

# FOUNDATION

For A Healthier West Orange

## ANNUAL BOARD MEETING MINUTES Wednesday, September 18, 2024, at 8:30 a.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 Wednesday, September 18, 2024, at the Healthy West Orange Building. Chair J. Whiddon called the meeting to order at 9:12 a.m. A quorum was established, with the following **Directors Present:** B. Spong, C. Evans, J. Whiddon, K. Vargas, N. Sutton, and T. Keating (virtual). **Directors Absent:** None. **Staff Present:** T. Swanson, P. Brown, K. Carter, A. Jenkins, and A. Mendyk. **Guest:** None.

### 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 Thursday, August 15, 2024.

### ELECTION OF DIRECTORS

J. Whiddon explained that the bylaws provide that sitting Board of 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 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

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**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.

## FINANCE REPORT – AUGUST 2024

Chair J. Whiddon called upon P. Brown to present the HWO Inc. and Affiliates financial reports for August 31, 2024. P. Brown called attention to the August 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 \$103.9 million at end of August 2024 with the primary assets being HWO Investments, LLC portfolio at \$79.4 million. The Foundation's money market account and ICS accounts were \$16.6 million at end of August 2024. These funds are at Seacoast Bank primarily in the Money Market and ICS accounts earning between 4.5 and 4.75 basis points. Liabilities are \$2.6 million at end of August 2024 with the largest liability being the \$2.54 million Grant payables for WOHD grants. There was discussion to look at grant agreements, by-laws and determine the potential need to address any restrictions of the \$40M endowment.

Moving to the HWO Inc. Combined Statement of Revenues and Expenses for the 11 months ended August 31, 2024, net Investment Income was a gain of \$12.15 million with \$1.66 million in the month of August. The year-to-date total expenses were \$2.02 million compared to the annual budget of \$2.35 million. All sub-categories were within the YTD budget. It was agreed that a Request for Proposals would be conducted for Audit Professional Services in FYE26.

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 2024 Finance Report.

## STRATEGY DISCUSSION WITH GOALS AND OBJECTIVES SETTING

T. Swanson, P. Brown, K. Carter and A. Jenkins facilitated Board Members through a work session that covered:

- Review of current endowment earnings, interest rates and District Legacy funds
- Review of Data and Measures informing investment of time and funds
- Discussion of programs and investments in known gaps, and potential opportunities for higher impact to positive health outcomes
- Reviewed Community Health Needs Assessment, Board approved program investments in Maternal Health and Paramedicine, HWOTC Collaborative Opportunities, and support to Winter Garden initiatives



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- Discussed community engagement measurement and growth strategies
- Status update provided for FYE 2024 Entrusted District Grants
- Detailed review and discussion of FYE 2025 Goals and Objectives

T. Swanson concluded the presentation by asking for any questions or modifications.

J. Whiddon confirmed the Board will continue to reevaluate FYE 2025 Goals and Objectives, with the ability to edit throughout the year.

## RATIFICATION OF ACTIONS

A motion was made to ratify, approve, and confirm actions taken by the Foundation during the 2024 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 2024 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

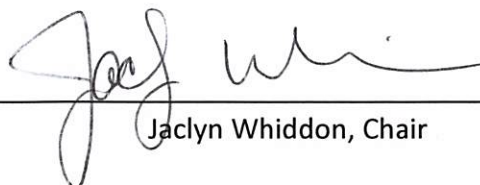
T. Swanson introduced an opportunity to support a local non-profit that had asked for emergency support. After reviewing and discussion the Board agreed the timeline for support is unfavorable.

Board Members were reminded to complete and submit the annual Conflict of Interest form. The timing for future Committee and Board meetings will be sent to Board Members following the meeting to confirm availability.

## OPEN FORUM

No additional topics were discussed.

The meeting was adjourned at 11:56 p.m.



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Jaclyn Whiddon, Chair