

# HWO, Inc.

## BOARD MINUTES

Tuesday, August 27, 2019

3:00 PM

The HWO, Inc. Board of Directors met on Tuesday, August 27, 2019, in the Orlando Health-Health Central 2<sup>nd</sup> Floor Conference Room. J. Whiddon, Acting Chair, called the meeting to order at 3:02 p.m. after a quorum was present with the following **Directors Present:** J. Whiddon, N. Sutton (T. Keating Called In) and **Others Present:** T. Swanson, L. Buckley, K. Harker, L. Boettcher, and J. Jonasen

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

### APPROVAL OF MINUTES

**Action Taken:** Upon a motion duly made and seconded, the minutes of the August 12, 2019 meeting of the Board were unanimously approved.

### BY-LAW AMENDMENTS

J. Jonasen reviewed three proposed revisions to the Bylaws. The first was the addition of language to Section 1.1, outlining HWO, Inc.'s purpose, which would add, as an additional purpose, the preservation of the public health. The other two proposed revisions were to Section 3.18, which would require 2/3 approval of the entire Board of Directors to deviate from the Use of Funds policies in that section, as well as to Article X, which would require approval of 2/3 of the entire Board of Directors to amend Section 3.18.

**Action Taken:** Upon a motion duly made and seconded, the proposed amendments to the Bylaws as noted above were unanimously approved.

### INVESTMENT POLICY DISCUSSIONS

T. Swanson shared that the latest draft Endowment Fund grant agreement did not require the Investment Policy to be attached for execution of the grant agreement, but that instead it required the policy to be in place and approved prior to disbursement of grant funds. K. Harker shared his thoughts and experience regarding investment policy statements relative to endowments. He recommended that a separate investment policy be created for the endowment. He also indicated he would draft a proposed statement for the Board to review at the next meeting.

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## AUDIT FIRM

K. Harker informed the Board that he was still awaiting a formal proposal but that he had been verbally informed that the proposal would not exceed \$7,500 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 staff to move forward with engaging Moore, Stevens, Lovelace to conduct the first audit of HWO, Inc. for a fee not to exceed \$7,500.

The Board Chair called a 1 ½ hour break at 3:52 p.m., and the meeting reconvened at 5:41 p.m. with the following present: **Directors:** N. Sutton, J. Whiddon and **Others:** T. Swanson, L. Boettcher, K. Harker and J. Jonasen

## GRANT AGREEMENTS WITH THE WEST ORANGE HEALTHCARE DISTRICT

T. Swanson updated that the West Orange Healthcare District had approved the Endowment Fund and Transitional grants for HWO, Inc. that had been included for the Board in the package. The District Board of Trustees accepted the requirement that HWO, Inc. have five Directors prior to disbursement of funds for the Endowment Fund grant. There was quite a bit of discussion among the Directors as to the importance of selecting the right people to fill out the Board. The Directors determined that the agreements were acceptable with the changes made by the District Trustees.

**Board Action:** A motion was made, seconded, and unanimously approved to accept and execute the West Orange Healthcare District Endowment Fund Grant Agreement for \$40 Million, with changes as approved by the West Orange Healthcare District Trustees at their August 27, 2019 Board Meeting.

**Board Action:** A motion was made, seconded, and unanimously approved to accept and execute the West Orange Healthcare District Transitional Grant Agreement for \$10 Million, as approved by the West Orange Healthcare District Trustees at their August 27, 2019 Board Meeting.

## OPEN FORUM

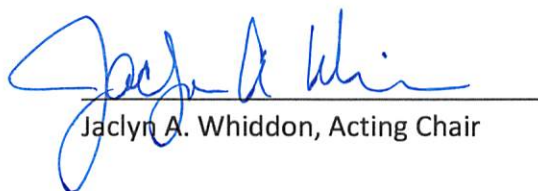
The Board asked T. Swanson to work with the West Orange Healthcare District's public relations firm to draft a joint announcement regarding the three grant agreements with the West Orange Healthcare District, with plans to release the announcement upon the completion of the third grant agreement, anticipated in late September.

## MEETING TIMING AND NOTICES

# HWO, Inc.

It was determined the next meeting of the Board of Directors will be held on September 6, 2019 at 9:00 a.m. in the second-floor conference room at Orlando Health-Health Central.

The meeting was adjourned 6:13 p.m.



Jaclyn A. Whiddon, Acting Chair

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