jeff Hurlbut introduced themselves.

CONSENT ITEMS

Meeting Minutes

Upon motion duly made by Damien Howard and seconded by Kathy Schmeidler, the board of governors unanimously approved the minutes from the February 8, 2023 meeting.

Expenditures

Upon motion duly made by Kathy Schmeidler and seconded by Stephen Rochford, the board of governors unanimously approved the following proposal:

RESOLVED: The board of governors approved the expenditures from January 1, 2023 through March 31, 2023.

Contract Ratifications

Upon motion duly made by Kathy Schmeidler and seconded by Stephen Rochford, the board of governors unanimously approved the following proposal:

RESOLVED: The board of governors approved the contracts from January 26, 2023 through April 14, 2023.

FINANCE REPORT

Karen Moran reviewed the financials and provided the following talking points:

- Unrealized losses are smaller
- Review of the investment policy
- No changes in investment allocations
- Year over year increase in endowment contributions

Upon motion duly made by Rod Pierce and seconded by Kathy Schmeidler, the board of governors unanimously approved the following proposal:

RESOLVED: The board of governors approved the financials ending March 31, 2023.

ENDOWMENT PAYOUT

Upon motion duly made by Stephen Rochford and seconded by Kathy Schmeidler, the board of governors unanimously approved the following proposal:

RESOLVED: The board of governors approved a 3% endowment payout.

Upon motion duly made by Kathy Schmeidler and seconded by Barbara Jay, the board of governors approved the following proposal with an abstention from Stephen Rochford:

RESOLVED: The board of governors approved to waive the 2% payout to fund unrestricted accounts but reserve the right to revisit it at a later time.

BEQUEST ALLOCATION

Mike Drennen announced that we received a \$127,000 bequest from Kaye and Janice Mach.

Upon motion duly made by Stephen Rochford and seconded by Damien Howard, the board of governors unanimously approved the following proposal:

RESOLVED: The board of governors approved to create a board designated endowment to create a scholarship in honor of employees retiring that year.

2023-2024 SLATE OF OFFICERS

Mike Drennen, Damien Howard, Karen Moran, and Kevin Johnson stepped out of the room.

John Hernandez presented the slate of officers:

President – Mike Drennen

1st VP – Damien Howard

2nd VP – Arie Shen

Treasurer – Karen Moran

Secretary – Kevin “KJ” Johnson

Past President – Lisa Greenberg

Upon motion duly made by Kathy Schmeidler and seconded by Tammy Livingstone, the board of governors unanimously approved the following proposal:

RESOLVED: The board of governors approved the 2023-2024 slate of officers.

BOARD MEMBERS

Brian Brenner stepped out of the room.

Mike Drennen presented Brian Brenner for board membership.

Upon motion duly made by Kathy Schmeidler and seconded by Stephen Rochford, the board of governors unanimously approved the following proposal:

RESOLVED: The board of governors approved board membership for Brian Brenner beginning April 26, 2023.

CELEBRATING EXCELLENCE

Mike Drennen and Elissa Oransky provided an update on Celebrating Excellence.

Next year’s Foundation Awards Dinner is scheduled for Friday, March 8, 2024 at the Marconi Automotive Museum.

PRESIDENT’S UPDATE

Dr. John Hernandez provided an update on the following:

- End of the year celebrations
- Student competitions

COLLEGE PRESENTATION

Jeff Hurlbut provided a presentation on capital improvements.

MEETING EXTENSION

Upon motion duly made by Stephen Rochford and seconded by Dean LeBeau, the board of governors approved to extend the meeting time.

ASIVC UPDATE

There was no ASIVC presentation.

EVENTS

Elissa Oransky presented an update on the following events:

- Scholarship Ceremony – May 19, 2023
- Giving Day – October 19, 2023
- Celebrating Excellence – March 8, 2024

ANNOUNCEMENTS AND ADJOURN

Meeting adjourned at 9:13 AM PST