

FOUNDATION

For A Healthier West Orange

ANNUAL MEETING MINUTES

Tuesday, September 26, 2023, at 12:00 p.m.
1200 E. Plant Street, Ste. 220
Winter Garden, FL 34787

The HWO, Inc., DBA Foundation for a Healthier West Orange (the "Foundation") Board of Directors met for their annual meeting on Tuesday, September 26, 2023, at the Healthy West Orange Building. Chair J. Whiddon called the meeting to order at 12:05 p.m. A quorum was established, with the following **Directors Present:** B. Spong, C. Evans, J. Whiddon, K. Vargas, N. Sutton. **Directors Absent:** T. Keating. **Staff Present:** T. Swanson, L. Boettcher, P. Brown and A. Mendyk. **Guest:** J. Jonasen of Gunster (virtual).

PUBLIC COMMENT

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

APPROVAL OF MINUTES

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 August 15, 2023.

ELECTION OF DIRECTORS

J. Whiddon explained that the bylaws provide that sitting Directors are automatically nominated for reelection, although a Director may choose not to be renominated and additional nominations may be accepted from the floor. The slate for reelection was included in the agenda, as follows: Bernadette Spong, Camille Evans, Jaclyn Whiddon, Kari Vargas, Norma Sutton, and Tim Keating. No additional nominations were proposed.

Board Action: Upon a motion duly made and seconded, the Board unanimously approved the reelection of Bernadette Spong, Camille Evans, Jaclyn Whiddon, Kari Vargas, Norma Sutton, and Tim Keating to the HWO, Inc., DBA Foundation for a Healthier West Orange, Board of Directors, to serve until the next annual meeting of the Board or until their successors are qualified and elected.

ELECTION OF CORPORATE OFFICERS

J. Whiddon pointed out that the bylaws provide for the annual election of corporate officers. The staff officers (CEO, COO, and Controller) continue to serve until such time as the Board chooses to change them. J. Whiddon provided the current slate of officers as follows:

Chair: Jaclyn Whiddon
Treasurer: Tim Keating
Secretary: Norma Sutton

Board Action: Upon a motion duly made and seconded, the Board unanimously approved the election of corporate officers, to serve until the next annual meeting of the HWO, Inc, DBA Foundation for a Healthier West Orange Board or until their successors are qualified and elected, as follows: Chair - Jaclyn Whiddon, Treasurer - Tim Keating, and Secretary - Norma Sutton.

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FINANCE REPORT – AUGUST 31, 2023

Chair J. Whiddon called upon P. Brown to present the HWO Inc. and Affiliates financial reports for August 31, 2023. P. Brown called attention to the August 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 \$95.2 million at end of August 2023 with the primary assets being HWO Investments, LLC portfolio at \$70.6 million. The Foundation's money market account and ICS accounts were \$17.2 million at end of August 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 August 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 11 months ended August 31, 2023, net Investment Income was a gain of \$7.75 million. All sub-categories for expenses on the HWO Inc. Income Statement are well within budget. Year to date total expenses through August 2023 are \$2.0M compared to the full year budget of \$2.25 million or 89% of the total budget.

P. Brown concluded her comments on the financial statements and moved to the HWO Investments, LLC investment reports dated August 2023 provided by Investment Advisor AndCo Consultants. The overall returns from portfolio inception to date were up 5.24% and the fiscal year to date is up 12%. For the quarter to date through August 2023, the return was flat at .19%. The allocation to domestic equities was up 1.99% while the international equities was down 3.16%. The alternatives composite allocation performed slightly positive for the quarter to date at .30%. The fixed income allocation is down .11%.

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. and Affiliates August 31, 2023, Finance Report.

STRATEGY DISCUSSION WITH GOALS AND OBJECTIVES SETTING

T. Swanson, L. Boetcher and P. Brown facilitated Board Members through a work session that covered:

- A review of strategy and objectives from Fiscal Year 2023 referencing the impact to the RWJF County Health measures.
- Review of Financial Funding sources from FYE 2023 and projected in FYE 2024
- Outlined budget for Fiscal Year 2024 aligning to objectives, partnerships and potential RWJF measures impact.
- Presentation of identified gaps and opportunities with potential for higher impact to RWJF Health measures were presented and discussed in detail with decisions to allocate funds to address Maternal Health and extend the Paramedic at Home program for a year.
- Status update provided for FYE 2024 Entrusted District Grants
- Detailed review, discussion, and modifications to FYE 2024 Goals and Objectives

FYE 2024 Goals and Objectives will be brought back to the November meeting for final approval.

Board Action: Upon a motion duly made and seconded, the Board unanimously approved allocating excess money market earnings up to \$400k to address community health gaps and opportunities,

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including preventable hospital stays and maternal health, with the flexibility to maximize community impact over two years.

RATIFICATION OF ACTIONS

A motion was made to ratify, approve, and confirm actions taken by the Foundation during the 2023 fiscal year.

Board Action: Upon a motion duly made and seconded, the Board unanimously ratified, approved, and confirmed all actions taken in good faith by the Foundation, and by its officers and authorized signatories on its behalf, during the course of the 2023 fiscal year in accordance with the Florida Not for Profit Corporation Act and the Foundation's Articles of Incorporation and Amended and Restated Bylaws.

CEO REPORT

Board Members were reminded to complete and submit the annual Conflict of Interest form. The timing for future Committee and Board meetings was discussed and meetings were set.

OPEN FORUM

T. Swanson shared a draft copy of the 2022-2023 Impact Report and an Impact Highlights Page that will be shared in the coming weeks, primarily in digital format. T. Swanson informed the Board of approval granted to the City of Ocoee for an extension of time to complete the trails part of the Ocoee Wellness Park grant. The extension to 2025 was approved due to delays that came about because of COVID implications. The group also discussed the Rotary Club grant and the inability of the Town of Windermere to agree on the original concept. News articles indicate the Town intends to discuss with the Foundation, but no requests to meet or discuss have been initiated.

The meeting was adjourned at 3:57 p.m.



Jaclyn Whiddon, Chair

ATTACHMENT A

**RESOLUTION
of the
BOARD OF DIRECTORS
of
HWO, INC.
(d/b/a Foundation for a Healthier West Orange)**

September 26, 2023

The Board hereby ratifies, approves, and confirms all actions taken in good faith by the Foundation, and by its officers and authorized signatories on its behalf, during the course of the preceding fiscal year.