

University Park Recreation District

3501 Quadrangle Blvd., Suite 270, Orlando, FL 32817 Phone: 407-723-5900 Fax: 407-723-5901

<http://universityparkrd.com/>

The **Meeting** of the **University Park Recreation District** will be held on **Friday, April 14, 2023, at 1:00 p.m.** at the Community Center located at 8301 The Park Boulevard, University Park, FL 34201 and or virtually.

Meeting ID: 845 8893 8513

Passcode: 755354

Join meeting via Zoom:

<https://us02web.zoom.us/j/84588938513?pwd=eUE4Q3BTNGVLNXBsOGViRXk1cWo2QT09>

BOARD OF SUPERVISORS' MEETING AGENDA

Organizational Matters

- Call to Order
- Roll Call to Confirm Quorum
- Public Comment Period *[for any members of the public desiring to speak on any proposition before the Board]*
- Supervisor Requests & Comments

Administrative Matters

1. Consideration of the Minutes of the February 28, 2023, Board of Supervisors Workshop Meeting
2. Consideration of the Minutes of the March 10, 2023, Board of Supervisors Meeting

Staff Report Matters

3. District Counsel
4. District Manager
5. Club Management: Management Discussion & Analysis Report (under separate cover)
 - a. Update of the Development of the Business Plan



Business Matters

6. Capital Improvement Plan Update
 - a. Project Update & Estimates
 - b. Timeline & Communication Plan
 - c. Financing Plan
7. FY 2024 Budget Update and Key Assumptions
8. Review & Consideration of Retaining Bond Counsel
 - a. Greenberg Traurig P.A.
 - b. Nabors Giblin & Nickerson P.A.
9. Review & Consideration of Financial Advisor & District Management Fees for Cost of Issuance

District Financial Matters

11. Ratification of Payment Authorizations # 89-90

Date	Meeting Type	Time	Location	Note
May 2, 2023	Workshop Meeting	2:00 PM to 4:00 PM	University Park	Community Center
May 16, 2023	Board of Supervisors Proposed Budget Meeting FY24	1:00 PM	University Park	Community Center

Adjournment



**University Park
Recreation District**

Consideration of the Minutes of the
February 28, 2023, Board of Supervisors
Workshop Meeting

MINUTES OF MEETING

UNIVERSITY PARK RECREATION DISTRICT WORKSHOP MEETING

Tuesday, February 28, 2023

10:00 a.m.

Community Center

8301 The Park Boulevard, University Park, FL 34201

Board Members present at roll call in person or via phone:

Sally Dickson	Chairperson
Mark Criden	Vice Chairperson
Steve Ludmerer	Treasurer and 2 nd Vice Chairperson
David Murphy	Assistant Secretary
Rusty Piersons	Assistant Secretary

Also, Present in person or via phone:

Vivian Carvalho	District Manager - PFM Group Consulting LLC
Venessa Ripoll	PFM Group Consulting LLC (via phone)
Mark Barnebey	District Counsel – Blalock Walters Attorneys at Law
John Fetsick	General Manager - Country Club
Curtis Nickerson	Director of Properties & Facilities – Country Club

FIRST ORDER OF BUSINESS

Organizational Matters

Call to Order and Roll Call

The meeting was called to order at 10:01 a.m. by Ms. Dickson and Ms. Carvalho confirmed quorum to proceed with the meeting. Those in attendance are outlined above.

Public Comments

There was no public comment at this time.

SECOND ORDER OF BUSINESS

Discussion

Update from Mark Criden Regarding the Presentation to the Neighborhood Chairs

Mr. Criden provided an update concerning the meetings with the Neighborhood Chairs in the Community. He had given a brief overview of his presentation with the committees and homeowners who had attended the meeting. He discussed his plans with Mr. Fetsick and Mr. Nickerson in regard to the upcoming deferred maintenance and capital projects. Mr. Fetsick and Mr. Ludmerer had done a reserve study to accurately capture how much money the district will need over the next 20 years. He mentioned the immediate projects such as the changing of the irrigation system for the golf course which will cost around \$5.2 million as well as the kitchen expansion where Chef Roger will be deeply involved in the process. He went on to discuss some projects that could be done further down the line including parking and advocating for moving the office downstairs and moving the locations of the Varsity Club and Pro Shop as well as adding an elevator and a break room. He talked about the idea of either decreasing the number of social members allowed or increasing the opportunities for more residents to become social members. He will provide a full presentation during the March 10, 2023, Board of Supervisors Meeting.

THIRD ORDER OF BUSINESS

Presentation from Steve Ludmerer Regarding the Financing Options

Mr. Ludmerer provided a presentation to the Board concerning the capital needs of the District. He stated that the capital needs from 2023 – 2027 would be about \$15.5 million and provided a reserve study executive summary which detailed all of the assets to maintain and replace from 2023 – 2027. Mr. Fetsick summarized the return-on-investment situation. Mr. Ludmerer stated that once the district has reviewed the improvement plan for Phase 2 at the March 10, 2023, meeting, they can then agree on an assessment and/or bond amount to proceed with the assessment methodology and bond referendum. A lengthy discussion continued on this item.

FOURTH ORDER OF BUSINESS

Input from the Board of Supervisors Regarding the Business Plan Concept

The Board decided to defer this item to the next workshop meeting on April 4, 2023, from 2:00 p.m. – 4:00 p.m.

FIFTH ORDER OF BUSINESS

Adjournment

There were no additional items to come before the Board.

ON MOTION by Ms. Dickson, with all in favor, the February 28, 2023, Board of Supervisors Workshop Meeting of University Park Recreation District was adjourned at 11:58 a.m.

Secretary / Assistant Secretary

Chairperson / Vice Chairperson

**University Park
Recreation District**

Consideration of the Minutes of the
March 10, 2023, Board of
Supervisors Meeting

MINUTES OF MEETING

UNIVERSITY PARK RECREATION DISTRICT BOARD OF SUPERVISORS MEETING

Friday, March 10, 2023

1:00 p.m.

Community Center

8301 The Park Boulevard, University Park, FL 34201

Board Members present at roll call in person or via phone:

Sally Dickson	Chairperson
Mark Criden	Vice Chairperson
Steve Ludmerer	Treasurer / 2 nd Vice Chairperson
David Murphy	Assistant Secretary
Rusty Piersons	Assistant Secretary

Also, Present in person or via phone:

Vivian Carvalho	District Manager – PFM Group Consulting LLC
Venessa Ripoll	PFM Group Consulting LLC (via phone)
Brent Wilder	PFM Financial Advisors
John Fetsick	General Manager – Country Club
Curtis Nickerson	Director of Properties & Facilities- Country Club
Mark Barnebey	District Counsel – Blalock Walters
Various Members of the General Public	

FIRST ORDER OF BUSINESS

Organizational Matters

Call to Order and Roll Call

The meeting was called to order at 1:03 p.m. by Ms. Dickson and Ms. Carvalho confirmed quorum to proceed with the meeting. Those in attendance are outlined above.

Public Comments

Mr. Case stated that the University Park Community Association Chair Council is currently meeting in the Lakeside room and suggested the Board of the RD consider moving the meetings to the Lakeside room as well. The Board will look into the option and consideration since in the previous times there was always issue with the audio in the room and via zoom.

SECOND ORDER OF BUSINESS

Administrative Matters

Consideration of the Minutes of the January 31, 2023, Board of Supervisors Workshop Meeting, the Minutes of the February 10, 2023, Board of Supervisors Meeting and the Minutes of the February 14, 2023, Continued Board of Supervisors Workshop Meeting

The Board reviewed the minutes.

ON MOTION by Mr. Murphy, seconded by Mr. Piersons, with all in favor, the Board approved the Minutes of the January 31, 2023, Board of Supervisors Workshop Meeting, the Minutes of the February 10, 2023, Board of Supervisors Meeting and the Minutes of the February 14, 2023, Continued Board of Supervisors Workshop Meeting.

THRID ORDER OF BUSINESS

Staff Report Matters

District Counsel – Mr. Barnebey stated the DRI and site zoning amendments are moving along swiftly. He had spoken with the general counsel from Herons Glen who provided some insight concerning the Committee under the Sunshine Law. He mentioned that there is a transfer fee for their Community Association and the proceeds goes 100% to Herons Glen RD.

District Manager – Ms. Carvalho reminded the Board of the dates for the next upcoming meetings:

- Workshop Meeting: April 4, 2023 @ 2:00 p.m.
- Board of Supervisors Meeting: April 14, 2023 @ 1:00 p.m.

Club Management (Management Discussion & Analysis Report) – Mr. Fetsick updated the Board on the new staff including Ms. Christina Dickman as the new Dining Room Manager and Chef Roger is back alongside of Sous Chef McCoy, starting on March 27 and March 15 respectively.

He stated that there are a total of 1,288 members, 61 active trial memberships, and 152 grandfathered non-members. He mentioned that Mr. Lee Salerno is an excellent addition to the Racquet Club program.

Mr. Fetsick stated that with Chef Roger back, they are focusing on the reduction of the cost of goods sold with efficiency and effectiveness.

FOURTH ORDER OF BUSINESS

Business Matters

Presentation from Mark Criden Pertaining to Capital Improvement Projects

Mr. Criden reviewed a presentation on the capital improvement projects that are currently being considered. He stated that the total cost of the project would cost \$12,935,000.00. He requested authorization for an estimator for 6 components at a cost of \$2,500 per component. Ms. Dickson commented how well the rendering proposal fit the consistency of the look they were going for and the feel of the community.

Mr. Murphy asked if the estimator could check the capability of adding a second floor to the Varsity Club and if could be restructured. Mr. Criden stated that he will have a discussion with Mr. Michael Beaumier, who knows the recommended estimator, they will look into if they can put together an estimate who is a licensed engineer. A second floor for the varsity club could be used for more office space, Ms. Dickson asked about the potential of adding windows as well.

ON MOTION by Mr. Criden, seconded by Mr. Murphy, with all in favor, the Board approved a not to exceed amount of \$2,500 per component.

Presentation from Steve Ludmerer Pertaining to Financing Options for the Capital Improvement Projects and Timeline

Mr. Ludmerer provided an overview of the presentation including the key dates for required Board action. There was a lengthy discussion concerning the financing options for the capital improvement projects where Mr. Fetsick provided some feedback. Mr. Ludmerer requested a

summary of the conversations that Mr. Criden had with the neighborhood. Mr. Piersons asked for more details concerning the irrigation projects that are ongoing.

Mr. Mantia had some questions about the bank loan. He also mentioned that banks give more flexible pre-payment options often. Mr. Case mentioned that a 20-year loan would not have too much overhead cost of closing versus a 30-year bond. Ms. Gay thanked Mr. Ludmerer for the presentation and stated her support for the bond and project cost. She mentioned that the fitness center should have more data in order to gain support needed to utilize that space.

FIFTH ORDER OF BUSINESS

District Financial Matters

Ratification of Payment Authorizations #87-88

Mr. Fetsick reviewed the payment authorizations.

ON MOTION by Mr. Criden, seconded by Mr. Ludmerer, with all in favor, the Board ratified Payment Authorizations #87-88.

Supervisor Requests & Comments

There were no requests at this time.

FIFTH ORDER OF BUSINESS

Adjournment

There were no additional items to come before the Board.

ON MOTION by Mr. Criden, seconded by Mr. Piersons, with all in favor, the March 10, 2023, Board of Supervisors Meeting of University Park Recreation District was adjourned at 4:17 p.m.

Secretary / Assistant Secretary

Chairperson / Vice Chairperson

**University Park
Recreation District**

Club Management
Management Discussion & Analysis Report
(under separate cover)

University Park Recreation District

Capital Improvement Plan Update

University Park Recreation District

FY 2024 Budget Update and Key Assumptions

University Park Recreation District

Review & Consideration of
Retaining Bond Counsel

March 27, 2023

University Park Recreation District
c/o PFM Group Consulting, LLC
200 South Orange Avenue
Orlando, Florida 32801

Attention: Vivian Carvalho
District Manager

Re: Bond Counsel Services – University Park Recreation District

Ladies and Gentlemen:

Greenberg Traurig P.A. (“GT”) would be pleased to continue to serve as Bond Counsel to University Park Recreation District (the “District”) in connection with its proposed financing program involving (i) the holding of a referendum regarding the issuance of a second series of special assessment bonds (“Series 2023 Bonds”) to acquire, upgrade and improve facilities of the District (the “Project”), (ii) the preparation of documents to authorize the issuance of the Series 2023 Bonds and authorize the validation of such Series 2023 Bonds, upon passage of such referendum, (iii) assistance to District Counsel in connection with the judicial validation of the Series 2023 Bonds, (iv) upon successful validation and expiration of the appeal period, the issuance of the Series 2023 Bonds through a competitive public sale pursuant to a supplemental trust indenture, (v) if financially advantageous, negotiating additional security in the form of municipal bond insurance and (vi) the delivery of our approving opinion to investors on the validity of the Series 2023 Bonds and the exclusion from gross income of interest on the Series 2023 Bonds. Items (i) through (vi) above are hereinafter referred to as the “Bond Counsel Representation”.

GT is also pleased to offer its services as Disclosure Counsel that will involve the preparation of the District’s preliminary and final official statements in connection with the public sale of the Series 2023 Bonds, as well as its continuing disclosure agreement. These services are hereinafter referred to as the “Disclosure Counsel Representation”.

Our fee for the Bond Counsel Representation will be \$65,000; our fee for the Disclosure Counsel Representation, if combined with the Bond Counsel Representation, will be \$25,000. Expenses will be separately billed after the closing with appropriate supporting documentation. In the unlikely case that the referendum is voted down, or the bonds are not validated, we would expect to bill the District for our time at our normal hourly rates, less 25%. In my 37 years of bond counsel practice in Florida, I have never experienced a failed bond validation.

University Park Recreation District
c/o PFM Group Consulting, LLC
Attention: Vivian Carvalho
March 27, 2023
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I would appreciate it if this engagement letter for the Representations described above could be presented to the Board of Supervisors at its next meeting. If the foregoing proposal is acceptable to the District, please so indicate by executing a copy this letter and emailing a copy back to me.

We look forward to serving the District as its Bond Counsel and Disclosure Counsel.

Yours sincerely,



Robert C. Gang

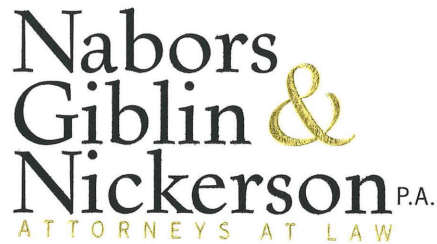
Accepted and agreed to
this ___ day of April, 2023

Authorized Signatory

Cc: Mark P. Barnebey, Esq.

RCG/ech

TAMPA
2502 Rocky Point Drive
Suite 1060
Tampa, Florida 33607
(813) 281-2222 Tel
(813) 281-0129 Fax



TALLAHASSEE
1500 Mahan Drive
Suite 200
Tallahassee, Florida 32308
(850) 224-4070 Tel
(850) 224-4073 Fax

PLANTATION
8201 Peters Road
Suite 1000
Plantation, Florida 33324
(954) 315-0268 Tel

BOND COUNSEL AND/OR DISCLOSURE COUNSEL ENGAGEMENT LETTER

March 27, 2023

Board of Supervisors
University Park Recreation District
c/o Mark P. Barnebey, Esq.
Blalock Walters, P.A.
Bradenton, Florida

Re: Non-Ad Valorem Assessment Bonds, Series 2023

Dear Members:

The purpose of this letter is to set forth the role we propose to serve and responsibilities we propose to assume as bond counsel and/or disclosure counsel in connection with the issuance of the above-referenced bonds (the "Bonds"). Nabors, Giblin & Nickerson, P.A. ("NGN") is a Florida based firm with offices in Tampa, Plantation and Tallahassee. Established in August 1984, NGN was formed so that its principals could focus their practice upon the representation of local government on a statewide basis, specializing in public finance and general governmental and administrative law. NGN still operates on this premise and currently has 23 attorneys with extensive experience and primary dedication to representing governmental clients in the areas of bond finance practice, capital finance practice, public utilities practice, litigation practice, governance structures, financial transactions practice and public/private partnerships. Over the last five years, NGN has served as bond counsel in approximately 606 financings with an approximate aggregate principal amount of \$21.3 billion. During such period of time, NGN has also served as disclosure counsel in approximately 173 transactions with an approximate aggregate principal amount of \$18.8 billion and as underwriters' counsel in approximately 146 transactions with an approximate aggregate principal amount of \$4.7 billion.

Specifically, NGN has been on the forefront of representation of special districts since the early 1990s, representing over 200 special districts, the majority of which are community development districts, as bond counsel and/or disclosure counsel. NGN has also been involved in numerous other special district financings as underwriter's counsel, trustee's counsel and

bank counsel. NGN currently serves as bond counsel to many of the major national and regional home builders and developers, including D.R. Horton, Forestar, Mattamy Homes, Metro Development Group, Lennar and KB Homes, among others.

Ritesh S. Patel will be the attorney primarily responsible to the District. Currently a shareholder with NGN, Mr. Patel is located in the Tampa office and has over twenty years of public finance experience. Mr. Patel will be assisted by Cynthia E. Wilhelm, who has over seven years of experience in municipal finance law, with an emphasis on special district financing, and Richard B. Harb, who was selected as a Super Lawyers® Rising Star in 2022 for government finance and is NGN's lead attorney for more complex tax-related matters. All of the public finance lawyers at NGN are knowledgeable with respect to the types of tax issues that may arise in a typical bond transaction. For more information on NGN, please visit our website at www.ngnlaw.com.

Bond Counsel Services

In general, bond counsel is engaged as recognized counsel specially experienced in Florida law and federal tax and securities laws relating to governmental obligations, whose primary responsibility will be to render an objective legal opinion with respect to the authorization and validity of the Bonds and the tax treatment of interest payable on such Bonds under federal income tax laws. As bond counsel, we will examine applicable laws, prepare and/or review various documents required for the successful closing of the transaction, and undertake such additional duties as we deem necessary to render our opinion. The above-described services specifically include, but are not limited, to the following:

- (a) consulting with representatives of the District (including the District's general counsel and the District's financial advisor) concerning all legal questions relating to the Bonds and the security for the payment of debt service on the Bonds;
- (b) attending meetings of the District during which the proposed financing will be considered;
- (c) drafting competitive sale documents;
- (d) drafting the required trust indentures, including supplemental trust indentures, certain resolutions of the District authorizing the issuance of the Bonds, and the Arbitrage and Tax Certificate and other related documents, certificates and legal opinions required for closing;
- (e) analyzing and resolving tax problems associated with the financing;
- (f) conducting the preclosing and the closing in connection with the financing;
- (g) reviewing documents drafted by disclosure counsel;

(h) reviewing documents drafted by the District's financial advisor or general counsel to the District;

(i) reviewing various reports prepared in connection with the financing, including but not limited to assessment methodology reports; and

(j) providing the District such other legal services and advice with respect to the financing as are traditionally provided by bond counsel, including, but not limited to, drafting and negotiating required consents or waivers for any proposed amendments to existing bond documents.

Subject to the completion of proceedings to our satisfaction, we will render our opinion for the Bonds addressed to the District, with a reliance letter addressed to the underwriter and the trustee, substantially to the effect that the Bonds are valid, binding and enforceable Bonds of the District and, if the Bonds are tax-exempt, that the interest thereon is excludable from gross income of the owners under the income tax laws of the United States in effect on the date such Bonds are delivered to the underwriter. The opinion will also opine as to such other matters, if any, that are at the date of closing normally included in the opinions of bond counsel for similar transactions.

Disclosure Counsel Services

In general, Disclosure Counsel is engaged as recognized counsel specially experienced in federal securities laws relating to governmental obligations, whose primary responsibility will be to draft the preliminary and final official statements in connection with the sale of the Bonds. As disclosure counsel, we will examine applicable laws, prepare and/or review various documents required for the successful marketing and sale of the Bonds, and undertake such additional duties as we deem necessary. The above-described services specifically include, but are not limited to, the following:

(a) consultation with District officials and staff concerning disclosure questions and issues relating to the issuance of the Bonds and continuing disclosure requirements;

(b) attending any meeting of the District or any meeting of staff, relating to the issuance of the Bonds or disclosure matters;

(c) preparing and/or reviewing the District's bond or certificate purchase agreements in the event the Bonds are offered pursuant to a negotiated sale;

(d) preparing and/or reviewing the District's public sale solicitation documents in the event the Bonds are offered pursuant to a competitive bid;

(e) preparing the District's preliminary and final official statements in connection with the issuance of the Bonds;

(f) supervising and coordinating the printing and delivery of the preliminary and final official statements;

(g) reviewing all bond/financing documents prepared in connection with an issuance of the Bonds to the extent such documents involve disclosure matters;

(h) providing a written 10(b)-5 disclosure opinion to the District at the time the Bonds are issued utilizing a disclosure document prepared by disclosure counsel;

(i) providing a reliance letter or written 10(b)-5 disclosure opinion to the underwriters at the time the Bonds are issued; and

(j) consulting with District officials and staff regarding all matters relating to continuing disclosure requirements, specifically those imposed by Securities and Exchange Commission Rule 15c2-12, as amended (the "Rule"). Disclosure Counsel's responsibilities with respect to continuing disclosure shall involve, but not be limited to, providing advice and assistance with respect to the following issues:

(1) determination of "material events" (as defined in the Rule) and timely disclosure of same;

(2) yearly disclosure of "annual information" (as defined in the Rule);

(3) yearly disclosure of audited financial statements;

(4) timely disclosure of any material failure by the District to comply with the Rule;

(5) determination and preparation of new language required by the Rule to be included in bond resolutions and official statements;

(6) obtaining assurances and agreements from other "material persons" or "obligated persons" (as such terms are defined in the Rule) involved in a bond transaction that such persons will comply with the Rule; and

(7) any and all other matters regarding the Rule and the District's continuing disclosure with respect to the Bonds.

Subject to the completion of proceedings to our satisfaction, we will render our opinion for the Bonds addressed to the District, with a reliance letter addressed to the underwriter,

substantially to the effect that our participation in the transaction as disclosure counsel did not disclose to us any information which gives us reason to believe that the official statement contains any untrue statement of a material fact or omits to state a material fact required to be stated therein or necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading. The opinion will also opine as to such other matters, if any, that are at the date of closing normally included in the opinions of disclosure counsel for similar transactions.

The opinions will be dated and executed and delivered by us in written form on the date the Bonds are issued (the "Closing") and will be based on existing law as of its date. Upon the delivery of the opinions and the filing of all appropriate closing documents, our responsibilities as bond counsel and/or disclosure counsel will be concluded with respect to the financing. We agree, however, to provide continuing advice to the District at no charge (not to exceed five (5) hours of time) concerning legal questions that may arise after the Closing with respect to the Bonds, including without limitation, questions concerning compliance with the District's Bonds under the financing documents and any actions necessary to assure that interest on the Bonds will continue to be excluded from gross income for federal income tax purposes, and with respect to any continuing disclosure of the Bonds of the District.

In rendering the opinions, we will rely upon the certified proceedings and other certifications of public officials, the District representatives and other persons furnished to us without undertaking to verify the same by independent investigation. We do not review the financial condition of the District, the project to be financed with proceeds of the Bonds, or the adequacy of the security provided therefor, and we will express no opinion relating thereto.

We represent that we are currently insured (lawyers professional liability insurance in the amount of \$8,000,000 (total and aggregate)) and will continue such insurance or its equivalent or better until the financing has closed or our engagement as bond counsel and/or disclosure counsel for the financing is terminated.

Based upon (a) our current understanding of the terms, structure, size, method of sale and schedule of the financing, (b) the duties we will undertake pursuant to this letter, (c) the time we anticipate devoting to the financing, and (d) the responsibilities we assume, we agree that our fee hereunder for bond counsel services only will be equal to \$62,500 and our fee for disclosure counsel services only would be \$42,500. However, if we are selected to serve as both bond counsel and disclosure counsel, we would agree that our fee for bond counsel would be \$55,000 and our fee for disclosure counsel services would be \$37,500. Such fee would be subject to adjustment, but only by mutual agreement, if (i) the principal amount of the Bonds actually issued increases significantly, (ii) material changes in the structure or method of the financing occur, or (iii) unusual or unforeseen circumstances arise which require a significant increase in our time or responsibility (such as litigation or involvement in credit rating or enhancement negotiations).

March 27, 2023

It is our policy to provide to you the most effective support systems available, while at the same time allocating the costs of such systems in accordance with the usage of the services by individual clients. Therefore, in addition to our fees for legal services, we also charge separately for certain costs and expense disbursements, including messenger, courier and other special communication costs; long-distance telephone and facsimile charges; document reproduction; transcript reproduction; and computer research facilities. Certain services and expenses which involve payments made to third parties include an additional charge based upon our internal costs with respect to those services and expenses.

Our practice is to render one statement for professional services, disbursements and expenses at the Closing of the issue and to receive payment in full at that time.

We agree that our fee for services hereunder will be contingent upon the successful closing of the financing. If the financing is abandoned, we will not be entitled to any fee for services but will be entitled to be reimbursed for our disbursements and expenses.

If the foregoing terms of this engagement are acceptable to you, please so indicate by returning the enclosed copy of this letter signed by an appropriate officer, retaining the original for your files.

We appreciate the opportunity to be of service to you.

NABORS, GIBLIN & NICKERSON, P.A.

By: 
Ritesh S. Patel, Shareholder

Accepted and Approved:

UNIVERSITY PARK RECREATION DISTRICT

By: _____
Name: _____
Title: _____

University Park Recreation District

**Review & Consideration of Financial
Advisor & District Management Fees for
Cost of Issuance**



April 11, 2023

Steve Ludmerer
Treasurer
University Park Recreation District
3501 Quadrangle Blvd., Ste 270
Orlando, FL 32817

Dear Mr. Ludmerer:

pfm

3501 Quadrangle Blvd
Suite 270
Orlando, FL 32817
407.723.5900

pfm.com

As provided for in Exhibit A and Exhibit B of the Agreement for Financial Advisory Services ("Agreement") between Fishkind and Associates, Inc. ("Fishkind") and the University Park Recreation District (the "Client" and/or "District") dated January 4, 2019 and assigned to PFM Financial Advisors, LLC ("PFM") on April 18, 2019, PFM agrees to provide Financial Advisory ("FA") services associated with the Series 2023 Bond issuance consistent with Agreement.

Services to be Provided:

As requested by the District, PFM agrees to provide assessment consulting and debt transaction management services associated with the District's Series 2023 Bonds as such services are described in Exhibit A of the Agreement.

Compensation for Services Provided:

PFM shall be compensated a fixed fee of 0.50% of the gross bond proceeds of the Series 2023 Bonds (subject to a minimum fee of \$50,000) plus expenses not to exceed \$2,500, for the assessment consulting and debt transaction management services described above. Such fees are contingent upon the successful issuance of the Series 2023 Bonds and payable at closing. The fee is applicable whether the 2023 Bonds are issued as publicly offered bonds or direct placement bank loan.

Subject to the receipt and access to information we deem necessary, in our sole discretion, to complete the tasks outlined above, PFM anticipates being able to complete the scope of work within the scheduled timeline as presented by the District.



UPRD
April 11, 2023

Provided the terms are acceptable, please have an authorized official of the District sign and return a copy of this letter to us to acknowledge acceptance of the terms of this engagement.

Sincerely,
PFM FINANCIAL ADVISORS LLC

Managing Director

Accepted by:

(Signature)

(Print Name)

(Date)



April 12, 2023

Steve Ludmerer
Treasurer
University Park Recreation District
3501 Quadrangle Blvd., Ste 270
Orlando, FL 32817

Dear Mr. Ludmerer:

pfm

3501 Quadrangle Blvd
Suite 270
Orlando, FL 32817
407.723.5900

pfm.com

In conjunction with the Series 2023 Bond Issuance, PFM Group Consulting LLC's ("PFM") District Management Team has been requested to provide services in addition to those outlined in the District Management Contract between Fishkind & Associates Inc. and the District dated January 4, 2019 and subsequently assigned to PFM Group Consulting LLC on April 4, 2019 (the "Agreement"). Below is a summary of the services requested and the cost for those services.

Services to be Provided:

District Manager shall be responsible for mailing the notice of bond referendum for the proposed Series 2023 Bonds. The mailed notice shall include an absentee ballot for voting and a ballot envelope for returning to the District. The District Management Office shall be the sole receiver of ballots. The locked box shall only be opened by District Manager personnel after the close of the polls on election day. District Management shall tally the votes, and upon completion of the tally, shall announce the results publicly.

In addition, notice of the election shall be published in the Bradenton Herald by District Management at least twice: once in the first week prior to the election day and once in the third week prior to the election day.

If the referendum is approved by the voters, District Manager shall also assist with the issuance of the Series 2023 Bonds including review of relevant documents.

Compensation for Services Provided:

PFM shall be compensated a fixed fee of \$10,000.00 plus expenses not to exceed \$2,500.00. Expenses do not include postage for the mailed notices or required newspaper publications which shall be borne by the District separately. PFM's fee is contingent upon the successful issuance of the Series 2023 Bonds and payable at closing.

Provided the terms are acceptable, please have an authorized official of the District sign and return a copy of this letter to us to acknowledge acceptance of the terms of this engagement.

Sincerely,
PFM GROUP CONSULTING LLC


Senior District Manager



Accepted by:

(Signature)

(Print Name)

(Date)

**University Park
Recreation District**

Ratification of Payment Authorizations
89 - 90

University Park Recreation District

3/2/2023


Payment Authorization No. 89

O&M - General Fund Expenses

<u>Vendor</u>	<u>Invoice</u>	<u>Description</u>	<u>Amount</u>
PFM	OE-EXP-02-2023-48	Postage	\$ 6.57
Phillips Feldman Group	147271	Accounting Services	\$ 750.00
McClatchy Company, LLC	180728	Notice of Public Meeting - February 2023	\$ 164.23

O&M - General Fund Expenses Total	\$ 920.80
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Vivian Carvalho
Asst. Secretary/Secretary

 3/3/23
Asst. Treasurer



Date	Invoice Number
February 21, 2023	OE-EXP-02-2023-48
Payment Terms	Due Date
Upon Receipt	February 21, 2023

Bill To:
University Park Recreation District c/o PFM Group Consulting District Accounting Department 3501 Quadrangle Blvd., Suite 270 Orlando, FL 32817 United States of America

Company Address:
1735 Market Street 42nd Floor Philadelphia, PA 19103 +1 (215) 5676100

Remittance Options:

Via Mail:

PFM Group Consulting LLC
PO Box 65126
Baltimore, MD 21264-5126
United States of America

RE: January 2023 Postage \$6.57

Expenses

\$6.57

Total Amount Due

\$6.57

Date: 2/15/2023
Invoice Number: 147271
Client: 10619

C/O Paul Fay, Controller
University Park Recreation District
7671 The Park Boulevard
University Park, FL 34201

- Please make your check payable to Phillips Feldman Group and enclose the top portion of this invoice with your payment.
- You may make your payment online at WWW.SWFLCPAS.COM by credit card, debit card or e-check or by calling our office.

For professional services rendered as follows:

Progress billing relative to out of pocket expense for LeaseCrunch software	\$750.00
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Invoice Total: \$750.00

INVOICE

DUE AND PAYABLE UPON RECEIPT

A monthly finance charge of 1 1/2% will be applied on all unpaid items after 30 days.
This monthly finance charge is calculated at an Annual Percentage Rate of 18%.



Certified Public Accountants
801 Laurel Oak Drive, Suite 303, Naples, FL 34108
P 239 566 1600 | F 239 566 1901 | swflcpas.com



Beaufort Gazette
Belleville News-Democrat
Bellingham Herald
Bradenton Herald
Centre Daily Times
Charlotte Observer
Columbus Ledger-Enquirer
Fresno Bee

The Herald - Rock Hill
Herald Sun - Durham
Idaho Statesman
Island Packet
Kansas City Star
Lexington Herald-Leader
Merced Sun-Star
Miami Herald

el Nuevo Herald - Miami
Modesto Bee
Raleigh News & Observer
The Olympian
Sacramento Bee
Fort Worth Star-Telegram
The State - Columbia
Sun Herald - Biloxi

Sun News - Myrtle Beach
The News Tribune Tacoma
The Telegraph - Macon
San Luis Obispo Tribune
Tri-City Herald
Wichita Eagle

UNIVERSITY PARK RECREATION DISTRICT
Attn: Accounts Payable
7671 THE PARK BOULEVARD
UNIVERSITY PARK
BRADENTON, FL 34201

FEBRUARY INVOICE

Invoice No.: 180728
Invoice Date: 02/28/2023
Due Date: 03/30/2023
Bill-To Account: 29585
Sales Rep: Crystal Trunick

Dates	Order No.	Description	Product	Size	Billed Units	Times Run	Net Amount
02/03/2023 - 02/03/2023	374690	Print Legal Ad-IPL01068160 IPL0106816	BRD-Bradenton Herald Legal Legals & Public Notices CLS	1 x 63 L	63 L	1	\$74.88
02/22/2023 - 02/22/2023	385558	Print Legal Ad-IPL01106250 IPL0110625	BRD-Bradenton Herald Legal Legals & Public Notices CLS	1 x 54 L	54 L	1	\$89.35

February Summary

Amount Due: \$164.23

Please Return This Portion With Your Payment (Thank You)

McClatchy Company LLC
PO Box 510150
Livonia MI 48151

ADVERTISING INVOICE

UNIVERSITY PARK RECREATION DISTRICT
Attn: Accounts Payable
7671 THE PARK BOULEVARD
UNIVERSITY PARK
BRADENTON, FL 34201

FEBRUARY INVOICE

Invoice No.: 180728
Account No.: 29585
Account Name: UNIVERSITY PARK RECREATION
DISTRICT
Amount Due: \$164.23

Email questions to ssccreditandcollections@mcclatchy.com

McClatchy Company LLC
PO Box 510150
Livonia MI 48151

0000029585 0000180728 000016423 9

University Park Recreation District

3/16/2023

Payment Authorization No. 90

O&M - General Fund Expenses

<u>Vendor</u>	<u>Invoice</u>	<u>Description</u>	<u>Amount</u>
Blalock Walters	40896-000-53	General Representation - February 2023	\$ 6,736.00
Blalock Walters	40896-028-8	Amendment to Dri Dev. Order & GDP	\$ 2,995.00
Phillips Feldman Group	147388	FY 2022 Audit	\$ 5,000.00

O&M - General Fund Expenses Total	\$ 14,731.00
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Vivian Carvalho

Asst. Secretary/Secretary


Asst. Treasurer

3/21/23



P.O. Box 469 Bradenton, Florida 34206-0469
ph: 941.748.0100 fx: 941.745.2093

UNIVERSITY PARK RECREATION DISTRICT
PFM FINANCIAL ADVISORS, LLC
3504 LAKE LYNDY DRIVE, SUITE 107
ORLANDO, FL 32817

Page 1
February 28, 2023
Account # 40896-000
Invoice # 40896-000-53

ATTN: ACCOUNTSPAYABLE@UNIVERSITYPARK-FL.COM

GENERAL REPRESENTATION

REMITTANCE COPY

BALANCE

40896-000

MPB

\$6,736.00

If you prefer to receive paperless invoices by email, please complete the information below or email billing@blalockwalters.com.

_____ Yes, I would prefer paperless billing by email.

Email Address for paperless billing purposes:

Please Return the Remittance Copy with Your Payment
Make Check Payable to Blalock Walters, P.A.
Federal Tax ID # 59-1950976



WE MAKE A DIFFERENCE

P.O. Box 469• Bradenton, Florida 34206-0469
ph: 941.748.0100 fx: 941.745.2093

UNIVERSITY PARK RECREATION DISTRICT
PFM FINANCIAL ADVISORS, LLC
3504 LAKE LYNDY DRIVE, SUITE 107
ORLANDO, FL 32817

Page: 1
February 28, 2023
Account # 40896-000
Invoice # 40896-000-53

ATTN: ACCOUNTSPAYABLE@UNIVERSITYPARK-FL.COM

GENERAL REPRESENTATION

MPB

For Professional Services Rendered Thru 02/28/2023

			HOURS	
02/01/2023	MJP	Review of issue relating to Mutual Cooperation Agreement.	0.20	44.00
	MJP	Review current CCR and proposed amendments.	0.50	110.00
	MPB	Telephone conference with John Fetsick and the Chair; work on CCR amendment issues.	0.50	125.00
02/02/2023	MJP	Review of proposed CCR amendments; analysis regarding the same; review relevant amendments.	3.10	682.00
	MPB	Telephone conference with Vivian Carvalho.	0.40	100.00
02/03/2023	MJP	Continued review of proposed amendments to CCRs.	0.70	154.00
	MPB	Telephone call to Rusty Pierson.	0.10	25.00
02/05/2023	MPB	Review issue related to Heron Glen trip.	0.20	50.00
02/07/2023	MPB	Telephone conference with Rusty Pierson.	0.60	150.00
02/08/2023	MPB	Review rules for rate adjustments.	6.50	1,625.00
02/09/2023	MJP	Review of agenda for meeting.	0.20	44.00
	MPB	Work on response to letter from John Moran; review and respond to Memorandum from Sally Dickson.	1.40	350.00
02/10/2023	MJP	Review of information relating to CCRs.	0.20	44.00
	MJP	Outline revisions to CCR; Conference with Attorney Barnebey regarding CCR amendments.	1.20	264.00
	MPB	Finalize letter to James Moran; preparation for and attendance at Board meeting.	3.40	850.00
02/13/2023	MPB	Review and respond to Memorandums from David Murphy; telephone call to John Fetsick.	0.30	75.00

UNIVERSITY PARK RECREATION DISTRICT
GENERAL REPRESENTATION
MPB

Page: 2
February 28, 2023
Account # 40896-000
Invoice # 40896-000-53

			HOURS	
02/14/2023	MPB	Review draft Charter Ordinance; preparation for and attendance at Workshop.	2.60	650.00
	JO	Review emails from Jamie Elbert regarding revised documents.	0.40	50.00
02/16/2023	MPB	Telephone conference with Bob Gang regarding bond covenants.	0.30	75.00
02/17/2023	MPB	Telephone conference with Bob Gang's office.	0.10	25.00
02/21/2023	MJP	Review of issue relating to CCR amendments.	0.20	44.00
	MPB	Review and respond to Memorandum from Rusty Pierson; telephone conference with Vivian Carvalho and Steve Ludmerer.	0.70	175.00
02/22/2023	MPB	Preparation for and attendance at Agenda meeting.	0.90	225.00
02/28/2023	MPB	Review and respond to Memorandum from Steve Ludmerer; preparation for and attendance at University Park Recreation District Workshop; conference with John Fetsick regarding possible claims.	3.20	800.00
		TOTAL FOR THE ABOVE SERVICES	27.90	6,736.00
		TOTAL CURRENT WORK		6,736.00
		PREVIOUS BALANCE		\$4,038.50
<u>PAYMENTS RECEIVED</u>				
02/14/2023		Payment received on account. Thank you!		-4,038.50
		AMOUNT DUE (includes Previous Balance if shown above)		<u>\$6,736.00</u>

If you prefer to receive paperless invoices by email, please complete the information below or email billing@blalockwalters.com.

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Federal Tax ID # 59-1950976*



WE MAKE A DIFFERENCE

P.O. Box 469 Bradenton, Florida 34206-0469
ph: 941.748.0100 fx: 941.745.2093

UNIVERSITY PARK RECREATION DISTRICT
PFM FINANCIAL ADVISORS, LLC
3504 LAKE LYNDY DRIVE, SUITE 107
ORLANDO, FL 32817

Page 1
February 28, 2023
Account # 40896-028
Invoice # 40896-028-8

ATTN: ACCOUNTSPAYABLE@UNIVERSITYPARK-FL.COM

AMENDMENT TO DRI DEV. ORDER & GDP

REMITTANCE COPY

BALANCE

40896-028

MPB

\$2,995.00

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Federal Tax ID # 59-1950976*



WE MAKE A DIFFERENCE

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ph: 941.748.0100 fx: 941.745.2093

UNIVERSITY PARK RECREATION DISTRICT
PFM FINANCIAL ADVISORS, LLC
3504 LAKE LYNDY DRIVE, SUITE 107
ORLANDO, FL 32817

Page: 1
February 28, 2023
Account # 40896-028
Invoice # 40896-028-8

ATTN: ACCOUNTSPAYABLE@UNIVERSITYPARK-FL.COM

AMENDMENT TO DRI DEV. ORDER & GDP

MPB

For Professional Services Rendered Thru 02/28/2023

			HOURS	
02/06/2023	MPB	Work on status of amendments to DRI and General Development Plan.	0.20	55.00
02/10/2023	JO	Work on revisions to ordinances.	1.25	125.00
02/13/2023	JO	Work on revisions to ordinances and application materials.	1.50	150.00
02/14/2023	JO	Continue to work on application for revised DRI and zoning ordinance application.	0.80	80.00
02/15/2023	JO	Work on applications in ACCELA. Email with County staff.	1.10	110.00
		TOTAL FOR THE ABOVE SERVICES	4.85	520.00
02/28/2023		MANATEE COUNTY BUILDING AND DEVELOPMENT SERVICES DEVELOPMENT OF REGIONAL IMPACT - DEVELOPMENT ORDER AMENDMENT		2,475.00
		TOTAL ADVANCES		2,475.00
		TOTAL CURRENT WORK		2,995.00
		PREVIOUS BALANCE		\$1,462.50
<u>PAYMENTS RECEIVED</u>				
02/14/2023		Payment received on account. Thank you!		-1,462.50
		AMOUNT DUE (includes Previous Balance if shown above)		<u>\$2,995.00</u>

UNIVERSITY PARK RECREATION DISTRICT
AMENDMENT TO DRI DEV. ORDER & GDP
MPB

Page: 2
February 28, 2023
Account # 40896-028
Invoice # 40896-028-8

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Email Address for paperless billing purposes:

***Please Return the Remittance Copy with Your Payment
Make Check Payable to Blalock Walters, P.A.
Federal Tax ID # 59-1950976***

Date: 3/6/2023
Invoice Number: 147388
Client: 10619

C/O Paul Fay, Controller
University Park Recreation District
7671 The Park Boulevard
University Park, FL 34201

- Please make your check payable to Phillips Feldman Group and enclose the top portion of this invoice with your payment.
- You may make your payment online at WWW.SWFLCPAS.COM by credit card, debit card or e-check or by calling our office.

For professional services rendered as follows:

Progress billing for fees relative to the Audit for the period ending September 30, 2022	\$5,000.00
--	------------

Invoice Total: \$5,000.00

INVOICE

DUE AND PAYABLE UPON RECEIPT

A monthly finance charge of 1 1/2% will be applied on all unpaid items after 30 days.
This monthly finance charge is calculated at an Annual Percentage Rate of 18%.



Certified Public Accountants
801 Laurel Oak Drive, Suite 303, Naples, FL 34108
P 239 566 1600 | F 239 566 1901 | swflcpas.com