

# FOUNDATION

For A Healthier West Orange

## BOARD MEETING MINUTES Wednesday, February 5, 2025, at 12:30 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 on Wednesday, February 5, 2025, at the Healthy West Orange Building. Chair J. Whiddon called the meeting to order at 12:35 p.m. A quorum was established, with the following **Directors Present:** B. Spong, C. Evans, J. Whiddon, K. Vargas, and N. Sutton. **Directors Absent:** T. Keating. **Staff Present:** T. Swanson, P. Brown, K. Carter, and A. Jenkins. **Guest:** J. Jonasen of Gunster.

### 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 Tuesday, November 12, 2024.

### GRANT STATUS

P. Brown presented a recommendation from Healthy West Orange Trails Connection (HWOTC) to release funding for a \$2000 grant request, submitted by Oakland Nature Preserve, for wayfinding signage. The request was unanimously supported and approved by HWOTC.

**Board Action:** Upon a motion duly made and seconded, the Board unanimously approved the request of the HWOTC for a \$2000 payment to the Oakland Nature Preserve for wayfinding signage along the West Orange Trail.

T. Swanson provided a status of District Grant responsibilities, reviewing both short-term and long-term funding commitments.

K. Carter reported that the HUBB freestanding kiosk project is awaiting final permitting for wind mitigation from the City of Winter Garden.

A brief discussion followed regarding The Nurture Place grant. T. Swanson informed the Board of an extension granted to Nurture Place contingent on audit report corrections.

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## GOALS & OBJECTIVES

T. Swanson outlined the objectives for the Board meeting.

P. Brown and T. Swanson reviewed the FYE'25 budget, estimated at \$2.153M providing mission focused perspective.

T. Swanson reviewed the 2025 Goals and Measures, highlighting accomplishments to date.

## MEETING RECESSED AT 1:19PM

## SPECIAL MEETING OF HWO HOLDINGS, LLC

## MEETING RECONVENED AT 2:37PM

### MATERNAL HEALTH

T. Swanson provided an update on the maternal health initiative, highlighting statistics in Orange County, progress made in 2024, and the current spending to date.

She then proposed a 2025 holistic approach, integrating the Strong Beautiful Future campaign with a travel support intervention, and leveraging the existing HUBB infrastructure.

T. Swanson also outlined the costs and risks associated with seeking state appropriations and asked the Board to consider advancing the maternal health initiative by funding up to \$250,000 from FHWO.

A discussion followed resulting in the Board stressing the importance that transportation funds be efficiently distributed and targeted to expand available funding in the region. The consensus of the Board is to approve with inclusion of a feasibility study.

**Board Action:** Upon a motion duly made and seconded, the Board unanimously approved the allocation of up to \$250,000 additional funds for the maternal health initiative inclusive of a feasibility study.

## FINANCE COMMITTEE REPORT – JANUARY 29, 2025

Chair J. Whiddon called upon B. Spong and P. Brown to provide a summary of the January 29, 2025, Finance Committee Meeting.

Investment Discussion: P. Brown reported J. Breth of Mariner Institutional provided an overview of December 31, 2024, QTD Investment Performance Review for HWO Investments, LLC portfolio. The portfolio's overall performance was down 1.00%, net of fees, for the quarter ending 12/31/2024 and he said consistent with current market conditions the Portfolio's performance was up in Domestic Equity but down in International Equity and Domestic Fixed Composites.



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As to asset allocation, 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. At the Finance meeting, J. Breth recommended a rebalancing of the Portfolio with \$1.5M moved from Domestic Equity Funds to a Domestic Fixed Income Fund. It was agreed that rebalancing was appropriate, and a motion was put forth. It was approved to sell a total of \$1.5 million of Domestic Equity funds held in US Bank with \$750,000 from Vanguard Equity Income ADM (VEIRX) and \$750,000 from Touchstone Growth Opportunities (TGVVX) and invest the proceeds in the Dodge & Cox Income Fund (DODIX).

The Finance Committee requested J. Breth to present a review of current Private Equity holdings, equity call timing with JP Morgan, and potential additional Private Equity funds at the next Finance Committee meeting.

Finance Reports – December 2024: P. Brown presented the HWO Inc. financial reports for December 31, 2024. P. Brown called attention to the December 2024 combined balance sheet that includes HWO, Inc. and its four affiliates, HWO Investments, LLC, HWO Holdings, LLC, Healthy West Orange, LLC, and Creative Aging, LLC. On a combined basis, total assets were \$103.7 million at end of December 2024 with the primary assets being HWO Investments, LLC portfolio at \$79.8 million. The Foundation's money market account and ICS accounts were \$16.3 million at end of December 2024. These funds are at Seacoast Bank primarily in the Money Market and ICS accounts earning between 390 and 450 basis points. Liabilities are \$2.6 million at end of September 2024 with the majority being \$2.5 million Grant payables for WOHD grants.

Moving to the HWO Inc. Combined Statement of Revenues and Expenses for the 3 months ended December 31, 2024, net Investment Income was a loss of \$.9 million. The FYE25 total operating expenses were \$454 thousand compared to the annual budget of \$2.5 million. P. Brown called attention to the separate Creative Aging Financial Statement that will track the Grant spending compared to the forecasted amount for the year of \$373k. P. Brown also discussed the HWO Inc. Cash Flow Forecast. The Committee asked T. Swanson and P. Brown to work with Mariner's J. Breth to determine the appropriate cash balance and explore equity investment options. Priority being to identify low-risk, high-return, liquid investment funds for a portion of the cash holdings. Staff continue to monitor interest rates to optimize liquidity and cash levels across Money Market, CD, and ICS accounts.

P. Brown referenced the Mariner December 31, 2024, Investment Performance Review and Flash Report. P. Brown reported that overall returns from portfolio inception to date were up 6.72% and the fiscal quarter to date 2025 is down 1.00%. For the quarter ending 12/31/24, overall returns were down but domestic equities were up 3.04%. International equities were down 8.50% and fixed composites down 2.26%. The Real Estate Composite was up at 1.91% for the quarter.

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## For A Healthier West Orange

P. Brown concluded the HWO Inc. Finance Report for December 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. January 29, 2025, Finance Committee Report and December 31, 2024, Financial Statements.

### HWO, INC. FYE 2024 AUDIT

J. Whiddon called upon B. Spong and P. Brown to review the HWO, Inc. dba Foundation for a Healthier West Orange FYE 2024 audit. B. Spong reported that F. Halikman and L. Miranda, from the firm of Forvis Mazars, LLP, reviewed the draft of the HWO, Inc. dba Foundation for a Healthier West Orange FYE2024 audit with the Finance Committee and no issues were noted.

Because the audit began before the firm of MSL Certified Public Accountants merged with Forvis Mazars, LLP, MSL rendered an unqualified opinion on the Foundation's financial statements for the year ended September 30, 2024.

**Board Action:** Upon a motion made and seconded, the HWO Inc. Consolidated Financial Statements audit for the fiscal year ended September 30, 2024, signed by MSL Certified Public Accountants, was unanimously approved.

MEETING RECESSED AT 3:48PM

### SPECIAL MEETINGS OF CREATIVE AGING, LLC

MEETING RECONVENED AT 4:29PM

### HEALTHY WEST ORANGE UPDATE

K. Carter reported that in the first quarter of FYE'25, there has been an increase in the HWO digital audience, HWO Challenge registrations and donations, and HUBB utilization. She also highlighted the various community outreach initiatives and community connection classes held during this period.

K. Carter then reviewed Hydration Week and Westly's Mile, partnerships with the American Heart Association. She noted that four out of ten schools have completed the Hydration Challenge, and collectively, participants have logged over 15,697 miles through Westly's Mile.

K. Carter reported that Westly's 5K was a major success, with nearly 1,500 registrants and over 600 participants. She concluded by presenting a video recap of the event. The Board applauded the efforts and success of the team.

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## BOARD DEVELOPMENT

T. Swanson discussed the potential Board expansion goal and shared that she and J. Whiddon were in discussions with a consultant. Discussion ensued amongst the Board resulting in the recommendation to address expansion in an off-site Board retreat.

T. Swanson will work with the Board members and their calendars to determine dates/times.

## OPEN FORUM

No additional topics were discussed.

The meeting was adjourned at 4:47 p.m.



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Jaclyn Whiddon, Chair