

# FOUNDATION

For A Healthier West Orange

## BOARD MEETING MINUTES Thursday, August 15, 2024, at 12:30 p.m. Via Teleconference

The Foundation for a Healthier West Orange (the “Foundation”) Board of Directors met on Thursday, August 15, 2024, via Teleconference. Chair J. Whiddon called the meeting to order at 12:33 p.m. A quorum was established, with the following **Directors Present Virtually:** B. Spong, J. Whiddon, K. Vargas, N. Sutton, and T. Keating. **Directors Absent:** C. Evans. **Staff Present:** T. Swanson, P. Brown, K. Carter and A. Jenkins. **Guest Present:** J. Jonasen of Gunster.

### PUBLIC COMMENT

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

### APPROVAL OF MINUTES – JULY 8, 2024

**Board Action:** Upon a motion duly made and seconded, the Board unanimously approved the minutes of the HWO Inc. Board Meeting held on July 8, 2024.

### CREATIVE AGING LEGAL BUSINESS

T. Swanson called upon J. Jonasen to review documents required to establish Creative Aging, LLC. The documents including RESOLUTIONS OF THE MEMBER OF CREATIVE AGING, LLC, the OPERATING AGREEMENT OF CREATIVE AGING, LLC, RESOLUTIONS OF THE MANAGER OF CREATIVE AGING, and the MANAGEMENT SERVICES AGREEMENT for Creative Aging, LLC were presented and reviewed by the Board.

**Board Action:** Upon a motion duly made and seconded, the Board unanimously approved the RESOLUTIONS OF THE MEMBER OF CREATIVE AGING, LLC with the following corrections:

- #1 ARTICLES OF ORGANIZATION – Adjust the date to read August 15, 2024
- #7 MEMBERSHIP INTEREST CERTIFICATES – Correction of grammatical error
- #14 FICTITIOUS NAME – The article currently includes “Vibrant West Orange;” a second Fictitious name, “Vibrant” will be added.

**Board Action:** Upon a motion duly made and seconded, the Board unanimously approved the OPERATING AGREEMENT OF CREATIVE AGING, LLC as presented.

**Board Action:** Upon a motion duly made and seconded, the Board unanimously approved the RESOLUTIONS OF THE MANAGER OF CREATIVE AGING, LLC as presented.

**Board Action:** Upon a motion duly made and seconded, the Board unanimously approved the MANAGEMENT SERVICES AGREEMENT for Creative Aging, LLC as presented.

**FINANCE COMMITTEE REPORT – JULY 30, 2024**

Chair J. Whiddon called upon P. Brown to provide a summary of the July 30, 2024, Finance Committee Meeting. P. Brown called attention to the June 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 \$101.2 million at end of June 2024 with the primary assets being HWO Investments, LLC portfolio at \$76.3 million. The Foundation's money market account and ICS accounts were \$17.3 million at end of June 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 June 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 9 months ended June 30, 2024, net Investment Income was a gain of \$9.1 million with \$572 thousand in the month of June. The year-to-date total expenses were \$1.6 million compared to the annual budget of \$2.35 million.

P. Brown also called attention to the Mariner June 30, 2024 Investment Performance Review – Flash Report and Q3 Investment Performance Review. P. Brown told the Board that J. Breth from Mariner would be at the October Finance Committee meeting to fully discuss year-to-date performance and sensitivity analysis. At this time, J. Breth did not have any recommendations for changes to the Portfolio. P. Brown reported that overall returns from portfolio inception to date were up 6.31% and the fiscal year to date is up 13.42%. For the quarter ended 6/30/24, overall returns were up 1.03% with domestic equities up 2.63%, international equities up .61% and fixed composites up .4%. The Real Estate Composite was down 1.72% for the quarter.

As to asset allocation, P. Brown noted all investment allocations are near the policy range mid-point approved by the Board, with domestic equities being above the mid-point and Private Equity 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. P. Brown concluded the HWO Inc. Finance Committee Report for July 30, 2024, by asking for questions, comments, or a motion.

**Board Action:** Upon a motion duly made and seconded, the Board unanimously approved the HWO Inc. July 30, 2024, Finance Committee Report and June 30, 2024 Financial Statements.

**FINANCE COMMITTEE MEMBER APPOINTMENT**

T. Swanson shared that the Finance Committee recommends that the Board appoint Derek Blakeslee to the Finance Committee. His bio was provided reflecting a strong financial background. The Board reviewed and concurred with the recommendation.

**Board Action:** Upon a motion duly made and seconded, the Board unanimously approved the appointment of Derek Blakeslee to serve on the Finance Committee for the Foundation for a Healthier West Orange.

**FY 2025 BUDGET REVIEW**

T. Swanson and P. Brown presented the proposed FYE 2025 Budget and provided an overview of the FY2024 Budget to Actuals current state and yearend forecast for the Foundation, highlighting organizational structure, and direction for the coming year. P. Brown presented the FYE 2025 HWO, Inc. and Affiliates budget proposal and cause of change to FYE2024. Changes are largely driven by organizational realignments and expected growth as planned for Healthy West Orange including additional schools for Westly's Mile program. Tenant lease income will also increase due to annualization and a new lease. No changes were made to the Draft budget as presented and approved for recommendation by the Finance Committee at the July 30, 2024 meeting.

P. Brown concluded the HWO Inc. Budget Presentation for FYE2025 by asking for questions, comments, or a motion.

**Board Action:** Upon a motion duly made and seconded, the Board unanimously approved the FYE 2025 Budget as presented and recommended by the Finance Committee.

**FY 2024 GOALS & OBJECTIVES REVIEW AND FY 2025 STRATEGY DISCUSSION**

T. Swanson reviewed the status for the FYE 2024 goals and objectives and introduced a Draft of Goals and Objectives with slight modifications to the strategy for FYE 2025. She indicated the September Board meeting would be used to further refine the Strategy and Goals and Objectives for 2025 and encouraged the Board to review and contact staff with any input.

**COMPENSATION DISCUSSION**

All staff except T. Swanson were asked to leave the meeting. T. Swanson sought and received Board input on compensation for senior management staff positions reporting to her and which is the responsibility of the CEO handle. The Board was supportive of her plans.

T. Swanson and J. Jonasen then reviewed the process for determining CEO compensation, and T. Swanson, as requested by the Board Chair, provided updated data on CEO compensation (from publicly available information) for the comparable organizations identified in the 2023 Quatt compensation study. T. Swanson then left the meeting.

The Board then considered the process for determining CEO compensation, determining that they would consider a new formal compensation study in 2028 and rely on updated, publicly available data in the interim years. The Board discussed T. Swanson's self-evaluation, noting numerous successes, as well as a few opportunities for improvement, for later discussion with T. Swanson. The Board then reviewed the median compensation levels for CEOs of comparable organizations, noting that the Board had previously adopted a philosophy that the compensation of the CEO of the Foundation should be consistent with the market median

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For A Healthier West Orange

(± 10%). Based upon that review, and the performance of T. Swanson, the Board determined that T. Swanson's compensation for the coming fiscal year should be increased by ten percent (10%). T. Swanson then rejoined the meeting, at which time the Board shared comments with her regarding her excellent performance and areas of focus for the coming year.

**Board Action:** Upon a motion duly made and seconded, the Board unanimously approved a ten percent (10%) increase to the CEO's salary effective the first pay period of the new fiscal year, to reflect her performance and to bring her salary in line with market median for comparable organizations.

## GRANT AND FHWO INITIATIVES

T. Swanson reviewed grant statuses for HWOTC, Westly's Mile, and the Creative Aging Engagement Committee update. T. Swanson quickly touched on grant statuses for Windermere Rotary Pavilion, City of Ocoee, Creative Aging, Orlando Health-Health Central Park and Tucker Ranch and indicated that in the interest of time detail updates would be provided via email.

T. Swanson indicated that an Amendment to the HWOTC Grant was recommended by the Foundation attorneys. T. Swanson then asked J. Jonasen to review the amendment and rationale with the Board.

**Board Action:** Upon a motion duly made and seconded, the Board unanimously approved the Amendment to the Grant Agreement between The West Orange Healthcare District and HWO, Inc. directing use of the HWOTC Implementation Fund, as attached.

## CEO REPORT

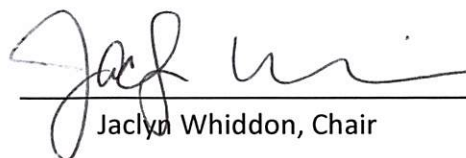
T. Swanson reviewed frequency and proposed dates for future Board of Directors meetings. Decisions were made for the first quarter of the 2025 fiscal year.

T. Swanson made the board aware of several opportunities for community engagement.

## OPEN FORUM

No items were discussed.

The meeting was adjourned at 3:31 p.m.



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Jaclyn Whiddon, Chair

**RESOLUTIONS OF THE MEMBER  
OF  
CREATIVE AGING, LLC**

*Pursuant to the Florida Revised Limited Liability Company Act (the "Act"), the member hereby adopts the following resolutions:*

HWO, Inc., a Florida not-for-profit corporation doing business as Foundation for a Healthier West Orange, being the sole holder of the entire outstanding membership interest (the "Member") of CREATIVE AGING, LLC, a Florida limited liability company (the "Company"), hereby approves the following organizational acts and resolutions of the Company, pursuant to the Act. Such approval is given pursuant to the action of the board of directors of the Member taken at a timely called and duly held meeting of such board on August 15, 2024.

1. **ARTICLES OF ORGANIZATION**, RESOLVED, that the Company's Articles of Organization that were sent to the Florida Department of State and filed on August 15, 2024, are hereby ratified, approved, and confirmed in all respects. The Manager of the Company shall cause a copy of the Articles of Organization to be filed with these resolutions in the Company's minute book.
2. **MANAGEMENT**, RESOLVED, that the Company will be manager-managed. The initial manager (the "Manager") of the Company is HWO, Inc., a Florida not-for-profit corporation d/b/a Foundation for a Healthier West Orange.
3. **REGISTERED OFFICE**, RESOLVED, that the registered office and registered agent of the Company, initially fixed by the terms of the Articles of Organization, shall be retained until further action by the Member.
4. **AUTHORITY TO DO BUSINESS**, RESOLVED, that, for the purpose of authorizing the Company to do business in any state, territory or dependency of the United States or any foreign country in which it is necessary or expedient for the Company to transact business, the Manager is hereby authorized to appoint and substitute all necessary agents or attorneys for service of process, to designate and change location of all necessary statutory offices and, under the Company's seal, to make and file all necessary certificates, reports, powers of attorney and other instruments as may be required by the laws of such state, territory, dependency or country, to authorize the Company to transact business therein, and whenever it is expedient for the Company to cease doing business therein and withdraw therefrom, to revoke any appointment or surrender any authority as may be necessary to terminate the authority of the Company to do business in any such state, territory, dependency or country.
5. **DEPOSITORY**, RESOLVED, that the Manager of the Company, or its designee(s), be and are hereby authorized and directed to establish banking and checking accounts on behalf of the Company at such banks as the Manager, or its designee(s), deem necessary for the operation of the Company, and the printed resolutions supplied by such bank (if any) are deemed resolutions of the Company duly adopted by the Member as if each such resolutions were set forth herein.
6. **LIMITED LIABILITY COMPANY SEAL**, RESOLVED, that the Company may, at its discretion, utilize a limited liability company seal, which seal or mark will be adopted as an official seal of the Company.

7. **MEMBERSHIP INTEREST CERTIFICATES**, RESOLVED, that the company may, at its discretion, utilize membership interest certificates; however, ownership will be evidenced on a book-entry basis through the Company's ownership ledger.
8. **EMPLOYER / TAXPAYER IDENTIFICATION NUMBER**, RESOLVED, that the Company shall file with the United States Internal Revenue Service an IRS Form SS-4 for the procurement of a Federal Employer Identification Number; and the Manager shall execute and deliver a Third Party Designation Certificate provided by the Company's counsel for use in connection therewith.
9. **AUTHORIZED REPRESENTATIVES' ACTIONS**, RESOLVED, that all actions heretofore taken by Jaclyn A. Whiddon, Tracy L. Swanson or the Company's counsel, as authorized representatives of the Member, in forming the Company are hereby ratified, approved, and confirmed in all respects.
10. **FISCAL YEAR**, RESOLVED, that the fiscal year of the Company shall be October 1 through September 30.
11. **PAYMENT OF ORGANIZATIONAL EXPENSES**, RESOLVED, that the Company is hereby authorized to pay all fees and expenses necessary or appropriate in connection with the organization of the Company.
12. **ISSUANCE OF MEMBERSHIP INTERESTS**, RESOLVED, that the Manager of the Company be and is hereby authorized and directed to issue the 100% membership interest in the Company to HWO, Inc., a Florida not-for-profit corporation d/b/a Foundation for a Healthier West Orange.
13. **OPERATING AGREEMENT**, RESOLVED, that the Company is hereby authorized and directed to enter into and to perform its obligations under that certain Operating Agreement of Creative Aging, LLC, as approved by Jaclyn A. Whiddon as the authorized representative of the Member, effective as of August 15, 2024 (the "Operating Agreement"), and the Manager of the Company be and is hereby authorized and directed to execute and deliver the Operating Agreement. The Manager of the Company shall cause a copy of the Operating Agreement to be filed with these resolutions in the Company's minute book.
14. **FICTITIOUS NAME**, RESOLVED, that the Company is hereby authorized and directed to obtain the fictitious names, "Vibrant West Orange" and "Vibrant", for use by the Company in conducting its business; and the Manager and officers of the Company are hereby authorized to have such fictitious names published as required by Florida law and to complete, execute and file such documents with the Florida Department of State as may be required in order to secure for the Company to right to lawfully use such fictitious name.

**OPERATING AGREEMENT  
OF  
CREATIVE AGING, LLC**

*A Florida Limited Liability Company*

**THIS OPERATING AGREEMENT** (this "Agreement") of CREATIVE AGING, LLC, a Florida limited liability company (the "Company"), is entered into as of August 15, 2024, by and between the Company and HWO, Inc., a Florida not-for-profit corporation doing business as "Foundation for a Healthier West Orange" (the "Member").

**RECITALS**

- A. The Company was formed on August 15, 2024, in accordance with the Florida Revised Limited Liability Company Act (the "Act").
- B. The Member is the sole member of the Company.
- C. The Member and Company wish to set out fully their respective rights, obligations and duties regarding the Company and its assets and liabilities.

NOW, THEREFORE, in consideration of the mutual covenants and agreements hereinafter set forth and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

**ARTICLE I  
OFFICE**

**Section 1.1 Principal Office.** At the time of this Agreement, the principal office of the Company is located at 1200 E. Plant Street, Suite 230, Winter Garden, Florida 34787, and the Company's mailing address is the same. The Company shall have such other offices, either within or without the State of Florida, as shall be determined by the Manager.

**Section 1.2 Florida Registered Office.** The Company shall maintain a registered office in the State of Florida in accordance with the Act. At the time of this Agreement, the registered agent for service of process for the Company in the State of Florida is HWO, Inc., and the address of the Company's registered agent and registered office in the State of Florida is 1200 E. Plant Street, Suite 200, Winter Garden, FL 34787. The registered agent and registered office of the Company in the State of Florida may be changed from time to time as shall be determined by the Manager.

**Section 1.3 Other Qualifications.** The Company may file or record such documents and take such other actions under the laws of any other jurisdiction as are necessary or desirable to permit the Company to do business in any such jurisdictions as are selected by the Company and to promote the limitation of liability for the Member in any such jurisdiction.

**ARTICLE II  
PURPOSE**

The Company may engage in any lawful business permitted by the Act.

**ARTICLE III  
TERM**

The Company's existence shall be perpetual unless terminated sooner as set forth in the Act or in this Agreement.

**ARTICLE IV  
ANNUAL REPORT**

The Company shall file an annual report with the Florida Department of State containing information as may be necessary to comply with the Act.

**ARTICLE V  
MANAGEMENT OF THE COMPANY**

**Section 5.1 Management by the Manager.** The overall management and control of the day-to-day operations of the Company shall be vested in one or more managers (each a "Manager"). Each Manager shall have full, exclusive and complete power to manage and control the Company's day-to-day business and to take all actions deemed necessary or desirable in the operations of the Company. The Manager at the time of this Agreement is HWO, Inc. The Manager shall continue to serve until resignation or removal by the Member at which time the Member may appoint a successor Manager or Managers.

**Section 5.2 Powers.** The Manager shall have full, exclusive and complete discretion, power and authority to manage, control, administer and operate the business and affairs of the Company for the purposes herein stated, and to make all decisions affecting such business and affairs, including the power to:

- (a) acquire by purchase, lease or otherwise, any real or personal property, tangible or intangible;
- (b) construct, operate, maintain, finance and improve and to own, sell, convey, assign, mortgage or lease any property owned or held by the Company;
- (c) execute or modify agreements and contracts in connection with the operation of the Company's business;
- (d) purchase liability and other insurance to protect the Company's properties and business;
- (e) borrow money for and on behalf of the Company and execute any guaranty on behalf of a third party;



(f) establish bank accounts in the name of the Company and establish the identity of all signatories entitled to draw against such accounts for the benefit of the Company;

(g) employ and fix the terms of employment of accountants, legal counsel and other consultants for the Company;

(h) execute or modify any and all instruments or documents which may be necessary or desirable to the Company's business;

(i) make any and all expenditures in connection with the management of the affairs of the Company and the carrying out of its obligations and responsibilities under this Agreement, including, without limitation, all operating, capital, legal, accounting and other related expenses incurred in connection with the organization, financing and operation of the Company or in connection with its property;

(j) invest and reinvest Company monies in property of any character, real or personal, foreign or domestic, including the following: short term instruments; money market funds; bonds; notes; debentures; mortgages; certificates of deposit; common and preferred stocks; shares or interests in partnership or investment trusts and companies, hedge funds and private equity funds; and mutual funds;

(k) institute, prosecute and defend legal, administrative or other suits or proceedings in the Company's name;

(l) establish pension, benefit and incentive plans for any or all current or former executives and employees, and/or agents of the Company, and make payments pursuant thereto;

(m) employ and fix the terms of employment of employees of the Company;  
and

(n) do and perform any and all other lawful acts as may be necessary or appropriate to conduct the Company's business.

**Section 5.3 Appointment of Officers.** The Manager may, from time to time, appoint one or more individuals to be officers of the Company. Any officers so appointed shall have such authority and perform such duties as the Manager may, from time to time, delegate to them. The Manager may appoint the following officers: a President; any number of Vice Presidents (including one or more Assistant Vice Presidents); a Secretary (including one or more Assistant Secretaries); and a Treasurer (including one or more Assistant Treasurers). Any two or more offices may be held by the same person. Each officer shall hold office until his successor shall have been duly appointed or elected and shall have qualified, or until his death, or until he shall have resigned or have been removed by the Manager. The salaries or other compensation, if any, of the officers of the Company shall be fixed from time to time by the Manager. Any officer of the Company may be removed, either with or without cause, at any time, by the Manager.

**Section 5.4 Major Decisions.** The Manager and any officer of the Company may not cause the Company to take any action with respect to any matter other than the day-to-day

management of the Company and its property (a "Major Decision") without the prior written consent of the Member. Without limiting the generality of the foregoing, the following are Major Decisions:

(a) Admitting in writing the Company's inability to pay its debts generally; authorizing a general assignment by the Company for the benefit of creditors; the filing of any petition or answer by the Company seeking to adjudicate it a bankrupt or insolvent; seeking for itself any liquidation, winding up, reorganization, arrangement, adjustment, protection, relief, or composition of the Company or its debts under any law relating to bankruptcy, insolvency or reorganization or relief of debtors; seeking, consenting to, or acquiescing in the entry of an order for relief or the appointment of a receiver, trustee, custodian, or other similar official for the Company or for any substantial part of its property; or company action taken by the Company to authorize any of the actions set forth above;

(b) Dissolving the Company;

(c) Selling all or substantially all of the Company assets in one transaction or in a series of related transactions;

(d) The merger or consolidation of the Company with any other business entity;

(e) Changing the Company's form of business entity; or

(f) Any other matter set forth in this Agreement that specifically requires the action of the Member.

## **ARTICLE VI CAPITAL CONTRIBUTIONS AND FINANCING**

**Section 6.1 Contribution of Member.** The Member, in its sole discretion, may make capital contributions to the Company from time to time as may be required to fund the Company's operations.

**Section 6.2 Loans to the Company.** The Member may, but is not obligated to, make loans to the Company from time to time, as requested by the Manager. Any such loans shall not be treated as Capital Contributions to the Company for any purpose under this Agreement nor, when there is more than one member, entitle such Member to any increase in its share of the profits and losses and distributions of the Company, but the Company shall be obligated to such Member for the amount of any such loans pursuant to the terms thereof as determined by the Company and such Member. Interest with respect to the outstanding amount of any loans made by a Member to the Company shall accrue and be payable at such times and at such rate as is determined by the Member and the Company. Such loans may be secured or unsecured as agreed to by the Member and the Company.

**Section 6.3 Capital Accounts.** When, if ever, there is more than one member, a separate capital account shall be maintained for each member which shall be maintained in accordance with applicable Treasury Regulations, including but not limited to the requirements

of Treas. Reg. Section 1.704, and each such capital account shall be credited for each such member's (i) capital contribution and (ii) each member's share of all Company revenues as allocated to it under this Agreement, and shall be debited with (iii) share of all costs, expenses, and losses of the Company as allocated to it under this Agreement and (iv) the amount of any distributions made to it.

**Section 6.4 Limited Liability of Members.** The liability of the Member shall be limited to the amount of any capital contribution made by the Member pursuant to Section 6.1 of this Agreement. The Member shall not have any other liability to contribute money to, or in respect of the liabilities or obligations of, the Company nor shall the Member be personally liable for any obligations of the Company.

## **ARTICLE VII PROFITS AND LOSSES; DISTRIBUTIONS TO MEMBER**

**Section 7.1 Income Tax Provisions.** It is the intent of the Member that for income tax purposes only, the Company be disregarded as an entity in accordance with the Internal Revenue Code of 1986, as amended, Treasury Regulations promulgated thereunder and any applicable state income (or franchise) tax code and regulations, such that the assets, liabilities, income and expenses of the Company shall be treated (for income tax purposes only) as the assets, liabilities, income and expenses of the Member. This provision shall have no effect on the rights of or liabilities to any person and shall have no effect other than for income tax purposes. In the event one or more additional members are admitted to the Company, this Agreement shall be amended to include appropriate provisions for allocations of income tax items.

**Section 7.2 Allocation of Profits and Losses.** In any year in which there shall be only one member, the Company and the Member intend that the Company shall not have any standing to be treated as a partnership for United States federal income tax purposes but, rather, the Company shall be disregarded as a separate taxable entity and the sole Member shall treat all of the profits and losses of the Company for federal income tax purposes as income and loss of the Member directly. In such case, and as the case may be, the Member shall include such profit and loss on such Member's tax return. In any year in which there is more than one member, all items of profit and loss shall be allocated among the members in proportion to their respective membership interests in the Company. For any membership interest not owned for an entire fiscal year, any such allocations shall be prorated for the time such membership interest was owned during that fiscal year.

**Section 7.3 Distributions of Available Cash.** The Manager, in his discretion, may from time to time make distributions of the available cash of the Company to the Member.

**Section 7.4 Limitation.** Except in the case of the liquidation of the Company, the Company may not make a distribution if after the distribution the Company would be insolvent.

## **ARTICLE VIII ADDITIONAL MEMBERS**

The Member may admit additional members to the Company. In the event one or more

additional members are admitted to the Company, this Agreement shall be amended and restated to include appropriate provisions for allocating income tax items and such other provisions deemed necessary by the members for the proper governance of the Company.

#### **ARTICLE IX TRANSFER OF MEMBERSHIP INTERESTS**

While there shall be only one member, the membership interests of the Company shall be assignable in whole or in part. When there is more than one member, the unanimous consent of all members is required for a member to sell its membership interest in the Company. Unless otherwise approved by the Member in its sole discretion, the assignee of a member's interest shall have no right to participate in the management of the business and affairs of the Company. An assignment of a membership interest shall entitle the assignee to share in such profits and losses, to receive such distribution or distributions, and to receive such allocation of income, gain, loss, deduction, or credit or similar item to which the assignor was entitled, to the extent assigned.

#### **ARTICLE X INDEMNIFICATION AND LIABILITY**

**Section 10.1 Limitation on Liability.** No Manager of the Company shall be personally liable for monetary damages to the Company, the Members, or any other person for any statement, vote, decision, or failure to act regarding management or policy decisions, unless:

(a) The Manager breached its duties of loyalty and care, as same are set forth in Section 605.04091 of the Act, to the Company or the Member, or failed to perform its duties as a Manager; and

(b) The Manager's breach of, or failure to perform, those duties constitutes any of the following:

(1) A violation of criminal law, unless the Manager had a reasonable cause to believe his, her or its conduct was lawful or had no reasonable cause to believe such conduct was unlawful. A judgment or other final adjudication against a Manager in any criminal proceeding for a violation of the criminal law estops that Manager from contesting the fact that such breach or failure to perform, constitutes a violation of the criminal law, but does not estop the Manager from establishing that he, she or it had reasonable cause to believe that his, her or its conduct was lawful and had no reasonable cause to believe such conduct was unlawful.

(2) A transaction from which the Manager derived an improper personal benefit, directly or indirectly.

(3) A distribution in violation of Section 605.0406 of the Act.

(4) Willful misconduct or a conscious disregard for the best interests of the Company in a proceeding by or in the right of the Company to procure a judgment in its favor or in a proceeding by or in the right of a Member.

(5) Recklessness, or an act or omission committed in bad faith or with malicious purpose or in a manner exhibiting wanton and willful disregard of human rights, safety or property in a proceeding by or in the right of someone other than the Company or a Member.

**Section 10.2 Indemnification.** Pursuant to Section 605.0408 of the Act and this Agreement, the Company shall indemnify to the fullest extent permitted under and in accordance with the laws of the State of Florida any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative by reason of the fact that he is or was a manager, member, director or officer of this Company, or is or was serving at the request of this Company as a manager, member, director, officer, trustee, employee or agent of or in any other capacity with another company, partnership, joint venture, trust, or other enterprise (each an "Indemnified Person"), against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by him in connection with such action, suit or proceeding, unless such person breached or failed to perform his duties as a manager, member, officer, director, employee or agent of the Company and such breach constitutes:

(1) a violation of criminal law, unless the manager, member, director, officer, employee or agent had reasonable cause to believe his conduct was lawful or had no reasonable cause to believe his conduct was unlawful;

(2) a transaction from which the manager, member, director, officer, employee or agent derived an improper personal benefit, either directly or indirectly; or

(3) recklessness or an act or omission which was committed in bad faith or with malicious purpose in a manner exhibiting wanton and willful disregard for human rights, safety, or property.

A judgment or other final adjudication against a manager, member, director, officer, employee or agent of this Company in any criminal proceeding for violation of criminal law shall estop such person from contesting the fact that his breach or failure to perform constitutes a violation of the criminal law, but such judgment or other final adjudication shall not estop such person from establishing that he had reasonable cause to believe that his conduct was lawful or had no reasonable cause to believe that his conduct was unlawful.

The indemnification provided by this Article shall continue as to an Indemnified Person who has ceased to be a manager, member, director or officer or employee and shall inure to the benefit of the estate, heirs, personal representatives, beneficiaries, executors and administrators of such a person. All rights to indemnification and advances under this Article shall be deemed to be a contract between the Company and each Indemnified Person at any time while this Article is in effect. Any repeal or modification of this Article or any repeal or modification of relevant provisions of the Act or any other applicable laws shall not in any way diminish the rights to indemnification of such Indemnified Person or the obligations of the Company arising hereunder for claims relating to matters occurring prior to the repeal or modification.

**ARTICLE XI  
AMENDMENTS TO AGREEMENT**

This Agreement may be altered, amended, or repealed and a new Agreement may be adopted upon the written consent of the Member.

**ARTICLE XII  
BANKING, FISCAL YEAR, BOOKS, RECORDS AND REPORTS**

**Section 12.1 Banking.** All funds of the Company shall be deposited in its name in such financial institutions and such accounts as may be designated by the Manager. All withdrawals therefrom are to be made upon the signature of such individual or individuals as may be designated by the Manager. There shall be no commingling of the funds of the Company with the funds or assets of any other person or entity or invested for purposes other than the Company's purposes. All drafts and other orders for the payment of money, and all notes or other evidences of indebtedness issued in the name of the Company, shall also be signed by such individual or individuals as shall be designated by the Manager.

**Section 12.2 Books, Records and Reports.** The Company books shall be closed and balanced at the end of each calendar year. The Manager shall cause all known business transactions pertaining to the purpose of the Company to be entered properly and completely into said books. The Member and its duly authorized representatives shall have access to and may inspect and copy any of such books or records at the offices of the Company.

**ARTICLE XIII  
DISSOLUTION**

**Section 13.1 Dissolution of Company.** The Company shall be dissolved, and its business shall terminate upon the earliest occurrence of its bankruptcy or upon the written consent of the Member. The Company shall continue to exist after the happening of any of the foregoing events solely for the purpose of winding up its affairs in accordance with the Act.

**Section 13.2 Procedure on Dissolution.** Upon the dissolution of the Company, the Company's assets shall be applied and distributed as follows:

- (a) first, to satisfy the liabilities and obligations of the Company, including liabilities or obligations to the Member; and
- (b) thereafter, to the Member.

**Section 13.3 Deemed Distribution and Recontribution.** Notwithstanding any other provision of this Article, in the event there is more than one member and the Company is liquidated within the meaning of Treasury Regulation Section 1.704-1(b)(2)(ii)(g) but no event described in Section 13.1 has occurred, the Company's properties shall not be liquidated, the Company's liabilities shall not be paid or discharged, and the Company's affairs shall not be wound up. Instead, solely for federal income tax purposes, the Company shall be deemed to have distributed the Company's assets in kind to the members, who shall be deemed to have

assumed and taken such assets subject to all Company liabilities, all in accordance with their respective Capital Accounts.

**Section 13.4 Distributions in Kind.** No member, if there is more than one, has a right to any distribution in any form other than money, and the Company may not make a distribution in kind unless the member receiving the in-kind distribution consents.

**Section 13.5 Distributions Subject to Set-Off by the Company.** All distributions to be made to the Member hereunder are subject to set-off by the Company (a) for any outstanding obligation of the Member to make a contribution to the Company; and (b) for any outstanding debt owed by the Member to the Company.

#### **ARTICLE XIV MISCELLANEOUS**

**Section 14.1 No Personal Liability.** The Member shall not be required to assume or bear any personal obligation or liability with regard to any purchase or sale of property on behalf of the Company. Neither shall the Member be liable for any damages, costs, expenses, fines or penalties relating to or arising out of such property transactions. The Member shall not be liable for any loss, liability, expense or damage occasioned by its acts or omission in good faith and, in any event, the Member shall be liable only for its own willful misconduct or gross negligence, but not for honest errors of judgment. All contracts, agreements or other instruments executed by the Member on behalf of the Company with regard to the purchase or sale of property shall be deemed to include a provision exculpating the Member from any personal liability thereunder. The Member shall be held harmless and fully indemnified by the Company for acting on its behalf in any property transaction.

**Section 14.2 Section Captions.** Section and other captions contained in this Agreement are for reference purposes only and are in no way intended to describe, interpret, define or limit the scope, extent or intent of any part of this Agreement.

**Section 14.3 Severability.** Every provision of this Agreement is intended to be severable. If any term or provision is illegal or invalid for any reason whatsoever, the illegality or invalidity shall not affect the validity of the remainder of this Agreement.

**Section 14.4 Governing Law.** This Agreement and all transactions contemplated by this Agreement shall be governed by, construed and enforced in accordance with, the laws of the State of Florida without regard to principles of conflicts of laws.

**Section 14.5 Parties in Interest.** Every covenant, term, provision and agreement in this Agreement shall be binding upon and inure to the benefit of the successors and assigns of the Member.

*[Remainder of Page Intentionally Left Blank]*

**IN WITNESS WHEREOF, the Company and the Member have executed this Agreement as of the day and year first above written.**

**COMPANY:**

**CREATIVE AGING, LLC**

**By: HWO, INC., as Manager**

By:   
\_\_\_\_\_  
Jaclyn A. Whiddon, Chair

**MEMBER:**

**HWO, INC.**

By:   
\_\_\_\_\_  
Jaclyn A. Whiddon, Chair



**RESOLUTIONS OF  
THE MANAGER OF  
CREATIVE AGING, LLC**

**August 15, 2024**

*Pursuant to the Florida Revised Limited Liability Company Act (the "Act"), the manager and sole member of Creative Aging, LLC, a Florida limited liability company, hereby adopts the following resolutions:*

The Board of Directors of HWO, INC., a Florida not-for-profit corporation doing business as Foundation for a Healthier West Orange (the "Foundation"), which is the sole manager (the "Manager") and the sole member holding the entire outstanding membership interest (the "Member") of Creative Aging, LLC, a Florida limited liability company (the "Company"), acting in its capacity as the Manager of the Company, hereby approves following acts and resolutions of the Manager pursuant to the Act and the Operating Agreement of the Company dated as of August 15, 2024. Such approval is given pursuant to the action of the Board of Directors of the Manager and Member taken at a timely called and duly held meeting of the Manager and Member of the Company on August 15, 2024:

**WHEREAS**, the Manager believes it to be in the best interests of the Company for the Foundation to be the sponsor of benefit plans (including health care and retirement plans) to be provided to employees of the Foundation and to employees of the Company (and of the Foundation's other subsidiaries), in order to obtain more favorable terms for such benefit plans, and to have a common set of personnel policies and procedures for the employees of the Foundation and the Company; and

**WHEREAS**, employees of the Foundation shall remain, for all purposes, employees of the Foundation; and employees of the Company shall remain, for all purposes, employees of the Company;

**NOW THEREFORE, BE IT RESOLVED**, that the Manager hereby authorizes and approves the Foundation's sponsorship of employee benefit plans available to employees of the Company; and be it

**FURTHER RESOLVED**, that the Company is hereby authorized and empowered to enter into any and all agreements, affidavits, instructions, notices, instruments, certificates, and other documents which may be necessary or required to be delivered by the Company pursuant to or in connection with or in order to consummate the Foundation's sponsorship of benefit plans for employees of the Company (the "Benefit Plan Documents") and to legally bind the Company; and be it

**FURTHER RESOLVED**, that the Company is hereby authorized and directed, in connection with the Foundation's sponsorship of benefit plans for employees of the Company, to enter into agreements with the Foundation as necessary to enable it to

sponsor such benefit plans for the Company's employees, to provide for payments by the Company to the Foundation for the cost of providing such benefit plans for the Company's employees, and to otherwise maintain the status of such Company employees as employees of the Company, all on such terms and conditions as shall be approved by the President of the Company and by the Chair of the Board of Directors of the Foundation, in its capacity as the Manager, in their reasonable discretion (the "Sponsorship Agreements"); and be it

**FURTHER RESOLVED**, that each authorized officer of the Company, in their respective capacities as officers of the Company (each, an "Authorized Signatory"), acting alone, be and hereby is authorized to execute and deliver, in the name of and on behalf of the Company, the Benefit Plan Documents and the Sponsorship Agreements, with such changes as such Authorized Signatory, upon the advice of counsel, may deem to be necessary or appropriate to consummate the transaction contemplated by these resolutions; that the execution and delivery of the Benefit Plan Documents and the Sponsorship Agreements by such Authorized Signatory shall conclusively evidence the due authorization thereof by the Manager; and that the Company shall perform its obligations under the Benefit Plan Documents and the Sponsorship Agreements; and be it

**FURTHER RESOLVED**, that the Company is hereby authorized and empowered to adopt the policies and procedures prepared and established by the Foundation and to make such personnel policies and procedures applicable to employees of the Company, as deemed appropriate by the President of the Company; and be it

**FURTHER RESOLVED**, that each Authorized Signatory be, and they hereby are, authorized and directed, for and on behalf of the Company, to take all other actions, to prepare, execute, and deliver all other agreements and documents, and to make such other filings, and pay all amounts, fees, and expenses as such Authorized Signatory may deem to be necessary or appropriate to effectuate each of the foregoing resolutions and to carry out the purposes thereof, the taking of any such action, the execution of any such agreement or documents, and the payment of any such amounts, fees, and expenses conclusively to evidence the due authorization thereof by the Manager; and be it

**FURTHER RESOLVED**, that all actions to date taken by the Company, the Manager, and each Authorized Signatory of the Company in connection with the foregoing resolutions are hereby ratified, approved, and confirmed in all respects.

## **MANAGEMENT SERVICES AGREEMENT**

THIS MANAGEMENT SERVICES AGREEMENT (this “Agreement”) is hereby entered into effective as of August 15, 2024, by and between HWO, Inc., a Florida not-for-profit corporation doing business as Foundation for a Healthier West Orange (the “Foundation”), and Creative Aging, LLC, a Florida limited liability company (“Creative Aging”).

### **RECITALS:**

A. Creative Aging desires to engage the services of the Foundation as more specifically provided in this Agreement and the Statement of Work attached hereto as **Exhibit A**.

B. The Foundation and Creative Aging agree upon the terms and conditions of the Foundation’s services and desire to express the terms and conditions in this Agreement.

NOW THEREFORE, in consideration of the mutual covenants and agreements contained in this Agreement, and for other good and valuable consideration, the receipt and legal sufficiency of which are hereby acknowledged, the Foundation and Creative Aging agree as follows:

1. **Statement of Work.** The Foundation will perform specific services related to administration of employee benefits, personnel services, management and accounting services, payroll administration and oversight, payment of utility, occupancy and other expenses, etc., for Creative Aging during the Term (as defined herein) as specifically provided in this Agreement and **Exhibit A** (the “Services”).

2. **Term.** The term of this Agreement (the “Term”) shall commence as of the date of this Agreement and shall continue until terminated by either party upon at least thirty (30) days’ notice. The termination of the Term of this Agreement for any reason shall not affect any right, obligation or liability which has accrued under this Agreement on or before the effective date of such termination, subject to any rights of set-off.

3. **Compensation.**

a. **Reimbursement of Out-of-Pocket Expenses.** As consideration payable to the Foundation for providing the Services, Creative Aging shall pay directly or reimburse for all expenses and fees (“Out-of-Pocket Expenses”) related to the Services, as determined as of the end of each fiscal year (or as of the end of the Term, if this Agreement is terminated prior to the end of a fiscal year). For purposes of this Agreement, the term Out-of-Pocket Expenses shall mean the amounts incurred by the Foundation and/or its personnel from products and/or services of unaffiliated third parties delivered to Creative Aging or the Foundation and/or their respective personnel in connection with the Services, without limitation, (i) fees and disbursements of auditors, attorneys, and other advisors or consultants, (ii) costs of any outside services of independent contractors or service providers, and (iii) all other expenses actually incurred by the Foundation and/or its personnel in rendering the Services.

**b. Supplemental Payments.** Creative Aging and the Foundation acknowledge that the services provided by each of them to the other may evolve during the term of this Agreement. Accordingly, Creative Aging and the Foundation agree that they shall in good faith negotiate supplemental payments or allocations of expenses for shared services, in addition to the compensation payable pursuant to Section 3(a), in order to adequately compensate the other party for its Services provided, or for expenses incurred for the benefit or on behalf of the other party, pursuant to this Agreement. Such supplemental payments shall be paid, or expenses allocated, as frequently or as infrequently as the parties may determine is necessary, and unless otherwise agreed as of the end of each fiscal year (or as of the end of the Term, if this Agreement is terminated prior to the end of a fiscal year).

**4. Compliance with Laws.** Both parties agree to comply with all applicable laws, regulations and government orders in the performance of this Agreement.

**5. Indemnification.** Each party shall indemnify, defend, and hold harmless the other party (and its subsidiaries and Affiliates, and their respective officers, directors, employees, and agents) from and against any and all actual losses, penalties, damages, costs, and expenses (including reasonable attorneys' fees and expenses) in proportion to and to the extent they arise from the inaccuracy or breach of any of the covenants, representations, and warranties made by the indemnifying party in this Agreement, or any negligent or intentional act or omission of the indemnifying party. Any amounts due in connection with this indemnification shall be promptly paid as they are incurred. For the avoidance of doubt, a party's indemnification of the other party under this Section 5 shall include, without limitation, indemnification for any amounts paid by a party to any Person that result, directly or indirectly, from such Person's assignment of such obligation to the other party under this Agreement. This Section 5 shall survive any termination of this Agreement.

**6. Independent Contractor.** Each party and its agents and employees, including its executive officers, shall not be the employees or agents of the other party by reason of this Agreement, but shall be independent contractors performing contractual services for the other party. Nothing in this Agreement or any common personnel policies shall constitute or be construed to create a partnership, joint venture, single or joint employer, or agency relationship between Creative Aging and the Foundation.

**7. Governing Law.** The terms of this Agreement will be construed and enforced in accordance with the laws of the State of Florida, without regard to any conflicts of law principles or requirements. Any legal or equitable action that arises out of or in connection with this Agreement shall be brought in the appropriate court located in Orange County, Florida, and each party hereto hereby irrevocably waives any objection that it has or may have in the future to such designation of venue.

**8. Notices.** All notices and other communications pursuant to this Agreement shall be in writing and shall be deemed to have been duly given to the other party (a) on the day it is

personally delivered or (b) on the day after being sent by Federal Express (or comparable overnight delivery service), all fees prepaid, at the address set forth below (or at such other address as shall be given in writing by either party to the other). Addresses for notice are as follows:

if to the Foundation:                    Foundation for a Healthier West Orange  
1200 E. Plant Street, Suite 200  
Winter Garden, Florida  
Attn: CEO  
email: tswanson@fhwo.com

if to Creative Aging:                    Creative Aging, LLC  
1200 E. Plant Street, Suite 230  
Winter Garden, Florida 34787  
Attn: Treasurer  
email: pbrown@fhwo.com

9.     **Headings.** The headings contained in this Agreement are for convenience of reference only, are not to be considered a part of the Agreement and shall not limit or otherwise affect in any way the meaning or interpretation of this Agreement.

10.   **Third Parties.** Unless expressly stated herein to the contrary, nothing in this Agreement, whether express or implied, is intended to confer any rights or remedies under or by reason of this Agreement on any persons other than the parties hereto and their respective legal representatives, successors and, subject to Section 13, permitted assigns. Nothing in this Agreement is intended to relieve or discharge the obligation or liability of any third persons to any party to this Agreement, nor shall any provision give any third persons any right of subrogation or action over or against any party to this Agreement. Without limiting the foregoing, no employee of either Creative Aging or the Foundation shall have any rights under or pursuant to this Agreement.

11.   **Entire Agreement.** This Agreement and **Exhibit A** hereto constitute the entire agreement between the parties with respect to the subject matter hereof and supersede all prior and contemporaneous oral or written agreements and understandings.

12.   **Amendment.** This Agreement may only be amended by a written agreement signed by authorized representatives of both parties hereto that expressly amends, modifies or supersedes this Agreement.

13.   **Successors and Assigns.** This Agreement, and all rights and powers granted hereby, will bind and inure to the benefit of the parties hereto and their respective successors and assigns. No party hereto may assign its rights or obligations hereunder without the prior written consent of the other party, which consent will not be unreasonably withheld.

14.   **Attorneys' Fees and Costs.** If any claim is brought arising out of or relating to this Agreement, the prevailing party will be entitled to recover reasonable attorneys' fees, court

costs, and all expenses, even if not taxable as court costs (including all such fees, costs and expenses incident to arbitration, appellate, bankruptcy and post judgment proceedings), incurred in that claim, in addition to any other relief to which such party may be entitled.

15. **Validity of Terms.** If any term or provision of this Agreement shall be held void, illegal, unenforceable or in conflict with any law of a federal, state or local government having jurisdiction over this Agreement, the validity of the remaining portions or provisions of this Agreement shall not be affected thereby, and this Agreement shall continue to be enforced as consistently as possible in accordance with the original terms hereof.

16. **Waiver.** The failure of either party to enforce at any time, or from time to time, any provision of this Agreement shall not be construed as a waiver thereof.

17. **Survival.** The provisions of Sections 1 through and including this Section 17 shall survive termination or expiration of this Agreement.

18. **Execution.** This Agreement may be executed in counterparts. The parties may execute this Agreement by a .pdf copy of a signed signature page provided by email, a signed signature page provided by facsimile or any other electronic means. Any such electronic signature on this Agreement shall be fully binding and effective on all parties, and each party hereto hereby irrevocably waives any objection that it has or may have in the future to the effectiveness or validity of any such electronic signature.

In witness whereof, this Agreement has been executed by authorized representatives of both parties hereto.

**“Creative Aging”**

**“Foundation”**

CREATIVE AGING, LLC

HWO, INC.

By: Patricia Brown  
Patricia Brown, Treasurer

By: Tracy Swanson  
Tracy L. Swanson, Chief Executive Officer

**EXHIBIT A**

**Statement of Work**

This Statement of Work ("SOW") is effective beginning on August 15, 2024 ("SOW Effective Date") and will remain in effect until terminated in accordance with the Management Services Agreement dated as of August 15, 2024, between HWO, Inc. and Creative Aging, LLC (the "Agreement"). Transactions performed under this SOW will be conducted in accordance with and be subject to the terms and conditions of this SOW and the Agreement.

**Scope of Work.** Beginning on the SOW Effective Date, HWO, Inc., as determined by its CEO, will provide management services to Creative Aging, LLC, including but not limited to management and administration of the following functions: administration of all employee benefits, personnel services, management and accounting services, payroll administration and oversight, payment of utility, occupancy and other expenses, etc.

**Compensation.** Creative Aging, LLC will reimburse HWO, Inc. for the expenses and costs that HWO, Inc. incurs in the administration of the employee benefits and in providing other services in this SOW, if not already charged directly to Creative Aging, LLC. Creative Aging, LLC shall make all reimbursements for expenses and costs promptly upon or as soon as practicable after presentation by HWO, Inc. to Creative Aging, LLC of a statement in reasonable detail in connection therewith, or, if agreed by the parties by allocation of such expenses and costs as of the end of each fiscal year (or the end of the Term if the Agreement terminates prior to the end of a fiscal year).

The parties have executed this SOW by their authorized representatives below. This SOW is in effect as of the SOW Effective Date even if the signatures below are made after that date.

CREATIVE AGING, LLC

HWO, INC.

By: Patricia Brown  
Patricia Brown, Treasurer

By: Tracy L. Swanson  
Tracy L. Swanson, Chief Executive Officer

Date: 8/23/24

Date: 8/23/24

**AMENDMENT TO GRANT AGREEMENT**  
**between**  
**THE WEST ORANGE HEALTHCARE DISTRICT**  
**and**  
**HWO, INC.**

This Amendment to Grant Agreement (this "Amendment") is dated as of August 15, 2024, and is between HWO, Inc., a Florida not-for-profit corporation, in its capacity as the assignee of the West Orange Healthcare District (the "District"), a dissolved independent special district and political subdivision of the State of Florida, and HWO, Inc., a Florida not-for-profit corporation (the "Grantee").

**WHEREAS**, the District and Grantee were parties to that certain Grant Agreement for the Healthy West Orange Trails Connection, dated and effective November 19, 2021 (the "Grant Agreement"), pursuant to which, among other things, the District awarded grant funding to Grantee in the amount of \$5 million to allow Grantee to establish the HWOTC Implementation Fund for the implementation, development, and construction of enhancements and improvements to be made to the West Orange Trail system (the "Fund"); and

**WHEREAS**, prior to the dissolution of the District by the Florida Legislature, the District assigned all of its rights and obligations under the Grant Agreement to HWO, Inc.; and, as a result, HWO, Inc. now has the rights and obligations of both the District and Grantee set forth in the Grant Agreement; and

**WHEREAS**, the Board of Directors of HWO, Inc. desires to amend the Grant Agreement, pursuant to the terms of Section 10 thereof, to change the terms in Section 4.b in order to protect the Fund from market fluctuations associated with HWO, Inc.'s investment portfolio by fixing the amount of the Fund at \$5 million, subject to reductions for disbursements from the Fund made in accordance with the Grant Agreement;

**NOW, THEREFORE**, the parties agree as follows:

1. **Recitals**. The above recitals are true and correct and are hereby incorporated into this Amendment by reference.
2. **Amendment to Subsection 4.b**. Subsection 4.b. of the Grant Agreement shall be amended by deleting such subsection in its entirety and replacing it with the following:
  - b. **Implementation Fund**. The Five Million Dollar Implementation Fund is to be included in Grantee's investment portfolio and shall be accounted for separately and held separately from other funds of the Grantee, but may be co-mingled with other assets of the Grantee for investment purposes with an investment manager. However, the amount of the Implementation Fund will remain fixed at Five Million Dollars, subject to reductions for disbursements from the fund made in accordance with this Agreement, and will not be affected by losses to, earnings from, or changes in the value of Grantee's investment portfolio.



3. **Effect on Grant Agreement.** Except as provided in this Amendment, the Grant Agreement shall continue in full force and effect, and its terms, to the extent they are not inconsistent with the terms herein, shall govern the parties hereto and are incorporated herein by this reference.

**IN WITNESS WHEREOF**, the parties, acting through their officers or representatives thereunto duly authorized, have executed and delivered this Amendment as of the date first set forth above.

**DISTRICT:**

HWO, INC., as the assignee of the West Orange Healthcare District

By:   
Jaclyn A. Whiddon, Board Chair

**GRANTEE:**

HWO, INC.

By:   
Tracy L. Swanson, Chief Executive Officer