



IRVINE VALLEY COLLEGE

**MINUTES OF EXECUTIVE COMMITTEE – IRVINE VALLEY COLLEGE FOUNDATION
HELD VIA ZOOM CONFERENCE CALL
ON THURSDAY, DECEMBER 10, 2020 AT 11:00 AM**

A meeting (the “Meeting”) of the Executive Committee for the Irvine Valley College Foundation (“Executive Committee”) was held at 11:02 am PST on December 10, 2020 via Zoom Conference call. The following members of the Board of Governors Executive Committee were present (distinguished with a ☒) constituting a quorum:

- | | |
|---|--|
| <input checked="" type="checkbox"/> Lisa Greenberg | <input checked="" type="checkbox"/> Damien Howard |
| <input type="checkbox"/> Betty Jo Woollett | <input checked="" type="checkbox"/> John Hernandez |
| <input checked="" type="checkbox"/> Michael Drennen | <input checked="" type="checkbox"/> Elissa Oransky |
| <input checked="" type="checkbox"/> Rod Pierce | |

Janice Viskul, Development Assistant, served as meeting secretary.

Present, by invitation was Karen Orlando, Director of Annual Giving and Development Services.

PUBLIC COMMENT

Lisa Greenberg announced that Candy Raffa had to step down as treasurer as her firm was acquired by Clifton Larson Allen, the firm that performs our audit. The acquisition occurred after our audit work was complete.

TREASURER

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

RESOLVED: the executive committee agrees to accept and forward the nomination of Eric Roark to fill in the position of the treasurer as interim until June 30, 2021 to the board of governors for approval.

CONSENT ITEMS

Meeting Minutes

Upon motion duly made by Michael Drennen and seconded by John Hernandez, the executive committee approved the minutes from the October 15, 2020 meeting with abstentions from Rod Pierce and Damien Howard.

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 September 1, 2020 through October 31, 2020 to the board of governors for approval.

FINANCE REPORT

Rod Pierce reviewed the financials and presented the following talking points:

- Endowment balance is at \$1.75 million and is up over \$1 million since June of 2015
- Investment advisor noted positive investment growth in the coming months
- Strong financial statements year to date
- Scholarship payments disbursed this year exceeded last year's total as of October 2020

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

RESOLVED: the executive committee agrees to accept and forward the financials ending October 31, 2020 to the board of governors for approval.

BYLAWS

Elissa Oransky provided an update on the bylaws

Upon motion duly made by Lisa Greenberg and seconded by Michael Drennen, the executive committee agrees to accept and forward the foundation bylaws to the board of governors for approval as presented.

After discussion and upon motion duly made by Damien Howard and seconded by Lisa Greenberg, the executive committee unanimously approved to disregard the previous motion and reopen review of the bylaws.

EMERGENCY FUND

Elissa Oransky provided an update on the emergency fund.

EVENTS

Elissa Oransky provided an update for the following upcoming events:

- Celebrating Excellence – Saturday, March 13, 2021
- Scholarship Ceremony – Friday, May 21, 2021 (tentative)

MEETING EXTENSION

Upon motion duly made by Michael Drennen and seconded Lisa Greenberg, the executive committee unanimously approved to extend the meeting.

PLANNED GIVING

Elissa provided an update on the planned giving program.

RETIREES

Elissa provided an update on the retirees.

ANNOUNCEMENTS AND ADJOURN

Meeting adjourned at 12:32 PM PST