



IRVINE VALLEY COLLEGE

**MINUTES OF EXECUTIVE COMMITTEE – IRVINE VALLEY COLLEGE FOUNDATION
HELD AT IRVINE VALLEY COLLEGE
ON WEDNESDAY, DECEMBER 4, 2019 AT 7:30 AM**

A meeting (the “Meeting”) of the Executive Committee for the Irvine Valley College Foundation (“Executive Committee”) was held at 7:34 AM PST on December 4, 2019 at Irvine Valley College, 5500 Irvine Center Drive, Irvine, CA 92618. The following members of the Board of Governors Executive Committee were present (distinguished with a ☒) constituting a quorum:

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| <input checked="" type="checkbox"/> Lisa Greenberg | <input type="checkbox"/> Eric Roark |
| <input checked="" type="checkbox"/> Betty Jo Woollett | <input checked="" type="checkbox"/> Damien Howard |
| <input checked="" type="checkbox"/> Michael Drennen | <input checked="" type="checkbox"/> Cindy Vyskocil |
| <input checked="" type="checkbox"/> Rod Pierce | |

Janice Viskul, Development Assistant, served as meeting secretary.

Present, by invitation were Elissa Oransky, Executive Director of the Irvine Valley College Foundation (“IVC Foundation”) and Karen Orlando, Director of Annual Giving and Development Services.

PUBLIC COMMENT

None

CONSENT ITEMS

Meeting Minutes

Upon motion duly made by Michael Drennen and seconded by Rod Pierce, the executive committee approved the minutes from the October 24 meeting with an abstention from Cindy Vyskocil.

Expenditure Ratification

Upon motion duly made by Rod Pierce and seconded by Damien Howard, the executive committee unanimously approved the following proposal:

RESOLVED: the executive committee agrees to accept and forward the expenditures from October 1, 2019 through October 31, 2019 to the board of governors for approval.

TITLE 5 UPDATE

Lisa Greenberg and Elissa Oransky provided an update on Title 5.

BOARD MEMBER NOMINATIONS

There was no motion on the floor to forward any prospective board members to the board of governors for approval.

FINANCE REPORT

Elissa Oransky reviewed the financials and updated the committee on the following:

- Prior year, we had an unrealized loss this year we had an unrealized gain
- If the endowment balance reaches \$1.5 million by the end of the fiscal year, then we will have doubled this endowment in five years
- We are changing the way we present the net assets to unrestricted programs, unrestricted operational and permanently restricted

Upon motion duly made by Damien Howard and seconded by Betty Jo Woollett, the executive committee unanimously approved the following proposal:

RESOLVED: the executive committee agrees to accept and forward the financials to the board of governors for approval.

GIFT ACCEPTANCE POLICY

Elissa Oransky reviewed the gift acceptance policy.

After discussion and upon motion duly made by Michael Drennen and seconded by Lisa Greenberg, the executive committee unanimously approved the following proposal:

RESOLVED: the executive committee agrees to accept and forward the gift acceptance policy to the board of governors for approval.

MEETING EXTENSION

Upon motion duly made by Rod Pierce and seconded by Betty Jo Woollett, the executive committee unanimously approved to extend the meeting time.

VIRTUAL CURRENCY

Elissa Oransky updated the committee on virtual currency.

Upon motion duly made by Lisa Greenberg and seconded by Michael Drennen, the executive committee unanimously approved the following proposal:

RESOLVED: the executive committee agrees to accept and forward the IVC Foundation to accept gifts of virtual/cyber/crypto currency to the board of governors for approval.

FOUNDATION AWARDS DINNER – MARCH 14, 2020

Elissa Oransky provided an update on the event being held on March 14, 2020 and provided the committee a draft of the sponsorship packet.

ANNOUNCEMENTS AND ADJOURN

None

Meeting adjourned at 9:08 AM PST