

# IRVINE VALLEY COLLEGE

## MINUTES OF THE BOARD OF GOVERNORS – IRVINE VALLEY COLLEGE FOUNDATION

### HELD AT IRVINE VALLEY COLLEGE

ON WEDNESDAY, APRIL 16, 2025 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 7:39 AM PST on April 16, 2025, 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"/> Brian Arnold	<input checked="" type="checkbox"/> Damien Howard	<input checked="" type="checkbox"/> Elissa Oransky
<input checked="" type="checkbox"/> Brian Brenner	<input checked="" type="checkbox"/> Carolyn Inmon	<input type="checkbox"/> Sandeep Pandya
<input checked="" type="checkbox"/> Ace Caguioa	<input checked="" type="checkbox"/> Barbara Jay	<input checked="" type="checkbox"/> Rosa Prado
<input checked="" type="checkbox"/> Mike DePaul	<input checked="" type="checkbox"/> Eric Johnson	<input checked="" type="checkbox"/> Stephen Rochford
<input checked="" type="checkbox"/> Michael Drennen	<input checked="" type="checkbox"/> Kevin Johnson	<input checked="" type="checkbox"/> Kathy Schmeidler
<input checked="" type="checkbox"/> Susan Drummy	<input type="checkbox"/> Robert Knowles	<input type="checkbox"/> Asin Shah
<input checked="" type="checkbox"/> Clarice Encarnacion	<input checked="" type="checkbox"/> Eric Lee	<input type="checkbox"/> Arie Shen
<input checked="" type="checkbox"/> Ed Gerber	<input type="checkbox"/> Sylvia Lee	<input checked="" type="checkbox"/> Aric Steinberg
<input checked="" type="checkbox"/> Anouk Gorokhovsky	<input type="checkbox"/> A J Merton	<input type="checkbox"/> Cara Stewart
<input type="checkbox"/> Lisa Greenberg	<input checked="" type="checkbox"/> Karen Moran	
<input type="checkbox"/> John Hernandez		
<input checked="" type="checkbox"/> Bill Hewitt		

Janice Lee, Development Specialist, served as meeting secretary.

Present by invitation were Karen Orlando, Director of Annual Giving and Karen Jimenez, Senior Development Specialist.

### **PUBLIC COMMENT**

Elissa Oransky invited the board to the career job fair on behalf of the career center.

Eric Lee thanked Trustee Carolyn Inmon for her role in securing additional scholarship funding from the City of Irvine.

### **CONSENT ITEMS**

#### **Meeting Minutes**

Upon motion duly made by Kathy Schmeidler and seconded by Karen Moran, the Board of Governors unanimously approved the minutes from the February 5, 2025 meeting.

#### **Expenditures**

Upon motion duly made by Kathy Schmeidler and seconded by Michael Drennen, the Board of Governors unanimously approved the following proposal:

**RESOLVED:** The Board of Governors ratified the expenditures from January 1, 2025 through February 28, 2025.

#### **Contract Ratifications**

Upon motion duly made by Kathy Schmeidler and seconded by Michael Drennen, the Board of Governors unanimously approved the following proposal:

**RESOLVED:** The Board of Governors ratified the contracts from January 28, 2025 to April 8, 2025.

#### **FINANCE REPORT**

Karen Moran provided an update on the financials with the following talking points:

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

Upon motion duly made by Michael Drennen and seconded by Kathy Schmeidler, the Board of Governors unanimously approved the following proposal:

**RESOLVED:** The Board of Governors approved the financials ending February 28, 2025.

#### **INVESTMENT POLICY STATEMENT**

Karen Moran provided an update on the investment policy statements.

##### *Restricted Investment Policy Statement*

Upon motion duly made by Bill Hewitt and seconded by Kathy Schmeidler, the Board of Governors unanimously approved the following proposal:

**RESOLVED:** The Board of Governors approve the restricted investment policy statements with the condition that the allocation to hedge funds are zero until further information is reviewed. Stephen Rochford and Michael Drennen opposed the proposal.

##### *Unrestricted Investment Policy Statement*

Upon motion duly made by Michael Drennen and seconded by Bill Hewitt, the Board of Governors unanimously approved the following proposal:

**RESOLVED:** The Board of Governors approve the unrestricted investment policy statements with the condition that the allocation to hedge funds are zero until further information is reviewed. Stephen Rochford and Michael Drennen opposed the proposal.

#### **2025-2026 EXECUTIVE COMMITTEE**

Damien Howard, KJ Johnson and Karen Moran stepped out of the room.

Upon motion duly made by Stephen Rochford and seconded by Eric Johnson, the Board of Governors unanimously approved the following proposal with an abstention from Michael Drennen:

President – Damien Howard  
1st Vice President – Arie Shen  
2nd Vice President – Kevin “KJ” Johnson  
Treasurer – Karen Moran  
Secretary – Robert Knowles  
Past President - Michael Drennen

**RESOLVED:** The Board of Governors approved the 2025-2026 executive committee slate.

#### **BOARD MEMBERS**

Damien Howard presented the following individuals for membership.

*Susan Drummy – Renewal*

Susan Drummy stepped out of the room

Upon motion duly made by Michael Drennen and seconded by Stephen Rochford, the Board of Governors unanimously approved to renew board membership for Susan Drummy for a 2<sup>nd</sup> three-year term beginning April 16, 2025.

*Lorraine Racacho*

Upon motion duly made by Stephen Rochford and seconded by Kathy Schmeidler, the Board of Governors approved board membership for Lorraine *Racacho* for a three-year term beginning April 16, 2025.

*Kevin Tranbarger*

Upon motion duly made by Kathy Schmeidler and seconded by Stephen Rochford, the Board of Governors approved board membership for Kevin for a three-year term beginning April 16, 2025.

#### **BOARD DEVELOPMENT COMMITTEE UPDATE**

There was no update on the board development committee.

#### **PRESIDENT'S UPDATE**

Damien Howard presented an update on behalf of President Hernandez.

- Attended the 2025 State of the City delivered by Irvine Mayor Larry Agran
- \$250,000 housing award from City of Irvine to address critical housing needs of students facing instability and homelessness

#### **ASIVC UPDATE**

- Budget
- Earth Day
- Clothing Drive
- Movie Night

#### **COLLEGE PRESENTATION**

There was no college presentation.

#### **CELEBRATING EXCELLENCE**

We hit our \$200,000 goal this year!

#### **EVENTS**

Elissa Oransky provided an update on the following events:

- Celebrating Excellence – March 7, 2025
- Scholarship Ceremony – May 16, 2025
- Giving Day – October 16, 2025

#### **ANNOUNCEMENTS AND ADJOURN**

Meeting adjourned at 9:06 AM PST