

FOUNDATION

For A Healthier West Orange

BOARD MEETING MINUTES Wednesday, November 12, 2025, at 9:00 a.m. Via Teleconference

The HWO, Inc., DBA Foundation for a Healthier West Orange (the "Foundation") Board of Directors met on Wednesday, November 12, 2025, via Teleconference. Secretary Norma Sutton called the meeting to order at 9:05 a.m. A quorum was established, with the following **Directors Present:** B. Spong, C. Evans, J. Whiddon, K. Vargas, and N. Sutton. **Directors Absent:** None. **Staff Present:** T. Swanson, P. Brown, and K. Carter. **Guests:** J. Jonasen of Gunster, C. Trout of Donlon Consulting, LLC, J. Newkirk and P. Newkirk of Integrated Insight, Inc.

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 Annual Meeting held on Thursday, September 25, 2025.

J. Whiddon, C. Trout of Donlon Consulting, LLC, J. Newkirk, and P. Newkirk of Integrated Insight, Inc. joined the meeting.

HWO OUTCOME REPORT AND STRATEGY

T. Swanson introduced C. Trout of Donlon Consulting, LLC, J. Newkirk, and P. Newkirk of Integrated Insight, Inc. J. Newkirk and P. Newkirk of Integrated Insight, Inc. presented the key findings of the Healthy West Orange Outcomes survey conducted in March of this past year. Robust discussion ensued, and J. Newkirk reported she would send additional information regarding income levels and insurance coverage.

J. Newkirk and P. Newkirk left the meeting

BOARD RETREAT PREVIEW

T. Swanson shared Board retreat planning details and welcomed C. Trout to give a brief overview of the retreat. The retreat will begin with dinner and reception on December 9 and will end by noon on December 11. C. Trout thanked the board members for their time and thoughtful conversations that were held previously with each one. He reviewed the agenda and highlighted the goals of the retreat.

C. Trout left the meeting.

FINANCE COMMITTEE REPORT – October 28, 2025

Chair J. Whiddon called upon P. Brown to present the HWO Inc. and Affiliates financial reports for September 30, 2025. P. Brown called attention to the September 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

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\$111.7 million at the end of September 2025, with the primary assets being the HWO Investments, LLC portfolio at \$94.8 million. The Foundation's money market account and ICS accounts were \$9.5 million. These funds are at Seacoast Bank, primarily in the Money Market and ICS accounts, earning between 300 and 415 basis points. Liabilities are \$2.6 million at the end of September 2025, with the majority being \$2.5 million in Grant payables for WOHD grants.

Moving to the HWO Inc. Combined Statement of Revenues and Expenses for the 12 months ending September 30, 2025, net Investment Income was a gain of \$8.94 million and \$550 thousand of interest income. The FYE25 total operating expenses were \$2.42 million to date compared to the annual budget of \$2.55 million.

P. Brown referenced the Mariner September 30, 2025, Investment Performance Review – Flash Report, reporting that overall returns from portfolio inception to date were up 7.88% and the fiscal year to date 2025 were up 10.8%. For the quarter to date, overall returns were up 4.86% with domestic equities up 8.12%. International equities were up 6.37% and fixed composites were up 2.43%. B. Spong noted that J. Breth of Mariner had asked the Finance Committee to consider additional Private Equity investments but that the Committee had agreed to defer consideration of further Private Equity investments to future Finance Committee meetings.

P. Brown and T. Swanson led the Board in a discussion regarding the future Foundation Structure. P. Brown discussed the Public Support Test that is part of the annual Form 990 Schedule A, and the auditor's recommendation that the HWO Inc. organizational structure be reviewed and analyzed. A timeline was presented along with information that the auditors recommended for consideration. K. Vargas requested further research on other nonprofits who have had similar structure changes and any feedback they may be able to provide. T. Swanson agreed that further research and details would be brought forth at future Finance Committee meetings.

P. Brown concluded the HWO Inc. and Affiliates Finance Report for September 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. and Affiliates September 2025 Finance Report.

GRANT ACTIVITY AND UPDATES

T. Swanson and P. Brown provided a status update of District grant responsibilities, reviewing both short-term and long-term commitments and the funding associated with each grant. T. Swanson reviewed the most recent Boys and Girls Club Grant report as well as the recent tour the Board and staff had of Winter Garden's Tucker Ranch project. C. Evans remarked that there is much excitement in all that Tucker Ranch will be able to offer upon completion. N. Sutton agreed to obtain formal communication to the Board from Windermere Rotary regarding the Windermere Pavilion grant.

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BYLAWS AND POLICY MANUAL DISCUSSION

T. Swanson asked the Board to consider some revisions to the Bylaws. The proposed changes are intended to provide a backdrop for items to be discussed at the Board Retreat in December, and approvals of changes would occur at a future Board meeting.

B. Spong left the meeting.

OPERATIONS UPDATE

Current Financial Outlook for Mission Advancement: P. Brown reviewed the restricted grant book and market balances. She noted that FYE 2025 actuals included a mission investment of \$2.03M, with approximately 75% spent directly on mission-related activities. She also reported a projected \$2.6M mission investment for FYE 2026, representing an estimated 78% direct mission spend.

Healthy West Orange Update: K. Carter presented the FYE 2025 social media learnings, noting the campaign's continued efficiency and strong engagement. She provided an update on the fourth year of Westly's Mile, which has now expanded to 20 schools. K. Carter also reviewed the FYE 2025 HUBB statistics, highlighting top search categories and the overall increase in searches and user sessions.

HWO Holdings Update: T. Swanson and P. Brown provided a year-to-date report on the building, covering tenant updates, maintenance, and repairs. T. Swanson provided an overview of the payment status for the tenants.

Vibrant Update: T. Swanson reported that the Vibrant team is advancing its operational strategy, expanding partnerships and programming, refining communications through an outsourced vendor, and strengthening data collection, analytics, and member testimonials. She highlighted the progress toward the Vibrant launch and the projected timelines for the Dr. Phillips neighborhood. T. Swanson noted that while the Ocoee/Winter Garden neighborhood continues to grow, strategic efforts are underway to identify partners with available space in Dr. Phillips in preparation for that neighborhood's launch early 2026.

GOALS AND OBJECTIVES FY 2026 DASHBOARD REVIEW

See Board Retreat preview above

CEO REPORT

No report

OPEN FORUM

No additional topics were discussed.

The meeting was adjourned at 11:10 a.m.



Jaclyn Whiddon, Chair