

# HWO, Inc.

## BOARD MINUTES

Monday, August 12, 2019 – 8:30 AM

The HWO, Inc. Board met on Monday, August 12, 2019 in Orlando Health-Health Central 2<sup>nd</sup> Floor Conference Room. J. Whiddon, Acting Chair, called the meeting to order at 8:32 AM after a quorum was present with the following: **Officers Present:** J. Whiddon, N. Sutton (T. Keating Called In) **Others Present:** T. Swanson, K. Harker, L. Boettcher, J. Jonasen and Jon Breth

No members of the public were in attendance, invitation for public comment was not necessary.

### APPROVAL OF MINUTES

**Action Taken:** Upon a motion duly made and seconded, the minutes of the July 23, 2019 meeting of the Board were unanimously approved.

### BY-LAW DISCUSSIONS

J. Jonasen reported on new language for By-laws, 3.18 a & b regarding Use of Funds. He will be updating by-laws to include changes to both policies reliant on 2/3 of the entire Board of Directors, as well as later in the by-laws to make changes/amendments to section 3.18 of the by-laws will require approval of 2/3 of all the members of the board. J. Jonasen will make changes for review and approval at a future Board Meeting.

### INVESTMENT POLICY DISCUSSIONS

J. Breth reviewed a proposed investment policy, modeled after the West Orange Healthcare District, with a 6% annual earnings goal. Discussion resulted in desire for potential plan to invest all funds together, but separate endowed vs non-endowed funds through accounting, documenting unspent earnings for future use and earmarked for specific uses/purposes and managed through the investment mix for stability.

It was agreed J. Breth would update the investment policy with changes to Mission, Investment Objectives, Time Horizon, and Liquidity Needs. It was determined that a Spending Policy should be developed and added to the Investment Policy. Both J. Breth and J. Jonasen will provide examples for consideration.

### FINANCE REPORT

K. Harker provided an overview of the YTD July 31, 2019 Financial Statements and discussed the need for Board resolution for Bank Authorization. The Directors requested staff obtain a fee quote based on a recommendation from K. Harker and T.

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Swanson to retain the use of Moore, Stevens, Lovelace to conduct the first audit of HWO, Inc.

**Board Action:** A motion was made, seconded, and unanimously approved to authorize a bank resolution authorizing T. Swanson, N. Sutton and T. Keating to sign on all Seacoast Bank accounts.

## GRANT DEVELOPMENT DISCUSSION

T. Swanson updated that two of three grants for HWO, Inc. were being developed with District's attorney's assistance. The District Community Health Benefit Committee will review the grants and provide input and they will then be provided to HWO, Inc for review.

## MEETING TIMING AND NOTICES

T. Swanson announced that HWO, Inc. website was established and being used to notice meeting. It was determined the next meeting will be held on August 27, 2019 at 3 pm in the second-floor conference room at Orlando Health-Health Central.

## OPEN FORUM

None

Adjourn 9:54 AM



T. Keating, Chair