

University Park Recreation District

12051 Corporate Boulevard, Orlando, FL 32817 Phone: 407-723-5900

<http://universityparkrd.com/>

The following is the proposed agenda for the upcoming Meeting of the Board of Supervisors for the University Park Recreation District ("District"), scheduled to be held at **1:00 p.m.** on **Friday, October 11, 2019** at the University Park Country Club's Lakeside Room, 34201. A quorum will be confirmed prior to the start of the meeting. For those unable to attend the meeting in person, you may call in or join the meeting via Zoom.

Phone: 1-844-621-3956
Participant Code: 791 906 961 #
Zoom: <https://zoom.us/j/6980816070>

NOTE: If you are calling into the meeting by phone or Zoom, please MUTE your line!

PROPOSED BOARD OF SUPERVISORS' MEETING AGENDA

- Call to Order
- Roll Call to Confirm Quorum
- Public Comment Period

Administrative Matters

- 1) Consideration of Minutes
 - a. Board of Supervisors' Meeting, September 13, 2019
 - b. Board of Supervisors' Continued Meeting September 24, 2019
- 2) Consideration of Resolution 2020-01, Expenditures
- 3) Consideration of the VGlobalTech Agreement to Provide Website Auditing, Remediation, and Maintenance Services

Financing

- 4) Discussion of the \$1,000.00 Special Assessment and Related Matters
 - a) Consideration of Memorandum from District Counsel Regarding Unpaid \$1000.00 Assessments
- 5) Discussion of Bond Related Matters
 - a) Updated Schedule
- 6) Discussion of Engagement Letters
 - a) Consideration of Greenberg Traurig Engagement Letter
 - b) Consideration of Akerman Engagement Letter
 - c) Ratification of the Roosevelt and Cross Engagement Letter



- 7) Discussion of the Purchase and Sale Agreement and Related Matters
 - a) Consideration and Authorization of the Future Procurement of Property Insurance for to the University Park Country Club to be Acquired by the District at a Future Date

District Financials

- 8) Ratification of Payment Authorization 6 & 7
- 9) Review of District Financial Position

Other Business

- A. Staff Reports
 - 1. District Counsel
 - 2. District Manager –

Date	Meeting Type	Time	Location	Note
October 11	Regular BOS Meeting	1:00 pm	Lakeside	
October 29	Special Meeting	10:00 am	Card Room	
November 4	Special Meeting	8:00 am	Card Room	
November 15	?		Lakeside	
December 3	Workshop	10:00 am	Card Room	
December 13	Regular BOS Meeting	1:00 pm	Card Room	
January 10	Regular BOS Meeting	1:00 pm	Lakeside	

- B. Supervisor Requests

Adjournment



University Park Recreation District

Consideration of Minutes

**University Park
Recreation District**

**Consideration of Minutes
Of the September 13, 2019
Board of Supervisors' Meeting**

MINUTES OF MEETING

**UNIVERSITY PARK RECREATION DISTRICT
BOARD OF SUPERVISORS MEETING
Friday, September 13, 2019 at 1:00 p.m.
University Park Country Club, Lakeside Room,
7671 The Park Blvd.,
University Park, Florida 34201**

Board Members present at roll call:

Mike Smith	Board Member
Beth Bertsch	Board Member
Bob Wood	Board Member
Steve Ludmerer	Board Member
Nancy Kopnisky	Board Member

Also, Present:

Hank Fishkind	PFM
Mark Barnebey	Blalock Walters Law Firm
Laurie Evans	County Club
Various Members of the General Public – See Attached	

FIRST ORDER OF BUSINESS

Call to Order and Roll Call

The meeting was called to order at 3:30 p.m. Those in attendance are outlined above.

Those present stood for the Pledge of Allegiance.

SECOND ORDER OF BUSINESS

Opening Comments

Mr. Smith asked to rearrange agenda moving shade meeting first and then the BAN discussion. Public Comments will be taken first.

THIRD ORDER OF BUSINESS

Public Comments

There were no public comments at this time

FOURTH ORDER OF BUSINESS

Consideration of Minutes

- a) **Consideration of Minutes of the Board of Supervisors' Workshop, August 6, 2019**
- b) **Consideration of Minutes of the Board of Supervisors' Special Meeting, August 13, 2019**
- c) **Consideration of Minutes of the Board of Supervisors' Special Meeting, August 28, 2019**
- d) **Consideration of Minutes of the Board of Supervisors' Workshop, September 6, 2019**

Mr. Barnebey provided edits to the Minutes of the Board of Supervisors' Special Meeting dated August 13, 2019.

ON MOTION by Ms. Bertsch, seconded by Ms. Kopnisky, with all in favor, the Board approved Minutes of the Board of Supervisors' Workshop, August 6, 2019, Board of Supervisors' Special Meeting, August 13, 2019, Board of Supervisors' Special Meeting, August 28, 2019, and the Board of Supervisors' Workshop, September 6, 2019, as amended.

FIFTH ORDER OF BUSINESS

Discussion of the One-time Special Assessment – Motion to Extend Payment Due Date (Dorian) & Address Late Fee Waivers

Mr. Ludmerer explained that 96% of residents are up to date on payment however 45 are outstanding. Several of these are international homeowners and did not receive their notices in a timely manner. As a result of Hurricane Dorian the Orlando office of the Recreation District was closed. He recommended the Board approve any monies received up to and through September 6, 2019 be considered timely. He recommended that the late fee be waived on any receipts through September 30, 2019 where the homeowner has stated that they did not receive a timely invoice from the District.

ON MOTION by Mr. Ludmerer, seconded by Ms. Kopnisky, with all in favor, the Board approved all one-time assessment received through September 6, 2019 be considered timely and that late fees be waived from any monies received by September 30, 2019 where a homeowner claims they did not receive a timely invoice.

SIXTH ORDER OF BUSINESS

Short Term Loan Repayment

Mr. Ludmerer explained the short term loan repayment.

ON MOTION by Mr. Ludmerer, seconded by Mr. Smith, with all in favor, the Board approved repayment of Short Term Loan.

Mr. Ludmerer suggested discussing RD Charter with Respect to Bonding 2-8-157 followed by the pros and cons of direct sourcing the Underwriting to Roosevelt and Cross and then considering the amended Roosevelt and Cross Engagement Letter.

SEVENTH ORDER OF BUSINESS

Discussion of the RD Charter with Respect to Bonding 2-8-157

- a) Details, Requirements and Idiosyncrasies with Respect to Municipal Bonds**
- b) Specific Issues Related to Pending/Upcoming Issuance of Municipal Bonds**

Dr. Fishkind explained the State Bond Charter and the State Bond Statute controls the financing. A Special District can either have a competitive sale where it would be bid or a negotiated sale where a District would negotiate with an Underwriter. All the Special Districts in the State of Florida used Special Assessments to pay Debt Service. All are negotiated sales because that type of transaction cannot be insurer rated.

Dr. Fishkind stated that the articulation of the UPRD Charter requires this District to pursue a competitive sale and if that competitive sale does not succeed then they would move to a negotiated sale. He stated that because the litigation has been settled and there is an unusual situation in this community he believes that the District's Bonds will be able to be

rated and insured. That will allow the District to have a competitive sale. He recommended a motion to move for a competitive sale.

Mr. Barnebey explained that the provision is unique to Chapter 418 Special Districts.

Dr. Fishkind answered various questions regarding the competitive bid process. Dr. Fishkind requested a motion from the Board to direct staff to pursue a competitive bid.

ON MOTION by Mr. Ludmerer, seconded by Ms. Bertsch, with all in favor, the Board directed District Staff to pursue a competitive bid.

EIGHTH ORDER OF BUSINESS

Discussion of the Pros and Cons of Direct Sourcing the Underwriting to Roosevelt and Cross

- a) **Roosevelt and Cross Competitiveness**
- b) **Residents Given the Opportunity to Purchase Bonds before Going to Market; Minimum Investment?**

A discussion took place on the Pros and Cons of Direct Sourcing the Underwriting to Roosevelt and Cross. No action was required.

NINTH ORDER OF BUSINESS

Consideration of Amended Roosevelt and Cross Engagement Letter

Dr. Fishkind explained the Amended Roosevelt and Cross Engagement Letter. Their fee is 1.25% which is high. He recommended the Board approve the Amended Engagement Letter to ensure that the District can close of the Clubhouse Transaction by November 21, 2019 if the competitive sale falls through. Some members of the Board suggested tabling this decision for a week and holding a special meeting. A lengthy discussion took place.

Mr. Smith suggested a counter proposal with Roosevelt and Cross that their fee be .75% instead of 1.25% which compensates them \$180,000.00 for the insurance policy and work

done to date. Mr. Barnebey stated that the District must get all offering documents that Roosevelt and Cross has had prepared to date.

ON MOTION by Mr. Smith, seconded by Mr. Ludmerer, with 3 in favor and 2 opposed, the Board approved a counter proposal with Roosevelt and Cross that their fee be .75 basis points which compensates them \$180,000.00 for the insurance policy and work done to date.

Dr. Fishkind will go back to Roosevelt and Cross and make the counter offer to determine if that is acceptable. If it is the District will move forward and if not the Board will have another discussion if they want an insurance policy or not and what the District would be willing to pay. Dr. Fishkind requested that this meeting be continued in order to discuss this item if the counter offer is not accepted.

TENTH ORDER OF BUSINESS **Schedule/Timeline** **for**
Approving/Proceeding with Bonds

Mr. Wood asked Dr. Fishkind to provide a schedule for the Bond offering. Dr. Fishkind responded that the schedule is to have the Board approved the offering statement and authorize the competitive or negotiated bid sale at the October regularly scheduled meeting. The Board would sign final documents at the November meeting. No action was required.

ELEVENTH ORDER OF BUSINESS **Discussion of the Pros and Cons**
of One-Time Assessment Payment

Mr. Ludmerer stated that there were a few requests for people who might be interested in paying their 30 year assessment in one lump sum. He stated that homeowners could do this before the Bonds are issued or after the Bonds are issued. He discussed the pros and cons of residents paying off the Debt Assessment. He recommended that the District only permits prepayment after the Bonds have been issued. A discussion took place.

ON MOTION by Mr. Smith, seconded by Mr. Ludmerer, with all in favor, the Board approved entertaining prepayment of 30 year assessment after the Bonds are issued.

TWELFTH ORDER OF BUSINESS

Review of District Financial Position

Mr. Ludmerer provided the report on the District financials.

THIRTEENTH ORDER OF BUSINESS

Staff Reports

District Counsel- Mr. Barnebey stated yesterday both litigation cases from Mr. Garrett against the District were dismissed. The District has an upcoming Bond hearing next week.

District Manager- Dr. Fishkind noted that a workshop is scheduled for September 24, 2019 and recommended delaying additional workshops. Mr. Ludmerer suggested that District staff survey District Management and their availability and schedule a workshop to be held in their absence if necessary. Mr. Wood expressed that the District has too many workshops scheduled. The workshops are public meetings and they cost the District a lot of money. The regular meeting is scheduled for October 11, 2019. Dr. Fishkind suggested that the Board consider delegating to the Treasurer the obligation to oversee the production so the Board does not have to go through every page of each document. District staff will support the decision of the Board. A discussion took place. Dr. Fishkind recommended recessing today's meeting to September 24, 2019. Mr. Wood suggested that at the September 24 meeting the Board can determine when to hold the next workshop.

Ms. Bertsch requested repaying residents their out of pocket litigation cost associated with their participation or subpoenas, specifically the neighborhood Chair's and the Planning Committee if they have not been already covered. There were questions regarding legality. She asked Mr. Ludmerer for an estimate of cost. Mr. Ludmerer stated that the HOA was involved and had legal representation for itself and its Chairs as well as Savn which had representation acquired for members of the Planning Group. The total expenses by Savn were \$22,000.00. He contended that the work they did was in support of the District's objectives to close on the sale of the recreational facilities and support created a legal issue for them. They incurred expenses and the District possibly provide reimbursement. The question is if it benefitted the District and not just certain members. He will talk to Savn about looking for precedent that would allow the District to move forward with reimbursement and recommended not support them at this time. The HOA has sufficient funds to defend its members. Mr. Wood requested a definitive opinion from District Counsel at the next meeting. Mr. Barnebey has not found precedent to this point for reimbursement but is willing to work with Savn to provide an answer to that question.

Mr. Wood provided comments about the Club and the Club management. The District will structure proper channels in order to express ideas to Club Management Personnel.

Supervisor Requests- There were no Supervisor requests.

FOURTEENTH ORDER OF BUSINESS

Adjournment

There were no other questions or comments. Mr. Smith requested a motion to continue this meeting to September 24, 2019 at 10:00 a.m. in the Varsity Club.

ON MOTION by Ms. Kopnisky, seconded by Mr. Ludmerer, with all in favor, the Friday, September 13, 2019 Board of Supervisors' Meeting for University Park was recessed until September 24, 2019 at 10:00 a.m. in the Varsity Club.

Secretary / Assistant Secretary

Chairman / Vice Chairman

University Park Recreation District

**Consideration of Minutes
Of the September 24, 2019
Board of Supervisors' Continued Meeting**

University Park Recreation District
Minutes for the Continued Meeting 9-24-19

Meeting called to order at 10:00 AM

Dr. Fishkind called the roll: Smith, Bertsch, Kopninsky and Ludmerer present and Wood by phone.

Mr. Smith called the meeting to order.

There were no public comments

(1) Discussion of Matters Related to the Series 2019 Bonds

- a. Dr. Fishkind discussed the time line with the Board. The plan is to complete the bond sale on November 15, 2019.
- b. Dr. Fishkind then reviewed with the Board the roles of all of the professionals on the finance team.
- c. Dr. Fishkind then discussed the cost benchmark study he conducted to support the Board's consideration of the budget for the cost of issuance for the Series 2019 Bonds.
- d. The Board confirmed its decision to retain Roosevelt and Cross as Underwriter for a fee of 0.75% based on the size of the Series 2019 Bonds.
- e. The Board decided to offer Bond Counsel a fee of \$75,000 for their work on the Series 2019 Bonds.
- f. The Board deferred decision on the proposed fee for District Counsel.
- g. The Board approved all of the other estimated costs Dr. Fishkind presented.

(2) Other Business

There was no other business or functional reports

(3) Staff Reports

There were no staff reports

(4) Motion to Adjourn

Moved by Bertsch
Second by Ludmerer

All in favor

Adjourned at 11:35 AM

University Park Recreation District

Consideration of Resolution 2020-01 Expenditures

RESOLUTION 2020-01

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE UNIVERSITY PARK RECREATION DISTRICT; PROVIDING FOR AUTHORIZATION OF THIS DISTRICT MANAGER TO EXPEND UP TO \$2000.00/PER MONTH FOR EMERGENCY EXPENDITURES RELATED TO COUNTY CLUB ACQUISITION AND OPERATION OF THE CLUB; PROVIDING FOR TERMINATION; PROVIDING FOR RATIFICATION; PROVIDING FOR AN EFFECTIVE DATE.

WHEREAS, the University Park Recreation District (“District”) is a local unit of special-purpose government located in Manatee County, and established pursuant to Manatee County Ordinance 18-29 (“Ordinance”) for the purposes of constructing, installing, acquiring, operating and/or maintenance public infrastructure improvements; and

WHEREAS, the Board of Supervisors (the “Board”) of the District hereby determines to undertake, operate and/or maintain the District (“Operation and Maintenance”) within the University Park Recreation District; and

WHEREAS, it is in the best interest of the District Manager to have the ability to allow expenditures up to \$2000.00 per month for emergency expenditures related to University Park Recreation District acquisition and operation of the Club (“Expenditure”); and

WHEREAS, any Expenditure shall be ratified at the next regular meeting of the Board of Supervisors of the District; and

WHEREAS, The District is empowered by the Ordinance and Chapters 170 and 418, Florida Statutes, to finance, fund, plan, operate and maintain the District; and

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

1. The Whereas Clauses are hereby adopted as findings of fact.
2. The District Manager shall have the authority to make unbudgeted expenditures up to \$2000.00 per month related to the acquisition and operation of the University Park Recreation District. Prior to expenditure, such expenditure shall also be approved by the Chair or Treasurer of the District.
3. The expenditure shall be required to be ratified by the Board of Supervisors at the next available regular meeting of the Board.
4. This Resolution shall terminate on December 31, 2019.
5. This Resolution shall become effective upon its passage.

PASSED AND ADOPTED this ____ day of October, 2019.

ATTEST:

**BOARD OF SUPERVISORS
UNIVERSITY PARK
RECREATION DISTRICT**

Secretary/Assistant Secretary

Robert L. Wood, Chairman

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University Park Recreation District

Consideration of VGlobalTech Agreement to Provide Website Auditing, Remediation, and Maintenance Services

AGREEMENT FOR WEBSITE AUDITING, REMEDIATION, AND MAINTENANCE SERVICES

THIS AGREEMENT (this "**Agreement**") is entered into as of this 11th day of October, 2019, by and between:

UNIVERSITY PARK RECREATION DISTRICT, a local unit of special- purpose government, established and existing pursuant to Chapter ~~190~~418, *Florida Statutes*, with a mailing address of 12051 Corporate Boulevard, Orlando, Florida 32817 (the "**District**"), and

NEWAGETUTORS LLC, D/B/A VGLOBALTECH, a Florida limited liability company, with a mailing address of 636 Fanning Drive, Winter Springs, Florida 32708 (the "**Contractor**").

RECITALS

WHEREAS, the District is a local unit of special-purpose government, created and existing pursuant to Chapter ~~190~~418, *Florida Statutes*; and

WHEREAS, pursuant to section 189.069, *Florida Statutes*, the District must maintain an official website containing, at minimum, the statutorily required information ("**Website**"); and

WHEREAS, the District has a need to obtain a qualified independent contractor to perform audits of the Website to ensure compliance with the accessibility requirements of Title II of the Americans with Disabilities Act ("**ADA**") based on federally recommended ADA best practices for state and local governments as promulgated by federal law and rulemaking, including but not limited to Web Content Accessibility Guidelines 2.0 and 2.1 Level AA, as the same may be amended and updated from time to time (as amended and updated from time to time, "**WCAG**"), and to remediate or otherwise convert the Website and to routinely audit the same to ensure continued compliance with the WCAG, and to perform ongoing maintenance of the Website, all as more particularly described herein and in the proposal attached hereto as **Exhibit A** and made a part herein (together, the "**Services**"); and

WHEREAS, the Contractor represents and warrants to the District that it is qualified, willing and capable of providing the Services; and

WHEREAS, the District and Contractor desire to enter into this Agreement for the purposes stated herein and the District and Contractor warrant and agree that they have all right, power and authority to enter into and be bound by this Agreement.

NOW, THEREFORE, in consideration of the recitals, agreements and mutual covenants contained herein, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged by the parties, the parties agree as follows:

SECTION 1. RECITALS. The recitals stated above are true and correct and by this reference are incorporated herein and form a material part of this Agreement.

SECTION 2. SCOPE OF WORK. The Contractor shall provide Services in accordance with the terms provided in this Agreement and in **Exhibit A**. Specifically, Services include the following:

A. MAINTENANCE. Contractor shall provide an ongoing maintenance of the Website to ensure continued compliance with WCAG. Specifically, Contractor shall:

- i.** perform quarterly technological and human audits (four times per year) per the Florida Insurance Alliance guidelines, which may be amended or updated from time to time and provide full audit reports of compliance status, including recommended actions to remedy the findings, if any. Performance of audits shall be conducted by Contractor and its subcontractor, as may be necessary;
- ii.** remediate any insufficiencies found as a result of technological and human audits, including but not limited to performing full compliance checks, automated testing, screen magnifier and reader testing;
- iii.** provide Contractor's ADA compliance shield(s), such as the Digital Asset Technical Compliance Seal and the Human Audit Seal, which shall renew on a quarterly basis, for display and use on the Website;
- iv.** ensure that the Website and any new content uploaded to the Website is compliant with WCAG and other federally recommended guidelines; and
- v.** provide all Services described in **Exhibit A** and any and all other effort reasonably necessary to allow the District to receive the maximum benefit of the Services contemplated by this Agreement and **Exhibit A**.

The District and Contractor understand and acknowledge that the Services are in addition to Contractor's previously provided remediation services, which included the conversion of the Website into an ADA compliant format in accordance with WCAG and other federally recommended guidelines, as may be amended from time to time, and continued provision of website accessibility policy demonstrating commitment to accessibility for persons with disabilities. Furthermore, the District and Contractor understand and agree that maintenance services provided in this Section are in addition to any other maintenance service obligations Contractor may have, either directly with the District or with PFM Group Consulting LLC, including but not limited to providing assistive support via regularly corresponding with the District staff regarding remediation of existing or new documents, providing updates to the Website, remediating new documents identified by the District to accessible formats for assistive technologies, including but not limited to new agenda materials, and providing recommendations of remedial actions, as needed.

B. ADDITIONAL SERVICES. In the event the District desires additional work or services provided in this subsection or otherwise, Contractor agrees to negotiate in good faith to undertake such additional work or services. Upon successful negotiation regarding the terms of the additional work, including scope and compensation, the parties shall agree in writing to a work order, addendum, addenda, or change order to this Agreement prior to commencement of any such additional work. The following is a non-exhaustive list of possible additional services that the District may request of Contractor:

- i. performing additional technical and human audit(s) of the Website;
- ii. providing a point of contact to respond to public's requests for Website accommodation;
- iii. converting documents for a public records requests received by the District;
- iv. providing any other ADA recommended compliance services requested by the District that Contractor is capable of performing.

C. The Contractor shall be solely responsible for the means, manner and methods by which its duties, obligations and responsibilities are met to the satisfaction of the District and in accordance with this Agreement. The Contractor shall use industry best practices and procedures when carrying out the Services.

SECTION 3. COMPENSATION. As compensation for the Services, the District agrees to pay the Contractor in accordance with the following terms:

A. **MAINTENANCE.** For the Contractor's performance of the Services, the District shall pay One Thousand Two Hundred Dollars (\$1,200.00) per year, payable in four (4) equal ~~monthly~~ installments of One Hundred Dollars (\$300.00).

B. **INVOICES; PAYMENT.** The Contractor shall maintain records conforming to usual accounting practices. Further, the Contractor shall render each invoice to the District in writing, which shall be delivered promptly upon completion of each Service. Each invoice shall contain, at a minimum, the District's name, the Contractor's name, the invoice date, an invoice number, an itemized listing of all costs billed on each invoice with a sufficient description of each allowing the District to approve each cost, the time frame within which the Services were provided, and the address or bank information to which payment is to be remitted. Consistent with Florida's Prompt Payment Act, section 218.70, *et al.*, *Florida Statutes*, the invoices shall be due and payable within forty-five (45) days of receipt by the District.

SECTION 4. TERM AND TERMINATION.

A. **TERM.** This Agreement shall become effective upon the date and year first written above and shall be in effect until terminated by either party in accordance with the terms of this Agreement.

B. **TERMINATION.** The District agrees that the Contractor may terminate this Agreement for cause by providing sixty (60) days' written notice of termination to the District; provided, however, that the District shall be provided a reasonable opportunity to cure any failure under this Agreement. The Contractor agrees that the District may terminate this Agreement immediately for cause by providing written notice of termination to the Contractor. The Contractor agrees that the District may terminate this Agreement without cause; provided that the District shall provide thirty (30) days' written notice of termination without cause. Upon any termination of this Agreement, the Contractor shall be entitled to payment for all Services rendered up until the effective termination of this Agreement, subject to whatever claims or offsets the District may have against the Contractor as the sole means of recovery for termination.

SECTION 5. REPRESENTATIONS, WARRANTIES AND COVENANTS.

The Contractor represents, warrants, and covenants that (a) the Services will conform to the requirements provided in Section 2 herein and **Exhibit A**; (b) the Services shall be performed by qualified personnel in a professional, prompt, diligent, good, safe and workmanlike manner in accordance with all laws, industry standards, and all applicable ADA and other website accessibility compliance standards, including but not limited to WCAG and other federally recommended guidelines, as may be amended from time to time; and (c) neither the Services nor any product provided by Contractor shall infringe, misappropriate, or otherwise violate the intellectual property rights of any third-party. To the extent that any defects are found and reported to the Contractor, the Contractor shall correct such defects within thirty (30) days.

SECTION 6. INTELLECTUAL PROPERTY.

A. CONTRACTOR MATERIALS. Except as provided herein, the Contractor shall retain all right, title, and interest in and to (i) all patents, trademarks, service marks, copyrights, and other intellectual property or proprietary rights of the Contractor used in or otherwise associated with the Services, and other materials provided to the District hereunder; and (ii) all trade secrets, technical specifications and data to the extent they are intellectual property, and inventions which are authored, conceived, devised, developed, reduced to practice, or otherwise performed by the Contractor which arise out of Contractor's performance of the Services, none of which shall be deemed a "work made for hire" under the Copyright Act of 1976 (collectively, "**Contractor Materials**"), and nothing contained herein shall be construed to restrict, impair, transfer, license, convey, or otherwise alter or deprive the Contractor of any of its intellectual property and proprietary interests associated therewith. Subject to the foregoing, Contractor grants to the District a non-exclusive, non-transferable worldwide perpetual limited right and license to access and use the Contractor Materials in connection with the ordinary and intended use by the District as contemplated in this Agreement, including viewing, downloading and printing the Contractor Materials for the District's use, and without in any case removing the Contractor's copyright, trademark or other intellectual property ownership notices.

B. THE DISTRICT MATERIALS; PUBLICITY AND TRADEMARKS. The District shall own the Website, domain name, all e-mail addresses, and all website and e-mail content, under all circumstances. In the event of a termination of this Agreement for any reason, the Contractor shall take all necessary steps to transfer, or otherwise allow the District to retain, such website, domain name, e-mail addresses and content of the same. Additionally, to the extent applicable, the Contractor shall take commercially reasonable precautions consistent with industry standards to protect confidential information, including, e.g., credit card information and other sensitive information protected under Florida's Public Records Laws. The Contractor shall immediately notify the District of any breach or loss of data and take such steps as are reasonably necessary to address any such issue. Except as provided herein, the District shall retain all right, title, and interest in and to all intellectual property of the District provided or made available to the Contractor in connection with the Contractor's Services (collectively, "**District Materials**") and nothing contained herein shall be construed to restrict, impair, transfer, license, convey, or otherwise alter or deprive the District of any of its intellectual property or other proprietary interests associated therewith, if any. Subject to the foregoing, the District grants to the Contractor a non-exclusive, non-transferable worldwide limited right and license to access and use such District Materials in connection with the provision of the Services as contemplated by this Agreement. Further, the District permits the Contractor to identify the District as a customer of Contractor in Contractor's marketing materials (including using the District's name and logo for such limited purposes).

The District further acknowledges and agrees that for the Contractor to perform the Services, it must, in some cases, give the Contractor remote access to areas behind log-ins that are to be audited hereunder, including, without limitation to content management systems and/or servers (collectively, "**System**"), and agrees that it will furnish to the Contractor all necessary information and/or user names and passwords required to do so. The Contractor agrees to follow commercially reasonable security policies for accessing the District's System including any specific security procedures as may be communicated to the Contractor by the District prior to the Contractor accessing the System. The Contractor shall on its own or through coordination with the District's Website provider, create a back-up copy of all data that may be affected by the Contractor's access to the System.

C. RIGHT TO DISPLAY CONTRACTOR'S COMPLIANCE SHIELD / ACCESSIBILITY POLICY. Pursuant to this Agreement, the Contractor shall provide the District with applicable Compliance Shield(s) and customized accessibility policy, which the District shall display on its Websites and web applications. The District is expressly prohibited from using the compliance shield(s) for any purpose not specifically authorized by this Agreement, and in no event may use such compliance shields for or on behalf of any other party or in connection with any domain name and/or organization name other than those being scanned or serviced in connection with the Services.

SECTION 7. PUBLIC RECORDS. The Contractor understands and agrees that all documents or on-line content of any kind provided to the District in connection with this Agreement may be public records, and, accordingly, the Contractor agrees to comply with all applicable provisions of Florida law in handling such records, including but not limited to section 119.0701, *Florida Statutes*. Contractor acknowledges that the designated public records custodian for the District is **Victoria Martinez** ("Public Records Custodian"). Among other requirements and to the extent applicable by law, the Contractor shall 1) keep and maintain public records required by the District to perform the Work; 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 contract term and following the contract term if the Contractor does not transfer the records to the Public Records Custodian of the District; and 4) upon completion of the contract, transfer to the District, at no cost, all public records in the Contractor'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 Contractor, the Contractor 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 CONTRACTOR HAS QUESTIONS REGARDING THE APPLICATION OF CHAPTER 119, FLORIDA STATUTES, TO CONTRACTOR'S DUTY TO PROVIDE PUBLIC RECORDS RELATING TO THIS CONTRACT, CONTACT THE CUSTODIAN OF PUBLIC RECORDS AT (407) 723-5900, MARTINEZV@PFM.COM, OR AT 12051 CORPORATE BOULEVARD, ORLANDO, FLORIDA, 32817.

SECTION 8. INDEMNITY.

A. The Contractor agrees to defend, indemnify, and hold harmless the District and its officers, agents, staff, employees, successors, assigns, members, affiliates, or representatives from any and all liability, claims, actions, suits, liens, demands, costs, interest, expenses, damages, penalties, fines, or judgments against the District, or loss or damage, whether monetary or otherwise, arising out of, wholly or in part by, or in connection with the Services to be performed by the Contractor, its subcontractors, its employees and agents (including, but not limited to Lighthouse Central Florida, Inc., or any other company or individual performing human audits as required by Section 2 of this Agreement) in connection with this Agreement, including litigation, mediation, arbitration, appellate, or settlement proceedings with respect thereto. This specifically includes a lawsuit based on lack of ADA compliance or other website compliance insufficiencies. Additionally, nothing in this Agreement requires the Contractor to indemnify the District for the District's percentage of fault if the District is adjudged to be more than 50% at fault for any claims against the District and the Contractor as jointly liable parties; however, the Contractor shall indemnify the District for any and all percentage of fault attributable to the Contractor for claims against the District, regardless of whether the District is adjudged to be more or less than 50% at fault. The Contractor further agrees that nothing herein shall constitute or be construed as a waiver of the District's limitations on liability contained in section 768.28, *Florida Statutes*, or other statute.

B. Obligations under this Section shall include the payment of all settlements, judgments, damages, liquidated damages, penalties, fines, forfeitures, back pay awards, court costs, arbitration and/or mediation costs, litigation expenses, reasonable attorneys' fees, paralegal fees (incurred in court, out of court, on appeal, or in bankruptcy proceedings), and any interest accrued against the District, all as actually incurred.

C. In the event that the Contractor assigns its obligations under this Agreement to a third party, Contractor acknowledges and agrees that the Contractor shall require such third party to provide indemnification to the District consistent with the requirements of this Section 8.

SECTION 9. SCRUTINIZED COMPANIES STATEMENT. The Contractor certifies that it is not in violation of section 287.135, *Florida Statutes*, and is not prohibited from doing business with the District under Florida law, including but not limited to Scrutinized Companies with Activities in Sudan List or Scrutinized Companies with Activities in the Iran Petroleum Energy Sector List. If the Contractor is found to have submitted a false statement, has been placed on the Scrutinized Companies with Activities in Sudan List or the Scrutinized Companies with Activities in the Iran Petroleum Energy Sector List, or has been engaged in business operations in Cuba or Syria, or is now or in the future on the Scrutinized Companies that Boycott Israel List, or engaged in a boycott of Israel, the District may immediately terminate the Agreement.

SECTION 10. GENERAL PROVISIONS.

A. CONFLICTS. The terms of this Agreement and **Exhibit A** are intended to complement each other, and to the extent they conflict, the terms of **Exhibit A** shall control only to the extent that such provisions provide clarifications on the Services and materials to be provided by the Contractor pursuant to **Exhibit A**; in all other respects, the provisions of this Agreement shall control.

B. AUTHORIZATION. The execution of this Agreement has been duly authorized by the appropriate body or official of the District and the Contractor, both the District and the Contractor have complied with all the requirements of law, and both the District and the Contractor have full power and authority to comply with the terms and provisions of this Agreement.

C. INDEPENDENT CONTRACTOR. It is understood and agreed that at all times the relationship of the Contractor and its employees, agents, successors, assigns or anyone directly or indirectly employed by the Contractor to the District is the relationship of an independent contractor and not that of an employee, agent, joint-venturer, or partner of the District. Nothing in this Agreement shall be interpreted or construed as creating or establishing the relationship of employer and employee between the District and the Contractor or any of its employees, agents, successors, assigns or anyone directly or indirectly employed by the Contractor. The parties acknowledge that the Contractor is not an employee for state or federal tax purposes. The Contractor shall hire and pay all of the Contractor's or its employees, agents, successors, assigns or anyone directly or indirectly employed by the Contractor, all of whom shall be employees of the Contractor and not employees of the District and at all times entirely under the Contractor's supervision, direction, and control.

In particular, the District will not: i) withhold FICA (Social Security) from the Contractor's payments; ii) make state or federal unemployment insurance contributions on the Contractor's behalf; iii) withhold state or federal income tax from payment to the Contractor; iv) make disability insurance contributions on behalf of the Contractor; or v) obtain workers' compensation insurance on behalf of the Contractor.

D. DISPUTE RESOLUTION. Before initiating any legal claim or action (except with respect to equitable relief), the parties agree to attempt in good faith to settle any dispute, controversy, or claim arising out of or related to this Agreement or the Services (collectively, "**Dispute**") through discussions which shall be initiated upon written notice of a Dispute by either party to the other. If the parties cannot resolve the Dispute within ten (10) business days, then the parties shall attempt to settle the Dispute by mediation. If mediation is unsuccessful, the parties may then proceed to filing a claim in the appropriate jurisdictional court in accordance with this Agreement. In the event that either party is required to enforce this Agreement by court proceedings or otherwise, then the parties agree that the substantially prevailing party shall be entitled to recover from the other all fees and costs incurred, including reasonable attorneys' fees, paralegal fees, expert witness fees, and costs for trial, alternative dispute resolution, or appellate proceedings.

E. APPLICABLE LAW AND VENUE. This Agreement shall be governed by and construed in accordance with the laws of the State of Florida without reference to the principles of conflict of laws. Except for actions seeking injunctive relief (which may be brought in any appropriate jurisdiction), suits under this agreement shall only be brought in a court of competent jurisdiction in the county of **Broward Manatee**, Florida. This choice of venue is intended by the parties to be mandatory and not permissive in nature, and to preclude the possibility of litigation between the parties with respect to, or arising out of, this Agreement in any jurisdiction other than that specified in this Section. The District and the Contractor waive any right they may have to assert the doctrine of *forum non conveniens* or similar doctrine, or to object to venue with respect to any proceeding brought in accordance with this Section.

F. LIMITATIONS ON GOVERNMENTAL LIABILITY. Nothing in this Agreement shall be deemed as a waiver of immunity or limits of liability of the District beyond any statutory limited waiver of immunity or limits of liability which may have been adopted by the Florida Legislature in section 768.28, *Florida Statutes*, or other statute, and nothing in this Agreement shall inure to the benefit of any third party for the purpose of allowing any claim which would otherwise be barred under the Doctrine of Sovereign Immunity or by operation of law.

G. THIRD-PARTY BENEFICIARIES. This Agreement is solely for the benefit of the District and the Contractor and no right or cause of action shall accrue upon or by reason to or for the benefit of any third party not a formal party to this Agreement. Nothing in this Agreement expressed or implied is intended or shall be construed to confer upon any person or corporation other than the District and the Contractor any right, remedy, or claim under or by reason of this Agreement or any of the provisions or conditions of this Agreement; and all of the provisions, representations, covenants, and conditions contained in this Agreement shall inure to the sole benefit of and shall be binding upon the District and the Contractor and their respective representatives, successors, and assigns.

H. DEFAULT AND PROTECTION AGAINST THIRD-PARTY INTERFERENCE. A default by either party under this Agreement shall entitle the other to all remedies available at law or in equity, which may include, but not be limited to, the right of actual damages and/or specific performance. The District shall be solely responsible for enforcing its rights under this Agreement against any interfering third party. Nothing contained in this Agreement shall limit or impair the District's right to protect its rights from interference by a third-party to this Agreement.

I. NOTICES. All notices, requests, consents, and other communications under this Agreement ("Notice" or "Notices") shall be in writing and shall be delivered, mailed by Overnight Delivery or First Class Mail, postage prepaid, to the parties, as follows:

If to Contractor: NewAgeTutors LLC
d/b/a VGlobalTech
636 Fanning Drive
Winter Springs, Florida 32708
Attn: Vaibhav V. Joshi

If to District: The Village at Gulfstream Park Community Development District
12051 Corporate Boulevard
Orlando, Florida 32817
Attn: District Manager

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

Except as otherwise provided in this Agreement, any Notice shall be deemed received only upon actual delivery at the address set forth above. Notices delivered after 5:00 p.m. (at the place of delivery) or on a non-business day, shall be deemed received on the next business day. If any time for giving Notice contained in this Agreement would otherwise expire on a non-business day, the Notice period shall be extended to the next succeeding business day. Saturdays, Sundays, and legal holidays recognized by the United States government shall not be regarded as business days. Counsel for the District and counsel for the Contractor may deliver Notice on behalf of the District and the Contractor. Any party or other person to whom Notices are to be sent or copied may notify the other parties and addressees of any change in name or address to which Notices shall be sent by providing the same on five (5) days' written notice to the parties and addressees set forth herein.

J. ENTIRE AGREEMENT. This Agreement, together with **Exhibit A**, sets forth the entire agreement of the parties, and supersedes any prior agreements or statements with respect to the subject matter hereof. No provision of this Agreement may be amended, waived or modified unless the same is set forth in writing and signed by each of the Parties to this Agreement, or their respective successors or assigns.

K. SEVERABILITY. The invalidity or unenforceability of any one or more provisions of this Agreement shall not affect the validity or enforceability of the remaining portions of this Agreement, or any part of this Agreement not held to be invalid or unenforceable.

L. ASSIGNMENT. Neither the District nor the Contractor may assign this Agreement without the prior written consent of the other. Any purported assignment without such consent shall be null and void.

M. AMENDMENTS. This Agreement may be amended or modified only by a written instrument duly executed by both parties.

N. FORCE MAJEURE. If either party is prevented from performing any of its obligations under this Agreement due to any cause beyond the party's reasonable control, including, without limitations, an "act of God," fire, flood, war, strike, government regulation, civil or military authority, acts or omissions of transmitters, utilities, providers or hackers, the time for that party's performance will be extended for the period of the delay or inability to perform due to such occurrence.

O. SURVIVAL. In addition to such other provisions hereof which, by their terms, survive any termination or expiration of this Agreement, Section 5 (Representations, Warranties and Covenants), Section 6 (Intellectual Property), Section 7 (Public Records), Section 8 (Indemnity), and Section 10 (General Provisions) shall survive any termination or expiration of this Agreement.

P. WAIVER. No breach of any term of this Agreement shall be deemed waived unless expressly waived in writing by the party who might assert such breach. Any failure or delay by either party to exercise any right, power, or privilege under this Agreement shall not be deemed a waiver of any such right, power, or privilege under this Agreement on that or any subsequent occasion. Any waiver by either party, whether express or implied, of any provision of this Agreement, any waiver of default, or any course of dealing hereunder, shall not affect such party's right to thereafter enforce such provision or to exercise any right or remedy in the event of any other default or breach, whether or not similar.

Q. COUNTERPARTS. This instrument may be executed in any number of

counterparts, each of which, when executed and delivered, shall constitute an original, and such counterparts together shall constitute one and the same instrument. Signature and acknowledgement pages, if any, may be detached from the counterparts and attached to a single copy of this document to physically form one document.

R. ARM'S LENGTH TRANSACTION. This Agreement has been negotiated fully between the parties as an arm's length transaction. Both parties participated fully in the preparation of this Agreement and received the advice of counsel. In case of a Dispute concerning the interpretation of any provision of this Agreement, both parties are deemed to have drafted, chosen, and selected the language, and the doubtful language will not be interpreted or construed against either party.

S. DESCRIPTIVE HEADINGS. The descriptive headings in this Agreement are for convenience only and shall not control nor affect the meaning or construction of any of the provisions of this Agreement.

[SIGNATURES ON NEXT PAGE]

IN WITNESS WHEREOF, the parties have, by their duly authorized representatives, executed this Agreement as of the date and year first set forth above.

ATTEST:

**UNIVERSITY PARK
RECREATION DISTRICT**

Secretary/Asst. Secretary

Chairperson, Board of Supervisors

Date: _____, 2019

WITNESS:

**NEWAGETUTORS LLC, D/B/A
VGLOBALTECH**, a Florida limited
liability company

Print Name:

By: Vaibhav V. Joshi, Owner

Date: _____, 2019

Exhibit A: Proposal for Services

Exhibit A
Proposal for Service

University Park Recreation District

Discussion of the \$1000 Special Assessment and Related Matters



MEMORANDUM

Mark P. Barnebey
Anthony D. Bartirome
Robert G. Blalock
Ann K. Breitingner
Anne W. Chapman
Gregory S. DeMeuse
Dana Carlson Gentry
Alexander K. John
Charles F. Johnson, III
Matthew J. Lapointe
Mary Fabre LeVine
Jason H. Levy
Melanie Luten
Fred E. Moore
Stephen G. Perry
Matthew R. Plummer
Ryan P. Portugal
Marisa J. Powers
William C. Robinson, Jr.
Scott E. Rudacille
Jennifer S. Schembri
Matthew A. Staggs
Robert S. Stroud
Amanda C. Tullidge
Daniel P. VanEtten
Clifford L. Walters

TO: University Park Recreation District Board of Supervisors
FROM: Mark P. Barnebey
DATE: October 9, 2019
RE: Unpaid \$1000.00 Assessments

Background

The University Park Recreation District placed a \$1000.00 assessment on each home with the District to cover operation and maintenance of the District. Payment of the \$1000.00 assessment was to begin no later than August 31, 2019. As of October 1, 2019, and despite numerous attempts to contact the owners, the following owners of the following properties had not made any proper payments on the assessments according to the District management.

BRADENTON
802 11th Street West
Bradenton, FL 34205

SARASOTA
2 North Tamiami Trail
Suite 400
Sarasota, FL 34236

941.748.0100 phone
941.745.2093 fax
BlalockWalters.com

Property

6435 Berkshire Place
6502 Berkshire Place

6510 Berkshire Place
7910 Sloan Garden Court
7804 Sloan Garden Court
6515 Virginia Crossing
7354 Windemere Lane
7335 St. Georges Way
7324 St. Georges Way
6924 Cumberland Terrace
6909 Cumberland Terrace
7107 Prestwick Court
7346 Eaton Court

First Listed Owner

Matthew Reall
Progress Residential Exchange
Borrower LLC
Adrian Hume
Richard Weatherstone
Rodger B. Dowdell, Jr.
Patricia Lester
Ann Marie Verling-Kindle
Dorothy Watson
Jennifer Egrie
Daniel Hadl
Sharon Wedgbury-Mount
Mark Brenner
Scott Jackson

Some of these addresses have not accepted delivery or the mail was returned to the District. Mr. Dowdell made the check payable to Hank Fishkind and the check was returned to Mr. Dowdell in order to have the check made out to the District.

Discussion

Pursuant to Chapter 90, Florida Statutes, the District shall pursue foreclosure on the property if the assessment is not paid as provided. However, we must obtain service and recommend providing one final letter to attempt to collect the assessment. This letter would come from our office as attorney for the District.

In order to proceed with further action we recommend the motion set for below.

Motion

I move to authorize District counsel to take all necessary action to pursue collection of the outstanding assessments as listed in this agenda memorandum of October 11, 2019, including foreclosure. District counsel shall send a letter to the owners of record providing one final opportunity for payment with applicable late fees prior to filing of any legal action in the Manatee County Courts.

University Park Recreation District

Discussion of Bond Related Matters



UNIVERSITY PARK RECREATION DISTRICT

Recreational Facility Revenue Bonds, Series 2019

September							October							November						
Sun	Mon	Tue	Wed	Thu	Fri	Sat	Sun	Mon	Tue	Wed	Thu	Fri	Sat	Sun	Mon	Tue	Wed	Thu	Fri	Sat
1	2	3	4	5	6	7			1	2	3	4	5						1	2
8	9	10	11	12	13	14	6	7	8	9	10	11	12	3	4	5	6	7	8	9
15	16	17	18	19	20	21	13	14	15	16	17	18	19	10	11	12	13	14	15	16
22	23	24	25	26	27	28	20	21	22	23	24	25	26	17	18	19	20	21	22	23
29	30						27	28	29	30	31			24	25	26	27	28	29	30

Preliminary Financing Schedule as of October 10, 2019

<u>Date</u>	<u>Event</u>	<u>Responsibility</u>
September 24	Board Meeting – Approval of Financing Team	District
October 7	Distribute First Draft of Resolution and Distribute First Draft of POS	BC/DDC
October 9	Comments Due on Resolution and POS	All
October 11	Distribute 2 nd Drafts of POS and Resolution	BC/DDC/FA
October 14	Comments Due on Resolution & POS	All
October 16	Distribute final POS & Resolution	BC/DDC/FA
October 16	Submit Insurance Packages	FA/UW
Week of Oct. 21	Ratings/Insurance Calls	District/FA/DDC
October 29	Special Meeting – Document Approval	FA/DC/DDC/District
October 29	Receive Insurance	District/FA/UW
October 30	Print and Post POS and Notice of Sale	DDC/FA
October 30	Apply for CUSIP	FA/UW
November 4	Special Board Meeting – 8:00 AM If Needed	District
November 8	Circulate Drafts of all Closing Documents	All
November 8	Competitive Sale 9:00-12:00	All
November 8	Distribute Draft of OS	DDC
November 12	Distribute Closing Documents	BC
November 13	Print Final OS	DDC
November 14	Pre-Closing	All
November 15	Closing	All

Legend

BC Bond Counsel – *Greenberg Traurig*
DC District Counsel – *Blalock Walters*
FA Financial Advisor – PFM Financial Advisors LLC
UW Underwriter – Roosevelt & Cross
DDC Disclosure Counsel - Akerman
All Working Group

University Park Recreation District

Discussion of Engagement Letters

**University Park
Recreation District**

**Consideration of
Greenberg Traurig Engagement Letter**

Robert C. Gang, Esq.
(305) 579-0886
gangr@gtlaw.com

October 4, 2019

University Park Recreation District
c/o PFM Group Consulting, LLC
12051 Corporate Blvd.
Orlando, Florida 32817

Attention: Hank Fishkind, District Manager

Re: Bond Counsel Fees– University Park Recreation District

Ladies and Gentlemen:

Greenberg Traurig P.A. has been serving as Bond Counsel to University Park Recreation District (the “District”) in connection with its activities over the past 10 months involving, among other things (i) the holding of a referendum regarding the issuance of non-ad valorem assessment bonds (“Bonds”) to acquire and renovate the existing University Park Country Club (the “Project”), (ii) the preparation of documents to authorize the issuance of the Bonds, (iii) assisting District Counsel in connection with the validation process and related litigation, (iv) tax analysis necessary in order to deliver a customary bond counsel opinion at closing and (v) structuring a competitive bid public sale of the Bonds as required by the District’s charter. Items (i) through (v) are hereinafter referred to as the “Representation”.

We are willing to complete the Representation for a fee payable at closing from Bond proceeds in the amount of \$75,000, provided that the public competitive bid sale of the Bonds required by your charter is successful. We are not aware of any reason why such a sale would not be successful. However, in the event that the public sale is unsuccessful, the Bond documents will have to be revised to provide for a negotiated underwriting through Roosevelt & Cross. Should that occur, our fee will be increased by \$10,000 to cover the additional work required. A flat amount of \$2,000 will be added to the invoice to cover expenses, which include providing electronic transcripts to all parties to the financing.

Please present this fee letter for the Representation described above at the next meeting of the Board of Supervisors. Upon approval, please execute a copy this letter and email a copy back to me.

Yours sincerely,



Robert C. Gang

Accepted and agreed to
this ___ day of October, 2019

Authorized Signatory

**University Park
Recreation District**

**Consideration of
Akerman Engagement Letter**



Steven P. Polivy

Akerman LLP
666 Fifth Avenue
20th Floor
New York, NY 10103

D: 212 822 2245
T: 212 880 3800
F: 212 880 8965

steven.polivy@akerman.com

October 7, 2019

University Park Recreation District
c/o PFM Consulting LLC
12051 Corporate Blvd.
Orlando, Florida 32817
Attn: Hank Fishkind

Re: Disclosure Counsel, University Park Recreation District, Florida Bond Offering.

Dear Mr. Smallwood:

Thank you for engaging Akerman LLP (“Akerman”) to represent the University Park Recreation District, Manatee County, Florida (the “District”). The purpose of this letter is to set forth our mutual understanding of the terms of such representation. If accepted by you, this letter will serve as the engagement letter between the District and Akerman.

Our services as disclosure counsel to the District in connection with the bond issue will consist of:

- Preparing with the assistance of the District staff and appropriate District consultants the preliminary official statement and the official statement for the Bonds.
- Prepare the continuing disclosure document and generally advise the District in connection with the issuance of the Bonds as to its continuing disclosure obligation per Securities and Exchange Commission Rule 15c2 12.
- Review the resolutions authorizing and selling the Bonds as well as the closing papers necessary in connection with the sale and issuance of the Bonds.
- Prepare and deliver at closing a standard 10b-5 legal opinion addressed to the District that nothing has come to our attention which would cause us to believe that the Official Statement as of the date thereof, and at all times subsequent thereto, up to and including the date of the closing of the Bond issue, contained or contains any untrue statement of a material fact or omitted or omits to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading (subject to certain exceptions generally accepted in the industry).

- Assist the District in preparing and filing annual continuing disclosure reports with the MSRB's EMMA website.

The representation is for legal representation only; we do not provide advice in other areas such as accounting or business advice.

Akerman agrees to perform such legal services for the District, on the following terms and conditions:

1. **Nature of Engagement.** Our representation under this letter at this time is limited to serving as disclosure counsel to the District in connection with the proposed bond issue. Should we in the future provide representation on other bond matters, this letter will also apply to said other representation.

2. **Staffing.** Peter Dame and I will have primary responsibility for this engagement. Staffing will depend primarily on your preferences and on the judgment of Akerman as to the experience and expertise required to properly discharge its professional responsibilities.

3. **Fees.** We will negotiate fixed fees for our services as disclosure counsel in connection with the initial issuance of Bonds based on the security for the Bonds, the complexity of disclosure, the amount of the Bonds and other relevant factors. As is customary in the bond practice area, such fees are generally contingent upon closing.

4. **Costs.** Expenses (such as travel, lodging, meals, telephone, tolls, transcripts, photocopying, postage, computerized legal research, courier services, filing fees, etc.) will be separately itemized on Akerman's statements. Our costs are generally billed at the amounts actually charged to Akerman or our estimate of our expense for internal costs (e.g. photocopying). In connection with the Loans, our expenses will not exceed \$500 (plus, if required, costs of travel out of State).

5. **Submission and Payment of Statements.** We will generally submit statements for services rendered and costs advanced at the closing of a transaction. In the event that any statement is not paid in full within 30 days, Akerman will have the option to withdraw from this representation and you hereby consent to withdrawal under those conditions. Further, a failure to question or object to any charges within 30 days after receipt of a statement will constitute your agreement to the statement as presented.

6. **Litigation.** If litigation or other proceedings occur in connection with this agreement, the prevailing party shall be entitled to recover attorney's fees and costs.

7. **Conflicts in Representation.** From time to time there may arise matters involving a conflict of interest, which could arise if there is a transaction or a lawsuit involving the District and one of Akerman's other clients. Conflicts will be handled as described on the attached addendum.

8. **Termination.** You will have the right to terminate our representation at any time. Akerman will have the same right, subject to an obligation to give you reasonable notice in order

that you may arrange alternative representation. In the event of termination, any papers and other property which you deposited with us will be promptly returned to you upon payment of any outstanding charges of our firm. Our own files pertaining to your matter will be retained by Akerman, although we will make copies available, at your expense, of those portions of the file which appear necessary for the handling of your case by a successor lawyer. If our engagement is terminated, you will remain responsible for payment to Akerman for services and costs incurred before termination and in connection with the orderly transition of the matter.

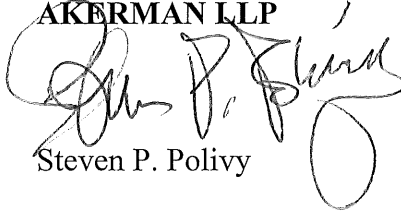
9. **Venue.** This agreement shall have been deemed to have been executed within the State of Florida. The validity, construction, and effect of this Agreement shall be governed by the laws of the State of Florida. Any claim, objection or dispute arising out of this Agreement shall be litigated in the Seventeenth Judicial Circuit in and for Broward County, Florida.

10. **Waiver of Jury Trial:** The parties to this agreement hereby knowingly, irrevocably, voluntarily and intentionally waive any right either may have to a trial by jury in respect to any action, proceeding, lawsuit or counterclaim based upon the contract, arising out of, under, or in connection with the matters to be accomplished in this Agreement, or any course of conduct, course of dealing, statements (whether verbal or written) or the actions or inactions of any party.

Please call me if you have any questions concerning these arrangements. Otherwise, kindly indicate your approval by signing the enclosed copy of this letter and returning it in the envelope provided.

I appreciate your confidence in selecting us as your attorneys and look forward to working with you.

Sincerely,

AKERMAN LLP

Steven P. Polivy

Accepted and agreed to this _____ day
of October __, 2019.

UNIVERSITY PARK RECREATION DISTRICT

By: _____
Title:

ADDENDUM

CONFLICTS OF INTEREST

The following terms and conditions are part of the representation letter agreement between Akerman LLP (“Akerman”) and the District of Kissimmee, Florida (“District”).

From time to time there may arise matters involving a conflict of interest, which could arise if there is a transaction or a lawsuit involving the District and one of Akerman’s other clients. Conflicts will be handled as follows:

(a) If there is no on-going representation being provided to the District, the District will not be deemed to be a client of Akerman and no conflicts will be deemed to have arisen. Thus, Akerman could represent other clients in regard to matters involving the District, provided, however, those matters do not relate to the matters on which Akerman has provided representation to the District.

(b) Akerman may immediately terminate its representation of District. In the event of such termination, Akerman will be paid in full for services rendered to that date and, as a result of the termination of said representation, Akerman will be entitled to represent other parties in matters adverse to District, as if subparagraph (a) above was applicable; subject, however, to the condition that said matters do not involve the matters on which Akerman has provided representation to the District.

(c) To the extent a conflict is a “direct conflict” (as defined below), Akerman will meet and discuss the nature of the conflict and see if the matter can be resolved. If the District is unwilling to waive the conflict, Akerman reserves the right under (b) above to terminate its representation of the District. Also, as set forth in subparagraph (a) above, if there is no on-going representation at that time, there will be no direct conflict. A “direct conflict” is a matter in which the District and another Akerman client are actively and directly involved with one another in an adverse way; for example, the District is being sued by another Akerman client seeking recovery of a money judgment. An example of an indirect conflict would be where the District holds a judgment against Company A and one of our lender/clients seeks to foreclose a mortgage which encumbers property owned by Company A. The District would be joined as a necessary party in the foreclosure because it holds a subordinate judgment lien encumbering Company A’s property. That would, as set forth in subparagraph (d) below, be an indirect or incidental conflict.

(d) In regard to “indirect or incidental conflicts”, the District hereby waives any such conflict, and Akerman would be entitled to represent the other client in such matters. Indirect or incidental conflicts would be those transactions which do not involve the District or in which the District no actual monetary relief is sought against District. As set forth in subparagraph (c) above, for example, an

incidental or indirect conflict would arise if Akerman represents a lender and in seeking to foreclose a mortgage, the District would be joined as a defendant because it has a second mortgage or a judgment against the owner of the property being foreclosed.

With respect to any conflict waivers, to the extent the District has agreed to waive any future conflict as set forth herein, the execution of this letter constitutes a waiver of that conflict. If requested by Akerman, the District will further execute a specific waiver letter.

**University Park
Recreation District**

**Consideration of
Roosevelt and Cross Engagement Letter**

ROOSEVELT & CROSS

INCORPORATED

David W. Barr
Senior Vice President
Public Finance
Project Finance Department

55 Broadway
New York, New York 10006
Phone: (212)504-9298
Email: dbarr@roosevelt-cross.com

September 13, 2019

Dr. Hank Fishkind
District Manager
University Park Recreation District
c/o PFM Group Consulting LLC
12051 Corporate Blvd
Orlando, FL 32817

Dear Dr. Fishkind,

Roosevelt & Cross Inc. ("R&C") is pleased to deliver this engagement agreement (the "Engagement Agreement") to provide either (1) financial support services or (2) investment banking and underwriting services to the University Park Recreation District ("UPRD" or the "Issuer") relating to the financing and/or refinancing of (i) the acquisition of an existing 27-holes of championship golf, clubhouse, restaurant, lounge, fitness center, tennis center, and other facilities (the "Recreational Facilities"); (ii) certain identified renovations / upgrades to the Recreational Facilities; (iii) capitalized interest; (iv) the funding of a Debt Service Reserve Fund and (v) the issuance expenses related thereto (the "Project"). It is anticipated that the Project will be financed by either (1) tax-exempt and/or taxable special assessment bond anticipation notes ("BANs"), (2) tax-exempt and/or taxable special assessment bonds ("Bonds") or (3) taxable commercial lending facilities (the "Financing").

The Issuer has previously engaged PFM Financial Advisors LLC, 12051 Corporate Boulevard, Orlando FL 32817 as its exclusive Financial Advisor ("PFM" or the "Financial Advisor") for the aforementioned Financing. Pursuant to Section 2-8-157(a) of Ordinance No. 18-29 establishing the charter for and creating The University Park Recreation District, any Bonds issued "shall be sold at Public Sale. In the event an offer of an issue of Bonds at public sale produces no bid, or in the event all bids received are rejected, the UPRD is authorized to negotiate for the sale of such Bonds under such rates and terms as are acceptable; provided that no such Bonds shall be sold or delivered on terms less favorable than the terms contained in any bids rejected at the public sale thereof or the terms contained in the notice of public sale if no bids were received at such public sale." This Engagement Agreement confirms the agreement among UPRD and R&C as (1) the financial support services provider (the "Financial Support Services Provider") for the public sale of the Bonds, if such Bonds are to be issued and sold at public sale or (2) as underwriter (the "Underwriter"), should the Issuer, upon consultation with its Financial Advisor, and pursuant to Section 2-8-157 referenced above, elect to pursue a negotiated sale of the Bonds, if such Bonds are to be issued and sold.

1. GENERAL SCOPE OF SERVICES – FINANCIAL SUPPORT SERVICES PROVIDER

Generally, R&C as Financial Support Services Provider, in consultation with any of the Issuer's advisors, may provide the following scope of services described below in connection with the financing and/or refinancing of the Project, if directed by the Issuer. Other / alternate tasks may arise and R&C will perform these tasks as necessary at the request of the Issuer.

- a. Provide assistance to the Issuer and its Financial Advisor in establishing a plan of financing;
- b. Provide assistance to the Issuer and its Financial Advisor in establishing the structure, timing, terms and other similar matters concerning the Financing;
- c. Provide assistance to the Issuer and its Financial Advisor with regards to the preparation and establishment of the financing schedule;
- d. Provide assistance to the Issuer and its Financial Advisor with regards to the scheduling and coordinating financing and/or working group meetings;
- e. Make arrangements for printing, advertising and other vendor services necessary or appropriate in connection with

the Financing;

- f. Assist the Issuer and its Financial Advisor in the preparation of the bid package and procurement of CUSIP numbers;
- g. At the time of sale, provide assistance to the Issuer and the Financial Advisor with regards to the procurement of relevant data on comparable issues recently or currently being sold nationally;
- h. Provide assistance to the Issuer and its Financial Advisor with regards to the preparation of materials for credit ratings agencies, insurers and other credit or liquidity providers;
- i. Provide assistance to the Issuer and its Financial Advisor with regards to the coordination of working group sessions, closing, delivery of the new Issue and transfer of funds;
- j. Prepare a closing memorandum or transaction summary; and
- k. Provide other assistance, as may be requested, to the Issuer, its representatives and its Financial Advisor with respect to the Financing;

The Issuer acknowledges, as further detailed in Section 8 herein, that, among other items, it has consulted its legal and financial advisors to the extent it deemed appropriate in connection with the offering and sale of the BANs or Bonds and/or issuance of the Loan(s). The Issuer agrees that it will not claim that R&C, as Financial Support Services Provider or as Underwriter, acted as a Municipal Advisor to it or rendered advisory services of any nature or respect, or owes a fiduciary or similar duty to it, in connection with the offering or sale of the BANs, Bonds and/or issuance of the Loan(s) or the process leading thereto.

2. GENERAL SCOPE OF SERVICES - UNDERWRITER

Generally, R&C, in consultation with any of the Issuer's advisors, may provide the following scope of services described below in connection with the financing and/or refinancing of the Project, if directed by the Issuer. Other / alternate tasks may arise and R&C will perform these tasks as necessary at the request of the Issuer.

- a. Devise, structure and/or assist in the plan of financing / refinancing acceptable to the Issuer;
- b. If applicable, conduct a competitive marketing process to (1) select institutions [each a "qualified institutional buyer" as defined in Rule 144A under the Securities Act of 1933 (the "Securities Act") or an "accredited investor," as defined in Rule 501(a)(1),(2),(3), or (7) under the Securities Act (the "Purchaser," or the "Purchasers")] to purchase the BANs or Bonds or (2) select a commercial lending institution (the "Lender" or "Lenders") to issue the loan(s) in order to finance and/or refinance the Project;
- c. Summarize the terms sheets and/or purchase proposals from said institutions on a comparative basis for presentation to the Issuer, if applicable;
- d. Assist the Issuer in negotiating and finalizing the financing proposals and/or selecting the Purchaser(s) or Lender(s) and the amount of their respective participation in the financing;
- e. Manage the rating agency process including rating application, presentation, site visit, and rating assignment, if applicable;
- f. Arrange and moderate investor conference calls and/or site visits with respect to the Project and the BANs, Bonds and/or Loan(s);
- g. Prepare and enforce an achievable "Time and Responsibility Schedule", with particular emphasis on achieving the Issuer's targeted closing and funding date;
- h. Prepare all financing cash flows. *Please note, all cash flows prepared by R&C and provided to the Issuer and its consultants are the property of R&C and cannot be shared or otherwise utilized with other outside parties without the express written consent of R&C;*
- i. Prepare and submit to Bond Counsel all information required by IRS Form 8038, if applicable;
- j. To the extent applicable, work with respective Bond Counsel and Issuer Counsel to ensure that the financing complies with the Internal Revenue Code, as amended, and with applicable laws of State of the Issuer;
- k. Directly place the BANs, Bonds or Loan(s) with purchasers or lenders pursuant to a Purchase Agreement, if applicable;
- l. Plan and arrange for the closing and settlement of the (1) issuance and the delivery of the Securities and/or (2) Loans, if applicable; and
- m. Take other actions to assist the Issuer in successfully completing the proposed financing.

3. ENGAGEMENT

The Issuer hereby engages R&C, as Financial Support Services Provider or Underwriter as the case may be, as its exclusive agent to assist the Issuer in the aforementioned Scope of Services (Section 1 and/or 2 of the Agreement). Either the (1) sale and delivery of the BANs or Bonds by the Issuer and purchase by the Purchasers, if any or (2) issuance of the Loan(s) by the Lender(s) will occur on the day of closing (“Closing Date”). The Issuer acknowledges and agrees that R&C’s engagement hereunder is not an agreement by R&C or any of its affiliates to purchase the BANs, Bonds and/or Loan(s) or otherwise provide any financing to the Issuer. R&C hereby accepts this engagement upon the terms and conditions set forth in this Agreement.

4. FEES AND EXPENSES

For its services under this Agreement, the Issuer agrees to pay R&C:

- a. As Financial Support Services Provider, a fee equal to 1.00% of the aggregate amount of the Financing, payable on the Closing Date; or
- b. As Underwriter, a fee equal to 2.00% of the aggregate amount the Financing, payable on the Closing Date; and
- c. As reimbursement, the reasonable expenses incurred by R&C in its assistance and/or preparation to market and marketing the BANs, Bonds and/or Loan(s), including, but not limited to, travel, fees, and disbursements of counsel to R&C and printing and distribution of the Offering Materials (as defined below), whether or not a closing occurs, upon the earlier of receipt of an invoice or on the Closing Date, but such reimbursement will not exceed \$5,000 without Issuer approval, provided that R&C shall be under no obligation to pay any expenses incident to this Agreement. Such travel, fees, and disbursements shall be at cost with no mark-up and shall be in accordance with the mileage and per diem of Florida Law for public entities.
- d. If there is no BAN or Bond issuance, R&C shall not be entitled to a fee, although the Issuer shall be responsible for reimbursement for reasonable expenses as set forth in subsection c. above.

While R&C can provide an itemized listing of the estimated costs of issuance, it is hereby understood and acknowledged that R&C has no control over the fees of other parties related to the financing and is not responsible in any way for the negotiation or payment of the fees and expenses of those parties.

In the event the Issuer terminates this Agreement and within twelve (12) months thereafter finances and/or refinances the Project with a Purchaser or Lender identified by R&C as Underwriter to the Issuer prior to such termination, the amounts payable in this Section shall be immediately due and payable by the Issuer.

In the ordinary course of business, R&C (serving as Financial Support Services Provider or Underwriter), affiliates of R&C, and/or employees of R&C may serve in separate capacities in connection with the issuance of the BANs or Bonds for which they may independently receive customary fees and expenses. Such capacities may include serving as (1) escrow bidding agent, (2) GIC bidding agent, (3) remarketing agent, (4) arbitrage rebate and yield verification consultant, and (5) salespeople (but not agents) with respect to title insurance and related services. At the present time, it is unknown if R&C (serving as Financial Support Services Provider or Underwriter), affiliates of R&C, and/or employees of R&C will serve in any such capacities. If R&C (serving as Financial Support Services Provider or Underwriter), affiliates of R&C, and/or employees of R&C will serve in such capacity or capacities during the course of this financing, appropriate additional disclosures will be made identifying any potential or actual material conflict and shall be approved by the Board of Supervisors of the Issuer.

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5. DISCLOSURE AND DUE DILIGENCE

The Issuer will prepare and provide R&C with certain information and/or other documents including, but not limited to (1) financials statements, (2) operational budgets, (3) pro formas, (4) utilization statistics, (5) project, program and organizational narratives, etc., (the "Information Package") together with other legal documents to be used in connection with the Financing (together with all supplements, modifications, and additions thereto prior to the Closing Date, the "Offering Materials"). The Issuer acknowledges and agrees that it is solely responsible for the completeness, truth, and accuracy of the information regarding the Issuer in the Offering Materials and that R&C and each Purchaser and/or Lender may rely upon, as complete, true, and accurate, the Offering Materials and all information provided by the Issuer to R&C for use in connection with the information regarding the Issuer in the Financing and that R&C does not assume any responsibility therefor.

The Issuer will make available to each Purchaser and/or Lender and R&C such documents and other information which the Purchaser(s) and/or Lender(s) or R&C reasonably deems appropriate, provide access to its officers, directors, employees, accountants, counsel and other representatives, and provide each Purchaser and/or Lender and R&C the opportunity to ask questions and receive answers from knowledgeable individuals, including counsel to the Issuer concerning the Issuer, the BANs, Bonds and/or Loan(s), and the security therefor; it being understood that the Purchaser(s) and/or Lender(s) and R&C will rely solely upon such information supplied by the Issuer and their respective representatives without assuming any responsibility for independent investigation or verification thereof.

In the event that R&C, as Underwriter, is unable to complete "due diligence" in order to form a reasonable basis for recommending the BANs, Bonds and/or Loans to Purchaser(s) and/or Lender(s) either (1) because of the either the Issuer's or the Issuer's failure to comply with this Section or (2) because R&C uncovers "red flags" about the Issuer that cause R&C to be not satisfied that R&C, as Underwriter, can in good faith recommend the BANs or Bonds to Purchasers, R&C may terminate this Agreement without further obligation on the part of R&C to proceed with the Financing and without any obligation on the part of R&C to reimburse to the Issuer monies, if any, advanced by the Issuer to R&C. In such event the amounts due to R&C with regards to expense reimbursements in Section 4 above shall be immediately due and payable.

6. REPRESENTATIONS, WARRANTIES AND COVENANTS OF THE ISSUER

As of the date of this Agreement, unless otherwise stated, the Issuer represents, warrants, and agrees with R&C that:

- a. To the best of the Issuer's knowledge, the Issuer (i) is duly organized and validly existing under the laws of the State of Florida (the "State") and authorized to do business under the laws of the State, (ii) has duly authorized and approved the execution and delivery of this Agreement; (iii) has the full right, power, and authority to own its properties and assets, and to carry on its business as now being conducted by it, and as contemplated by this Agreement, and any other financing documents or other documents to which the Issuer is a party relating to the BANs or Bonds and/or Loan(s) (the "Issuer Financing Documents"), and (iv) has the full right, power, and authority to execute and deliver the Issuer Financing Documents and to perform all the undertakings of the Issuer thereunder. The validity of the Issuer as a duly organized, validly existing recreation district is the subject of litigation in the case of *Richard Holtom Garrett, et al (collectively, "Petitioner Garrett") v. the University Park Recreation District*, filed in the Circuit Court of the Twelfth Judicial Circuit in and for Manatee County, Florida, Case No. 2019-CA-000512 ("Garrett I Litigation") and *Richard Holtom Garrett, et. al. (collectively, "Garrett") v. University Park Recreation District*, filed in the Circuit Court of the Twelfth Judicial Circuit in and for Manatee County, Florida, Case No. 2019-CA-003038 (Garrett II Litigation). The Garrett I and Garrett II Litigation also alleges the Issuer does not have the authority to issue non-ad valorem special assessments. The issuance of bonds is the subject of litigation in the case of *University Park Recreation District v. The State of Florida, et. al.,* , filed in the Circuit Court of the Twelfth Judicial Circuit in and for Manatee County, Florida, Case No. 2019 CA 000845 ("Bond Validation Litigation").
- b. To the best of Issuer's knowledge and subject to the outcome of the Garrett I Litigation and Garrett II Litigation, as As of the date hereof, the Issuer is not in any material respect in violation of, breach of, or default under any applicable law of the State or of any state in which the Issuer is authorized to do business or of the United States, or any order, rule, or regulation of any court or governmental agency or body having jurisdiction over the Issuer or any of its activities, properties or assets, or any indenture, mortgage, deed of trust, resolution, note agreement (including, without limitation, the Issuer Financing Documents) or the other agreement or instrument to which the Issuer is a party or by which the Issuer or any of its property or assets is bound, which violation or breach of or default would have a material adverse effect upon the transactions contemplated by this Agreement, and no event has occurred and is continuing which with the passage of time or the giving of notice, or both, would constitute such a default or event of default under any such instruments; and the execution and delivery of the Issuer Financing Documents, the performance by the Issuer of its obligations thereunder, the consummation by the Issuer of the transactions

contemplated thereby and compliance with the provisions on the Issuer's part contained therein, do not and will not conflict with or constitute on the part of the Issuer a violation or breach of or default under any law of the State or of any state in which the Issuer is authorized to do business or of the United States, or any order, rule or regulation of any court or governmental agency or body having jurisdiction over the Issuer or any of its activities, properties or assets, or any indenture, mortgage, deed of trust, resolution, note agreement (including, without limitation, the Issuer Financing Documents) or other agreement or instrument to which the Issuer is a party or by which the Issuer or any of its property or assets are bound which violation, breach or default would have a material adverse effect upon the transactions contemplated by this Agreement, nor will any such execution, delivery or compliance result in the creation or imposition of any lien, charge or other security interest or encumbrance of any nature whatsoever upon any of the property or assets of the Issuer or under the terms of any such law, regulation, or instrument, except as provided by the BANs, Bonds and/or Loan(s) or the Issuer Financing Documents. The validity of the Issuer as a duly organized, validly existing recreation district is the subject of litigation in the case of *Richard Holtom Garrett, et al (collectively, "Petitioner Garrett") v. the University Park Recreation District*, filed in the Circuit Court of the Twelfth Judicial Circuit in and for Manatee County, Florida, Case No. 2019-CA-000512 ("Garrett I Litigation") and *Richard Holtom Garrett, et. al. (collectively, "Garrett") v. University Park Recreation District*, filed in the Circuit Court of the Twelfth Judicial Circuit in and for Manatee County, Florida, Case No. 2019-CA-003038 (Garrett II Litigation). The Garrett I and Garrett II Litigation also alleges the Issuer does not have the authority to issue non-ad valorem special assessments. The issuance of bonds is the subject of litigation in the case of *University Park Recreation District v. The State of Florida, et. al.,* , filed in the Circuit Court of the Twelfth Judicial Circuit in and for Manatee County, Florida, Case No. 2019 CA 000845.

- c. To the best of Issuer's knowledge and subject to the outcome of the Garrett I Litigation and Garrett II Litigation, on the Closing Date, the Issuer Financing Documents will constitute the valid, legal and binding obligations of the Issuer (assuming due authorization, execution and delivery by the respective other parties thereto, where necessary), enforceable in accordance with their respective terms, except as enforcement may be limited by bankruptcy, insolvency, reorganization, moratorium and other similar laws of general applicability affecting the enforcement of creditors' rights and to general principles of equity, regardless of whether such enforceability is considered in equity or in law. The validity of the Issuer as a duly organized, validly existing recreation district is the subject of litigation in the case of *Richard Holtom Garrett, et al (collectively, "Petitioner Garrett") v. the University Park Recreation District*, filed in the Circuit Court of the Twelfth Judicial Circuit in and for Manatee County, Florida, Case No. 2019-CA-000512 ("Garrett I Litigation") and *Richard Holtom Garrett, et. al. (collectively, "Garrett") v. University Park Recreation District*, filed in the Circuit Court of the Twelfth Judicial Circuit in and for Manatee County, Florida, Case No. 2019-CA-003038 (Garrett II Litigation). The Garrett I and Garrett II Litigation also alleges the Issuer does not have the authority to issue non-ad valorem special assessments. The issuance of bonds is the subject of litigation in the case of *University Park Recreation District v. The State of Florida, et. al.,* , filed in the Circuit Court of the Twelfth Judicial Circuit in and for Manatee County, Florida, Case No. 2019 CA 000845.
- d. To the best of Issuer's knowledge and subject to the outcome of the Garrett I Litigation and Garrett II Litigation, no consent, approval, authorization or order of any court or governmental body is required for the consummation by the Issuer of the transactions contemplated by this Agreement and the other Issuer Financing Documents, except a vote of the Issuer's Board of Supervisors. The validity of the Issuer as a duly organized, validly existing recreation district is the subject of litigation in the case of *Richard Holtom Garrett, et al (collectively, "Petitioner Garrett") v. the University Park Recreation District*, filed in the Circuit Court of the Twelfth Judicial Circuit in and for Manatee County, Florida, Case No. 2019-CA-000512 ("Garrett I Litigation") and *Richard Holtom Garrett, et. al. (collectively, "Garrett") v. University Park Recreation District*, filed in the Circuit Court of the Twelfth Judicial Circuit in and for Manatee County, Florida, Case No. 2019-CA-003038 (Garrett II Litigation). The Garrett I and Garrett II Litigation also alleges the Issuer does not have the authority to issue non-ad valorem special assessments. The issuance of bonds is the subject of litigation in the case of *University Park Recreation District v. The State of Florida, et. al.,* , filed in the Circuit Court of the Twelfth Judicial Circuit in and for Manatee County, Florida, Case No. 2019 CA 000845.
- e. As of the date hereof, and with exception of the Garrett I Litigation and the Garrett II Litigation, other than previously disclosed litigation, there is no action, suit, proceeding, inquiry or investigation of which the Issuer has been notified, at law or in equity, before or by any judicial or administrative court or governmental agency or body, state, federal or other, pending or, to the best knowledge of the Issuer, threatened against the Issuer, affecting the existence of the Issuer or the titles of its officers executing this Agreement to their respective offices, or contesting or affecting as to the Issuer the validity or enforceability of the BANs or Bonds, Bonds and/or Loan(s), any of the Issuer Financing Documents or the execution and delivery or adoption by the Issuer of any of the Issuer Financing Documents, or in any way contesting or challenging the powers of the Issuer or its authority with respect to the Issuer Financing Documents or the consummation of the transactions contemplated hereby or thereby; nor, to the best knowledge of the Issuer, is there any basis for any such action, suit, proceeding, inquiry or investigation, wherein an unfavorable

decision, ruling or finding would materially adversely affect the financial condition or operations of the Issuer or the validity of the authorization, execution, delivery or performance by the Issuer of any of the Issuer Financing Documents. The validity of the Issuer as a duly organized, validly existing recreation district is the subject of litigation in the case of *Richard Holtom Garrett, et al (collectively, "Petitioner Garrett") v. the University Park Recreation District*, filed in the Circuit Court of the Twelfth Judicial Circuit in and for Manatee County, Florida, Case No. 2019-CA-000512 ("Garrett I Litigation") and *Richard Holtom Garrett, et. al. (collectively, "Garrett") v. University Park Recreation District*, filed in the Circuit Court of the Twelfth Judicial Circuit in and for Manatee County, Florida, Case No. 2019-CA-003038 (Garrett II Litigation). The Garrett I and Garrett II Litigation also alleges the Issuer does not have the authority to issue non-ad valorem special assessments. The issuance of bonds is the subject of litigation in the case of *University Park Recreation District v. The State of Florida, et. al.,* , filed in the Circuit Court of the Twelfth Judicial Circuit in and for Manatee County, Florida, Case No. 2019 CA 000845.

- f. Any certificate signed by the Issuer and delivered to R&C and/or the Issuer shall be deemed a representation and warranty by the Issuer to R&C and/or the Issuer as to the statements made therein.
- g. Regarding information provided by the Issuer to R&C:
 - 1) The Issuer will furnish R&C and the Purchaser(s) and/or Lender(s) with the Information Package. The Issuer represents and warrants that all information made available to R&C by the Issuer or contained in the Information Package, when provided will be, and will be at all times thereafter during the period of the engagement of R&C hereunder, be complete, true, and accurate in all material respects and will not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein not misleading in light of the circumstances under which such statements are made; and/or
 - 2) The Offering Memorandum, if and when provided, will be complete, true, and accurate in all material respects and if / when provided will not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements made therein not misleading in light of the circumstances in which such statements are made;
 - 3) Except as otherwise indicated to the contrary in the Issuer's financial statements, all historical financial statements of the Issuer provided to R&C and each Purchaser and/or Lender will be prepared in accordance with generally accepted accounting principles and practices then in effect in the United States and will fairly present the financial condition and operations of the entities covered thereby in all material respects;
 - 4) Any forecasted financial or market information with respect to the Issuer or its market provided to R&C and each Purchaser and/or Lender by the Issuer has been or will be prepared in good faith with a reasonable basis for the assumptions and the conclusions reached therein.
 - 5) On the Closing Date, the Issuer will deliver or cause to be delivered to R&C:

An opinion of counsel to the Issuer, dated the Closing Date that the District is a recreation district duly organized and validly existing in accordance with the Charter. However, the validity of the District and its authority to impose special assessments is the subject of litigation filed in the case of *Richard Holtom Garrett, et al (collectively, "Petitioner Garrett") v. the University Park Recreation District and Manatee County, Florida*, filed in the Circuit Court of the Twelfth Judicial Circuit in and for Manatee County, Florida, Case No. 2019-CA-000512 (the "Garrett I Litigation") and *Richard Holtom Garrett, et al. v. University Park Recreation District and Manatee County, Florida*, Case No. 2019-CA-3038 filed in the Circuit Court of the Twelfth Judicial Circuit in and for Manatee County, Florida, ("Garrett II Litigation") and *University Park Recreation District v. The State of Florida, et. al.,* , filed in the Circuit Court of the Twelfth Judicial Circuit in and for Manatee County, Florida, Case No. 2019 CA 000845. At this point, the District anticipates prevailing in the Bond Validation Litigation, Garrett I and Garrett II Litigation. Such opinion is not a guaranty; it represents our good faith belief as to the outcome of the Bond Validation Litigation, Garrett I and II Litigation based on current information and our experience to date in the matters;

- (i) A certificate of the Issuer, dated the Closing Date, stating:
 - a) The representations and warranties of the Issuer contained in this Agreement are true and correct as if made on the Closing Date;
 - b) The Issuer has complied with and fully satisfied all of its agreements with and obligations to R&C under this Agreement; and
 - c) As of its date and the Closing Date, the information contained in the Offering Memorandum, if any, is complete, true, and accurate and such information does not contain any untrue statement of a material fact or omit to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading.

7. TERMINATION

This Agreement may be terminated by either party upon ten (10) business days' prior written notice; provided that the provisions of Section 4 and obligations thereunder shall not be affected by such termination.

8. REGULATORY DISCLOSURE

The Issuer acknowledges, in connection with the purchase and sale of the BANs, Bonds and/or issuance of the Loan(s), the offering of the BANs or Bonds for sale and/or Loan(s) for issuance and the discussions and negotiations relating to the terms of the BANs, Bonds and/or Loans pursuant to and as set forth in this Agreement, that:

- a. R&C has acted at arm's length, is acting solely for its own account and is not agent of or advisor to (including, without limitation, a Municipal Advisor (as such term is defined in Section 975(e) of the Dodd-Frank Wall Street Reform and Consumer Protection Act)), and owes no fiduciary duty to the Issuer or any other person;
- b. R&C's duties and obligations to the Issuer shall be limited to those contractual duties and obligations set forth in this Agreement;
- c. R&C may have interests that differ from those of the Issuer;
- d. The Issuer has consulted its legal and financial advisors to the extent it deemed appropriate in connection with the offering and sale of the BANs or Bonds and/or issuance of the Loan(s). The Issuer further acknowledges and agrees that it is responsible for making its judgment with respect to the offering and sale of the BANs or Bonds and/or issuance of the Loan(s) and the process leading thereto. The Issuer agrees that it will not claim that R&C acted as a Municipal Advisor to it or rendered advisory services of any nature or respect, or owes a fiduciary or similar duty to it, in connection with the offering or sale of the BANs, Bonds and/or issuance of the Loan(s) or the process leading thereto;
- e. R&C intends to serve as Financial Support Services Provider or Underwriter, and not as a financial advisor or municipal advisor in connection with the issuance of the BANs, Bonds and/or issuance of the Loan(s). As part of our services as Financial Support Services Provider or Underwriter we may provide advice concerning the structure, timing, terms, and other similar matters concerning the issuance of the BANs, Bonds and/or Loan(s);
- f. Concerning our role as the Underwriter:
 - 1) Municipal Securities Rulemaking Board Rule G-17 requires us to deal fairly at all times with both municipal issuers and investors;
 - 2) Our primary role in this transaction is to facilitate the sale and purchase of your BANs or Bonds and/or issuance of your Loan(s) between you and one or more investors / lenders for which we will receive compensation;
 - 3) Unlike a municipal advisor, we do not have a fiduciary duty to you under the federal securities laws and are, therefore, not required by federal law to act in your best interests without regard to our own financial or other interests;
 - 4) We have a duty to use our commercially reasonable efforts to arrange the (i) purchase of the BANs or Bonds from you by investors and/or (ii) issuance of Loan(s) at a fair and reasonable prices, but must balance that duty with our duty to arrange the sale to investors and/or lenders at prices that are fair and reasonable; and
 - 5) We will review the Offering Materials for your BANs, Bonds and/or Loan(s) in accordance with, and as part of, our responsibilities to investors and/or lenders under the federal securities laws, as applied to the facts and circumstances of the transaction.
- g. Concerning our Compensation, we will be compensated pursuant to the terms set forth in Section 4 of this Agreement. A portion of our compensation may be based in whole or in part upon the principal amount of the BANs, Bonds and/or Loan(s) sold / issued in the Financing. While this form of compensation is customary in the municipal securities market, it presents a conflict of interest because R&C may have an incentive to recommend to you a transaction that is unnecessary or to recommend that the size of the transaction be larger than is necessary.

9. SURVIVAL OF CERTAIN REPRESENTATIONS AND OBLIGATIONS

The respective agreements, covenants, representations, warranties and other statements of the Issuer and their respective officers set forth in or made pursuant to this Agreement shall survive delivery of and payment for the BANs or Bonds and shall remain in full force and effect, regardless of any investigation, or statements as to the results thereof, made by or on behalf of R&C.

10. NOTICES

Any notice or other communication to be given to the Issuer under this Agreement may be given by delivering the same in writing to the Issuer's District Manager, PFM Group Consulting, LLC, 12051 Corporate Boulevard, Orlando, FL 32817. Attention: Henry H. Fishkind, Ph.D. with copies to the Board of Supervisors Chair, c/o PFM Group Consulting, LLC, 12051 Corporate Boulevard, Orlando, FL 32817 and District Counsel. Any notice or other communication to be given to R&C under this Agreement may be given by delivering the same in writing to Roosevelt & Cross, 55 Broadway, New York, NY 10006, Attention: David Barr, Senior Vice President.

11. INDEMNIFICATION AND CONTRIBUTION

- a. Subject to the limitations contained in Section 768.28, Florida Statutes, the Issuer agrees to pay, defend, protect, indemnify, save and hold harmless R&C and each affiliate, member, officer, director, official, employee and agent of R&C and their respective counsel, and each person, if any, who controls any of the foregoing within the meaning of Section 15 of the 1933 Act, or Section 20 of the Securities Exchange Act of 1934, as amended (each an "Indemnified Party" and all collectively referred to herein as the "Indemnified Parties"), against any and all liabilities, losses, damages, costs, expenses (including reasonable attorneys' fees whether incurred before trial, at trial, on appeal or in any bankruptcy or arbitration proceeding), causes of action (whether in contract, tort, or otherwise), suits, claims, demands and judgments of any kind, character and nature (collectively referred to herein as the "Liabilities") caused by or directly or indirectly arising from or in any way relating to (i) the BANs, Bonds the Loan(s), the Financing Documents or any transaction or agreement, written or oral, pertaining to the foregoing except for the Indemnified Party's gross negligent acts or willful misconduct with respect thereto, or (ii) any untrue or misleading statement or alleged untrue or alleged misleading statement contained in, or omission from or alleged omission from, the Offering Memorandum, if any, or Information Package necessary to be stated therein in order to make the statements made therein, in the light of the circumstances under which they were made, not misleading. This indemnification provision shall not be construed as a limitation on any other liability which the Issuer may otherwise have to any indemnified person. Nothing herein is intended to waive sovereign immunity on behalf of the District.
- b. R&C shall indemnify and hold harmless the Issuer, and each member of its Board of Supervisors, its employees and agents and their respective counsel, and each person, if any, who controls the Issuer within the meaning of the Securities Act, from and against any loss, claim, damage or liability, joint or several, or any action in respect thereof, to which the Issuer or any such Supervisor, employee, agent or controlling person may become subject, under the Securities Act or otherwise, insofar as such loss, claim, damage, liability or action arises out of, or is based upon, (i) any untrue statement or alleged untrue statement of a material fact contained in any Offering Memorandum or in any amendment or supplement thereto, or (ii) the omission or alleged omission to state in any Offering Memorandum, or in any amendment or supplement thereto, any material fact required to be stated therein or necessary to make the statements therein not misleading, but in each case only to the extent that the untrue statement or alleged untrue statement or omission or alleged omission was made in reliance upon and in conformity with written information concerning R&C or the Issuer that was furnished to the Issuer through representatives of R&C specifically for inclusion therein. The foregoing indemnity agreement is in addition to any liability that R&C may otherwise have to the Issuer or any such Supervisor, employee, agent or controlling person.
- c. Promptly after receipt by an Indemnified Party under paragraph (a) of this Section of notice of the commencement of any action against such Indemnified Party in respect of which indemnity or reimbursement may be sought against the Issuer under any such paragraph, such Indemnified Party will notify the Issuer in writing of the commencement thereof; provided that any delay or failure to give such notification shall be of no effect except to the extent that the Issuer is prejudiced thereby.
- d. In case any action, claim or proceeding, as to which the Issuer is to provide indemnification hereunder, shall be brought against the Indemnified Party and the Indemnified Party notifies the Issuer of the commencement thereof, the Issuer may, or if so requested by the Indemnified Party shall, participate therein or assume the defense thereof, with counsel reasonably satisfactory to the Indemnified Party; provided that, except as provided below, the Issuer shall not be liable for the expenses of more than one separate counsel representing the Indemnified Parties in the action, claim or proceeding.
- e. If the Issuer shall not have employed counsel to have charge of the defense of the action, claim or proceeding, or if any Indemnified Party shall have concluded reasonably that there may be a defense available to it or to any other Indemnified Party which is different from or in addition to those available to the Issuer or to any other Indemnified Party (hereinafter referred to as a "separate defense"), (i) the Issuer shall not have the right to direct the defense of the action, claim or proceeding on behalf of the Indemnified Party, and (ii) legal and other expenses incurred by the Indemnified Party (including without limitation, to the extent permitted by law, reasonable attorney's fees and expenses actually incurred) shall be borne by the Issuer; provided, that the Issuer shall not be liable for the expenses

of more than one additional separate counsel for each Indemnified Party with respect to such separate defenses. For the purpose of this paragraph, an Indemnified Party shall be deemed to have concluded reasonably that a separate defense is available to it or any other Indemnified Party if (a) such Indemnified Party shall have requested an unqualified written opinion from Independent Counsel to the effect that a separate defense exists, and such Independent Counsel shall have delivered such opinion to the Indemnified Party within ten (10) days after such request or (b) the Issuer agrees that a separate defense is so available. For purposes of this paragraph, Independent Counsel shall mean any attorney, or firm or association of attorneys, duly admitted to practice law before the supreme court of any state and not a full-time employee of any Indemnified Party. Nothing contained in this paragraph (d) will preclude any Indemnified Party, at its own expense, from retaining additional counsel to represent such party in any action with respect to which indemnity may be sought from the Issuer hereunder. Notwithstanding anything to the contrary, each of the Issuer or R&C may employ its own counsel (whether one or more separate counsel) in any manner it deems appropriate and the Issuer, if so required hereunder, shall indemnify the Issuer and/or R&C as the case may be for all reasonable costs actually incurred of such counsel.

- f. In order to provide for just and equitable contribution in circumstances in which the indemnity provided for in the first paragraph of this Section 10 is for any reason held to be unavailable, the Issuer and the Indemnified Party shall contribute proportionately to the aggregate Liabilities to which the Issuer and the Indemnified Party may be subject, so that the Indemnified Party is responsible for that portion represented by the percentage that the fees paid by the Issuer to the Indemnified Party in connection with the issuance and administration of the BANs or Bonds bears to the aggregate offering price of the BANs or Bonds, with the Issuer responsible for the balance; provided, however, that in no case shall the Indemnified Party be responsible for any amount in excess of the fees paid by the Issuer to the Indemnified Party in connection with the issuance and administration of the BANs or Bonds.
- g. The Indemnified Parties, other than R&C and the Issuer, shall be considered to be third-party beneficiaries of this Agreement for purpose of this Section 10. The provisions of this Section 10 will be in addition to all liability which the Issuer may otherwise have and shall survive any termination of this Agreement, the offering and sale of the BANs or Bonds and the payment or provisions for payment of the BANs or Bonds.

12. PUBLIC NOTICE

IF R&C HAS QUESTIONS REGARDING THE APPLICATION OF CHAPTER 119, FLORIDA STATUTES, TO THE UPRD'S DUTY TO PROVIDE PUBLIC RECORDS RELATING TO THIS CONTRACT, CONTACT THE CUSTODIAN OF PUBLIC RECORDS AT:

***PFM GROUP CONSULTING, LLC
12051 CORPORATE BOULEVARD
ORLANDO, FL 32801
ATTENTION: HANK FISHKIND, Ph.D.***

13. NO ASSIGNMENT

This Agreement has been made by the Issuer and R&C, and no person, other than the foregoing and any indemnitee pursuant to Paragraph 11 above, shall acquire or have any right under or by virtue of this Agreement.

14. APPLICABLE LAW

This Agreement shall be interpreted, governed and enforced in accordance with the laws of the State of Florida and venue shall be in the courts in and for Manatee County, Florida.

15. EFFECTIVENESS

This Agreement shall become effective upon its execution by duly authorized officials of all parties hereto and shall be valid and enforceable from and after the time of such execution.

16. SEVERABILITY

In the event any provision of this Agreement shall be held invalid or unenforceable by any court of competent jurisdiction, such holding shall not invalidate or render unenforceable any other provision hereof.

17. COUNTERPARTS

This Agreement may be executed in several counterparts (including counterparts exchanged by email in PDF format), each of which shall be an original and all of which shall constitute but one and the same instrument.

If the foregoing correctly sets forth our understanding, please sign as indicated on the following page, and return two (2) copies of this Engagement Agreement to the address set forth below whereupon it shall constitute a binding agreement between the parties. A facsimile or computer generated signature, such as a PDF, shall be deemed to be an original signature on this Agreement.

Roosevelt & Cross Inc. looks forward to serving you as Underwriter.

Very truly yours,

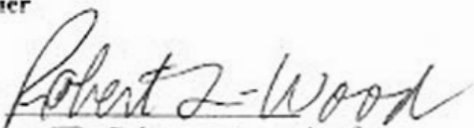
Roosevelt & Cross Inc.

By 

David Barr
Senior Vice President
1 Exchange Plaza
55 Broadway, 22nd Floor New
York, NY 10006

Date: September 13, 2019

Agreed to and Accepted as of:

Issuer
By: 
Name: ROBERT L. WOOD
Title: CHAIR, BOARD OF SUPERVISORS
Date: 10/9/19

ANNEX A

FORM OF

DISCLOSURES BY UNDERWRITER TO ISSUER

PURSUANT TO MSRB RULE G-17

ROOSEVELT & CROSS
INCORPORATED

David W. Barr
Senior Vice President
Public Finance
Project Finance Department

55 Broadway
New York, New York 10006
Phone: (212)504-9298
Email: dbarr@roosevelt-cross.com

Date

Re: Disclosures by Underwriter Pursuant to MSRB Rule G-17

[Par Amount]
[Issuer]
[Obligor]

Dear _____,

We are writing to provide _____ [Issuer] _____, as Issuer (the "Issuer"), with certain disclosures relating to the captioned bond issue (the "BANs" or "Bonds") which are being issued for the benefit of _____ [Obligor] _____ (the "Obligor" or "Issuer") to _____ [Project] _____ (the "Project"), as required by the Municipal Securities Rulemaking Board (MSRB) Rule G-17 as set forth in MSRB Notice 2012-25 (May 7, 2012).

The Issuer has engaged Roosevelt & Cross Inc. ("R&C") to serve as an Underwriter, and not as a financial advisor or municipal advisor, in connection with the issuance of the BANs or Bonds.

As part of our services as Underwriter, R&C may provide advice concerning the structure, timing, terms, and other similar matters concerning the issuance of the BANs or Bonds.

I. Disclosures Concerning the Underwriter Role:

- (i) MSRB Rule G-17 requires a Underwriter to deal fairly at all times with both municipal issuers and investors.
- (ii) The Underwriter's primary role is to sell the BANs or Bonds with a view to distribution in an arm's-length commercial transaction with the Issuer. The Underwriter has financial and other interests that differ from those of the Issuer.
- (iii) Unlike a municipal advisor, the Underwriters do not have a fiduciary duty to the Issuer under the federal securities laws and are, therefore, not required by federal law to act in the best interests of the Issuer without regard to their own financial or other interests.
- (iv) The Underwriter has a duty to arrange the sale of the BANs or Bonds from the Issuer at a fair and reasonable price, but must balance that duty with their duty to sell the BANs or Bonds to investors at prices that are fair and reasonable.
- (v) The Underwriter will review the offering statement for the BANs or Bonds in accordance with, and as part of, their respective responsibilities to investors under the federal securities laws, as applied to the facts and circumstances of this transaction.

II. Disclosures Concerning the Underwriter's Compensation:

The Underwriter will be compensated by a fee that has been set forth in the engagement agreement to be negotiated and entered into in connection with the issuance of the BANs or Bonds. Payment or receipt of the fee or discount will be contingent on the closing of the transaction and the amount of the fee or discount may be based, in whole or in part, on a percentage of the principal amount of the BANs or Bonds. While this form of compensation is customary in the municipal securities market, it presents a conflict of interest since the Underwriter may have an incentive to recommend to the Issuer a transaction that is unnecessary or to recommend that the size of the transaction be larger than is necessary.

III. Additional Conflicts Disclosures:

R&C has identified the following potential or actual material conflicts:

In the ordinary course of business, R&C (serving as Underwriter), affiliates of R&C, and/or employees of R&C may serve in separate capacities in connection with the issuance of the BANs or Bonds (for which they may independently receive customary fees and expenses), including serving as (i) escrow bidding agent, (ii) GIC bidding agent, (iii) remarketing agent, (iv) arbitrage rebate and yield verification consultant, and (v) salespeople (but not agents) with respect to title insurance and related services.

Beyond this, at the present time, R&C has not identified any additional potential or actual material conflicts of interest that require disclosure. If additional potential or actual material conflicts are identified in the course of this financing, R&C will provide you with appropriate additional disclosures.

IV. Disclosures Concerning Complex Municipal Securities Financing:

Since R&C has recommended to the Issuer a financing structure that may be a “complex municipal securities financing” for purposes of MSRB Rule G-17, attached on Exhibit A hereto is a description of the material financial characteristics of that financing structure as well as the material financial risks of the financing that are known to us and reasonably foreseeable at this time.

Under MSRB Rule G-17, the Underwriter must provide an issuer with disclosures about complex municipal securities financings that they recommend to the issuer for a negotiated offering.

The BANs or Bonds will all be [] rate BANs or Bonds. The BANs or Bonds generally may be treated as a complex municipal securities financing under MSRB Rule G-17.

As the Issuer of the BANs or Bonds, you will be a party to the bond purchase agreement and certain other legal documents to be entered into in connection with the issuance of the BANs or Bonds, but the material financial risks described below will be limited as set forth in those legal documents.

If you or any other Issuer officials have any questions or concerns about these disclosures, please make those questions or concerns known immediately to the undersigned. In addition, you should consult with the Issuer’s own financial and/or municipal, legal, accounting, tax and other advisors, as applicable, to the extent you deem appropriate.

It is our understanding that you have the authority to bind the Issuer by contract with us, and that you are not a party to any conflict of interest relating to the subject transaction. If our understanding is incorrect, please notify the undersigned immediately.

We are required to seek your acknowledgement that you have received this letter. Accordingly, please send me an email to that effect or sign and return the enclosed copy of this letter to me at the address set forth below. Depending on the structure of the transaction that the Issuer decides to pursue, or if additional potential or actual material conflicts are identified, we may be required to send you additional disclosures regarding the material financial characteristics and risks of such transaction and/or describing those conflicts. At that time, we also will seek your acknowledgement of receipt of any such additional disclosures.

We look forward to working with you in connection with the issuance of the BANs or Bonds.

Thank you. Sincerely,



By: _____

David Barr
Senior Vice President
1 Exchange Plaza
55 Broadway, 22nd Floor
New York, NY 10006

CC: Bond Counsel
Underwriter's Counsel [Obligor]

Exhibit A

Certain risks may arise in connection with your issuance of BANs or Bonds, including some or all of the following (generally, other parties, rather than you, will bear these risks for conduit revenue bonds):

Issuer Default Risk

You may be in default if the funds pledged to secure your BANs or Bonds are not sufficient to pay debt service on the BANs or Bonds when due. The consequences of a default may be serious for you and, depending on applicable state law and the terms of the authorizing documents, the holders of the BANs or Bonds, the trustee and any credit support provider may be able to exercise a range of available remedies against you. If the BANs or Bonds are revenue BANs or Bonds, you may be required to take steps to increase the available revenues that are pledged as security for the BANs or Bonds. A default may negatively impact your credit ratings and may effectively limit your ability to publicly offer BANs or Bonds or other securities at market interest rate levels. Further, if you are unable to provide sufficient funds to remedy the default, subject to applicable state law and the terms of the authorizing documents, you may find it necessary to consider available alternatives under state law, including (for some issuers) state-mandated receivership or bankruptcy. A default also may occur if you are unable to comply with covenants or other provisions agreed to in connection with the issuance of the BANs or Bonds.

This description is only a brief summary of issues relating to defaults and is not intended as legal advice. You should consult with your bond counsel for further information regarding defaults and remedies.

The BANs or Bonds are Revenue Bonds

“Revenue bonds” are debt securities that are payable only from a specific source or sources of revenues. Revenue bonds are not a pledge of the Issuer's full faith and credit and the Issuer is obligated to pay principal and interest on your revenue bonds only from the revenue source(s) specifically pledged to the bonds. Revenue bonds do not permit the bondholders to compel the Issuer to impose a tax levy for payment of debt service. Pledged revenues may be derived from operation of the financed project or system, grants or excise or other specified taxes. Generally, subject to state law or local charter requirements, the Issuer's are not required to obtain voter approval prior to issuance of revenue bonds. If the specified source(s) of revenue become inadequate, a default in payment of principal or interest may occur. Various types of pledges of revenue may be used to secure interest and principal payments on revenue bonds. The nature of these pledges may differ widely based on state law, the type of issuer, the type of revenue stream and other factors.

Some revenue bonds (conduit revenue bonds) including the Bonds described herein may be issued by a governmental issuer acting as conduit for the benefit of a private sector entity or a 501(c)(3) organization (the obligor). Conduit revenue bonds commonly are issued for not-for-profit hospitals, educational institutions, single and multi-family housing, airports, industrial or economic development projects, and student loan programs, among other obligors. Principal and interest on conduit revenue bonds normally are paid exclusively from revenues pledged by the obligor. Unless otherwise specified under the terms of the bonds, you are not required to make payments of principal or interest if the obligor defaults.

Tax Compliance Risk

The issuance of tax-exempt bonds is subject to a number of requirements under the United States Internal Revenue Code, as enforced by the Internal Revenue Service (IRS). Involved parties must take certain steps and make certain representations prior to the issuance of tax-exempt BANs or Bonds. Obligor also must covenant to take certain additional actions after issuance of the tax-exempt BANs or Bonds. A breach of your representations or your failure to comply with certain tax-related covenants may cause the interest on the BANs or Bonds to become taxable retroactively to the date of issuance of the BANs or Bonds, which may result in an increase in the interest rate that you pay on the BANs or Bonds or the mandatory redemption of the BANs or Bonds. The IRS also may audit other involved parties or the BANs or Bonds, in some cases on a random basis and in other cases targeted to specific types of bond issues or tax concerns. If the BANs or Bonds are declared taxable, or if Obligor is subject to audit, holders of BANs or Bonds that are subject to optional tender, if any, may elect to put their BANs or Bonds, the remarketing agent may have difficulty remarketing the BANs or Bonds and the BANs or Bonds likely will bear a higher interest rate after any applicable interest reset. Further, your ability to issue other tax-exempt BANs or Bonds also may be limited. This description of tax compliance risks is not intended as legal advice and you should consult with your bond counsel regarding tax implications of issuing the BANs or Bonds.

University Park Recreation District

Discussion of the Purchase and Sale Agreement And Related Matters

University Park Recreation District

**Consideration and Authorization of the
Future Procurement of Property Insurance
for to the University Park Country Club to
be Acquired by the District at a Future Date**

**University Park
Recreation District**

**Ratification of
Payment Authorization Nos.**

From: [Steven Ludmerer](#)
To: [Carol Harris](#)
Cc: [Alan Mishlove](#); [Mark Barnebey](#); [Hank Fishkind](#)
Subject: Re: UPRD - PA6
Date: Thursday, September 12, 2019 3:21:44 PM

EXTERNAL EMAIL: Use care with links and attachments.

I sent an email previously using your wording

“As Treasure I approve payment fo PA#6”.

In any event, as Treasurer of UPRD, I approve Payment of A#6.

Steve

Steve Ludmerer
Board Member and Treasurer
University Park Recreation District

boardmember4@UniversityParkRD.com

For the latest UPRD news, subscribe to the UPRD newsletter:
<http://universityparkrd.com/newsletter-signup>

On Sep 12, 2019, at 2:41 PM, Carol Harris <harrisca@pfm.com> wrote:

Steve,

I do not have record of PA 6 being approved.

Please see attached for Payment Authorization(s) #6 for University Park RD for FY 2019.
Please provide
authorization to pay (via email or signed cover sheet).

Carol L. Harris
Assistant District Manager

Please Note the Change in Email and Phone Numbers

PFM Group Consulting LLC

HarrisCa@PFM.com | **phone** 407.723.5900 | **fax** 407.723.5901 | **toll free**
844.736.4233 | **web** pfm.com
12051 Corporate Blvd. | Orlando, FL 32817

From: Alan Mishlove
Sent: Friday, August 9, 2019 10:07 AM
To: Steven Ludmerer <boardmember4@UniversityParkRD.com>; Carol Harris
<harrisca@pfm.com>
Subject: UPRD - PA6

Hi Steve and Carol, apparently I did not attach the revised PA6. Here it is. Alan

Alan Mishlove
PFM Group Consulting LLC
407.723.5900 – main number
407.723.5901 – fax
407.723.5922 – direct line

<2433_001.pdf>

From: [Steven Ludmerer](#)
To: [Carol Harris](#)
Cc: [Alan Mishlove](#)
Subject: Re: UPRD: Payment Authorization #7 REVISED
Date: Thursday, September 19, 2019 9:54:51 PM

EXTERNAL EMAIL: Use care with links and attachments.

As Treasurer, I approve payment of PA#7 REVISED.

Steve Ludmerer

Steve Ludmerer
Board Member and Treasurer
University Park Recreation District

boardmember4@UniversityParkRD.com

For the latest UPRD news, subscribe to the UPRD newsletter:
<http://universityparkrd.com/newsletter-signup>

On Sep 19, 2019, at 5:17 PM, Carol Harris <harrisca@pfm.com> wrote:

Please see attached for Payment Authorization(s) #7 **revised** for University Park RD for FY 2019.
Please provide authorization to pay (via email or signed cover sheet). If sent via email, reply all with "Approved".

Thank you.

Carol

Carol L. Harris
Assistant District Manager

Please Note the Change in Email and Phone Numbers

PFM Group Consulting LLC

HarrisCa@PFM.com | **phone** 407.723.5900 | **fax** 407.723.5901 | **toll free**

844.736.4233 | **web** pfm.com

12051 Corporate Blvd. | Orlando, FL 32817

<UPRD - PA7.pdf>

University Park Recreation District

Monthly Financials

University Park Recreation District

Statement of Activities (YTD)

For the Period Ending 9/30/2019

As of 10/5/19

	General Fund	Non Recurring Fund	Total
<u>Revenues</u>			
Off-Roll Assessments	\$1,143,760.35		\$1,143,760.35
Other Income & Other Financing Sources	1,020.10		1,020.10
Inter-Fund Transfers	(\$375,224.99)	\$375,224.99	0.00
Total Revenues	\$769,555.46	\$375,224.99	\$1,144,780.45
<u>Expenses</u>			
Insurance	\$2,585.00		\$2,585.00
Management	50,000.00		54,375.04
District Counsel	33,094.81		33,094.81
Accounting	50,000.00		54,166.71
Travel and Per Diem	3,141.51		3,141.51
Telephone	1,412.62		1,412.62
Postage & Shipping	1,482.45		1,482.45
Copies	3,134.70		3,134.70
Legal Advertising	3,221.01		3,221.01
Contingency	750.40		750.40
Web Site Maintenance	2,499.96		2,499.96
Interest Payments - B1 bond	5,654.81		5,654.81
Other Financing Uses		\$127,653.97	127,653.97
Other Financing Uses - Litigation		300,121.41	300,121.41
Total Expenses	\$156,977.27	\$427,775.38	\$593,294.40
Change In Net Assets	\$612,578.19	(\$52,550.39)	\$551,486.05
Net Assets At Beginning Of Year	(\$148.49)	\$0.00	(\$148.49)
Net Assets At End Of Year	\$612,429.70	(\$52,550.39)	\$551,337.56

University Park Recreation District

Statement of Financial Position

For the Period Ending 9/30/2019

As of 10/5/2019

	General Fund	Non Recurring Fund	Total
<u>Assets</u>			
<u>Current Assets</u>			
General Checking Account	\$621,875.64		\$621,875.64
Accounts Receivable	\$8,541.67		\$8,541.67
Due From Other Funds	52,550.39		52,550.39
Total Current Assets	<u>\$682,967.70</u>	<u>\$0.00</u>	<u>\$682,967.70</u>
Total Assets	<u><u>\$682,967.70</u></u>	<u><u>\$0.00</u></u>	<u><u>\$682,967.70</u></u>
<u>Liabilities and Net Assets</u>			
<u>Current Liabilities</u>			
Accounts Payable	\$17,987.69		\$17,987.69
Accrued Expenses Payable	52,550.39		52,550.39
Due To Other Funds		\$52,550.39	52,550.39
Total Current Liabilities	<u>\$70,538.08</u>	<u>\$52,550.39</u>	<u>\$123,088.47</u>
Total Liabilities	<u><u>\$70,538.08</u></u>	<u><u>\$52,550.39</u></u>	<u><u>\$123,088.47</u></u>
<u>Net Assets</u>			
Net Assets - General Government	(\$148.49)		(\$148.49)
Current Year Net Assets - General Government	612,578.11		612,578.11
Current Year Net Assets, Unrestricted		(52,550.39)	(\$52,550.39)
Total Net Assets	<u><u>\$612,429.62</u></u>	<u><u>(\$52,550.39)</u></u>	<u><u>\$559,879.23</u></u>
Total Liabilities and Net Assets	<u><u>\$682,967.70</u></u>	<u><u>\$0.00</u></u>	<u><u>\$682,967.70</u></u>

University Park Recreation District

Budget to Actual

For the period of 10/1/2018 Through 9/30/2019

Fund: (001) General Fund - Operations & Maintenance

	Actual	Year To Date Budget	Variance	FY19 Budget
<u>Revenues</u>				
Assessments	\$1,143,760.35		\$1,143,760.35	
Other Income & Other Financing	\$1,020.10	\$5,000.00	\$(3,979.90)	\$5,000.00
Inter-Fund Transfers	\$(375,224.99)	\$146,800.00	\$(522,024.99)	146,800.00
Net Revenues	\$769,555.46	\$151,800.00	\$617,755.46	\$151,800.00
<u>General & Administrative Expenses</u>				
Insurance	\$2,585.00	\$6,000.00	\$3,415.00	\$6,000.00
Management	\$50,000.00	\$50,000.00	\$0.00	50,000.00
Dissemination Agent	\$0.00	\$5,000.00	\$5,000.00	5,000.00
District Counsel	\$33,094.81	\$10,000.00	\$(23,094.81)	10,000.00
Assessment Administration	\$0.00	\$10,000.00	\$10,000.00	10,000.00
Audit	\$0.00	\$6,000.00	\$6,000.00	6,000.00
Accounting	\$50,000.00	\$50,000.00	\$0.00	50,000.00
Travel and Per Diem	\$3,141.51	\$550.00	\$(2,591.51)	550.00
Telephone	\$1,412.62	\$200.00	\$(1,212.62)	200.00
Postage & Shipping	\$1,482.45	\$300.00	\$(1,182.45)	300.00
Copies	\$3,134.70	\$1,000.00	\$(2,134.70)	1,000.00
Legal Advertising	\$3,221.01	\$5,000.00	\$1,778.99	5,000.00
Contingency	\$6,405.21	\$5,000.00	\$(1,405.21)	5,000.00
Web Site Maintenance	\$2,499.96	\$2,500.00	\$0.04	2,500.00
Dues, Licenses, and Fees	\$0.00	\$250.00	\$250.00	250.00
Total General & Administrative Expenses	\$156,977.27	\$151,800.00	\$(5,177.27)	\$151,800.00
Total Expenses	\$156,977.27	\$151,800.00	\$(5,177.27)	\$151,800.00
Net Income (Loss)	\$612,578.19	\$0.00	\$612,578.19	\$0.00