



IRVINE VALLEY COLLEGE

**MINUTES OF THE FINANCE COMMITTEE – IRVINE VALLEY COLLEGE FOUNDATION
HELD VIA ZOOM CONFERENCE CALL
ON THURSDAY, MAY 28, 2020 AT 11:30 AM**

A meeting (the “Meeting”) of the Finance Committee for the Irvine Valley College Foundation (“Finance Committee”) was held at 11:34 AM PST on Thursday, May 28, 2020 via Zoom Conference Call.

The following committee members were present constituting a quorum:

Candace Raffa
Eric Johnson
Rod Pierce
Eric Roark
Cindy Vyskocil
Eric Roark

The following committee members were not present:

Virginia Lorimor
Lisa Greenberg
Rich Hauschild

Janice Viskul, Development Assistant served as meeting secretary.

Present, by invitation were Elissa Oransky, Executive Director of the Irvine Valley College Foundation (“IVC Foundation”); Karen Orlando, Director of Annual Giving and Development Services; Jackie Han, District Accountant; Brian Kim, Manager of College Fiscal Services and Cary Allison, Morgan Stanley.

PUBLIC COMMENTS

None

ITEMS FOR APPROVAL

Minutes

Upon motion duly made by Rod Pierce and seconded by Cindy Vyskocil, the finance committee approved the minutes from the March 26, 2020 with an abstention from Eric Johnson.

Ratify Expenditures

Upon motion duly made by Eric Johnson and seconded by Candy Raffa, the finance committee unanimously approved the following proposal:

RESOLVED: the finance committee agrees to accept and forward the expenditures from March 1, 2020 through April 30, 2020 to the executive committee for approval.

INVESTMENT ACCOUNT UPDATE

Cary Allison provided an update on the investment account. Cary agreed to send the foundation a monthly market update.

FINANCIALS

Eric Roark reviewed the financials.

Upon motion duly made by Candy Raffa and seconded by Eric Johnson, the finance committee unanimously approved the following proposal:

RESOLVED: the finance committee agrees to accept and forward the financials to the executive committee for approval.

Talking Points for the Board

- Cary Alison, our investment advisor, updated us on the status of our accounts and the market in general. Our accounts went down significantly in March, but back up in April.
- In just over 2 months, we received more than 2,000 emergency fund applications. The foundation awarded \$109,183 to 211 students.
- The finance committee reviewed the 10 program accounts with the highest balances. Elissa Oransky and Karen Orlando have also been reviewing the accounts and transferring and then closing the ones that are inactive.

TITLE 5 UPDATE

Elissa Oransky provided an update on Title 5.

TOP 10 PROGRAM ACCOUNTS

Elissa Oransky presented the 10 program accounts with the highest balances.

EMERGENCY FUND UPDATE

Eric Roark provided an update on the IVC emergency fund.

FOUNDATION AWARDS DINNER FINAL NUMBERS

Eric Roark provided an update on the final FAD numbers

Announcements

The IVC Foundation is working summer hours and remotely until August 7, 2020.

Adjournment occurred at 1:03 PM PST