

FOUNDATION

For A Healthier West Orange

BOARD MEETING MINUTES

Thursday, February 8, 10 a.m.

via Teleconference and in person at
1200 E Plant St, Suite 200, Winter Garden, FL 34787

The HWO, Inc., DBA Foundation for a Healthier West Orange (the "Foundation") Board of Directors met on Thursday, February 8, via teleconference and in person at the Healthy West Orange Building. Chair J. Whiddon called the meeting to order at 10:12 a.m. A quorum was established, with the following **Directors Present:** J. Whiddon, C. Evans, B. Spong, K. Vargas and T. Keating. **Directors Present Virtually:** N. Sutton. **Staff Present:** T. Swanson, L. Boettcher, P. Brown, and D. Essig. **Staff Present Virtually:** A. Jenkins. **Guests Present:** None.

PUBLIC COMMENT

No members of the public were in attendance; therefore, no public comment period was necessary.

APPROVAL OF BOARD MINUTES – NOVEMBER 29, 2023

Board Action: Upon a motion duly made and seconded, the Board unanimously approved the minutes of the HWO Inc., DBA Foundation for a Healthier West Orange Board Meeting held on November 29, 2023.

FINANCE COMMITTEE REPORT

Chair J. Whiddon called upon P. Brown to provide a summary of the January 31, 2024 Finance Committee Meeting.

FYE2023 Audit Discussion: The HWO Inc. audit began in December and expected to be completed in February. The CPA Firm, MSL Accountants, was delayed and intends to send a draft the second week of February. The Finance Committee discussed reviewing the draft when available and it was agreed a full Board meeting would be scheduled to review and approve.

Investment Discussion: J. Breth of AndCo. provided an overview of the December 2023 QTD Investment Report for HWO Investments, LLC portfolio. The portfolio's overall performance was up 8.17% for the quarter ended 12/31/2023. J. Breth said consistent with current market conditions the Portfolio's performance was up in all categories for the quarter except the Real Estate Composite, which was down 4.38%. As to asset allocation, J. Breth noted all investment allocations are near the policy range mid-point approved by the Board, with alternative composites being slightly below the mid-point. This allocation will be closer to mid-point when the equity call is completed for the private equity investment with JP Morgan. J. Breth also agreed to investigate the ongoing Trumbull fees as they slowly liquidate HWO's holdings.

J. Breth announced that "AndCo would be joining Mariner, a national advisory firm, as their new institutional platform." J. Breth said that HWO Inc. would continue to be serviced by the same

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consulting team. This merger will take place on April 2, 2024 and will operate under a combined brand, Mariner Institutional, with over \$108 billion in assets with 100 associates.

Finance Reports – December 2023: P. Brown presented the HWO Inc. financial reports for December 31, 2023. P. Brown called attention to the December 2023 combined balance sheet that includes HWO, Inc. and its three affiliates, HWO Investments, LLC, HWO Holdings, LLC and Healthy West Orange, LLC. On a combined basis, total assets were \$93.4 million at end of December 2023 with the primary assets being HWO Investments, LLC portfolio at \$72.8 million. The Foundation's money market account and ICS accounts were \$17.6 million at end of December 2023. These funds are at Seacoast Bank primarily in Money Market and ICS accounts earning 525 basis points. Liabilities are \$3.1 million at end of December 2023 with the majority being the \$2.98 million Grant payables for WOHD grants.

Moving to the HWO Inc. Combined Statement of Revenues and Expenses for the 3 months ended December 31, 2023, net Investment Income was a gain of \$5.5 million with \$2.8 million in the month of December. The year-to-date total expenses were \$486k compared to the annual budget of \$2.35 million.

P. Brown concluded her comments on the financial statements and moved to the HWO Investments, LLC investment reports dated December 2023 provided by Investment Advisor AndCo Consultants. The overall returns from portfolio inception to date were up 5.98% and the fiscal year to date is up 8.17%. For the quarter ended 12/31/23, domestic equities were up 11.9%, international equities were up 10.99% and alternatives composites were up 8.36%. The Real Estate Composite was down 4.38% for the quarter.

P. Brown also presented a Financial Snapshot of the Balance Sheet as of December 31, 2023. The analysis detailed the Investment and Cash Balances as well as the Restricted Grant balances.

P. Brown concluded the HWO Inc. Finance Committee Report by asking for questions, comments, or a motion.

Board Action: Upon a motion duly made and seconded, the Board unanimously approved the assignment of the AndCo Consulting, LLC contract to Mariner, LLC, a national advisory firm, effective April 2, 2024 when AndCo Consulting, LLC will enter into a membership interest purchase agreement with Mariner, LLC.

Board Action: Upon a motion duly made and seconded, the Board unanimously approved the HWO Inc. January 31, 2024 Finance Committee Report and December 31, 2023 Financial Statements.

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CREATIVE AGING

T. Swanson introduced A. Jenkins, the new project manager for the Creative Aging Project. A. Jenkins provided some background on her experience and the planned approach for the project. T. Swanson also informed the Board that J. Fishpool has been contracted to support the project work focusing on developing a detailed project plan inclusive of dependencies and critical path items for the project. She will also focus on developing regular reporting for the Board and stakeholders of the project. T. Swanson and A. Jenkins committed to regular updates for the board and opportunities to participate in project meetings.

CEO REPORT

Maternal Health: L. Boettcher noted that according to a Robert Wood Johnson report, low birth-weight babies remain a concern in Orange County. In November, the Board approved a \$300,000 in funding to address this issue. This would be used to build a coalition of partners and host a symposium, provide funding for Strong Beautiful Future and ensure sustainability of the Nurse Family Partnership in west Orange County. An update on the appropriation request included meetings held with partners, completed letters of recommendation to the Florida Legislature and a planned symposium in May.

Building Update: P. Brown reviewed a Facilities Dashboard outlining income, expenses and status of building activities. The Board was informed that the buildout of suite 110 has been completed. The suite has been leased to a gelato company for five years with lease payments beginning March 21st. Permitting has not been finalized.

Suite 240 has been leased once a month to Crestcom for leadership training classes.

On-going strategy sessions are planned to continue exploring other opportunities.

WOHD Grantee Updates:

T. Swanson shared updates on the eight active WOHD grants with notice that several draws will be extending into 2025. There was discussion regarding the Rotary Club of Windermere:

T. Swanson informed the Board that grant requirements had not been met in the timeframe provided and that multiple town workshops were resulting in significant deviation from the agreed grant parameters and scope. After much discussion and evaluation of the missed timeframes and the inability to secure agreement with residents and the Town Commission for the grant parameters, it was determined the grant should be canceled and request for the return of all funds be made.

Board Action: Upon a motion duly made and seconded, the Board unanimously approved cancellation of the \$1 million Windermere Pavilion grant to the Rotary Club of Windermere due to inability to meet grant parameters. Staff were directed to present notification of the cancellation to the Rotary Club and request the return of \$600,000 of funds disbursed to date.

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Operations Update:

L. Boettcher provided the Operations dashboards for both the completed 2023 Fiscal Year as well as Q1 of 2024, highlighting the successes and learnings, as well as reminding the board of the current years' goals and objectives with a focus on community outreach and engagement. Additional successes highlighted included a record attendance at the January 5K, the launch of a second HUBB Direct, and a new partnership that allows the Foundation to support direct education and food delivery with more than 50 families from Evans High School while leveraging a new content/media stream for Healthy West Orange. Westly's Mile, the before and after school running club in partnership with the American Heart Association has also grown this year to eleven schools and the program is on track to meet/exceed its goals over the next three years.

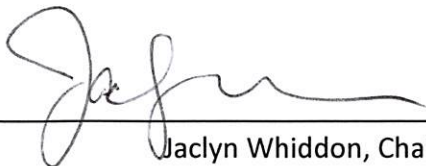
T. Swanson concluded the report with planned upcoming community engagement.

OPEN FORUM

B. Spong inquired about a board evaluation. T. Swanson reported that it was under evaluation for next year.

The next board meeting is scheduled for May 15 at 8:30 am.

The meeting was adjourned at 2:10 p.m.



Jaclyn Whiddon, Chair