

RESOLUTION 2018-04

A RESOLUTION DESIGNATING FISHKIND & ASSOCIATES, INC., AS DISTRICT MANAGER AND ASSESSMENT CONSULTANT OF THE UNIVERSITY PARK RECREATION DISTRICT, AUTHORIZING COMPENSATION, AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the University Park Recreation District ("District") is a local unit of special-purpose government created and existing pursuant to Chapter 418, *Florida Statutes*, and Manatee County Ordinance 18-29, being situated within Manatee County, Florida; and

WHEREAS, the Board of Supervisors of the District desires to appoint Fishkind & Associates, Inc., as District Manager and Assessment Consultant and to compensate in the same manner prescribed in the District Management Agreement dated September 26, 2018.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE UNIVERSITY PARK RECREATION DISTRICT:

1. Fishkind & Associates, Inc., is appointed District Manager and Assessment Consultant Financial Advisors.
2. Fishkind & Associates, Inc., shall be compensated for services in such capacity in the manner prescribed in the District Management Agreement dated September 26 2018, attached hereto as **Exhibit A**.
3. This Resolution shall become effective immediately upon its adoption.

Adopted this 26th day of September, 2018.

ATTEST:

UNIVERSITY PARK
RECREATION DISTRICT

Carol Warren
Secretary

Robert Wood
Chairman



DISTRICT MANAGEMENT AGREEMENT

1.0 Scope of Work

I. General Management Services

General Consultation, Meetings, and District Representation

The Manager shall organize the RD meetings. This includes, but is not limited to, providing the agenda and Board packages, scheduling, notification, publication and related matters. The service to be provided shall also include, but not be limited to planning, scheduling, production and quality control, coordination, and administration of various professional service elements.

The manager shall prepare and submit to the District's Board of Supervisors a proposed annual budget and administer the adopted budget of the district.

As the District's Manager, we will consult with the District Board of Supervisors and its designated representatives, and when necessary, participate in such meetings, discussions, project site visits, workshops, and hearings as may pertain to the administration, accomplishment and fulfillment of the professional services with regard to the projects and general interest of the District.

The Manager shall consult with and advise the District on matters related to the operation and maintenance of the District's works and ensure compliance with all statutes and applicable law affecting the District. The Manager will maintain the District's website in compliance with applicable law and ensure an e-mail system is in place which provides a separate "UPRD e-mail address" for all Board members with an archiving system which will allow the Manager to respond to public records requests and maintain e-mails in compliance with applicable records retention law.

II. Accounting Services

The Manager shall define and implement an integrated management reporting system which will allow the District to represent fairly and with full disclosure the financial position of the District. Monthly financial statements will be provided in addition to a year end audited financial statement. These services will be coordinated with the District's auditors to assure a smooth and efficient audit of the District's books.

III. Minutes and Records

Define and implement a system of record management for the District, including a concise and accurate record of the official actions of the Board of Supervisors and any appointed boards or committees.

IV. Annual Assessments, Lien Book Maintenance and Dissemination Agent

The Manager shall maintain the Tax Roll for the District and coordinate and report to the Tax Assessor and Tax Collector for the jurisdiction in which the District exists.

The Manager will administer the District's Assessment Methodology during platting and maintain the District's Lien Book and release of liens at closings.

The Manager will provide dissemination services for all District debt issues as required by the MSRB and other regulatory agencies.

2.0 **Fee Proposal**

2.1 Compensation

The table below outlines the minimum management fees. The fees depend upon the type of district, the website selected, and the number of debt issues outstanding for the District. Fees are reviewed and adjusted annually pursuant to the District's budget process. Our fees include all normal and usual costs for things such as copying, travel, and telecommunications.

<i>Type of District</i>	<i>Management Fee</i>	
Inactive	\$5,000	
Resident Control	\$50,000	
Website	Set Up	Annual
Standard	\$3,000	\$2,500
Deluxe	\$5,000	\$5,000
Lien Book, Tax Roll, and Dissemination Agent	Amount	
Base Fee	\$5,000	
Fee per debt issue	\$7,500	

3.0 General Provisions

3.1 District Manager Not to Participate as Underwriter

The District Manager is precluded from being an underwriter of any debt obligations issued by the District and shall not participate, in any manner, in the initial syndication for the issuance of any of the District's debt obligations.

3.2 Termination of Relationship

The District has the right to terminate this Agreement for "good cause" which shall include misfeasance, malfeasance, nonfeasance or dereliction of duties by the District Manager. Termination for "good cause" shall be effected by provision of a minimum of ten (10) days written notice to District Manager. Either party hereto shall have the right to terminate the relationship between the District and the District Manager, at any time and for any reason whatsoever, upon the District providing a minimum of thirty (30) days advance written notice to the District Manager and the District Manager providing a minimum of sixty (60) days advance written notice of intention to terminate. All notices shall be mailed to the person and address specified for use in the giving of notice, in paragraph 3.10, hereof. Should the relationship be terminated, all work product produced by the District Manager, to the date of termination, shall be the sole property of the District. The District Manager's fee shall be prorated according to the amount of work completed as determined by the District. Finally, the District Manager shall be entitled to all expenses not reimbursed as of the notice of termination.

3.3 Disclaimer of District Manager

The District acknowledges that the District Manager is not an attorney and may not render legal advice or opinions. Although the District Manager may participate in accumulating information necessary for documents required by the District to finalize any particular financing, such information shall be verified by the District as to its correctness; provided, however, that the District shall not be required to verify the correctness of any information originated by the District Manager or the correctness of any information originated by the District Manager which the District Manager has used to formulate its opinions and advice given to the District.

3.4 Attorney Fees and Governing Law

In the event either party is required to take any action to enforce this Agreement, the prevailing party shall be entitled to attorney's fees and costs, including fees and costs incurred in determining entitlement to and reasonableness of such fees and costs. This Agreement shall be interpreted in accordance with and shall be governed by the laws of the State of Florida.

3.5 Indemnification

The District Manager agrees to indemnify, defend, and hold the District harmless from and against any and all claims, actions, suits, demands, assessments or judgments asserted and any and all losses, liabilities, damages, costs, court costs, and expenses, including attorney's fees, that the

District may hereafter incur, become responsible for, or be caused to pay out arising out of or relating to the negligent, reckless and/or intentionally wrongful acts or omissions of the District Manager. The indemnification provided for herein shall not be deemed exclusive of any other rights to which the District may be entitled and shall continue after the District Manager has ceased to be engaged under this Agreement.

Nothing herein shall be construed to limit the District's sovereign immunity limitations of liability provided in section 768.28, Florida Statutes or other applicable law.

3.6 Insurance

The District Manager shall provide and maintain the following levels of insurance coverage at all times subsequent to the execution of this Agreement:

- a) Worker's Compensation insurance to cover full liability under worker's compensation laws in effect from time to time in Florida.
- b) General Liability insurance with limit of one million dollars (\$1,000,000.00) per each occurrence.
- c) Professional Liability insurance with limit of one million dollars (\$1,000,000.00) per each occurrence.
- d) Employment Practices Liability insurance with limit of two million dollars (\$2,000,000.00) per each occurrence.
- e) Commercial Crime insurance with limit of two million dollars (\$2,000,000.00) per each occurrence.
- f) Comprehensive Automobile Liability insurance for all vehicles used by the Consultant's staff, whether owned or hired, with a combined single limit of one million dollars (\$1,000,000.00).

The District (and its staff, consultants, and supervisors as applicable) will be listed as additional insureds on the General Liability and Automobile insurance policies described above. The District (and its staff, consultants, and supervisors as applicable) will be listed as a joint loss payee on the Commercial Crime insurance. None of the policies above may be canceled during the term of this Agreement (or otherwise cause the District to not be named as an additional insured or joint loss payee where applicable) without sixty (60) days written notice to the District. District Manager will furnish the District with a Certificate of Insurance evidencing compliance with this section prior to Agreement commencement and upon request.

3.7 Time of the Essence

The District and the District Manager agree that time is of the essence and that the services of the District Manager shall be performed expeditiously.

3.8 Term of This Agreement

This Agreement shall renew automatically unless terminated by either the District or the Manager.

3.9 Entire Agreement

This Agreement constitutes the entirety of the terms and conditions of the agreement between the parties for District Management services. Any amendment or change to this Agreement shall be in writing and executed by all parties to the Agreement.

3.10 Notices

All notices, requests, or authorizations which may from time to time be required or expedient shall be in writing and shall be delivered or mailed as follows:

District: University Park RD
12051 Corporate Blvd.
Orlando, Florida 32817

District Manager: Fishkind & Associates, Inc.
12051 Corporate Blvd.
Orlando, Florida 32817

3.11 Authority to Execute

Each of the parties hereto covenant to the other that it has the lawful authority to enter into this relationship, that the governing or managing body of each party has approved this relationship and has similarly authorized the execution of this Agreement.

3.12 Public Records Disclosure

District Manager understands and agrees that all documents of any kind provided to the District in connection with this Agreement may be public records, and, accordingly, District Manager agrees to comply with all applicable provisions of Florida law in handling such records, including but not limited to Section 119.0701, Florida Statutes. Consultant acknowledges that the designated public records custodian for the District is Fishkind & Associates, Inc. ("Public Records Custodian"). Among other requirements and to the extent applicable by law, the District Manager shall 1) keep and maintain public records required by the District to perform the service; 2) upon request by the Public Records Custodian, provide the District with the requested public records or allow the records to be inspected or copied within a reasonable time period at a cost that does not exceed the cost provided in Chapter 119, Florida Statutes; 3) ensure that public records which are exempt or confidential, and exempt from public records disclosure requirements, are not disclosed except as authorized by law for the duration of the Agreement term and following the Agreement term if the District Manager does not transfer the records to the Public Records Custodian of the District; and 4) upon completion of the Agreement, transfer to the District, at no cost, all public records in District Manager's possession or, alternatively, keep, maintain and meet all applicable

requirements for retaining public records pursuant to Florida laws. When such public records are transferred by the District Manager, the District Manager shall destroy any duplicate public records that are exempt or confidential and exempt from public records disclosure requirements. All records stored electronically must be provided to the District in a format that is compatible with Microsoft Word or Adobe PDF formats.

In witness whereof, the parties hereto have executed this Agreement, in duplicate, this 26 day of September 2018.

Board of Supervisors:

University Park Recreation District

Sign

Robert L. Wood

Print Name

Robert L. Wood

Fishkind & Associates, Inc.

Hank Fishkind

Hank Fishkind, Ph.D., President



FINANCIAL ADVISORY AGREEMENT

1.0 Registration as a Municipal Advisor

Fishkind & Associates, Inc. ("FA" or "Advisor") is a registered Municipal Advisor pursuant to Section 15B of the Securities Exchange Act and rules and regulations adopted by the United States Securities and Exchange Commission ("SEC") and the Municipal Securities Rulemaking Board ("MSRB") License Number K1055. As such, FA is bound by the SEC's Municipal Advisor Rule that imposes a: (a) registration regime upon municipal advisors, i.e., firms that give advice to municipal entities, such as community development districts, and (b) fiduciary duty upon municipal advisors that give advice to municipal entities.

FA also must comply with the requirements of the Dodd-Frank Wall Street Reform and Consumer Protection Act. As part of our registration FA is required to disclose to the SEC information regarding criminal actions, regulatory actions, investigations, terminations, judgments, liens, civil judicial actions, customer complaints, arbitrations and civil litigation involving FA. Pursuant to MSRB Rule G-42, FA is required to disclose any legal or disciplinary event that is material to the District's evaluation of FA or the integrity of its management or advisory personnel. FA has determined that no such event exists. Copies of FA's filings with the SEC can currently be found by accessing the SEC's Electronic Data Gathering, Analysis, and Retrieval ("EDGAR") system Company Search Page which is currently available at <https://www.sec.gov/edgar/searchedgar/companysearch.html>.

In addition, G-42 requires FA to disclose in writing all material conflicts of interest. FA is not aware of any conflicts of interest related to this engagement.

2.0 Scope of Work

2.1 Municipal Advisor Role

The Municipal Advisor is engaged as a recognized independent expert whose primary responsibility is to give objective fiscal advice on the structure and issuance of any debt under state and federal securities law.

2.2 Specific Advisory Services

We will provide the following services.

- a. Formulation of the District's assessment methodology or similar security for the debt including consultation with the District's underwriter, bond counsel, district counsel, and consulting engineer.
- b. Assistance to the District and its underwriter in developing the financing plan for the District's funding of its infrastructure.
- c. Recommendations as to the appropriate financial structures for the proposed financings, as requested.
- d. Advice on terms and features of bonds, the timing of marketing of bond issues and the analysis of market conditions as they relate to bond sales.
- e. Assistance with the District's underwriter in the review and preparation of cash flow forecasts for proposed issues addressing debt service requirements and sources of funding.
- f. Assistance, as requested, in the preparation of financing schedules, bond documents, inter local agreements and official statements.
- g. Assistance in negotiations with the underwriter regarding the underwriter's gross spread (bond discount).
- h. Assistance, with the District's underwriter, regarding any interim financing, if necessary or desirable.
- i. Advice to the District, if requested, on the selection of a trustee, paying agent and other financial intermediaries.
- j. Assistance in the proceedings for the validation of the District's bonds, the preparation of materials in support of validation, and determination of the validation amount as requested.
- k. Assistance to the District with regard to the sale of its bonds by the underwriter, including an analysis of the proposed interest rate and other factors affecting the sale.
- l. Assistance with the District's bond closing, including the printing, signing and delivery of the District's bonds and the transfers of moneys to the District by the underwriter.
- m. Calculation of the preliminary and final assessment rolls or their equivalent.
- n. Assistance to the District in investing the proceeds of any debt offering as requested.

- o. Attendance at all necessary meetings as determined by the District Manager.

3.0 Compensation

3.1 General Considerations and Avoidance of Conflicts of Interest

There are several potential conflicts of interest that may apply to our engagement with you concerning compensation. For example, fixed fees or "lump sum" compensation represents a potential conflict of interest, because if the transaction requires more work than originally contemplated, the financial advisor may suffer a loss. Thus, the advisor may recommend less time-consuming alternatives, or fail to do a full analysis of alternatives. Fees based upon the par amount of debt presents a conflict of interest, because the advisor may have an incentive to advise the client to increase the size of the securities issue for the purpose of increasing the advisor's compensation. Contingent fees create a potential conflict of interest because the advisor may have an incentive to recommend unnecessary financings or financings that are disadvantageous to the client. When facts or circumstances arise that could cause the financing to be delayed or fail to close, an advisor may have an incentive to discourage a full consideration of such facts and circumstances.

3.2 Fee Proposal and Budget

FA's plan to mitigate conflicts of interest regarding compensation is to charge for our services on a time and expense basis at our standard rate of \$450 per hour. Reasonable out-of-pocket expenses incurred by the Advisor in the performance of his duties shall be billed and paid on a pro rata monthly basis in accordance with Section 112.061, Florida Statutes.

We propose a not-to-exceed budget of \$1,000 for this engagement based on our estimate for the cost of the work involved in rendering financial advisory services on a routine basis. We will bill hourly against this budget.

Should the work expand beyond the budget, we will notify you promptly with documentation supporting a proposed budget increase. Such expansions would include: (a) developing assessment methodologies, (b) crafting financing strategies, and (c) managing the issuance of any debt obligations. In such circumstances, we expect that the Advisor's fee and expenses will be paid from the proceeds of the District's debt issuance. Therefore, the payment of our fees and expenses for any expansion of our routine financial advisory services will be deferred until the later of the time when: (a) the District closes on a debt issuance or (b) the District defers or abandons its issuance of debt. However, our fees are not contingent upon the District's issuance of debt.

4.0 General Provisions

4.1 Advisor Not to Participate as Underwriter

The Advisor is precluded from being an underwriter of any debt obligations issued by the District and shall not participate, in any manner, in the initial syndication for the issuance of any of the District's debt obligations. However, the Advisor may act as a placement agent for debt obligations.

4.2 Termination of Relationship

The District has the right to terminate this Agreement for "good cause" which shall include misfeasance, malfeasance, nonfeasance or dereliction of duties by the Advisor. Termination for "good cause" shall be effected by provision of a minimum of ten (10) days written notice to Advisor. Either party hereto shall have the right to terminate the relationship between the District and the Advisor, at any time and for any reason whatsoever, upon the District providing a minimum of thirty (30) days advance written notice to the Advisor and the Advisor providing a minimum of sixty (60) days advance written notice of intention to terminate. All notices shall be mailed to the person and address specified for use in the giving of notice, in paragraph 4.10, hereof. Should the relationship be terminated, all work product produced by the Advisor, to the date of termination, shall be the sole property of the District. The Advisor's fee shall be prorated according to the amount of work completed as determined by the District. Finally, the Advisor shall be entitled to all expenses not reimbursed as of the notice of termination.

4.4 Disclaimer of Advisor

The District acknowledges that the Advisor is not an attorney and may not render legal advice or opinions. Although the Advisor may participate in accumulating information necessary for documents required by the District to finalize any particular financing, such information shall be verified by the District as to its correctness; provided, however, that the District shall not be required to verify the correctness of any information originated by the Advisor or the correctness of any information originated by the Advisor which the Advisor has used to formulate its opinions and advice given to the District.

4.4 Attorney Fees and Governing Law

In the event either party is required to take any action to enforce this Agreement, the prevailing party shall be entitled to attorney's fees and costs, including fees and costs incurred in determining entitlement to and reasonableness of such fees and costs. This Agreement shall be interpreted in accordance with and shall be governed by the laws of the State of Florida.

There will be mandatory mediation prior to litigation.

4.5 Indemnification

The Advisor agrees to indemnify, defend, and hold the District harmless from and against any and all claims, actions, suits, demands, assessments or judgments asserted and any and all losses, liabilities, damages, costs, court costs, and expenses, including attorney's fees, that the District may hereafter incur, become responsible for, or be caused to pay out arising out of or relating to the negligent, reckless and/or intentionally wrongful acts or omissions of the Advisor. The indemnification provided for herein shall not be deemed exclusive of any other rights to which the District may be entitled and shall continue after the Advisor has ceased to be engaged under this Agreement.

Nothing herein shall be construed to limit the District's sovereign immunity limitations of liability provided in section 768.28, Florida Statutes or other applicable law.

4.6 Insurance

The Advisor shall provide and maintain the following levels of insurance coverage at all times subsequent to the execution of this Agreement:

- a) Worker's Compensation insurance to cover full liability under worker's compensation laws in effect from time to time in Florida.
- b) General Liability insurance with limit of one million dollars (\$1,000,000.00) per each occurrence.
- c) Professional Liability insurance with limit of one million dollars (\$1,000,000.00) per each occurrence.
- d) Employment Practices Liability insurance with limit of two million dollars (\$2,000,000.00) per each occurrence.
- e) Commercial Crime insurance with limit of two million dollars (\$2,000,000.00) per each occurrence.
- f) Comprehensive Automobile Liability insurance for all vehicles used by the Consultant's staff, whether owned or hired, with a combined single limit of one million dollars (\$1,000,000.00).

The District (and its staff, consultants, and supervisors as applicable) will be listed as additional insureds on the General Liability and Automobile insurance policies described above. The District (and its staff, consultants, and supervisors as applicable) will be listed as a joint loss payee on the Commercial Crime insurance. None of the policies above may be canceled during the term of this Agreement (or otherwise cause the District to not be named as an additional insured or joint loss payee where applicable) without sixty (60) days written notice to the District. Advisor will furnish the District with a Certificate of Insurance evidencing compliance with this section prior to Agreement commencement and upon request.

4.7 Time of the Essence

The District and the Advisor agree that time is of the essence and that the services of the Advisor shall be performed expeditiously.

4.8 Term of This Agreement

This Agreement shall renew automatically until terminated by either the District or the Advisor.

4.9 Entire Agreement

This Agreement constitutes the entirety of the terms and conditions of the agreement between the parties for District Management services. Any amendment or change to this Agreement shall be in writing and executed by all parties to the Agreement.

4.10 Notices

All notices, requests, or authorizations which may from time to time be required or expedient shall be in writing and shall be delivered or mailed as follows:

District: University Park RD
12051 Corporate Blvd.
Orlando, FL 32817

With a copy to: Blalock Walters, P.A.
Mark Barnebey
802 11th Street West
Bradenton, FL 34205

Advisor: Fishkind & Associates, Inc.
Dr. Hank Fishkind
12051 Corporate Blvd.
Orlando, Florida 32817
hankf@fishkind.com

4.11 Authority to Execute

Each of the parties hereto covenant to the other that it has the lawful authority to enter into this relationship, that the governing or managing body of each party has approved this relationship and has similarly authorized the execution of this Agreement.


4.12 Public Records Disclosure

Advisor understands and agrees that all documents of any kind provided to the District in connection with this Agreement may be public records, and, accordingly, Advisor agrees to comply with all applicable provisions of Florida law in handling such records, including but not limited to Section 119.0701, Florida Statutes. Consultant acknowledges that the designated public records custodian for the District is Fishkind & Associates, Inc. ("Public Records Custodian"). Among other requirements and to the extent applicable by law, the Advisor shall 1) keep and maintain public records required by the District to perform the service; 2) upon request by the Public Records Custodian, provide the District with the requested public records or allow the records to be inspected or copied within a reasonable time period at a cost that does not exceed the cost provided in Chapter 119, Florida Statutes; 3) ensure that public records which are exempt or confidential, and exempt from public records disclosure requirements, are not disclosed except as authorized by law for the duration of the Agreement term and following the Agreement term if the Advisor does not transfer the records to the Public Records Custodian of the District; and 4) upon completion of the Agreement, transfer to the District, at no cost, all public records in Advisor's possession or, alternatively, keep, maintain and meet all applicable requirements for retaining public records pursuant to Florida laws. When such public records are transferred by the Advisor, the Advisor shall destroy any duplicate public records that are exempt or confidential and exempt from public records disclosure requirements. All records stored electronically must be provided to the District in a format that is compatible with Microsoft Word or Adobe PDF formats.

IF THE FA HAS QUESTIONS REGARDING THE APPLICATION OF CHAPTER 119, FLORIDA STATUTES, TO THE FA'S DUTY TO PROVIDE PUBLIC RECORDS RELATING TO THIS AGREEMENT, CONTACT THE CUSTODIAN OF PUBLIC RECORDS, FISHKIND & ASSOCIATES, INC., AT 407-382-3256, 12051 CORPORATE BLVD., ORLANDO, FLORIDA 32817.

In witness whereof, the parties hereto have executed this Agreement, in duplicate, this 26 day of September 2018.

Board of Supervisors
University Park Recreation District

Sign 

Print Name ROBERT L. WOOD

Fishkind & Associates, Inc.


Hank Fishkind, Ph.D., President