



IRVINE VALLEY COLLEGE

MINUTES OF EXECUTIVE COMMITTEE – IRVINE VALLEY COLLEGE FOUNDATION

HELD AT IRVINE VALLEY COLLEGE

ON THURSDAY, FEBRUARY 7, 2019 AT 11:30 AM

A meeting (the “Meeting”) of the Executive Committee for the Irvine Valley College Foundation (“Executive Committee”) was held at 11:36 AM PST on February 7, 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:

- | | |
|---|---|
| <input checked="" type="checkbox"/> Lisa Greenberg | <input type="checkbox"/> Eric Roark |
| <input type="checkbox"/> Betty Jo Woollett | <input type="checkbox"/> Damien Howard |
| <input checked="" type="checkbox"/> Michael Drennen | <input checked="" type="checkbox"/> Glenn Roquemore |
| <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.

AMEND AGENDA

Upon motion duly made by Rod Pierce and seconded by Michael Drennen, the agenda was unanimously amended by the executive committee.

PUBLIC COMMENT

None

MEETING MINUTES

Upon motion duly made by Glenn Roquemore and seconded by Michael Drennen, the minutes for the October 25th meeting were unanimously approved by the executive committee.

CONSENT ITEMS

AUDIT

Upon motion duly made by Rod Pierce and seconded by Michael Drennen, the following proposal was approved unanimously by the executive committee:

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

EXPENDITURE RATIFICATION

Upon motion duly made by Rod Pierce and seconded by Michael Drennen, the following proposal was approved unanimously by the executive committee:

RESOLVED: The executive committee agrees to accept and forward the expenditure ratification for expenses from July 1, 2018 through December 31, 2018 to the board of governors for approval.

INVESTMENT POLICY

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

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

MASTER AGREEMENT

Elissa Oransky reviewed the updates to the IVC Foundation master agreement. The executive committee requested for a copy of the directors and officers liability insurance.

FINANCE REPORT

Rod Pierce updated the committee on the new financials and of the following:

- Overall fundraising is down due to the one-time \$246,000 gift we received last year
- An accrued accounts payable line item will be added for scholarships
- Improvements to the new financials are underway
- Revised investment policy now includes an underwater endowment policy

After discussion and upon motion duly made by Michael Drennen and seconded by Glenn Roquemore, the finance report was unanimously approved by the executive committee.

TAX RETURNS FY 2018

Upon motion duly made by Michael Drennen and seconded by Glenn Roquemore, the following proposal was unanimously approved by the executive committee:

RESOLVED: The executive committee agrees to accept and forward the IRS form 990 and CA form 199 to the board of governors for approval.

ASTOUNDING INVENTIONS

Dr. Roquemore provided an update to the committee and noted that planning for an Astounding Inventions summit is underway.

MEETING EXTENSION

Upon motion duly made by Rod Pierce and seconded by Michael Drennen, the meeting time was extended unanimously by the executive committee.

FOUNDATION AWARDS DINNER

Elissa Oransky provided an update of the event taking place on March 9, 2019.

Meeting adjourned at 1:06 PM PST