

**BOARD MEETING MINUTES**  
**Wednesday, December 10, 2025, at 8:15 a.m.**  
**Evermore Resort Orlando**

The HWO, Inc., DBA Foundation for a Healthier West Orange (the “Foundation”) Board of Directors met on Wednesday, December 10, 2025. Board Chair J. Whiddon called the meeting to order at 8:15 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

**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, November 12, 2025.

**FINANCE COMMITTEE REPORT – NOVEMBER 2025**

Chair J. Whiddon called upon P. Brown to present the HWO Inc. and Affiliates financial reports for November 30, 2025. P. Brown called attention to the November 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 \$112.4 million at the end of November 2025, with the primary assets being the HWO Investments, LLC portfolio at \$95.8 million. The Foundation’s money market account and ICS accounts were \$9.3 million. These funds are at Seacoast Bank, primarily in the Money Market and ICS accounts, earning between 300 and 400 basis points. Liabilities are \$2.6 million at the end of November 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 2 months ending November 30, 2025, net Investment Income was a gain of \$1.1 million and \$158 thousand of interest income. The FYE25 total operating expenses were \$329 thousand to date compared to the annual budget of \$2.78 million.

The Board reviewed the organization’s cash balances on hand. Following discussion, the Board agreed to retain several months of operating funds in readily available money market accounts. The remaining excess funds will be allocated, with \$2.6 million invested in the diversified stock investment portfolio and the balance of \$4.9 million placed in a high-yield interest rate certificate of deposit.

# FOUNDATION

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For A Healthier West Orange

P. Brown concluded the HWO Inc. and Affiliates Finance Report for November 2025 by asking for questions, comments, or a motion.

**Board Action:** Upon a motion made and seconded, the Board unanimously approved investing \$2.6 million in December from the Foundation's money market and CD accounts into the HWO Investments, LLC diversified stock portfolio, and moving \$4.9 million in December from a money market account into a three-month CD at Seacoast Bank.

**Board Action:** Upon a motion duly made and seconded, the Board unanimously approved the HWO Inc. and Affiliates November 2025 Finance Report.

## TENANT STATUS DISCUSSION

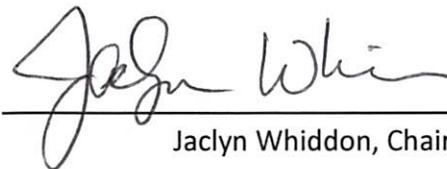
T. Swanson and P. Brown provided a year-to-date report on the Healthy West Orange building, primarily covering tenant updates. Tenants' payment status was discussed. Discussion followed.

**Board Action:** Upon a motion duly made and seconded, the Board unanimously approved authorization for staff to negotiate Tenant terminations within agreed upon parameters.

## OPEN FORUM

No additional topics were discussed.

The meeting was adjourned at 9:10 a.m.



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Jaclyn Whiddon, Chair