
From: Board Member2 [mailto:boardmember2@universityparkrd.com]

Sent: Monday, June 3, 2019 7:21 AM

To: Elliot Keyne <bgainc@att.net>

Cc: whytejo@comcast.net; Hank Fishkind <FISHKINDH@pfm.com>

Subject: Re: Elliot Keyne - Action Steps Recommendation

Good Morning,

I appreciate your questions but honestly do not know where you received some of this information. There will be an excellent summary of what has occurred over the past 2 years and the lawsuit coming out shortly, but until you receive it I shall try to answer your concerns. I am not responding all, but I am copying John Whyte because you mention the HOA and Hank Fishkind who is the Board General Manager.

1. When the bond that will be used to purchase UPCC is paid off in approximately 30 years, UPCC will be owned by the RD - period. The RD board members are elected on a regular schedule by the residents of UPCC to represent them, much like we elect all local officials

(Manatee County Board of Supervisors) who represent residents of their district. Real estate prices have been negatively impacted by the Garrett lawsuit, once that is over we should rebound and if past experience remains true, real estate at UPCC should once again be premium properties.

2. The HOA and RD are totally different organizations. The only similarity is that both organizations represent the residents of UPCC but with different functions. The RD assessment of approximately \$1200/yr/home will be used to pay off the bond that purchased the club. The \$1000 special assessment will be used to cover the legal costs of the Garrett lawsuit and payoff short term expenses. . The HOA fees are defined by their charter and by-laws just as they are today. The governing rules of the HOA prohibit them from purchasing the club as they stand today, so HOA ownership isn't possible under the current rules

3. The RD is elected and can make the decision to make assessments. The Board represents residents and all decisions are made at public forums where any resident has the opportunity to express their position. Totally agree that there is confusion with some of the documents, many are explaining legal or financial issues which are not trivial or simple. At the RD meetings there have been presentations in laymen's language that hopefully helps explain these complex issues. Again, In the next couple of days you will receive a summary of what has happened over the past 2 years as well as all of the information that you need to fully understand the current situation.

4. I have never heard and honestly have no idea where the idea that the Sellers will receive

\$500,000/yr for 30 years??? They will receive the negotiated purchase price and they will walk away free and clear from ownership or financial interest in UPCC. The bond to purchase UPCC will be repaid over approximately 30 years, this is the \$1200/yr/home assessment, the bond will be obtained on the free market.

Again, thank you for taking the time to ask your questions, I hope that you will attend the next RD meetings and if you still have any questions you have the opportunity to do so at that time.

Beth Bertsch

On June 2, 2019 at 6:34 PM Elliot Keyne <bgainc@att.net> wrote:

To RD Board

I am an active community (and club) member and St. James neighborhood captain. As such, I continue to have discussions and hear concerns from many, many resident friends and neighbors regarding the points listed below. There seems to be a serious lack of understanding and clarity despite the RD responses to Opposition letters, newsletters, owner letters and websites. We desperately need some clear, concise language to be sent out to everyone, via email, that leaves nothing to interpretation.

Issues that repeatedly are being raised in social settings:

1. Who owns the UP community at the end of the 32 year bond term and how does it work? Many people are confused and believe that a majority of only 3 (of the 5) people on the RD Board of Supervisors will determine our fate. Members are concerned that the community will have no vote or direct influence as to next steps (e.g. continuing the club, green space and lifestyle as we know it today). Their explicitly concerned that this will affect future real estate sales.
2. Please explain the difference between the HOA and the RD as it relates to assessments, voting rights and to ownership of UPCC. What are the missions of each today, and in the future, if the RD prevails.
 - Expand on the Opposition's comment that it should be the HOA that owns UPCC and not the RD. Please explain why our charter prohibits the HOA from UPCC ownership (and any conflicts of interest, etc.) versus the Opposition demands that the HOA assume ownership. Explain the issues and benefits to the community of RD vs. HOA ownership. Dispel the opposition's negative claims.
3. Issue of Assessments - who has the authority to make assessments to each resident? The majority of people I have spoken with (all supporters) believe that assessment declarations are a unilateral and arbitrary decision made by the RD Board of Supervisors with no or little boundaries, guidelines or oversight. Despite the latest documents sent out, confusion seems to abound, and thereby giving credence to the opposition.

Thank you for your attention to these important concerns. Perhaps some of the worry and stress among residents will be quelled by some clear answers.

I have one other question for which I would like a response sent only to me and not to the total community. I do not want to make this concern widely known for the opposition to leverage. In the past week, I was told by 2 supporters that the minutes from a previous board meeting stated that one of the Neal subsidiary companies are guaranteed \$500,000 per year for the next 30 years. Please validate, invalidate or amplify this concern so I can properly address it when someone brings it up for discussion.

Respectfully,
Elliot J Keynes
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