

HEALTHWEST

FINANCE COMMITTEE MEETING MINUTES

December 12, 2025

8:00 a.m.

CALL TO ORDER

The regular meeting of the Finance Committee was called to order by Committee Chair Fortenbacher at 8:01 a.m.

ROLL CALL

Committee Members Present: Jeff Fortenbacher, Janet Thomas, Thomas Hardy, Remington Sprague, M.D.,

Committee Members Absent: Charles Nash, John M. Weerstra

Also Present: Rich Francisco, Holly Brink, Gina Manaici, Brandy Carlson, Kristi Chittenden, Gary Ridley, Jackie Farrar, Linda Anthony, Carly Hysell, Casey Olson, Anissa Goodno, Melina Barrett, Kim Davis

Guests Present: Angie Gasiewski, Joe Comella

ITEMS FOR CONSIDERATION

A. Approval of Minutes

It was moved by Mr. Hardy, seconded by Dr. Sprague, to approve the minutes of the November 14, 2025, meeting as written.

MOTION CARRIED

B. Approval of Expenditures for October 2025

It was moved by Dr. Sprague, seconded by Mr. Hardy, to approve expenditures for the month of October 2025, in the total amount of \$3,501,069.29.

MOTION CARRIED

C. Monthly Report from the Chief Financial Officer

Ms. Carlson, Chief Financial Officer, presented the October report, noting an overall cash balance of \$8,484,058.87 as of October 31, 2025.

D. Finance Update Memorandum

Ms. Carlson, Chief Financial Officer, presented the Finance Update Memorandum for the Board review.

E. Approval to Contract with Imara LLC

It was moved by Mr. Hardy, seconded by Dr. Sprague, to authorize the HealthWest Executive Director to sign a contract with Imara LLC effective January 1, 2026, through September 30, 2027, to provide specialized residential services to eligible HealthWest consumers. The funding is within the HealthWest AFC Specialized Residential Budget of \$24,900,000.00.

MOTION CARRIED

F. Approval to Contract with Giddings AFC Homes, LLC

It was moved by Mr. Hardy, seconded by Dr. Sprague, to authorize the HealthWest Executive Director to sign a contract with Giddings AFC Homes, LLC effective January 1, 2026, through September 30, 2027, to provide specialized residential services to eligible HealthWest consumers. The funding is within the HealthWest AFC Specialized Residential Budget of \$24,900,000.00.

MOTION CARRIED

OLD BUSINESS

There was no old business.

NEW BUSINESS

There was no new business.

COMMUNICATIONS

There was no communication.

DIRECTOR'S COMMENTS

Rich Francisco, Executive Director provided an update:

- **PIHP Procurement** – Judge Yates presided over the lawsuit between the PIHP/CMHSPS vs. DTMB/MDHHS once again on December 8, 2025. This was a 3-day hearing with the Court of Claims, that involved hearing from a variety of witnesses. The first day was held at the Hall of Justice in Lansing and then moved to Grand Rapids for the 2nd and 3rd day. After the 3rd day, the judge did not issue an opinion from the bench. He expressed that he has lots to consider regarding some concerns in the RFP and its compliance with the Mental Health Code. He did a thorough job of asking both sides during closing arguments. He asked to understand the nature of delegation of functions and managed care functions. He also inquired about contractual authority and what this entails as far as braided funding. He also inquired about substance use disorder services and who can provide this service. He also asked about involuntary hospitalization and inpatient hospitalization as well as the possible impacts as it relates to the RFP and current processes. He is expecting to make a ruling as early as next week.
- **CCBHC Supplemental Cost Report Changes Overview**- Technical Assistance TA - HW staff participated in a state meeting to review MDHHS and Milliman reporting of CCBHC Supplemental Cost reporting and the use of the template provided. The biggest changes impacting the template now are how to report cost due to the LRE no longer receiving the funds and HW is receiving them directly (CCBHC Payment transition away from PIHP).

- **HW Crisis Residential State Workgroup** - HW received an invitation to participate in a Crisis Residential Workgroup to support the Mental Health Framework Rate Development Project. The goal of the group is to gather additional information and details on crisis residential services for adults and children, as well as provide input in the development of comparison rates. The first meeting will be December 15th, 2025, from 9:30- 11am. There will be additional meetings in January. Christy LaDronka and I will be participating in the state workgroup. The invitation came from Alexandra Kruger, Division Director of Intensive Specialty Services at MDHHS.
- Just FYI to Finance Committee that we are looking to review our space at Hinman, Terrace Plaza. Our contract will be expiring at the end of January 2026, and we are evaluating whether HW will continue to use that space. We have an opportunity to consolidate more staff at the NIMS building and are reviewing this as well.

AUDIENCE PARTICIPATION

There was no audience participation.

ADJOURNMENT

There being no further business to come before the committee, the meeting adjourned at 8:17 a.m.

Respectfully,

Jeff Fortenbacher
Committee Chair

/hb

**PRELIMINARY MINUTES
To be approved at the Finance Meeting on
January 9, 2026**



FINANCE COMMITTEE

December 12, 2025 – 8:00 a.m.
376 E. Apple Ave. Muskegon, MI 49442

<https://healthwest.zoom.us/j/92330401570?pwd=TFNHMWWhnQmF5NVAybWRQVG54Tk1GZz09>

One tap mobile: (309)205-3325, 92330401570# Passcode: 428623

Committee Chair: Jeff Fortenbacher
Committee Vice-Chair: Janet Thomas

AGENDA

- | | | |
|----|---|-------------|
| 1. | Call to Order | Quorum |
| 2. | Approval of Agenda | Action |
| 3. | Items for Consideration | |
| | A. Approval of the Minutes of November 14, 2025 (Attachment #1 pg. 1-3) | Action |
| | B. Approval of the Expenditures for October 2025 (Attachment #2 pg. 4) | Action |
| | C. Monthly Report from the Chief Financial Officer (Attachment #3 pg. 5-8) | Information |
| | D. Finance Update Memorandum (Attachment #4 pg. 9-10) | Information |
| | E. Approval to Contract with Imara, LLC. (Attachment #5 pg. 11) | Action |
| | F. Approval to Contract with Giddings AFC Homes, LLC. (Attachment #6 pg. 12) | Action |
| 4. | Old Business | |
| 5. | New Business | |
| 6. | Communication | |
| 7. | Director's Comments | Information |
| 8. | Audience Participation | |
| 9. | Adjournment | Action |

/hb

HEALTHWEST

FINANCE COMMITTEE MEETING MINUTES

November 14, 2025

8:00 a.m.

CALL TO ORDER

The regular meeting of the Finance Committee was called to order by Committee Chair Fortenbacher at 8:01 a.m.

ROLL CALL

Committee Members Present: Jeff Fortenbacher, Janet Thomas, Thomas Hardy, John M. Weerstra, Remington Sprague, M.D., Charles Nash

Also Present: Holly Brink, Gina Manaici, Brandy Carlson, Christy LaDronka, Amber Berndt, Gary Ridley, Helen Dobb, Gina Kim, Gordon Peterman, Jackie Farrar, Linda Wagoner, Carly Hysell, Chris Yeager, Mickey Wallace, Jen Hoeker, Casey Olson, Anissa Goodno, Laura Nowak, Laurie Evans

Guests Present: Angie Gasiewski

ITEMS FOR

CONSIDERATION

A. Approval of Minutes

It was moved by Mr. Hardy, seconded by Dr. Sprague, to approve the minutes of the October 17, 2025, meeting as written.

MOTION CARRIED

B. Approval of Expenditures for September 2025

It was moved by Mr. Hardy, seconded by Dr. Sprague, to approve expenditures for the month of September 2025, in the total amount of \$13,080,286.91.

MOTION CARRIED

C. Monthly Report from the Chief Financial Officer

Ms. Carlson, Chief Financial Officer, presented the September report, noting an overall cash balance of \$8,655,221.00 as of September 30, 2025.

D. Finance Update Memorandum

Ms. Carlson, Chief Financial Officer, presented the Finance Update Memorandum for the Board review.

E. Approval to Contract with Norton Shores Care Operations, LLC. dba Harbor Homes

It was moved by Mr. Hardy, seconded by Dr. Sprague, to authorize the HealthWest Executive Director to sign a contract with Norton Shores Care Operation, LLC dba Harbor Homes, from December 1, 2025, through September 30, 2027, to provide specialized residential services to eligible HealthWest consumers. The funding is within the HealthWest AFC Specialized Residential Budget of \$24,900.000.

MOTION CARRIED

OLD BUSINESS

There was no old business.

NEW BUSINESS

There was no new business.

COMMUNICATIONS

There was no communication.

DIRECTOR'S COMMENTS

Rich Francisco, Executive Director provided an update:

- **PIHP Procurement** – No recent updates on the PIHP procurement. However, I still want to remind the board that Judge Yates provided his order and opinion on the initial lawsuit by 3 PIHPs and 3 CMHSP against MDHHS. On 10/9, the same time that the judge was hearing the case, another group of 5/6 CMHSPs filed another lawsuit against MDHHS. This lawsuit is different in regards that they are coming more from the perspective of a CMHSP and relying more on the Mental Health Code. The hearing for this is set for December 8th and Judge Yates will again preside over this. It will be at the Hall of Justice in Lansing.
- **FY26 Spending Plan** – My last update to the Finance Committee was that the LRE updated our revenue projections with a significant increase and we needed to update our spending plan. Well, we have come full circle on this issue because the supposed increase and presented in Finance ROAT gave us an additional 9M. However, as of the recent Finance ROAT on 11/10, the projections have changed, bringing us back to no projected increases at all primarily due to a change in projections related to a variable called completion factor, which has decreased from 15% to about 5% and lowering our projection numbers. Thanks to Brandy, we stayed conservative on our spending plan and waited to validate the number. Brandy will be sending balance budget to the LRE in the coming week.
- **LRE Specialized Residential Rates Presentation** – At the LRE Ops meeting on 11/12/2025 the LRE presented their findings on the consultative work completed for Residential Rates per diem analysis. The LRE hired a consultant to review regional level data on the various rates paid to residential providers such as AFC homes. HW is now reviewing the data and the model and will do an analysis to see if our current rates align or do not align with the model proposed. The goal is to better provide CMHSPs with an ability to have rates that are meaningful and account for the various costs that providers expend while providing the service.

AUDIENCE PARTICIPATION

There was no audience participation.

ADJOURNMENT

There being no further business to come before the committee, the meeting adjourned at 8:15 a.m.

Respectfully,

Jeff Fortenbacher
Committee Chair

/hb

**PRELIMINARY MINUTES
To be approved at the Finance Meeting on
December 12, 2025**

REQUEST FOR HEALTHWEST BOARD CONSIDERATION AND AUTHORIZATION

| | | | |
|--|---|---|---------------------------|
| COMMITTEE Finance Committee | BUDGETED X | NON-BUDGETED | PARTIALLY BUDGETED |
| REQUESTING DIVISION Finance | REQUEST DATE December 12, 2025 | REQUESTOR SIGNATURE Brandy Carlson, Chief Financial Officer | |
| <u>SUMMARY OF REQUEST (GENERAL DESCRIPTION, FINANCING, OTHER OPERATIONAL IMPACT, POSSIBLE ALTERNATIVES)</u> | | | |
| <p>Expenditures for the month of October 2025 totaled \$3,501,069.29. Large or unusual expenditures for the month include:</p> <ol style="list-style-type: none"> 1. Payments to Beacon Residential Services in the amount of \$443,311.77 for Residential Services 2. Payments to Cherry Street Services Inc. the amount of \$128,792.91 for Substance Use Disorder Services 3. Payments to Flatrock Manor Inc in the amount of \$103,429.96 for Residential Services 4. Payments to Forest View Psychiatric Hospital of \$158,066.98 for Community Inpatient Services 5. Payments to HGA Nonprofit Homes in the amount of \$207,707.40 for Residential Services 6. Payments to Hope Network in the amount of \$206,164.21 for Residential Services 7. Payments to Ivy Rehab Michigan LLC Services in the amount of \$139,055.45 for Autism Services 8. Payments to Mercy Health Partners in the amount of \$132,037.00 for Community Inpatient Services 9. Payments to Moka Corporation in the amount of \$703,445.27 for Residential and Outpatient Services 10. Payments to Pine Rest in the amount of \$208,756.46 for Community Inpatient Services 11. Payments to Pioneer Resources in the amount of \$477,147.20 for Autism and Residential Services 12. Payments to Positive Behavior Supports in the amount of \$122,594.00 for Autism Services 13. Payments to Preferred Employment and Living in the amount of \$102,673.27 for Outpatient Services 14. Payments to State of Michigan in the amount of \$339,380.00 for the Fiscal Year 2022 Cost Settlement | | | |
| <u>SUGGESTED MOTION (STATE EXACTLY AS IT SHOULD APPEAR IN THE MINUTES)</u> | | | |
| I move to approve expenditures for the month of October 2025, in total amount of \$3,501,069.29. | | | |
| COMMITTEE DATE December 12, 2025 | COMMITTEE APPROVAL _____ Yes _____ No _____ Other | | |
| BOARD DATE December 19, 2025 | BOARD APPROVAL _____ Yes _____ No _____ Other | | |

HealthWest



October 2025

Board Report

**COMMUNITY MENTAL HEALTH
INTERIM BALANCE SHEET 2220
MENTAL HEALTH**

October 31, 2025

| ASSETS | THIS YEAR | LAST YEAR |
|---|--------------------------------|-------------------------------|
| Cash in Bank | 8,484,058.87 | 9,148,895.26 |
| Imprest (Petty) Cash | 1,600.00 | 1,600.00 |
| Due from Credit Cards | (1,330.53) | - |
| Accounts Receivable | 86,229.07 | 141,966.69 |
| Due From Other Funds | 6,672.06 | 467.11 |
| Prepaid Items | 506,930.59 | 409,995.77 |
| Due from other governments | 2,612,926.68 | (490,883.71) |
| Total Assets | <u>\$ 11,697,086.74</u> | <u>\$ 9,212,041.12</u> |
| LIABILITIES AND EQUITY | | |
| Accounts Payable | \$ 2,819,222.50 | \$ 3,930,313.55 |
| Undistributed Receipts | 6,721.73 | 3,120.57 |
| Accrued Wages and Fringes | 286,938.62 | 296,309.03 |
| Total Liabilities and Equity | <u>\$ 3,112,882.85</u> | <u>\$ 4,229,743.15</u> |
| DEFERRED INFLOWS OF RESOURCES | | |
| Deffered Medicaid fee for services and capitation | <u>\$ 434,929.96</u> | <u>\$ 217,464.98</u> |
| Fund Balance at beginning of year | 942,565.51 | 942,565.51 |
| Nonspendable FB-Prepays | 420,673.60 | |
| **Total Fund Balance | <u>\$ 1,363,239.11</u> | <u>\$ 942,565.51</u> |
| TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCE | | |
| | <u>\$ 4,911,051.92</u> | <u>\$ 5,389,773.64</u> |
| NET OF REVENUES VS EXPENDITURES | | |
| | <u>\$ 6,786,034.82</u> | <u>\$ 3,822,267.48</u> |
| Transferred to County Equipment Revolving Account for: | | |
| Mental Health Center Building (6660-0000-349220) | \$2,356,196.17 | \$2,508,701.41 |
| Future Equipment Purchases (6660-0000-349222) | \$86,607.86 | \$86,607.86 |

**COMMUNITY MENTAL HEALTH
INTERIM BALANCE SHEET 7930
CMH CLIENT FUNDS**

October 31, 2025

| ASSETS | THIS YEAR | LAST YEAR |
|-------------------------------|----------------------|----------------------|
| Cash | \$ 562,145.80 | \$ 360,635.55 |
| Imprest Cash | \$ - | \$ - |
| Accounts Receivable | \$ - | \$ - |
| Total Assets | \$ 562,145.80 | \$ 360,635.55 |
| LIABILITIES AND EQUITY | | |
| Accounts Payable | \$ - | \$ 56.96 |
| Due to Other Funds | \$ 1,612.48 | \$ 31.93 |
| Undistributed Receipts | \$ 560,533.32 | \$ 360,546.66 |
| | \$ 562,145.80 | \$ 360,635.55 |

HealthWest

Statement of Revenues, Expenditures and Changes in Fund Balances

Budget to Actual

For the Period from October 1, 2025 through October 31, 2025

| | Original Budget | YTD Budget | YTD Actual | Over (Under) YTD Budget |
|------------------------------------|---------------------|---------------------|---------------------|----------------------------|
| Revenues | | | | |
| Medicaid funding: | | | | |
| Medicaid capitation | \$ 66,867,234 | \$ 5,572,270 | \$ 4,988,155 | \$ (584,115) |
| Medicaid - Autism capitation | 12,683,576 | 1,056,965 | 1,166,076 | 109,111 |
| Medicaid capitation - settlement | - | - | - | - |
| Healthy Michigan Plan | 7,132,975 | 594,415 | 570,471 | (23,944) |
| Healthy Michigan Plan - settlement | - | - | - | - |
| CCBHC Supplemental | 18,061,503 | 1,505,125 | 1,885,335 | 380,210 |
| State General Fund: | | | | |
| Formula Fundings | 2,066,287 | 172,191 | - | (172,191) |
| Settlement | - | - | - | - |
| Grant Revenue | 5,658,398 | 471,533 | 93,003 | (378,530) |
| Local revenue: | | | | |
| County appropriation | 706,819 | 58,902 | 58,897 | (5) |
| Client and third party fees | 814,150 | 67,846 | 501 | (67,345) |
| Interest income | 171,420 | 14,285 | 22,169 | 7,884 |
| Other revenue | 201,006 | 16,751 | 23,701 | 6,950 |
| Total revenue | 114,363,368 | 9,530,283 | 8,808,308 | (721,975) |
| Expenditures | | | | |
| Salaries and wages | 29,365,563 | 2,447,130 | 1,538,934 | (908,196) |
| Fringe benefits | 22,602,727 | 1,883,561 | 1,425,924 | (457,637) |
| Staff professional development | 620,601 | 51,717 | 22,651 | (29,066) |
| Contractual expense | 54,455,930 | 4,537,994 | 2,199,075 | (2,338,919) |
| Overhead expense | 3,471,786 | 289,316 | 173,132 | (116,184) |
| Supplies | 801,366 | 66,781 | 30,095 | (36,686) |
| Utilities | 302,400 | 25,200 | 7,233 | (17,967) |
| Insurance | 456,051 | 38,004 | - | (38,004) |
| Capital outlay | 5,060 | 422 | - | (422) |
| Other expenses | 1,089,962 | 90,830 | 63,486 | (27,344) |
| Transfers | 287,010 | 23,918 | 58,233 | 34,315 |
| Total expenditures | 113,458,456 | 9,454,873 | 5,518,763 | (3,936,110) |
| Net change in fund balance | 904,912 | 75,410 | 3,289,545 | 3,214,135 |
| Fund balance, beginning of year | 1,363,240 | 1,363,240 | 1,363,240 | - |
| Fund balance, end of year | \$ 2,268,152 | \$ 1,438,650 | \$ 4,652,785 | \$ 3,214,135 |

This financial report is for internal use only. It has not been audited, and no assurance is provided.



MEMORANDUM

Date: December 12, 2025

To: HealthWest Board of Directors
Rich Francisco, Executive Director

CC: Mark Eisenbarth, Muskegon County Administrator
Matt Farrar, Muskegon County Deputy Administrator
Angie Gasiewski, Muskegon County Director of Finance
Carly Hysell, HealthWest Director of Finance

From: Brandy Carlson, Chief Financial Officer

Subject: **Finance Update**

During the month of December, HealthWest will bring the following motion to the County Commissioners for approval.

Move to authorize HealthWest to purchase 129 new laptops from CDW-G, an approved reseller for the Sourcewell Cooperative Agreement, at a not-to-exceed cost of \$154,592 and authorize the HealthWest Executive Director to sign the contract.

The purpose of this motion is to authorize HealthWest to purchase 129 Lenovo ThinkPad T16 Gen 4 laptops, including 3-year warranties, from CDW-G, an approved reseller under the Sourcewell Cooperative Agreement (Contract #121923), at an estimated cost of \$124,591.02. These laptops will replace aging equipment in the HealthWest fleet as part of the 5-year rotation plan. This purchase was identified as a technology project in the budgeted FY2026 Technology Plan.

Move to authorize HealthWest to enter into a three (3) year agreement with Nutanix solutions from CDW-G under the MiDeal Cooperative Procurement, at a cost not-to-exceed \$135,246, and to authorize the HealthWest Executive Director to execute the agreement.

HealthWest currently uses VMware Essentials Plus to virtualize its data center infrastructure. Traditionally, this has been done with multi-year support agreements to license the VMware product. HealthWest is up for licensing renewal in February 2026 and was informed that VMware will no longer support VMware Essentials Plus or previous license versions. This means to continue using the product, HealthWest would need to accept a large licensing cost increase of approximately 300% with a new outright purchase.

In response to this, HealthWest has analyzed multiple lower-cost alternatives. After
Main Office

extensive analysis, it was determined that Nutanix would be the best fit. This would be used to replace the existing VMware data center and avoid the large VMware price mark-up. Replacing the VMware data center was also identified as a project within the FY 2026 Technology Plan.

CDW-G is an approved reseller for the Michigan Master Computer-MiDEAL contract (071B6600110) 5105680.

Main Office

376 E. Apple Ave | Muskegon, MI 49442 | P (231) 724-1111 | F (231) 724-3659

[HealthWest.net](https://www.healthwest.net)

REQUEST FOR HEALTHWEST BOARD CONSIDERATION AND AUTHORIZATION

| | | | |
|--|---|---|---------------------------|
| COMMITTEE Finance Committee | BUDGETED X | NON BUDGETED | PARTIALLY BUDGETED |
| REQUESTING DIVISION Provider Network Management | REQUEST DATE December 12, 2025 | REQUESTOR SIGNATURE Gina Kim, Provider Network Specialist | |
| <u>SUMMARY OF REQUEST (GENERAL DESCRIPTION, FINANCING, OTHER OPERATIONAL IMPACT, POSSIBLE ALTERNATIVES)</u> | | | |
| <p>HealthWest Board authorization is requested to contract with the Adult Foster Care (AFC) provider below:</p> <p>Imara LLC located at 5518 Stowe Hill Drive, SE, Kentwood, MI 49508 to provide specialized residential services effective January 1, 2025, through September 30, 2027. This provider is credentialed through the LRE and will be paid with Medicaid funding within the approved HealthWest AFC Specialized Residential budget of \$24,900,000.</p> | | | |
| <u>SUGGESTED MOTION (STATE EXACTLY AS IT SHOULD APPEAR IN THE MINUTES)</u> | | | |
| <p>I move to authorize the HealthWest Executive Director to sign a contract with Imara LLC effective January 1, 2026, through September 30, 2027, to provide specialized residential services to eligible HealthWest consumers. The funding is within the HealthWest AFC Specialized Residential Budget of \$24,900,000.00.</p> | | | |
| COMMITTEE DATE December 12, 2025 | COMMITTEE APPROVAL _____ Yes _____ No _____ Other | | |
| BOARD DATE December 19, 2025 | BOARD APPROVAL _____ Yes _____ No _____ Other | | |

REQUEST FOR HEALTHWEST BOARD CONSIDERATION AND AUTHORIZATION

| | | | |
|---|---|---|---------------------------|
| COMMITTEE Finance Committee | BUDGETED X | NON BUDGETED | PARTIALLY BUDGETED |
| REQUESTING DIVISION Provider Network Management | REQUEST DATE December 12, 2025 | REQUESTOR SIGNATURE Gina Kim, Provider Network Specialist | |
| <u>SUMMARY OF REQUEST (GENERAL DESCRIPTION, FINANCING, OTHER OPERATIONAL IMPACT, POSSIBLE ALTERNATIVES)</u> | | | |
| <p>HealthWest Board authorization is requested to contract with the Adult Foster Care (AFC) provider below:</p> <p>Giddings AFC Homes, LLC at 1531 Giddings Ave., SE, Grand Rapids, MI 49507 to provide specialized residential services effective January 1, 2026, through September 30, 2027. This provider is credentialed through the LRE and will be paid with Medicaid funding within the approved HealthWest AFC Specialized Residential budget of \$24,900,000.</p> | | | |
| <u>SUGGESTED MOTION (STATE EXACTLY AS IT SHOULD APPEAR IN THE MINUTES)</u> | | | |
| <p>I move to authorize the HealthWest Executive Director to sign a contract with Giddings AFC Homes, LLC effective January 1, 2026, through September 30, 2027, to provide specialized residential services to eligible HealthWest consumers. The funding is within the HealthWest AFC Specialized Residential Budget of \$24,900,000.00.</p> | | | |
| COMMITTEE DATE December 12, 2025 | COMMITTEE APPROVAL _____ Yes _____ No _____ Other | | |
| BOARD DATE December 19, 2025 | BOARD APPROVAL _____ Yes _____ No _____ Other | | |

HWB 40-F