



BOARD OF TRUSTEES' MINUTES

Tuesday, April 26, 2022

1200 E. Plant Street, Ste 220

Winter Garden, FL

The West Orange Healthcare District Board of Trustees met Tuesday, April 26, 2022 at the Healthy West Orange Building. Chairman, R. Talbot officially called the meeting to order at 4:02 PM after a quorum was established. **Trustees in Attendance:** K. Ardaman, W. Britt, L. Cervenka, M. Griffith, M. Lee, C. Miller, J. Murphy, J. Sedloff, R. Talbot, P. Taylor, J. Whiddon, R. Wilsen **Trustees via Zoom:** T. Keating **Trustees Absent:** D. Carter, N. Sutton **Staff Present:** T. Swanson, J. Ziomek **Guests:** Foundation for a Healthier West Orange: L. Boettcher, P. Brown, and A. Mendyk

R. Talbot noted that since there were no members of the public in attendance, there would be no public comment period necessary.

APPROVAL OF MINUTES

Board Action: Upon a motion duly made and seconded, the minutes of the March 1, 2022 meeting of the Board of Trustees were unanimously approved.

FINANCE COMMITTEE REPORT

Chair R. Talbot called upon Controller J. Ziomek to present the internal financial reports. J. Ziomek responded that the financial statements are as of March 31, 2022 the 6th month of the fiscal year. Referring to the Statements of Net Position, she commented that the total assets were \$29.8 million vs. \$72.7 million a year earlier. The contraction is due primarily to grant activity. The money market account at Seacoast Bank is at \$5.3 million and certificates of deposit under the Seacoast Bank IntraFi Network program are \$16 million.

The Investment Portfolio at March 31st was \$1.3 million. The remaining investment assets are in the Trumbull Real Estate portfolio that is expected to be completely liquidated by the end of fiscal year 2022. On April 5, 2022, the District received a distribution on the Trumbull investment of \$779,981. These funds were transferred to the money market account at Seacoast on April 7.

The investment in the Plant Street property, including building construction and furnishings, was at \$7.0 million at month end. The final construction payment was made in March and the property will be transferred to Healthy West Orange Foundation on April 19, 2022.

There is no balance in the Due to or Due From HWO, Inc. as the net balance was paid by HWO on March 31.

As to liabilities, J. Ziomek noted that grants currently payable are at \$4.9 million. There were no grant payments made during the month of March. The District has also committed to funding grantee construction projects with unpaid balances totaling \$6.0 million. The detail of these grants is in the Active Grant Status report included in the March financial package. Other grants in various stages of approval total \$11.35 million and the Investment in Capital Assets of \$7 million, leaving uncommitted resources of the District at March 31 of \$380 thousand.

J. Ziomek then called attention to the Statement of Changes in Net Assets for the month of March. The District had revenue of \$19 thousand from interest on money market and CD's and

management fee from HWO. As to monthly expense categories, Office Occupancy expense was over budget due to the building not yet being transferred to HWO Inc. General and Administrative expenses over budget for the month of March included audit, community relations and licenses. The audit expense over budget was due to the timing of the final payment; total expense for the FYE was the same as budgeted. Community relations budget overage was due to the payment for the UCP Gala where the District was being honored; expense for the FYTD is under budget. Licenses were over budget in March due to the annual renewal of the Quick Books license. For the FYTD, no other line items are over budget and total expenses for the year are \$54 thousand under budget. Other Grant expenses were not budgeted for FYE 2022 so those grant payments made in this fiscal year will show an over budget condition.

J. Ziomek then called attention to the Active Grant Status Report. No further comments noted.

J. Ziomek concluded her report and R. Talbot asked if there were questions or comments and, if none, a motion is needed.

Board Action: Upon a motion made and seconded, the Financial Report was unanimously approved.

CEO'S REPORT - WG Heritage Museum Endowment Grant Amendment

R. Talbot called up T. Swanson to provide the CEO's report. T. Swanson reminded the Committee of the \$1M Endowment that was granted to Winter Garden Heritage Museum for branding of Healthy West Orange, health program delivery on site and placement of a satellite HUBB resource center. She explained that the grant agreement was modeled after a larger endowment grant template that is creating an unintended burden for smaller endowment grant recipients. The WG Heritage Museum falls in this category as they do not currently have need for an audit to be performed annually but instead contract for a compilation report from a third-party accounting firm. Given the nature of the organization, the financial controls in place and the cost involved relative to the size of the grant, the Finance Committee recommended an amendment to the grant agreement to allow a compilation vs an audit as well as ensuring the Museum has adequate time to prepare their year-end report.

Action: Upon a motion made and seconded, the Board of Trustees unanimously approved a grant amendment for the WG Heritage Museum Endowment addressing acceptance of a compilation instead of requiring an audit and allowing for adequate time for annual report submission.

(W. Britt and J. Murphy declared a conflict, abstained from voting, and filed form 8B.)

CEO'S REPORT – OH Health Central Park

T. Swanson and R. Talbot provided an update on the Orlando Health, Health Central Park Grant Agreement and delays in reaching agreement on grant terms. The Board discussed and determined a deadline of June 15th should be communicated for a fully executed agreement to be in place.

Action: Upon a motion made and seconded, the Board of Trustees unanimously approved amending the motion to grant Orlando Health \$10 million that was approved on June 22, 2021, to add that the agreement must be executed by both parties by June 15, 2022. If not executed by both parties by June 15, 2022, the grant approval for Orlando Health will be revoked and the Board will reconvene to determine use of the grant funds.


CEO'S REPORT

T. Swanson announced the successful transfer of the Healthy West Orange building to the Foundation for a Healthier West Orange, which took place on April 19th. She then reminded the Trustees about Form 1 which is due by July 1st. Attendance and confirmations were solicited from the Trustees for upcoming events.

OPEN FORUM

L. Boettcher shared progress to date on Tucker Ranch Wellness Park, which is estimated to break ground in October 2022 with an anticipated completion in Summer 2023.

Adjourned: 5:00 PM



R. Talbot, Chairman