

FOUNDATION

For A Healthier West Orange

BOARD MEETING MINUTES

Tuesday, April 2, 2024 4:00p.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 Tuesday, April 2, 2024, via teleconference and in person at the Healthy West Orange Building. Acting Chair T. Keating called the meeting to order at 4:01 p.m. A quorum was established, with the following **Directors Present:** T. Keating, N. Sutton. **Directors Present Virtually:** C. Evans, B. Spong, and K. Vargas. **Directors Absent:** J. Whiddon **Staff Present:** T. Swanson, L. Boettcher, P. Brown, and D. Essig. **Guest Present:** F. Halikman **Guest Virtual:** B. Roberts

PUBLIC COMMENT

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

APPROVAL OF BOARD MINUTES – February 8, 2024

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 February 8, 2024.

HWO, Inc. FYE 2023 AUDIT

Acting Chair, T. Keating, called upon F. Halikman and B. Roberts from the firm of MSL, P.A. to review the draft of the HWO Inc. dba Foundation for a Healthier West Orange FYE 2023 audit. F. Halikman reviewed the firm's responsibility under GAAS and noted that there were no significant accounting policy changes for the fiscal year 2023 and management estimates utilized were reasonable. F. Halikman also discussed the positive investment returns experienced in the fiscal year and reflected within the financial statements.

Foundation staff members were excused from the meeting for a Board only session between the Board members and the auditors. Upon return of staff to the meeting, no items were noted or actions resulted.

The firm of MSL, P.A. rendered an unqualified opinion on the Foundation's financial statements for the year ended September 30, 2023. Acting Chair T. Keating thanked the auditors for their presentation and asked for further comments, questions, or a motion from Board members.

Board Action: Upon a motion made and seconded, the audit of the HWO Inc. Consolidated Financial Statements for the fiscal year ended September 30, 2023 prepared by MSL, CPA was unanimously approved.

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FINANCE REPORT

Acting Chair T. Keating called upon P. Brown to present the HWO Inc. financial statements for February 29, 2024. P. Brown called attention to the February 2024 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 \$99.3 million at end of February 2024 with the primary assets being HWO Investments, LLC portfolio at \$74 million. The Foundation's money market account and ICS accounts were \$17.6 million at end of February 2024. These funds are at Seacoast Bank primarily in Money Market and ICS accounts earning 525 basis points. Liabilities are \$2.6 million at end of February 2024 with the majority being the \$2.54 million Grant payables for WOHD grants.

Moving to the HWO Inc. Combined Statement of Revenues and Expenses for the 5 months ended February 29, 2024, net Investment Income was a gain of \$6.8 million with \$1.2 million in the month of February. The year-to-date total expenses were \$954.5k 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 Flash report dated February 2024 provided by Investment Advisor AndCo Consultants. The overall returns from portfolio inception to date were up 6.16% and the fiscal year to date is up 10.04%. For the month ended 2/29/24, domestic equities were up 5%, international equities were up 2.27% and alternatives composites were up 0.46%. It was noted that the J.P. Morgan Private Equity investment was at \$300,000 on the Flash Report and that future capital calls will increase this amount to the Board approved fund commitment of \$2 million.

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

Board Action: Upon a motion duly made and seconded, the Board unanimously approved the HWO Inc. February 29, 2024 Financial Statements.

CEO REPORT

Tenant Update: P. Brown reported that Quest requested their Tenant Improvement Allowance for their build-out of Suite 120. Discussion ensued and in light of the valued non-profit community benefits, while not contractually required to provide the funds, staff were directed to provide reimbursement, net of post construction tenant obligations.

Finance Committee: T. Swanson presented several candidates that she would approach to become members of the Foundation's Finance Committee. Discussion ensued and it was agreed that T. Swanson would reach out and determine if there was interest on the candidates' part.

Upcoming Events: T. Swanson updated the Board on the upcoming April 16th FHWO Art Exhibit in conjunction with the Winter Garden Arts Association.

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Creative Aging: T. Swanson provided an updated timeline for Creative Aging and the vision, mission and possible names for the Project were discussed. T. Swanson also discussed the Creative Aging working session that will be held on Tuesday April 9th. This working session would include the core working team, Steering Committee, past District Trustees and subject matter experts.

Maternal Health: T. Swanson provided an update on the Maternal Health Initiatives, sharing that Strong Beautiful Futures had successfully relaunched and was transitioning to local management with Foundation oversight. She also highlighted that through coalition building, staff learned of additional maternal health initiatives already in progress that need to be reviewed and explored, which led to the decision to delay the symposium that was being planned for May 8th.

Trails Update: L. Boettcher reported on the activity and accomplishments of the Healthy West Orange Trails Connection. This included the Steering Committee's decision to open a first grant round in June, utilizing \$500,000 from the Implementation Fund. There was robust discussion of the timing of the movement of grant funds from the Investment portfolio to a money market or similar account to ensure grant funds would be available for use.

OPEN FORUM

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

The meeting was adjourned at 5:34 p.m.



Tim Keating, Acting Chair