

# **University Park Recreation District**

## **Approval of the Board of Supervisors' Workshop Minutes October 22, 2019**

## **MINUTES OF MEETING**

### **UNIVERSITY PARK RECREATION DISTRICT BOARD OF SUPERVISORS SPECIAL MEETING**

**Tuesday, October 22, 2019 at 10:31 a.m.  
University Park Country Club, Card Room,  
7671 The Park Blvd.,  
University Park, Florida 34201**

Board Members present at roll call:

Lisabeth Bertsch	Board Member
Mike Smith	Board Member
Steve Ludmerer	Board Member
Nancy Kopnisky	Board Member

Also, Present:

Hank Fishkind	PFM
Mark Barnebey	Blalock Walters Law Firm
Laurie Evans	Country 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 10:00 a.m. Those in attendance are outlined above.

### **SECOND ORDER OF BUSINESS**

#### **Public Comment Period**

Mr. Bonder asked if the Garret settlement was in final form and executed. The Board said yes. Mr. Bonder requested that the final executed and signed document be posted on the District's website. Dr. Fishkind stated that District Management staff will post the document as soon as possible.

### **THIRD ORDER OF BUSINESS**

#### **Discussion from Functional Areas**

- Updated Schedule
- a) Master Trust Indenture
- b) First Supplemental Trust Indenture

- c) Preliminary                      Official  
Statement
- d) Official Notice of Sale
- e) Series    2019    Financing  
Status Report (10-18-2019)

Ms. Kopnisky noted that the agreement with the HOA, the Mutual Cooperation Agreement, is in progress and nearly complete. Mr. Whyte, the HOA President, reported that the Cooperation Agreement is in good shape. Dr. Fishkind stated that he needs the final draft by October 29, 2019. Mr. Whyte stated that he can get a draft to District staff this week but they must meet in person. A discussion continued.

Mr. Ludmerer provided an update about assessments. Only 11 of the assessments remain uncollected.

Mr. Smith stated that the Purchase Agreement is on good shape and will be executed within 10 days.

Ms. Bertsch commented about the continued need to update the District Website. She discussed the schedule. She asked about the October 29, 2019 meeting which she thought was tentative. Dr. Fishkind replied that he needs to hold the meeting on October 29, 2019. The District will keep the November 4, 2019 meeting. In order to meet the schedule and the rhythm of a competitive sale he needs the Board to approve the use of the documents on October 29, 2019 so they can have the sale on November 12, 2019 or November 13, 2019 so it can be completed by November 17, 2019. The sale day is critical. Dr. Fishkind would like to maintain the November 15, 2019 workshop date as a celebratory event and closing celebration when the deal closes. A press release will go out and Ms. Kopnisky will be in charge of the event and work with Ms. Evans. Dr. Fishkind will work with Ms. Kopnisky on private donations. A discussion took place regarding the sale dates.

Dr. Fishkind Discussed the Master Trust Indenture, the First Supplemental Trust Indenture, the Preliminary Official Statement, and the Official Notice of Sale.

Dr. Fishkind and Mr. Ludmerer discussed the Series 2019 Financing Status Report dated October 18, 2019.

Dr. Fishkind noted that the District should price and sell the Bonds on November 12, 2019 and then move forward with closing. There are likely to be a number of post-closing actions.

Ms. Kopnisky asked Dr. Fishkind about the residents who were interested in purchasing the Bonds, and what the Board needs to do to get information out to the community. Dr.

Fishkind noted that District staff will publish something in the newsletter to discuss it more. They are still working through what is the best structure for the competitive sale.

Mr. Ludmerer asked Dr. Fishkind what it means when they list "all or none" on their offering statement. Dr. Fishkind responded it means that when someone bids they take it all or nothing. But that is just the normal way that it is done. Dr. Fishkind stated that the District could structure the sale as a 30 year Bond, a 20 year Bond, and a 10 year Bond. It will give people a lot more opportunity, but the District must see what the insurance company says.

A resident asked why the financing is not a GO since the District has the unlimited ability to assess the homes. Dr. Fishkind says that is correct but he would advise against it because if a resident doesn't pay their property taxes everyone else's property taxes will rise under a GO. With assessments, if one person does not pay then that is isolated to that person and would not affect anyone else. He recommends special assessments so that he can tell the community what the payments will be but if it is a GO he cannot make that guarantee.

#### **FOURTH ORDER OF BUSINESS**

#### **Discussion of Mutual Cooperation Agreement**

Mr. Ludmerer discussed the Mutual Cooperation Agreement

#### **FIFTH ORDER OF BUSINESS**

#### **Discussion of Country Club Management Agreement**

District staff recommended that the sellers form an LLC which they did. It is called Park Boulevard Management LLC and it is currently operated by the sellers. It will transition to HOA ownership. It is important that the critical employees stay and the District wants to fully support the management team of the Country Club. Mr. Barnebey recommended a two year agreement.

#### **SIXTH ORDER OF BUSINESS**

#### **Supervisor Requests**

Mr. Ludmerer thanked the staff for putting the agreements together. Ms. Evans asked Dr. Fishkind when he needs a budget. He responded that he needs a budget sometime after closing. Mr. Ludmerer stated that he needs a Capital Expense Project Plan to be incorporated into the document to show the use of funds which is needed as soon as possible no later than the end of this week. Dr. Fishkind stated that the District is not approving a Capital Plan they will approve the concept of what the District might do.

Ms. Evans asked if she needs to provide a budget for the Country Club for the Board's review prior to the November 4, 2021<sup>91</sup> meeting. Dr. Fishkind replied that he thinks it can be done at the regularly scheduled meeting in November or December. He asked her to summarize the budget that she currently has for the period ending September 2020. Board Members requested the budget for the December 3, 2019 workshop. Ms. Evans asked if she is operating under a budget she is creating or under the current existing budget. Dr. Fishkind replied that she will operate under the current existing budget until she presents the new budget to the Board, and if it is in line with the current budget the Board is likely to approve it. The Management Agreement provides that the Country Club continue to operate with the existing budget and to get approval of the new budget. If the new budget is not approved, the Country Club will continue operating with the existing budget. District staff is trying to make the transition in ownership to be as easy as possible without disrupting the way the Country Club conducts its business.

Mr. Raymond asked if it is possible to offer the homeowners the option to pre-pay their obligation so there won't be any encumbrance on the properties. Dr. Fishkind responded that residents can pre-pay their assessment. Mr. Raymond asked if that excludes interest. Dr. Fishkind said no because the amount of interest is built into the par amount of the debt that is assessed to the property. If residents want to pre-pay they must pay the total debt amount. It is best to wait until the Bonds are issued.

#### **SEVENTH ORDER OF BUSINESS**

#### **Adjournment**

There were no other questions or comments. Dr. Fishkind requested a motion to adjourn the meeting.

ON MOTION by Ms. Bertsch, seconded by Ludmerer, with all in favor, the Tuesday, October 22, 2019 Board of Supervisors' Workshop for University Park was adjourned.

  
Secretary / Assistant Secretary

  
Chairman / Vice Chairman