

# FOUNDATION

For A Healthier West Orange

## BOARD MEETING MINUTES

Monday, July 8, 2024, at 12:00 p.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 Monday, July 8, 2024, at the Healthy West Orange Building. Chair J. Whiddon called the meeting to order at 12:29 p.m. A quorum was established, with the following **Directors Present:** J. Whiddon, C. Evans, K. Vargas, and N. Sutton. **Directors Present Virtually:** B. Spong. **Directors Absent:** T. Keating. **Staff Present:** T. Swanson, L. Boettcher, P. Brown, K. Carter, A. Jenkins, and J. Ziomek. **Guests Present:** J. Fishpool of Fishpool Solutions.

### PUBLIC COMMENT

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

### APPROVAL OF BOARD MINUTES – MAY 15, 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 May 15, 2024.

### FINANCE REPORT – May 2024

Chair J. Whiddon called upon P. Brown to present the HWO Inc. financial reports for May 31, 2024. P. Brown called attention to the May 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 \$100.9 million at end of May 2024 with the primary assets being HWO Investments, LLC portfolio at \$76.6 million. The Foundation's money market account and ICS accounts were \$17.5 million at end of May 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 May 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 8 months ended May 31, 2024, net Investment Income was a gain of \$8.5 million with \$2.4 million in the month of May. The year-to-date total expenses were \$1.4 million 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 Performance review dated May 31, 2024, provided by Investment Advisor Mariner. The overall returns from portfolio inception to date were up 6.36% and the fiscal year to date is up 12.65%. For the month ended 5/31/24, domestic equities were up 4.4%,

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international equities were up 5.15% and fixed composites were up 1.77%. The Real Estate Composite will be updated next month for the quarter-end June.

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. May 2024 Finance Report.

## CREATIVE AGING

Chair J. Whiddon called upon T. Swanson who with the Creative Aging Project Team provided detailed updates on multiple project components including research and benchmarking findings. After robust input and dialog with the Board and after review of a revised financial proforma the team offered their recommendations for moving forward with a goal of a third quarter calendar 2025 go live date. The Board was complimentary and supportive of moving forward as proposed.

**Board Action:** Upon a motion duly made and seconded, the Board unanimously approved having the project team move forward with the following next steps:

- Establish legal entity under Foundation for a Healthier West Orange
- Move forward with VIBRANT as the name
- Continue build-out and documentation of processes
- Customize and implement technology solution
- Continue research and selection for preferred transportation partner
- Continue programming exploration
- Continue to hone financial assumptions
- Develop marketing campaigns for VIBRANT
- Continue development of a measurement strategy

## CEO REPORT

### WOHD Grantee Updates:

T. Swanson provided the Board with a status update on District managed grants. The update included that she is working with a couple of grantees to bring them into compliance with their grant parameters.

T. Swanson concluded the report with recognition for outgoing COO Lesa Boettcher and thanked her for her service. Recognition included a presentation of a proclamation that recognized her many talents and contributions.

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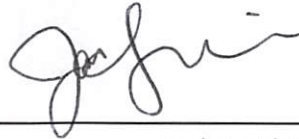
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## OPEN FORUM

None.

The next board meeting is scheduled for Thursday, August 15 at 12:00 p.m.

The meeting was adjourned at 3:40 p.m.



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Jaclyn Whiddon, Chair