

FOUNDATION

For A Healthier West Orange

BOARD MEETING MINUTES Thursday, May 1, 2025, 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 on Thursday, May 1, 2025, at the Healthy West Orange Building. Chair J. Whiddon called the meeting to order at 8:34 a.m. A quorum was established, with the following **Directors Present:** B. Spong, C. Evans, J. Whiddon, K. Vargas, N. Sutton, and T. Keating. **Directors Absent:** None. **Staff Present:** T. Swanson, P. Brown, and K. Carter. **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 Wednesday, February 5, 2025.

FINANCE COMMITTEE REPORT

Chair J. Whiddon called upon P. Brown to provide a summary of the April 17, 2025, Finance Committee Meeting. P. Brown called attention to the March 2025 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 \$103.6 million at end of March 2025 with the primary assets being HWO Investments, LLC portfolio at \$80.3 million. The Foundation's money market account and ICS accounts were \$15.8 million. These funds are at Seacoast Bank primarily in the Money Market and ICS accounts earning between 400 and 465 basis points. Liabilities are \$2.6 million at end of March 2025 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 6 months ended March 31, 2025, net Investment Income was a loss of \$.3 million offset by \$.3 million of interest income. The FYE25 total operating expenses were \$1.02 million to date 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, which is \$143k to date compared to the forecasted amount for the year of \$373k. P. Brown also discussed the HWO Inc. Cash Flow Forecast. Staff continues to monitor interest rates to optimize liquidity and cash levels across Money Market, CD, and ICS accounts.

P. Brown referenced the Mariner March 31, 2025 Flash Report reporting that overall returns from portfolio inception to date were up 6.53% and the fiscal year to date 2025 were down .36%. For the quarter ending 3/31/25, overall returns were up a fraction at .63% with domestic

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equities down 4.42%. International equities were up 7.87% as well as fixed composites were up 2.57%. The real estate composite was up .78% for the quarter.

P. Brown concluded the HWO Inc. Finance Committee Meeting summary and review of Finance Reports for March 2025 by asking for questions, comments, or a motion.

Board Action: Upon a motion duly made and seconded, the Board unanimously approved the HWO Inc. April 17, 2025, draft Finance Committee Report.

HWO 2023 Form 990

P. Brown presented the draft HWO Inc. Form 990 for 2023 (tax year beginning Oct. 1, 2023, and ending Sept. 30, 2024) which was prepared by Forvis Mazars, LLP. The draft Form 990, including Finance Committee recommended additions, was reviewed.

P. Brown asked for further comments, questions, or a motion from Board members.

Board Action: Upon a motion duly made and seconded, the Board unanimously approved the draft HWO Inc. Form 990 Tax Return for 2023 be submitted to the IRS.

DISTRICT GRANT REVIEW

T. Swanson reviewed District Grants discussing grant statuses for City of Ocoee, Healthy West Orange Trail Grant (HWOTC), Tucker Ranch, The Boys and Girls Club in Winter Garden, Nehrling Gardens, and the Winter Garden Art Association.

The HWOTC grant was discussed regarding grant funding being used for cost feasibility studies of the proposed Trail loops that would connect to the SUN Trail Network. Allowing the grant funding to be utilized for a detailed planning-level cost estimate studies was well-received. This study would allow the local west Orange municipalities to have detailed cost estimates, enabling them to apply for SUN Trail Network funding through FDOT. P. Brown will work with the HWOTC Executive and Steering Committees to bring back proposals for a possible cost study.

T. Swanson presented a request from the City of Ocoee to extend the term for their \$3M Grant, of which \$750,000 remains to be paid. This Grant was set to expire July 30, 2025, but the city of Ocoee requests an extension to September 30, 2027. The City also requested to be paid out the \$750,000 remaining with the Grant extension. Discussion ensued and was agreed to extend the Grant but holding the payment of \$750,000 until the Grant is complete.

Board Action: Upon a motion duly made and seconded, the Board unanimously approved the extension request from the City of Ocoee for their Grant.

GOALS AND OBJECTIVES REVIEW

T. Swanson updated the Board regarding work being done to move forward with Goals and Objectives for FY 2025.

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MATERNAL HEALTH UPDATE

T. Swanson shared updates on the Strong Beautiful Future (SBF) campaign, noting continued collaboration with Jarel Communications to manage campaign efforts. In parallel, the team is actively expanding maternal health resources on the HUBB platform and initiating feasibility research to assess long-term impact. To support these efforts, a part-time project manager, J. Trout, was hired to oversee and coordinate the work.

To help raise awareness, the campaign partnered with L. Pitman—a Health & Wellness expert, registered nurse, and certified yoga instructor with a strong online following—to host a four-part “Mommy-to-be Yoga” in-person event.

Looking ahead, T. Swanson reported that the team will continue developing a feasibility strategy, revitalizing the SBF social media presence, re-engaging community partners, and exploring new funding opportunities to support and sustain the initiative.

POLICY MANUAL REVIEW

T. Swanson presented proposed changes to the Policy Manual. These changes included adding HWO Holdings, LLC and Creative Aging, LLC to the organizational structure section; clarifying endowment policy language to reflect source documents; clarifying the bylaw language regarding responsibilities of the Finance Committee; and updating the Foundation Grant Awarding policies to reflect the current state. In the Finance Committee section, clarifying language was requested to be added saying “No voting member of the Committee.”

Board Action: Upon a motion duly made and seconded, the Board unanimously approved the policy manual revisions as presented, including the addition “of the Committee.”

COMPENSATION DISCUSSION

T. Swanson reminded the Board of the timeline for conducting the compensation review and assessment as outlined in the Board Policy Manual. Following discussion, the Board agreed that updating the consultant's comparator company data using recent Form 990s, along with reviewing local EBI survey results, would provide sufficient benchmarking information for this year's assessment.

Board Action: Upon a motion duly made and seconded, the Board unanimously requested staff to prepare executive compensation comparatives from various relevant sources to enable the Board to review and recommend future compensation.

CEO REPORT

T. Swanson updated the Board on the FY26 Budget calendar and upcoming community events and engagements.

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OPEN FORUM

No additional topics were discussed.

The meeting was adjourned at 10:34 a.m.



Jaclyn Whiddon, Chair