

University Park Recreation District

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<http://universityparkrd.com/>

The **Regular Meeting** of the **University Park Recreation District** will be held on **Friday, January 12, 2024, 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]*

Administrative Matters

1. Consideration of the Minutes of the November 28, 2023, Board of Supervisors Workshop Meeting
2. Consideration of the Minutes of the December 8, 2023, Board of Supervisors Meeting
3. Ratification of Appointment of Election Chair

Staff Report Matters

4. District Counsel
5. District Manager
6. Club Management
 - a. Management Discussion & Analysis Report (*under separate cover*)

Business Matters

7. Consideration of Waiver of Potential Conflict for Greenberg, Traurig Opinion Letter
8. Consideration of Resolution 2024-08, Authorizing a Second Supplemental Bond Indenture
9. Consideration of Resolution 2024-09, Approving the Golf Course Irrigation System (*under separate cover*)
10. Consideration of Resolution 2024-10, Authorizing the Huntington National Bank Lease for Golf Equipment



District Financial Matters

11. Ratification of Payment Authorization Nos. 107 & 108

Date	Meeting Type	Time	Location	Note
January 16, 2024	Bond Referendum Vote Day	9:00 AM – 12:00 PM	University Park	Varsity Room
January 16, 2024	Special Board Meeting	3:00 PM	University Park	Community Center

12. Supervisor Requests & Comments

Adjournment



**University Park
Recreation District**

Consideration of the Minutes of the
November 28, 2023,
Board of Supervisors' Workshop
Meeting

MINUTES OF MEETING

UNIVERSITY PARK RECREATION DISTRICT WORKSHOP MEETING

Tuesday, November 28, 2023

2:00 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
David Murphy	Assistant Secretary
Rusty Piersons	Assistant Secretary

Also, Present in person or via phone:

Vivian Carvalho	District Manager - PFM Group Consulting
Venessa Ripoll	District Manager - PFM Group Consulting (via phone)
Kwame Jackson	ADM - PFM Group Consulting (via phone)
Mark Barnebey	Blalock Walters - District Council
Curtis Nickerson	Director of Properties and Facilities - Country Club
John Fetsick	General Manager - Country Club
Various Audience Members	

FIRST ORDER OF BUSINESS

Organizational Matters

Call to Order and Roll Call

The meeting was called to order at 2:01 p.m. by Ms. Dickson and Ms. Carvalho confirmed quorum to proceed with the meeting. Those in attendance are outlined above.

Public Comments

A homeowner suggested that the Board do a better job at communicating with residents about when Board and Workshop meetings take place as they had spoken to many residents who were unaware that the meetings were taking place. The homeowner also asked if the majority of people share the vision for the Club that the Board does.

Ms. Dickson spoke about the challenges with communication that the Board has faced and stated that they have done everything they can to keep residents informed.

Another homeowner commented on how communication seemed to be better in the past compared to now and suggested that all projects be voted on separately to gauge the interest of the residents.

Ms. Dickson stated that before the RD was created, they were not restricted to the Sunshine Laws.

Mr. Ludmerer mentioned that Club Weekly has weekly information about both the HOA and the CDD.

Mr. Fetsick had some comments concerning the proposal that the Board has prepared for the RD and believes the projects that were needed five years ago are the same as the ones they need today.

A homeowner stated that communication has been confusing and asked if there was a capital plan that outlines an assessment for the next 5 – 10 years.

Mr. Ludmerer stated that earlier in the year, they had presented what their capital needs were and what they would need from a bond to maximize the capital need.

A homeowner stated that she appreciates that work of the volunteers and believes that they need to trust that they are doing the right thing for the Club.

Another homeowner asked about the framework of how the new bond will affect the property values of the homes.

A homeowner asked about the information package that is being prepared. It was mentioned that it is currently being worked on and has a delivery date of December 15.

There was talk of how the estimate of the project was increased from 13 million initially to 18 million and how the new estimate was reached.

SECOND ORDER OF BUSINESS

Discussion

Discussion of the Capital Improvement Plan and Bond Referendum Slides

Ms. Dickson stated that they are going to create a delineated list of how the funds from the

first bond were spent. She also mentioned that they will take the five-year forecast and reiterate it and will be including it on the slides on the next PowerPoint.

Mr. Murphy reviewed the revenue source from the first bond issuance and believes they need to address the capital reserve study. He wants to make sure that the thoroughness and due diligence of the Board when coming to this proposal is communicated properly. He suggested taking a median payment and breaking it into the different projects.

Ms. Dickson reviewed the upcoming meeting schedule.

December 6: Town Hall Meeting in the Lakeside Room; 4:00 p.m. – 6:00 p.m.

December 8: Board Meeting in the Business Center; 1:00 p.m.

January 2: Workshop Meeting in the Business Center; 2:00 p.m. – 4:00 p.m. (may be cancelled)

January 4: Town Hall Meeting in the Lakeside Room; 4:00 p.m. – 6:00 p.m.

January 12: Board Meeting in the Business Center; 1:00 p.m.

She noted that the referendum vote will take place on January 16.

Mr. Ludmerer provided some input as to why had had joined the Board.

Mr. Criden and Ms. Dickson provided their thoughts on the plan for the RD.

THIRD ORDER OF BUSINESS

Adjournment

There were no additional items to come before the Board.

ON MOTION by Ms. Dickson, with all in favor, the November 28, 2023, Workshop Meeting of University Park Recreation District was adjourned at 3:37 p.m.

Secretary / Assistant Secretary

Chairperson / Vice Chairperson

**University Park
Recreation District**

Consideration of the Minutes of the
December 8, 2023,
Board of Supervisors' Meeting

MINUTES OF MEETING

UNIVERSITY PARK RECREATION DISTRICT

BOARD OF SUPERVISORS' MEETING

Friday, December 8, 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 Zoom:

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 Zoom:

Vivian Carvalho	District Manager - PFM Group Consulting LLC	
Kwame Jackson	ADM - PFM Group Consulting LLC	(via Zoom)
Kevin Plenzler	PFM Financial Advisors	
Mark Barnebey	Blalock Walters	
John Fetsick	General Manager - Country Club	
Curtis Nickerson	Director of Properties and Facilities - Country Club	
Kristine Szorkowitz	Communication Lead	
Various Audience Members Present and Via Zoom		

FIRST ORDER OF BUSINESS

Organizational Matters

Call to Order and Roll Call

The meeting was call to order at 1:01 p.m. by Ms. Dickson and Ms. Carvalho confirmed quorum to proceed. Those in attendance are outlined above.

Public Comments

A homeowner asked that the meeting minutes be completed in a timely manner.

Another homeowner expressed his concerns about the Business Plan.

Another homeowner asked if all of the information will be presented today and if it will be arriving by mail or email so it can be referenced.

Another homeowner asked that the Board be more transparent with the details of the financial side of the Business Plan.

SECOND ORDER OF BUSINESS

Administrative Matters

Consideration of the Minutes of the October 27, 2023, Board of Supervisors Meeting, the October 30, 2023, Invitation to Bid Opening Meeting, the October 31, 2023, Board of Supervisors Workshop Meeting, the November 3, 2023, Special Board of Supervisors Meeting, the November 10, 2023, Board of Supervisors Meeting, and the November 14, 2023, Town Hall Meeting

The Board reviewed the minutes.

ON MOTION by Mr. Criden, seconded by Mr. Ludmerer, with all in favor, the Board approved the Minutes of the October 27, 2023, Board of Supervisors Meeting, the October 30, 2023, Invitation to Bid Opening Meeting, the October 31, 2023, Board of Supervisors Workshop Meeting, the November 3, 2023, Special Board of Supervisors Meeting, the November 10, 2023, Board of Supervisors Meeting, and the November 14, 2023, Town Hall Meeting.

THIRD ORDER OF BUSINESS

Staff Report Matters

District Counsel – Mr. Barnebey stated that the land use issues are moving forward and is working on finalizing some information.

District Manager – Ms. Carvalho reviewed the upcoming meeting schedule. The January 2, 2024 Workshop meeting will likely be cancelled due to the holiday. The next Town Hall meeting is scheduled for January 4 from 4:00 p.m. – 6:00 p.m. in the Lakeside Room. The next Board meeting is scheduled for January 12 at 1:00 p.m. at the Community Center. The Bond

Referendum Vote is scheduled for January 16 from 9:00 a.m. – 12:00 p.m. at the Varsity Club.

Club Management (Management Discussion & Analysis Report/Update on the Business Plan Progress) – Mr. Fetsick mentioned that they had a very successful Thanksgiving, serving over 500 people. He thanked the staff for their hard work and dedication. He mentioned that the golf rates would increase on December 15 with an increase of \$15 - \$20 per round as compared to last year. Initial installation of the black fencing for racquets has been completed and some fitness classes have been expanded into the afternoon and they are looking to expand them to weekend mornings as well. He mentioned that he will be evaluating the dining experience and make changes as necessary. Currently, they have 440 full memberships and a total membership of 1,335 as of September. He also mentioned that the golf and dining are operating slightly over budget but overall everything falls within the budget.

FOURTH ORDER OF BUSINESS

Business Matters

Consideration of Resolution 2024-05, Revising Amendments to the District Charter for Elections

Mr. Barnebey reviewed the resolution and explained that they have revised some of the early provisions that were in the original charter and will be a part of the Presidential primary on March 19, 2024.

ON MOTION by Mr. Ludmerer, seconded by Mr. Criden, with all in favor, the Board approved Resolution 2024-05, Revising Amendments to the District Charter for Elections.

Consideration of Engineer's Report for the Capital Improvement Plan Project Description

Mr. Plenzler reviewed the Engineer's Report for the Board. He stated that they worked with an independent estimator and the estimates were provided to Kimley-Horn.

Consideration of the Final Assessment Methodology Report for Series 2024 Bonds

Mr. Plenzler reviewed the report for the Board and noted the changes that had been made including adding more detail regarding the nature of the assessments in relation to the overall home price appreciation. They have put together an estimate of the maximum bond principle that could be borrowed associated with the series 2024 bonds at \$20,600,000. This generates a maximum annual gross debt of \$1,530,632. They believe that the assessments are reasonable and equitably allocated.

**Public Hearing on the Capital
Improvement Plan & Final
Assessment Methodology
Report**

- a. Public Comments and
Testimony**
- b. Board Comments**
- c. Consideration of
Resolution 2024-06,
Approving Engineer's
Report & Final
Assessment
Methodology Report**

ON MOTION by Mr. Criden, seconded by Mr. Murphy, with all in favor, the Board opened the public hearing.

A homeowner urged the Board to look at the current operations and asked why they are unable to fund the minimal project with the cash flow derived from the fund and asked to have a constructive discussion about priorities and reviewing overhead costs.

A homeowner stated their worry for the sustainability of the community and believes that there will be short falls.

A homeowner expressed their concern with the special benefits that an assessed property must receive that exceeds the burden of the debt imposed.

A homeowner stated that he believes the UPRD has been ignoring its own rules. He read an email from a fellow homeowner who was displeased with the amount in membership dues that they had to pay.

A few homeowners expressed their support of the Business Plan and the planned projects for

the community.

A homeowner stated that they are in favor of many of these projects but asked why they cannot refurbish and repair the current buildings in the community instead of building new ones.

A homeowner stated that they agree to the plan to a certain extent but believes the assessment methodology is incorrect and asks that the Board considers that not everyone will benefit from the proposed projects.

A homeowner expressed their complete support of the plan as it will ensure a stable support for the future of the community.

A homeowner had some comments about the process of going about constructing the plan.

A homeowner asked the Board to consider looking at the plan one last time in order to figure out a mutually beneficial way that is more cost effective.

A homeowner expressed their concerns with the ROI.

ON MOTION by Mr. Criden, seconded by Mr. Ludmerer, with all in favor, the Board approved Resolution 2024-06, Approving Engineer's Report & Final Assessment Methodology Report.

ON MOTION by Ms. Dickson, with all in favor, the Board closed the public hearing.

**Public Hearing on Equalization
of Special Assessments**

- a. Public Comments and
Testimony**
- b. Board Comments**
- c. Consideration of
Resolution 2024-07,
Adopting the Final
Assessment Roll**

ON MOTION by Ms. Dickson, with all in favor, the Board opened the public hearing.

Mr. Plenzler stated that the total maximum bond is \$20,600,000 with a maximum net annual debt service of \$1,423,488 and a maximum gross annual debt service of \$1,530,632.

A homeowner expressed the discrepancies of Parcel 7 as UPRD is listed as a non-ad valorem assessment of 0.

ON MOTION by Mr. Criden, seconded by Mr. Ludmerer, with all in favor, the Board approved Resolution 2024-07, Adopting the Final Assessment Roll.

ON MOTION by Ms. Dickson, with all in favor, the Board closed the public hearing.

It was mentioned that they are looking at an equipment lease that requires a resolution by the Board. They are looking to get a new beverage cart and a few other pieces of equipment as part of the lease agreement.

ON MOTION by Mr. Criden, seconded by Mr. Pierson, with all in favor, the Board approved Resolution 2024-08, Authorizing the Chair to execute and deliver the lease for the equipment.

FIFTH ORDER OF BUSINESS

District Financial Matters

Ratification of Payment Authorization Nos. # 105 & 106

Mr. Fetsick stated that the auditor will be onsite on December 11 to initiate the audit process.

ON MOTION by Mr. Criden, seconded by Mr. Ludmerer, with all in favor, the Board ratified Payment Authorization Nos. # 105 & 106.

Supervisor Requests & Comments

Ms. Dickson reviewed the upcoming meeting schedule. Ms. Carvalho suggested holding a

Special Board meeting on January 16 at 3:00 p.m. after the referendum vote.

SIXTH ORDER OF BUSINESS

Adjournment

ON MOTION by Ms. Dickson, with all in favor, the December 8, 2023, Board of Supervisors' Meeting of University Park Recreation District was adjourned at 2:24 p.m.

Secretary / Assistant Secretary

Chairperson / Vice Chairperson

University Park Recreation District

Ratification of Appointment of Election Chair

University Park Recreation District

Staff Reports

University Park Recreation District

Club Management

a. Management Discussion & Analysis Report

**University Park
Recreation District**

Consideration of Waiver of Potential
Conflict for Greenberg, Taurig
Opinion Letter

**University Park
Recreation District**

Consideration of Resolution 2024-08,
Authorizing a Second Supplemental
Bond Indenture

RESOLUTION NO. 2024-08

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE UNIVERSITY PARK RECREATION DISTRICT AUTHORIZING THE EXECUTION AND DELIVERY OF A SECOND SUPPLEMENTAL TRUST INDENTURE AMENDING THE FIRST SUPPLEMENTAL TRUST INDENTURE SECURING THE DISTRICT'S \$24,000,000 NON-AD VALOREM ASSESSMENT BONDS, SERIES 2019, FOR THE PURPOSE OF CORRECTING A DEFECTIVE PROVISION THEREIN PURSUANT TO AUTHORITY GRANTED IN SECTION 13.01 OF THE MASTER TRUST INDENTURE BY AND BETWEEN THE DISTRICT AND U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION, AS SUCCESSOR TRUSTEE; AUTHORIZING; THE PROPER OFFICIALS TO DO ALL THINGS DEEMED NECESSARY IN CONNECTION HERewith; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the University Park Recreation District (the "District") is authorized by Chapters 418 and 189 Florida Statutes (collectively, the "Act"), and Manatee County Ordinance No. 18-29, now Article III of Chapter 2-8 of the Manatee County Code of Ordinances, which Ordinance serves as the Charter of the District (the "Charter"), to own, acquire, construct, equip, operate, maintain and improve recreation facilities and improvements within the District, including the facilities and improvements known as the "University Park Country Club" (the "Series 2019 Project"), as deemed necessary or convenient by the Board of Supervisors of the District (the "Board") for the carrying out of the functions of the District, and to enter into contracts and agreements necessary or incidental to the functions of the District and the execution of its powers; and

WHEREAS, pursuant to Sections 2-8-154 and 2-8-157 of its Charter and Chapters 170 and 197, Florida Statutes, the District is authorized to issue non-ad valorem assessment bonds, notes or other obligations to pay all or part of the cost of the acquisition, construction, maintenance and operation of any recreation project authorized by the Charter, to provide for any facility, service or other activity of the District and to provide for any combination of the foregoing purposes; and

WHEREAS, on February 7, 2019, a referendum of all Qualified Voters was held in the District, and the issuance of bonds in an aggregate principal amount not to exceed \$24,000,000 to finance the Series 2019 Project was approved by such Qualified Voters, which result was certified by the Board pursuant to Resolution No. 2019-19 adopted on February 8, 2019, as amended; and

WHEREAS, pursuant to the Act, the Charter and Resolution No. 2019-20 adopted on February 8, 2019, and Resolution No. 2020-02 adopted on October 29, 2019, the Board authorized the issuance of Non-ad Valorem Assessment Bonds ("Bonds") in one or more series to finance the acquisition and renovation of the Series 2019 Project; and

WHEREAS, in order to facilitate the issuance of Bonds from time to time, the District executed and delivered a Master Trust Indenture (the "Master Indenture"), dated as of November

1, 2019, between the District and U.S. Bank Trust Company, National Association, as successor trustee to U.S. Bank, National Association (the “Trustee”); and

WHEREAS, the provisions of the Master Indenture contemplate that Bonds can be issued in one or more Series or sub-Series pursuant to one or more Supplemental Indentures, with the consent of qualified voters, for the purpose of financing certain recreation improvements to be acquired and/or constructed by the Issuer within the District lands (a “Project”), including, but not limited to, the Series 2019 Project, and that such Series or sub-Series of Bonds, whether issued at the same time or not, can be separately secured by Non-ad Valorem Assessments imposed by separate assessment proceedings; and

WHEREAS, to finance the initial acquisition and renovation of the Project the District and the Trustee executed and delivered that certain First Supplemental Trust Indenture (the “First Supplemental Indenture” and together with the Master Indenture, the “Indenture”); and

WHEREAS, on November 21, 2019, the District issued its \$24,000,000 in aggregate principal amount of Non-Ad Valorem Assessment Bonds, Series 2019 (the “Series 2019 Bonds”) pursuant to the Master Indenture and the First Supplemental Indenture; and

WHEREAS, both the Master Indenture and the Official Statement, dated November 13, 2019 (the “Official Statement”), relating to the public offering of the Series 2019 Bonds contemplated that the District may issue additional Bonds in the future secured by separate assessments on the same benefitted properties; and

WHEREAS, during the period when two lawsuits were pending against the District, one challenging the formation of the District and one contesting the validation of the Series 2019 Bonds, certain draft language bracketed and marked “[**To be Discussed**]” was inserted in a draft of Section 5.04 of the First Supplemental Indenture in case it would be useful to the District in connection with any settlement discussions that might arise in connection with the two lawsuits, as follows:

“The Issuer covenants not to issue any other Bonds or other debt obligations secured by the Series 2019 Non-Ad Valorem Assessments. [In addition, the Issuer covenants not to issue any other Bonds or debt obligations for capital projects, secured by Non-Ad Valorem Assessments on the assessable lands within the District that are subject to the Series 2019 Non-Ad Valorem Assessments. Such covenant shall not prohibit the Issuer from issuing refunding Bonds, or to finance any other capital project that is necessary to remediate any natural disaster, catastrophic damage or failure with respect to the Series 2019 Project.] [**To be Discussed**];” and

WHEREAS, the first sentence within the brackets (a) was never agreed upon by the District, whether before or after the resolution of the lawsuits, for inclusion in any Section 5.04, (b) was therefore never intended to be inserted in any final Section 5.04 of the First Supplemental Indenture and (c) conflicted with provisions of the Master Indenture (see the Article I definitions of “Bonds”, “Pledged Revenues”, “Project” and “Series”, “Section 5.01 Acquisition and Construction Fund”, “Section 6.01 Non-Ad Valorem Assessments; Lien of

Indenture on Pledged Revenues” and the Official Statement pursuant to which the Series 2019 Bonds were offered for sale (see page 12: “WHILE NO FUTURE BONDS WILL BE PAYABLE FROM OR SECURED BY THE SERIES 2019 NON-AD VALOREM ASSESSMENTS PLEDGED AS SECURITY FOR THE SERIES 2019 BONDS, THE DISTRICT, THE COUNTY, THE SCHOOL BOARD OR THE STATE MAY IN THE FUTURE IMPOSE, LEVY AND COLLECT NON-AD VALOREM ASSESSMENTS AND TAXES THE LIENS OF WHICH WILL BE CO-EQUAL WITH THE LIEN OF THE SERIES 2019 NON-AD VALOREM ASSESSMENTS”, and page 39: “As referenced herein, the District may also impose additional assessments which could encumber the property burdened by the Series 2019 Non-Ad Valorem Assessments”, that contemplated the possibility of issuance of additional Bonds for additional Projects secured by non-ad valorem assessments on all benefitted District lands, upon approval by Qualified Voters; and

WHEREAS, the District desires to reconcile inconsistent language to confirm the District’s ability to issue additional Bonds pursuant to the Master Indenture; and

WHEREAS, Section 13.01 of the Master Indenture permits amendments to the First Supplemental Indenture, without the consent of Bondholders, by a Supplemental Indenture authorized by a Certified Resolution of the District to be filed with the Trustee, which amendments do not adversely affect the rights and remedies of such Bondholders and which are not inconsistent with the terms and provisions of the Indenture, to cure any ambiguity or to cure, correct or supplement any defective provision (whether because of any inconsistency with any other provision in the Master Indenture or otherwise) in the First Supplemental Indenture; and

WHEREAS, Section 8.01(4) of the First Supplemental Indenture permits such amendments to be made without the consent of Build America Mutual Assurance Company, the insurer of the Series 2019 Bonds (the “Series 2019 Insurer”); and

WHEREAS, any capitalized term used in this Resolution and not otherwise defined herein shall have the meaning ascribed to such term in the Indenture; and

WHEREAS, the District desires to authorize the actions necessary to accomplish the foregoing, including authorizing execution and delivery of any other necessary instruments and certificates in connection therewith.

NOW, THEREFORE, BE IT RESOLVED by the Board, as follows:

Section 1. Amendment to First Supplemental Indenture Without Bondholder and Series 2019 Insurer Consents. In order to correct the defect in Section 5.04 of the First Supplemental Indenture by removing the unintended bracketed draft language, the Issuer hereby authorizes the amendment and restatement of such Section in its entirety, which shall read as follows (inserts are indicated by bold double underlining and deletions are indicated by strikethrough):

SECTION 5.04 Additional Bonds. The Issuer covenants not to issue any other Bonds or debt obligations secured by the Series 2019 Non-Ad Valorem Assessments. ~~In addition, the Issuer covenants not to issue any other Bonds or debt obligations for capital projects, secured by Non-Ad Valorem Assessments on the assessable lands within the District that are subject to the~~

~~Series 2019 Non-Ad Valorem Assessments.~~ Such covenant shall not prohibit the Issuer from issuing refunding Bonds, or to finance any other capital project that is necessary to remediate any natural disaster, catastrophic damage or failure with respect to the Series 2019 Project.] ~~{To be Discussed}~~ Notwithstanding the foregoing covenant, the Issuer may, pursuant to authority granted by the Master Indenture, issue additional Bonds secured by Non-Ad Valorem Assessments to finance a Project specially benefitting District Lands, including District Lands that are subject to the Series 2019 Non-Ad Valorem Assessments.

Section 2. Authorization of Execution and Delivery of Second Supplemental Trust Indenture. The Board hereby authorizes and approves the execution by the Chair, or in the absence of the Chair, the Vice Chair, or any other member of the Board, and the delivery of a Second Supplemental Trust Indenture (herein, the “Second Supplemental Indenture”), by and between the District and the Trustee in substantially the form thereof attached hereto and marked Exhibit “A,” and such Second Supplemental Indenture is hereby approved, with such changes therein as shall be approved by the Chair (or in the absence of the Chair, the Vice Chair or any other member of the Board in the absence of the Vice Chair) executing the same, with such execution to constitute conclusive evidence of such officer’s approval and the District’s approval of any changes therein from the form of the Second Supplemental Indenture attached hereto; provided. The Second Supplemental Indenture shall become effective immediately upon its execution and delivery, without the need to obtain Bondholder consent or Bond Insurer consent.

Section 3. Designation of Attesting Members. The Secretary and each Assistant Secretary of the Board are hereby designated and authorized on behalf of the Board to attest to the seal of the Board and to the signature of the Chair or Vice Chair or any other member of the Board as they appear on the Second Supplemental Indenture and any other documents which may be necessary or helpful in connection with the intent of this Resolution.

Section 4. Authorization and Ratification of Prior and Subsequent Acts. The members of the Board, the officers of the District and the agents and employees of the District are hereby authorized and directed to do all such acts and things and to execute all such documents, including, without limitation, the execution and delivery of any documents as may be necessary to carry out and comply with the provisions of this Resolution and the proposed Second Supplemental Indenture and all of the acts and doings of such members of the Board, the officers of the District and the agents and employees of the District which are in conformity with the intent and purposes of this Resolution, whether heretofore or hereafter taken or done, shall be and are hereby ratified, confirmed and approved.

Section 5. Severability. If any section, paragraph, clause or provision of this Resolution shall be held to be invalid or ineffective for any reason, the remainder of this Resolution shall continue in full force and effect, it being expressly hereby found and declared that the remainder of this Resolution would have been adopted despite the invalidity or ineffectiveness of such section, paragraph, clause or provision.

Section 6. Effective Date. This Resolution shall take effect immediately upon its adoption, and any provisions of any previous resolutions in conflict with the provisions hereof are hereby superseded.

PASSED in Public Session of the Board of Supervisors of the University Park Recreation District, this 12th day of January, 2024.

**UNIVERSITY PARK RECREATION
DISTRICT**

By: _____
Sally Dickson
Chair, Board of Supervisors

By: _____
Vivian Carvalho
Secretary, Board of Supervisors

EXHIBIT A

FORM OF SECOND SUPPLEMENTAL INDENTURE

EXHIBIT “A”

SECOND SUPPLEMENTAL TRUST INDENTURE

between

**UNIVERSITY PARK RECREATION DISTRICT
(Manatee County, Florida)**

and

**U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION
(successor in interest to U.S. Bank National Association)**

as Trustee

Dated as of January 1, 2024

relating to

**\$24,000,000 UNIVERSITY PARK RECREATION DISTRICT
NON-AD VALOREM ASSESSMENT BONDS, SERIES 2019**

This **SECOND SUPPLEMENTAL TRUST INDENTURE** (herein, the “Second Supplemental Indenture”) dated as of January 1, 2024, by and between the **UNIVERSITY PARK RECREATION DISTRICT** (together with its successors and assigns, the “Issuer” or the “District”), a recreation district organized and existing under the laws of the State of Florida, and **U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION** (as successor in interest to U.S. Bank National Association), a national banking association duly organized and existing under the laws of the United States of America and having a designated corporate trust office in Fort Lauderdale, Florida, as trustee (said national banking association and any bank or trust company becoming successor trustee under this Second Supplemental Indenture being hereinafter referred to as the “Trustee”).

W I T N E S S E T H :

WHEREAS, the Issuer is a recreation district duly organized and existing under the provisions of Chapters 418 and 189, Florida Statutes, as amended (collectively, the “Act”) created pursuant to Ordinance No. 18-29 enacted by the Board of County Commissioners of Manatee County, Florida effective on August 3, 2018 (the “Charter”), for the purposes of acquiring and improving recreation facilities and improvements within the District, including the facilities and improvements known as the “University Park Country Club” (the “Series 2019 Project”), benefitting property to be served by the District; and

WHEREAS, the premises governed by the Issuer (as further described in Exhibit A to the Master Indenture (as defined herein) currently consist of 1,226 gross acres of land (the “District Lands”) located within unincorporated Manatee County, Florida; and

WHEREAS, pursuant to Sections 2-8-154 and 2-8-157 of its Charter and Chapters 170 and 197, Florida Statutes, the District is authorized to issue non-ad valorem assessment bonds, notes or other obligations to pay all or part of the cost of the acquisition, construction, maintenance and operation of any recreation project authorized by the Charter, to provide for any facility, service or other activity of the District and to provide for any combination of the foregoing purposes; and

WHEREAS, on February 7, 2019, a referendum of all Qualified Voters was held in the District, and the issuance of bonds in an aggregate principal amount not to exceed \$24,000,000 to finance the Series 2019 Project was approved by such Qualified Voters, which result was certified by the Board of Supervisors of the District (the “Board”) pursuant to Resolution No. 2019-19 adopted on February 8, 2019; and

WHEREAS, pursuant to the Act, the Charter and Resolution No. 2019-20 adopted on February 8, 2019, and Resolution No. 2020-02 adopted on October 29, 2019, the Board authorized the issuance of Non-ad Valorem Assessment Bonds (“Bonds”) in one or more series to finance the acquisition and renovation of the Series 2019 Project; and

WHEREAS, in order to facilitate the issuance of Bonds from time to time, the Issuer executed and delivered a Master Trust Indenture (the “Master Indenture”), dated as of November 1, 2019, between the Issuer and U.S. Bank Trust Company, National Association, as successor trustee to U.S. Bank, National Association (the “Trustee”); and

WHEREAS, the provisions of the Master Indenture contemplate that Bonds can be issued in one or more Series or sub-Series pursuant to one or more Supplemental Indentures, with the consent of qualified voters, for the purpose of financing certain recreation improvements to be acquired and/or constructed by the Issuer within the District lands (a “Project”), including, but not limited to, the Series 2019 Project, and that such Series or sub-Series of Bonds, whether issued at the same time or not, can be separately secured by Non-ad Valorem Assessments imposed by separate assessment proceedings; and

WHEREAS, to finance the acquisition and renovation of the Series 2019 Project the Issuer and the Trustee executed and delivered that certain First Supplemental Trust Indenture (the “First Supplemental Indenture”, and together with the Master Indenture, the “Indenture”); and

WHEREAS, on November 21, 2019, the Issuer issued its \$24,000,000 in aggregate principal amount of Non-Ad Valorem Assessment Bonds, Series 2019 (the “Series 2019 Bonds”) pursuant to the Master Indenture and the First Supplemental Indenture; and

WHEREAS, both the Master Indenture and the Official Statement, dated November 13, 2019 (the “Official Statement”), relating to the public offering of the Series 2019 Bonds contemplated that the Issuer may issue additional Bonds in the future secured by separate assessments on the same benefitted properties; and

WHEREAS, during the period when two lawsuits were pending against the District, one challenging the formation of the District and one contesting the validation of the Series 2019 Bonds, certain draft language bracketed and marked “[**To be Discussed**]” was inserted in the initial draft of Section 5.04 of the First Supplemental Indenture in case it would be useful to the District in connection with any settlement discussions that might arise in connection with the two lawsuits, as follows:

“The Issuer covenants not to issue any other Bonds or other debt obligations secured by the Series 2019 Non-Ad Valorem Assessments. [In addition, the Issuer covenants not to issue any other Bonds or debt obligations for capital projects, secured by Non-Ad Valorem Assessments on the assessable lands within the District that are subject to the Series 2019 Non-Ad Valorem Assessments. Such covenant shall not prohibit the Issuer from issuing refunding Bonds, or to finance any other capital project that is necessary to remediate any natural disaster, catastrophic damage or failure with respect to the Series 2019 Project.] [**To be Discussed**];” and

WHEREAS, the first sentence within the brackets (a) was never agreed upon by the District, whether before or after the resolution of the lawsuits, for inclusion in any final section 5.04, (b) was therefore never intended to be inserted in any final Section 5.04 of the First Supplemental Indenture and (c) conflicted with provisions of the Master Indenture (see the Article I definitions of “Bonds”, “Pledged Revenues”, “Project” and “Series”, “Section 5.01 Acquisition and Construction Fund”, “Section 6.01 Non-Ad Valorem Assessments; Lien of Indenture on Pledged Revenues”, and the Official Statement pursuant to which the Series 2019 Bonds were offered for sale (see page 12: “WHILE NO FUTURE BONDS WILL BE

PAYABLE FROM OR SECURED BY THE SERIES 2019 NON-AD VALOREM ASSESSMENTS PLEDGED AS SECURITY FOR THE SERIES 2019 BONDS, THE DISTRICT, THE COUNTY, THE SCHOOL BOARD OR THE STATE MAY IN THE FUTURE IMPOSE, LEVY AND COLLECT NON-AD VALOREM ASSESSMENTS AND TAXES THE LIENS OF WHICH WILL BE CO-EQUAL WITH THE LIEN OF THE SERIES 2019 NON-AD VALOREM ASSESSMENTS”, and page 39: “As referenced herein, the District may also impose additional assessments which could encumber the property burdened by the Series 2019 Non-Ad Valorem Assessments”), that contemplated the possibility of issuance of additional Bonds for additional Projects secured by non-ad valorem assessments on all benefitted District lands, upon approval by Qualified Voters; and

WHEREAS, the Issuer and the Trustee desire to reconcile inconsistent language to confirm the Issuer’s intent and ability to issue additional Bonds pursuant to the Master Indenture; and

WHEREAS, the Issuer has determined to amend Section 5.04 of the First Supplemental Indenture, as authorized by Resolution No. 2024-08 duly adopted by the Board on January 12, 2024, pursuant to this Second Supplemental Trust Indenture; and

WHEREAS, Section 13.01 of the Master Indenture permits amendments to the First Supplemental Indenture, without the consent of Bondholders, by a Supplemental Indenture authorized by a Certified Resolution of the Issuer to be filed with the Trustee, which amendments do not impair the security thereof or adversely affect the rights and remedies of such Bondholders and are not inconsistent with the terms and provisions of the Indenture, to cure any ambiguity or to cure, correct or supplement any defective provision (whether because of any inconsistency with any other provision in the Master Indenture or otherwise) in the First Supplemental Indenture; and

WHEREAS, Section 8.01(4) of the First Supplemental Indenture permits such amendments to be made without the consent of Build America Mutual Assurance Company, the insurer of the Series 2019 Bonds (the “Series 2019 Insurer”); and

WHEREAS, the District and the Trustee hereby agree to enter into this Second Supplemental Indenture on the terms and conditions set forth herein; and

NOW THEREFORE, in consideration of the foregoing and of other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the District and the Trustee hereby agree as follows:

Section 1: Definitions. Any capitalized term used in this Second Supplemental Indenture and not otherwise defined herein shall have the meaning ascribed to such term in the Indenture.

Section 2: Application. This Second Supplemental Indenture shall amend and restate certain provisions of the First Supplemental Indenture provided below. To the extent any provision in the Master Indenture or First Supplemental Indenture is addressed in this Second Supplemental Indenture, the provisions in this Second Supplemental Indenture relating thereto shall govern.

Section 3: Incorporation. All statements set forth in the recitals stated above are true and correct and are incorporated into this Second Supplemental Indenture and such statements form the basis for the Trustee to join in the execution and delivery of this Second Supplemental Indenture with the District.

Section 4: Amendments to First Supplemental Indenture Without Bondholder and Series 2019 Insurer Consents. The following provision in Section 5.04 of the First Supplemental Indenture is hereby amended and restated in its entirety and shall read as follows (inserts are indicated by bold double underlining and deletions are indicated by strikethrough):

SECTION 5.04 Additional Bonds. The Issuer covenants not to issue any other Bonds or debt obligations secured by the Series 2019 Non-Ad Valorem Assessments. ~~{In addition, the Issuer covenants not to issue any other Bonds or debt obligations for capital projects, secured by Non-Ad Valorem Assessments on the assessable lands within the District that are subject to the Series 2019 Non-Ad Valorem Assessments.}~~ Such covenant shall not prohibit the Issuer from issuing refunding Bonds, or to finance any other capital project that is necessary to remediate any natural disaster, catastrophic damage or failure with respect to the Series 2019 Project. ~~{To be Discussed}~~ **Notwithstanding the foregoing covenant, the Issuer may, pursuant to authority granted by the Master Indenture, issue additional Bonds secured by Non-Ad Valorem Assessments to finance a Project specially benefitting District Lands, including District Lands that are subject to the Series 2019 Non-Ad Valorem Assessments.**

Section 5: Amendments to Master Indenture. If any provision in the Master Indenture is inconsistent with the provisions of this Second Supplemental Indenture, the provisions of this Second Supplemental Indenture shall control with respect to the Bonds.

Section 6: Applicability Remaining Provisions. Except as expressly modified as stated above, all provisions of the Indenture shall remain unaffected and in full force and effect.

Section 7: Counterparts. This Second Supplemental Indenture may be executed in any number of counterparts, each of which when so executed and delivered shall be an original; but such counterparts shall together constitute but one and the same instrument.

Section 8: No Personal Liability or Accountability. No covenant or agreement contained in this Second Supplemental Indenture shall be deemed to be the covenant or agreement of any present, past or future member, agent or employee of the District or the Trustee, in his or her individual capacity, and neither the members of the District or the Trustee, nor any official, agent or employee of the District or the Trustee, shall be liable personally on the Bonds or be subject to any personal liability or accountability by reason of this Second Supplemental Indenture.

Section 9: Binding Effect This Second Supplemental Indenture shall inure to the benefit of, and shall be binding upon, the District, the Trustee, the Series 2019 Insurer and the owners of the Bonds and their respective successors and assigns.

Section 10: Severability. If any provisions of this Second Supplemental Indenture shall be held or deemed to be or shall, in fact, be illegal, inoperative or unenforceable, the same shall not affect any other provision or provisions herein contained or render the same invalid, inoperative or unenforceable to any extent whatever.

Section 11: Effective Date. This Second Supplemental Indenture shall become effective upon (i) its execution by the District and the Trustee; and (ii) Bond Counsel's delivery of an opinion to the Trustee and the District to the effect that this Second Supplemental Indenture is permitted under the Master Indenture, has been duly authorized by the District and that all things necessary to make it a valid and binding agreement have been done.

IN WITNESS WHEREOF, University Park Recreation District has caused this Second Supplemental Trust Indenture to be executed by the Chair of its Board of Supervisors and its corporate seal to be hereunto affixed and attested by the Secretary of its Board of Supervisors and U.S. Bank Trust Company, National Association has caused this Second Supplemental Trust Indenture to be executed by one of its authorized signatories, all as of the day and year first above written.

**UNIVERSITY PARK RECREATION
DISTRICT**

[SEAL]

Attest:

By: _____
Sally Dickson
Chair, Board of Supervisors

By: _____
Vivian Carvalho
Secretary, Board of Supervisors

U.S. BANK NATIONAL ASSOCIATION,
as Trustee, Paying Agent and Registrar

By: _____
Scott A. Schuhle
Vice President

**University Park
Recreation District**

Consideration of Resolution 2024-09,
Approving the Golf Course Irrigation
System

**University Park
Recreation District**

Consideration of Resolution 2024-10,
Authorizing the Huntington National Bank
Lease for Golf Equipment

RESOLUTION 2024-10
THE HUNTINGTON NATIONAL BANK LEASE NO. 783182L FOR GOLF
EQUIPMENT
DATED AS OF NOVEMBER 15, 2023

A resolution authorizing the negotiation, execution, and delivery of Lease No. **783182L** dated **November 15, 2023** (the "Lease"), between **University Park Recreation District dba University Park Country Club, 7671 The Park Boulevard, University Park, FL 34201** and **The Huntington National Bank, 11100 Wayzata Blvd, Suite 700, Minnetonka, MN 55305**; and prescribing other details in connection therewith.

WHEREAS, University Park Recreation District dba University Park Country Club, (the "Lessee") is an independent special district duly created pursuant Manatee County Ordinance 18-29 and pursuant to chapter 418, Florida Statutes duly organized, existing, and operating under the Constitution and laws of the State of Florida; and

WHEREAS, Lessee is duly authorized by applicable law to acquire such items of personal property as are needed to carry out its governmental functions and to acquire such personal property by entering into lease-purchase agreements; and

WHEREAS, Lessee hereby finds and determines that the execution of a Lease for the purpose of leasing with the option to purchase the property designated and set forth in the Lease is appropriate and necessary to the function and operations of the Lessee; and

WHEREAS, The Huntington National Bank, (the "Lessor") shall act as Lessor under said Lease; and

WHEREAS, the Lease shall not constitute a general obligation indebtedness of the Lessee within the meaning of the Constitution and laws of the State;

NOW, THEREFORE, BE IT RESOLVED BY THE GOVERNING BODY OF University Park Recreation District dba University Park Country Club:

Section 1. The Lease, in substantially the form as presently before the governing body of the Lessee, is hereby approved, and the Sally Dickson, Chair of the Lessee, is hereby authorized to negotiate, enter into, execute, and deliver the Lease and related documents in substantially the form as presently before the governing body of the Lessee, with such changes therein as shall be approved by such officer, and which Lease will be available for public inspection at the offices of Lessee.

Section 2. The Lessee shall, and the officers, agents and employees of the Lessee are hereby authorized and directed to take such further action and execute such other documents, certificates and instruments as may be necessary or desirable to carry out and comply with the intent of this Resolution, and to carry out, comply with and perform the duties of the Lessee with respect to the Lease.

Section 3. The Lessee's obligations under the Lease shall be expressly subject to annual appropriation by Lessee; and such obligations under the Lease shall not constitute a general obligation of Lessee or indebtedness of Lessee within the meaning of the Constitution and laws of the State of Florida.

Section 4. All other related contracts and agreements necessary and incidental to the Lease are hereby authorized, ratified and approved.

Section 5. This resolution shall take effect immediately upon its adoption and approval.

PASSED AND ADOPTED this _____ day of _____, 2023.

ATTEST:

BOARD OF SUPERVISORS
UNIVERSITY PARK RECREATION
DISTRICT

Secretary/Assistant Secretary

Sally Dickson, Chair



CERTIFICATE OF INCUMBENCY
LEASE NO. 008-0783182-102
DATED AS OF November 15, 2023

I, _____, do hereby certify that I am the duly elected or appointed and acting Clerk/Secretary of University Park Recreation District dba University Park Country Club (the "Lessee"), a political subdivision duly organized and existing under the laws of the State of Florida, and that, as of the date hereof, the individuals named below are the duly elected or appointed officers of the Lessee holding the offices set forth opposite their respective names.

NAME	TITLE	SIGNATURE
_____	_____	_____
_____	_____	_____

IN WITNESS WHEREOF, I have duly executed this certificate this _____ day of _____, 20_____.

Signed: _____

Title: _____

NOTE: The Clerk or Secretary of the Lessee should sign unless that person is also the signor of the documents in which case the President or some other Officer of the Lessee should execute this document.

The "Master Lease": Master Lease Number 783182L Dated November 15, 2023	
"Lessee"	
University Park Recreation District dba University Park Country Club, 7671 The Park Boulevard, University Park, FL 34201	
Fax:	E-mail: cnickerson@universitypark-fl.com
"Lessor"	
The Huntington National Bank, 11100 Wayzata Blvd, Suite 700, Minnetonka, MN 55305	
Fax: 319-833-4577	E-mail: customerservice@financediv.com

Master Lease Terms and Conditions

1. **LEASE.** Lessee hereby agrees to lease from Lessor and, subject to satisfaction of all Lessor's requirements and no material adverse change in Lessee's condition or business, Lessor agrees to lease to Lessee the personal property, services and/or software described in one or more Schedules (each a "Schedule") to this Master Lease signed by Lessor and Lessee from time to time on the terms and conditions set forth herein and in the related Schedule (such property and services, together with all replacements, repairs, and additions thereto, collectively the "Equipment"; and each item, an "Item"). Lessee authorizes Lessor to add to the Schedule, or make necessary corrections to, serial numbers or other identification of the Equipment when known. Each Schedule incorporates the terms of this Master Lease, is considered a separate lease and shall be referred to herein as "this Lease". Capitalized terms have the meanings given to them in the Schedule or herein. If the terms of a Schedule conflict with the terms of this Master Lease, the terms of the Schedule shall control.

2. **TERM.** The term of this Lease with respect to each Item begins on the date Lessee accepts such Item and continues for the number of consecutive months from the Commencement Date shown in the applicable Schedule (the "Initial Term") unless earlier canceled, terminated or extended as provided herein or in the Schedule. Lessee shall promptly inspect the Equipment upon delivery and, if acceptable in all respects, execute and deliver a certificate of acceptance, in form acceptable to Lessor. Lessee authorizes Lessor to fill in the Commencement Date in the Schedule, which will be a date designated by Lessor based on the date that the final Item thereunder is delivered to and accepted by Lessee. The term of this Lease may be extended as provided in the applicable Schedule.

3. **PAYMENTS.** Lessee shall pay to Lessor: (a) any Advance Rent Payment(s) and Security Deposit set forth in the Schedule, on the date Lessee signs the Schedule; (b) the periodic Rent Payment set forth in the Schedule payable as set forth in the Schedule for the Initial Term and any renewal term; (c) interim rent for each Item from the date accepted to the Commencement Date, at the daily rate equal to the Interim Rent Daily Factor set forth in the Schedule multiplied by the portion of the total cost of the Equipment paid by Lessor (including all amounts Lessor pays in connection with the purchase, delivery and installation of the Equipment, including any trade-up and buy out amounts, and any other amounts financed, before application of any subsidies or like amounts, the "Final Cost") applicable to such Item payable with respect to each calendar month by the 10th day of the following month and in any event on the Commencement Date. If, for any reason, the Final Cost is more or less than the estimated cost of the Equipment, each Rent Payment and the mandatory or optional fixed purchase price, if any, will be adjusted to provide Lessor the same yield it would have obtained if such Final Cost had been equal to such estimated cost of the Equipment. Lessee agrees that the Schedule will be amended to reflect the adjusted Rent Payment and purchase price, if applicable, by (i) written notice from Lessor to Lessee for adjustments of 10% or less; or (ii) signed Amendment. Lessee also shall pay all governmental fees, assessments and taxes, however designated, and any penalties or interest thereon, assessed on or related to the rent, this Lease or the Equipment, when due or invoiced; and all costs and charges of every kind regarding importation, shipment, delivery, installation, insurance, possession, use, lease, tax treatment, return, repossession, storage and transfer of any Item, when incurred; and if Lessor, in its discretion, pays any such amount, Lessee shall reimburse Lessor therefore, with interest, on demand, plus Lessor's administrative and other costs of paying and invoicing such amounts. Lessor may charge a late fee of 10% of any amount not paid by Lessee within 10 days of its due date hereunder, and all interest provided for under this Lease shall accrue at 18% per annum; provided that in no event shall such late fee or such interest exceed the maximum rate or amount permitted by applicable law. Lessee may from time to time make telephonic requests for, and Lessee hereby authorizes, Lessor or its agents to make and draw checks or drafts on a checking account to be designated by Lessee, payable to Lessor or order, to pay rent and other amounts due hereunder, plus Lessor's standard per item fee for making and drawing such check or draft not to exceed the maximum amount permitted by law. Lessor may rely on such request made by any person it believes has authority to make such request on behalf of Lessee. Lessee will pay Lessor on demand a fee, in an amount determined by Lessor, not to exceed the maximum amount from time to time permitted by applicable law, for any check or automatic payment request returned due to insufficient funds or stop payment. Lessor may apply payments and any security deposit to Lessee's obligations hereunder in such order as it deems appropriate, and will return any unapplied balance to Lessee without interest when all such obligations are satisfied.

4. **USE; REPAIRS.** Lessee shall use the Equipment within recommended capacities, only for its designed purposes, in compliance with all laws, regulations and ordinances. At Lessee's expense, Lessee will maintain the Equipment in good repair and working order, furnish all needed parts and services and make all modifications and improvements required by law. Lessee will not modify or improve the Equipment without Lessor's prior written consent. All parts, modifications and improvements will

become Lessor's property and part of the Equipment for all purposes. Lessee shall prepare and file all tax returns that it may file under the applicable taxing jurisdiction's laws for taxes that are Lessee's responsibility hereunder, including but not limited to personal property taxes if the End of Lease Provision under the applicable Schedule is (i) "Mandatory Purchase" or (ii) "Purchase Option" and the price for such option is a dollar amount stated in such Schedule.

5. **RETURN.** Subject only to strict compliance with the terms of any purchase or renewal provisions which are set forth herein or in any Schedule, upon expiration or earlier cancellation or termination hereof, Lessee shall, at its sole cost and expense, return all, (not part) of such Equipment to Lessor's designee immediately upon expiration of the Initial Term and with respect to each item of Equipment, as applicable, the following must be true: All safety equipment must be in place and meet applicable federal, state and other governmental standards; All covers and guards must be in place with no sheet metal, plastic or cowlage damage; All parts, pieces, components and optional equipment must be present, installed and operational; All accessories shall be returned in proper order; All motors shall operate smoothly without overheating and shall have good bearings and bushings; All electronic controls shall operate per manufacturers' specifications; Controls which bypass normal operations shall be repaired at Lessee's expense; All electrical systems shall be able to provide electrical output as specified by the manufacturer; All batteries shall be in good, safe operating condition with no dead cells or cracked cases; Batteries shall hold a charge and provide adequate power to operate the Equipment; All Equipment shall have serviceable tires, with 50% remaining tread, retaining proper air pressure, and without repair patches; All oil and grease seals must contain lubrication in the manufacturer's designed reservoir; All Equipment must have a relatively clean appearance; All Equipment must be free from excessive wear necessitating major component repair or replacement caused by lack of recommended maintenance detailed in Equipment operation/maintenance manuals; All Equipment shall be free from structural damage or bent frames; Any usage or metering devices must not have been altered in any way; All Equipment attachments, if any, must be in good operating condition; All hydraulic cylinders must not be bent, nicked, gouged or leaking. Any Equipment with reel cutting units shall be returned within standard service life specifications, defined as the factory reel diameter, less 0.5 inches (5 inch reels) and 0.4 inches for any larger diameter reels. If the Equipment is an electric golf car, then in addition to the above return provisions: (i) the golf car must be able to transport two (2) people and their golf clubs; (ii) all batteries and battery terminals must be clean, free of corrosion and have proper battery water levels; and (iii) each golf car must include operable battery chargers. Additionally, all Equipment must be able to complete the following tests: operate normally in forward and reverse directions through all its speed ranges or gears, steer normally right and left in both forward and reverse, have all functions and controls work in a normal manner, be able to stop with its service brakes in a safe distance in both forward and reverse, operate without leaking any fluids, perform its designed functions in a satisfactory manner, and all cutting units (if applicable) must be able to lower, turn on, run, raise and shut off as they are designed to do. If any Equipment is damaged or does not meet the standards set forth above for the return condition of such Equipment or if Lessee fails to discharge Lessee's obligations set forth under this Master Lease and/or a Lease with regard to any Equipment, Lessee shall remit to Lessor, immediately upon demand, the Stipulated Loss Value of such Equipment. The "Stipulated Loss Value" for a particular Item shall be an amount equal to: (i) the total of all monthly payments and other amounts, if any, due under the Lease with respect to such Item as of the date of payment of the Stipulated Loss Value, plus (ii) all rent not yet due for the Item for the remaining term of this Lease, discounted from their respective due dates at the rate of 3% per annum, plus (iii) the greater of (a) the Mandatory Purchase Price related to the Item; (b) the Item's "Anticipated Residual Value" as determined by Lessor's books at the Commencement Date; or (c) 10% of the original Final Cost related to the Item. Return Condition Standards applicable when the Equipment is Golf Cars. The Return Condition Standards for golf cars are as follows: (a) Equipment must start, stop, and turn properly; (b) Mechanically, all Equipment must be in operable condition upon return and capable of being driven onto a transporter; (c) Cosmetically, all Equipment and component parts are to be returned operable and complete according to the original state, reasonable wear and tear expected; (d) All equipment shall have serviceable tires, with 50% remaining tread, retaining proper air pressure, and without repair patches; (e) All gauges will be operative and all fluid levels to manufacturer's specifications; and, (f) if the Equipment is an electric golf car, then in addition to the other Return Condition Standards: (i) the golf car must be able to transport two (2) people and their golf clubs; (ii) all batteries and battery terminals must be clean, free of corrosion and have proper battery water levels; and, (iii) each golf car must include operable battery chargers. Any missing Equipment and parts or damage to the Equipment will result in a separate billing at

replacement cost or fair market value. Until properly returned, all Lease terms shall apply, including without limitation all Lessee's rent, insurance and maintenance obligations.

6. **DISCLAIMERS.** LESSOR MAKES NO WARRANTIES, EXPRESS OR IMPLIED, AS TO THE CONDITION, MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OF, THE ABSENCE OF ANY CLAIM OF INFRINGEMENT OR THE LIKE WITH RESPECT TO, OR ANY OTHER MATTER CONCERNING, THE EQUIPMENT, AND EXPRESSLY DISCLAIMS ANY SUCH WARRANTIES AND ANY OTHER WARRANTIES IMPLIED BY LAW. LESSEE HEREBY WAIVES ALL CLAIMS AGAINST LESSOR FOR ANY LOSS, DAMAGE OR EXPENSE CAUSED BY THE EQUIPMENT OR ANY DEFECT THEREIN, OR BY THE DELIVERY, INSTALLATION, USE, MAINTENANCE OR SERVICING OF OR ADJUSTMENT TO THE EQUIPMENT. AS TO LESSOR, LESSEE LEASES THE EQUIPMENT AS-IS, WITH ALL FAULTS, WITHOUT WARRANTY OF ANY KIND. Lessee acknowledges that: Lessor is not a dealer or manufacturer of equipment of any kind; is not the seller of the Equipment; each Item is of a type, size, design and capacity selected solely by Lessee; and this Lease is a "finance lease" under UCC Article 2A in all respects. To the extent permitted by law, Lessee unconditionally and irrevocably waives any and all rights and remedies against Lessor at law or in equity (including, without limitation, any rights and remedies granted Lessee under Article 2A of the Uniform Commercial Code and/or the right to reject any Equipment or repudiate this Lease).

7. **INDEMNITY.** To the extent permitted by law, Lessee shall indemnify and hold Lessor harmless from any and all claims, actions, damages, legal expenses (including reasonable attorneys' fees), obligations, liabilities, liens, fines, penalties or other amounts arising out of the manufacture, purchase, lease, use, condition, possession, ownership, operation or return of any Equipment, or in connection with latent or other defects, or any claim for patent, trademark or copyright infringement, including any strict liability claims, whether arising by operation of law, or with or without Lessee's fault or negligence or failure to comply with the terms hereof, and as a result of any lien, encumbrance or claim made on the Equipment by anyone, including Lessee's employees and agents, imposed or incurred by or asserted against Lessor, its successors or assigns. At Lessor's option, Lessee shall assume full responsibility for the defense of any indemnified claim.

8. **LOSS.** Lessee shall bear the entire risk of loss, theft, damage or destruction of any or all Items from any cause whatsoever ("Loss"); and no Loss shall relieve Lessee of any rent payment or other obligation hereunder. If Lessor determines that any Item has suffered an irreparable Loss, Lessee will either (i) replace the Item with like equipment (of the same year, make, model and accessories) in good repair, condition and working order; or (ii) pay Lessor the Stipulated Loss Value for such Item.

9. **INSURANCE.** With respect to the Equipment, Lessee shall pay for and maintain, and furnish Lessor a certificate evidencing, insurance insuring against: (a) liability for bodily injury and property damage with a minimum combined single limit of \$1,000,000.00 or such greater amount as may be prescribed by any applicable state law specifying minimum insurance requirements, with Lessor as additional insured, and (b) loss or damage to the Equipment in an amount no less than the Equipment's full replacement value, with Lessor as loss payee. Each insurance policy shall be in such form, including a maximum deductible, and with such insurers as Lessor may accept, shall require the insurer to give Lessor at least 30 days' prior written notice of any cancellation or change in terms, and shall specify that no action or misrepresentation by Lessee will affect Lessor's coverage. Lessor has no duty to verify or notify Lessee that any such policy exists or is free of defects. Lessee hereby appoints Lessor as Lessee's attorney-in-fact to make claims, receive payments and execute and endorse all documents, checks or drafts under any such physical damage policy. If Lessee fails to maintain, pay for or provide Lessor with evidence of the required insurance, Lessor may, but is not obligated to, obtain insurance covering Lessor's interest in the Equipment from an insurer of Lessor's choice. Lessor may charge Lessee the costs of acquiring and maintaining such insurance, and a fee for Lessor's services (collectively, "Insurance Charge"). At its discretion, Lessor may allocate the Insurance Charge to the remaining Rent Payments, which Lessee will pay with interest on such allocation. Nothing in this Lease will create an insurance relationship of any type between Lessor and any other person.

10. **DEFAULT.** Each of the following is an "Event of Default" hereunder: (a) Lessee fails to pay any rent or other payment required hereunder when due; (b) Lessee fails to comply with any other covenant or agreement hereunder and such failure continues for 10 days after notice by Lessor; (c) Lessee defaults under any other obligation to Lessor; (d) Lessee or any guarantor of this Lease ("Guarantor"), or any partner of Lessee ("Partner") if Lessee is a partnership, ceases doing business as a going concern or makes an assignment for the benefit of creditors; (e) Lessee or any Guarantor or Partner admits in writing an inability to pay debts as they come due, voluntarily files or has filed against it involuntarily a petition under the federal Bankruptcy Code or any other present or future federal or state bankruptcy or insolvency law, or a trustee, receiver or liquidator is appointed for it or for all or a substantial part of its assets; (f) any individual Lessee, Guarantor or Partner dies; (g) any material indebtedness of Lessee or any Guarantor is accelerated or payment in full thereof is demanded; (h) Lessee or any Guarantor shall divide or shall consolidate with, merge into or transfer all or substantially all its assets to another entity or individual; or (i) Lessee fails to occupy the premises where any Item is located, or the mortgagee or owner of such premises asserts the right to take possession thereof or exercise eviction or other remedies under the mortgage or lease of such premises.

11. **REMEDIES.** At any time on or after an Event of Default, Lessor may in its sole discretion, with or without canceling or terminating this Lease, exercise one or more of the following remedies: (a) on written notice to Lessee, cancel or terminate this Lease;

(b) declare immediately due and payable and recover from Lessee the sum of all rent and other amounts then due in the current fiscal year; (c) enforce performance of, and/or recover damages for the breach of, Lessee's covenants; (d) repossess the Equipment wherever located, without notice or legal process; (e) exercise any other right or remedy available by law or agreement. Upon repossession, Lessor may retain the Equipment in full satisfaction of Lessee's obligations or may use reasonable efforts to sell or lease the Equipment in a manner and on terms as deemed appropriate by Lessor. Lessor will be entitled to any surplus and Lessee will be liable for any deficiency. Lessor may recover legal fees and other expenses incurred due to an Event of Default or the exercise of any remedy hereunder, including costs of repossession, repair, storage, transportation and disposition of the Equipment. No remedy shall be exclusive, and each shall be cumulative to the extent necessary for Lessor to recover amounts for which Lessee is liable hereunder.

12. **ASSIGNMENT.** Without Lessor's prior written consent, Lessee will not sell, assign, transfer (via merger, division, or otherwise), sublet, pledge or otherwise encumber or permit a lien arising through Lessee to exist against any interest in this Lease or the Equipment. Lessor may assign its interest in this Lease and sell or grant a security interest in all or any part of the Equipment without notice to or consent of Lessee. Lessee agrees not to assert against any assignee of Lessor any claim or defense Lessee may have against Lessor.

13. **NON-CANCELABLE, UNCONDITIONAL OBLIGATION.** This Lease cannot be canceled or terminated except as expressly provided herein. This Lease is a net lease; Lessee agrees that its obligation to pay rent and other amounts payable hereunder is absolute and unconditional and shall not be subject to any abatement, reduction, setoff or defense of any kind. If this Lease is deemed to be a lease intended as security, (i) Lessee grants Lessor a security interest in the Equipment to secure its obligations under this Lease and all present and future indebtedness to Lessor; and (ii) this Lease shall be construed so that interest, the applicable interest rate or other charges shall not exceed the maximum time price differential, rate, interest or amount allowed by applicable law, and any excess payment will be applied first to prepay principal hereunder and then as a refund to Lessee. The Equipment shall at all times remain Lessor's property, and Lessee's only right, title or interest therein shall be as set forth herein. At its expense, Lessee shall protect and defend Lessor's title and interest and keep the Equipment free of all claims and liens except those created by or arising through Lessor. Lessee authorizes Lessor to file such financing statements, title certificates and instruments as Lessor deems necessary to protect Lessor's interests in the Equipment, without Lessee's signature, and, if such signature is needed, Lessee appoints Lessor as Lessee's attorney-in-fact to sign such items in Lessee's name. Lessee will reimburse Lessor's costs with respect thereto on demand. Lessee's exact legal name is as shown above and Lessee represents and warrants to Lessor that as of the date hereof, and throughout the term of the Lease: (a) Lessee is a political subdivision of the state or commonwealth in which it is located and is organized and existing under the constitution and laws of such state or commonwealth; (b) Lessee has complied, and will comply, fully with all applicable laws, rules, ordinances, and regulations governing open meetings, public bidding and appropriations required in connection with the Lease, the performance of its obligations under the Lease and the acquisition and use of the Equipment; (c) the person(s) signing the Lease and any other documents required to be delivered in connection with the Lease (collectively, the "Documents") have the authority to do so, are acting with the full authorization of Lessee's governing body, and hold the offices indicated below their signatures, each of which are genuine; (d) the Documents are and will remain valid, legal and binding Leases, and are and will remain enforceable against Lessee in accordance with their terms; and (e) the Equipment is essential to the immediate performance of a governmental or proprietary function by Lessee within the scope of its authority and will be used during the term of the Lease only by Lessee and only to perform such function. Lessee further represents and warrants to Lessor that, as of the date each item of Equipment becomes subject to the Lease and any applicable Schedule, it has funds available to pay all Lease payments payable thereunder until the end of Lessee's then current fiscal year, and, in this regard and upon Lessor's request, Lessee shall deliver in a form acceptable to Lessor a resolution enacted by Lessee's governing body, authorizing the appropriation of funds for the payment of Lessee's obligations under the Lease during Lessee's then current fiscal year. Lessor may inspect the Equipment and Lessee's records related thereto at any time during business hours. All representations, warranties and indemnities of Lessee made or agreed to in or in connection with this Lease shall survive expiration, cancellation or termination of this Lease.

14. **TERMINATION FOR GOVERNMENTAL NON-APPROPRIATIONS.** To the extent permitted by applicable law, Lessee agrees to take all necessary and timely action during the Lease term to obtain and maintain funds appropriations sufficient to satisfy its payment obligations under the Lease (the "Obligations"), including, without limitation, providing for the Obligations in each budget submitted to obtain applicable appropriations, causing approval of such budget, and exhausting all available reviews and appeals if an appropriation sufficient to satisfy the Obligations is not made. Notwithstanding anything to the contrary provided in the Lease, if Lessee does not appropriate funds sufficient to make all payments due during any fiscal year under the Lease and Lessee does not otherwise have funds available to lawfully pay the Lease payments (a "Non-Appropriation Event"), and provided Lessee is not in default of any of Lessee's obligations under such Lease as of the effective date of such termination, Lessee may terminate such Lease effective as of the end of Lessee's last funded fiscal year ("Termination Date") without liability for future payments or the early termination charge under such Lease, if any, by giving at least 60 days' prior written notice of termination ("Termination Notice") to Lessor. If Lessee terminates the Lease prior to the expiration of the end of such Lease's Initial Term, or any extension or renewal thereof, as permitted under the terms of the Lease or as set forth herein or in any Schedule,

Lessee shall (i) on or before the Termination Date, return the Equipment subject to the terminated Lease in accordance with the return requirements set forth in such Lease, (ii) provide in the Termination Notice a certification of a responsible official that a Non-Appropriation Event has occurred, (iii) deliver to Lessor, upon request by Lessor, an opinion of Lessee's counsel (addressed to Lessor) verifying that the Non-Appropriation Event as set forth in the Termination Notice has occurred, and (iv) pay Lessor all sums payable to Lessor under such Lease up to and including the Termination Date. Lessee acknowledges and agrees that, in the event of the termination of a Lease and the return of the Equipment as provided for herein, Lessee shall have no interest whatsoever in the Equipment or proceeds thereof and Lessor shall be entitled to retain for its own account the proceeds resulting from any disposition or re-leasing of the Equipment along with any advance rentals, security deposits or other sums previously paid by Lessee pursuant to the terms of the Lease. The termination of a Lease under this Section shall not terminate this Master Lease or any other Leases made pursuant hereto, and shall not terminate Lessee's obligation to make the required monthly payments for such Leases.

15. **DELIVERY OF CERTAIN DOCUMENTS AND RELATED REQUIREMENTS.** Lessee will execute or provide, as requested by Lessor, annual budget and financial information and such other documents and information, including an opinion of Lessee's counsel as to the validity and enforceability of this Master Lease and any Schedules, as are reasonably necessary with respect to the transaction contemplated by this Lease. If Lessee is a "Registered Organization" (as such term is defined in the UCC), then Lessee will: (i) upon request of Lessor, provide copies of its applicable registered organization documents; and (ii) not change its legal name or its chief executive office or state of organization, without, in each case, giving Lessor at least 30 days' prior written notice of any such event.

16. **EXCESS USAGE AND SUPPLEMENTAL RENTALS (APPLICABLE TO TURF CARE AND MAINTENANCE EQUIPMENT ONLY).** At the end of the Initial Term, Lessee shall remit to Lessor \$5.00 per hour on each Item that has hourly use in excess of the maximum hours as indicated on the applicable Schedule. Lessee shall remit such amounts within ten (10) days of Lessor's written demand. The hours of use of an Item shall be determined by the hour meter attached to said Item, provided that such meter remains operable and accurate. If any such hour meter becomes inoperable or inaccurate, Lessee shall immediately repair or replace same, and shall immediately notify Lessor in writing of such event and of the correct hours of usage of the Item during the period of time the hour meter was inoperable or inaccurate. Lessee shall promptly furnish Lessor such information as Lessor may reasonably request from time to time in order to document the hours of usage of the Equipment.

17. **GOVERNING LAW; JURY TRIAL WAIVER. THIS LEASE, AND ALL MATTERS OF THIS LEASE, INCLUDING ALL INTEREST AND FINANCE CHARGES HEREUNDER, SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, FEDERAL LAW AND, TO THE EXTENT NOT PREEMPTED BY FEDERAL LAW, BY THE LAWS OF THE STATE OF LESSEE'S ORGANIZATION (EXCLUDING CONFLICTS LAWS). TO THE EXTENT PERMITTED BY LAW, THE PARTIES HERETO, AFTER CONSULTING (OR HAVING HAD AN OPPORTUNITY TO CONSULT) WITH COUNSEL OF THEIR CHOICE, KNOWINGLY AND VOLUNTARILY WAIVE ANY RIGHT TO TRIAL BY JURY IN ANY ACTION OR PROCEEDING RELATING TO THIS LEASE, INCLUDING ANY ACTION TO ENFORCE THIS LEASE OR ANY RELATED AGREEMENTS.**

18. **MISCELLANEOUS.** This Lease constitutes the entire agreement between Lessee and Lessor with respect to the subject matter hereof; there is no other oral or written agreement or understanding. The Lessee hereby consents to the use of electronic signatures and represents and warrants that its electronic signature on any document or

agreement shall be unconditionally valid and legally enforceable, and therefore, agrees to not contest, call into question or otherwise challenge the validity or enforceability of any electronic signature (or the authority of the electronic signer to sign) or raise any of the foregoing as a defense or counterclaim. This Lease and related documents may be electronically copied and/or delivered by electronic means of transmission ("e-copy") and the e-copy of any document shall be deemed an original, and admissible as such in any court or other proceeding; provided that there shall be only one original counterpart of each Schedule, and it shall bear the original ink or electronic signature of Lessor and be marked "Original." To the extent a Schedule is "chattel paper", a security or ownership interest may only be created therein by transferring the "Original" bearing Lessor's original ink or electronic signature; provided that if the "Paper Out" process shall have occurred, then the "Paper Out" printed version of the Schedule bearing the legend "Original" shall constitute the sole chattel paper original. If Lessor permits Lessee to deliver this lease or any related document to Lessor via facsimile or other electronic means, Lessee shall deliver to Lessor, promptly on request, such document bearing Lessee's original "wet ink" signature; provided that neither delivery nor failure to deliver the document bearing Lessee's original "wet ink" signature shall limit or modify the representations and agreements set forth above. The Lessee hereby consents to the use of electronic signatures and represents and warrants that its electronic signature on any Document shall be unconditionally valid and legally enforceable, and therefore, agrees not to contest, call into question or otherwise challenge the validity or enforceability of any electronic signature (or the authority of the electronic signer to sign) or raise any of the foregoing as a defense or counterclaim. Except as expressly set forth herein, this Lease may not be amended or modified except by a writing manually signed by the parties. Lessee shall pay Lessor's costs, fees and expenses incurred in connection with any amendment, waiver, release, cancellation or termination of this Lease or any related document, financing statement, title certificate or instrument, including but not limited to filing and recording fees. This Lease is binding on and inures to the benefit of the parties hereto, their permitted successors and assigns. Any written notice hereunder shall be deemed given when delivered personally, deposited with a nationally recognized overnight courier (with all fees pre-paid), delivered via facsimile or e-mail (with confirmation of transmission), or deposited in the United States mails, certified or registered mail, addressed to recipient at its address set forth above or such other address as may be substituted therefor by notice given pursuant to the terms hereof. Lessee hereby agrees that Lessor, including its vendors, service providers, partners, affiliates, successors and assigns, may contact Lessee at any telephone number provided to Lessor, by placing voice telephone calls (including use of automatic telephone dialing systems or prerecorded voice messaging) or, in the case of wireless telephones or other wireless devices, by sending e-mail or automated (SMS) text messages. If more than one Lessee is named herein, the obligations of each shall be joint and several. Lessee authorizes, and represents that all Lessee's principals have authorized, Lessor to obtain such credit bureau reports and make such other credit inquiries with respect to Lessee and such principals as Lessor deems appropriate throughout the term of this Lease; on written request, Lessor will identify any reporting agency used for such a reports. Lessee warrants and agrees that the Equipment is leased and will be used for business purposes only, and not for personal, family or household purposes. Lessee shall execute and deliver to Lessor such other documents and provide such information, including information identifying the owners of Lessee and its affiliates and their respective ownership interests, as Lessor may reasonably deem necessary to comply with laws or regulations applicable to Lessor or Lessee, including laws and regulations requiring Lessor to obtain Lessee's certification of its beneficial owner(s) prior to making payment(s) to Lessee during or after the term of this Lease. Under federal law, Lessor must obtain, verify and record identifying information for each person opening an account. Lessor will ask for Lessee's name, address, date of birth and other identifying information. Lessor may also ask for Lessee's driver's license or other identifying documents.

Lessor: The Huntington National Bank
Lessee: University Park Recreation District dba
University Park Country Club

By: _____ Title: _____
By: _____ Title: _____



**FLORIDA ADDENDUM
TO MASTER LEASE NO. 783182L DATED AS OF November 15, 2023**

LESSOR: **The Huntington National Bank**

LESSEE: **University Park Recreation District dba University Park Country Club**

This Addendum is hereby incorporated in and is hereby made a part of the above-referenced Master Lease No. 008-0783182-102 (together with all Exhibits and Attachments and this Addendum, the "Master Lease"). Lessor and Lessee hereby agree that capitalized terms used herein and not otherwise defined herein shall have the terms assigned to such terms in the Master Lease and that the following changes and additions shall be made to the Master Lease:

1. **Section 3** of the Master Lease is hereby amended by adding the following sentence to the end of said Section:

Lessor and Lessee understand and intend that Lessee's obligation to pay Rent Payments hereunder will constitute a current expense and will not in any way be construed to be a debt in contravention of any applicable constitutional or statutory limitation or requirement concerning the creation of indebtedness, nor will anything contained herein constitute a pledge of Lessee's ad valorem tax revenues, funds or moneys. Lessor and Lessee further understand that the use of the ad valorem taxing power to make Rent Payments cannot be compelled.

2. IF LESSEE IS A COUNTY, Lessee represents and covenants that (a) if the Initial Term with respect to any Lease is greater than five years, Rent Payments under such Lease will be payable from sources other than ad valorem taxes, and (b) each Lease has been approved by Lessee's Board of County Commissioners prior to the Commencement Date of such Lease.

Except as specifically set forth in this Addendum, all terms and conditions contained in the Master Lease will remain in full force and effect and are hereby ratified and confirmed.

Lessor: The Huntington National Bank

By: _____ Title: _____

Lessee: University Park Recreation District dba
 University Park Country Club

By: _____ Title: _____

Equipment Schedule (Fair Market Value Purchase Option)

The "Lease": Equipment Schedule Number 008-0783182-102 Dated November 15, 2023 to Master Lease Number 783182L Dated November 15, 2023	
"Lessee"	
University Park Recreation District dba University Park Country Club, 7671 The Park Boulevard, University Park, FL 34201	
Contact: Curtis Nickerson	Phone: (941) 355-3888
"Lessor"	
The Huntington National Bank, 11100 Wayzata Blvd, Suite 700, Minnetonka, MN 55305	

This Equipment Schedule (this "Schedule") is entered into pursuant to and incorporates the terms of the Master Lease (except as expressly modified by this Schedule) identified above between Lessor and Lessee (the "Master Lease" and, together with this Schedule, this "Lease"). All capitalized terms not otherwise defined in this Schedule have the meanings assigned in the Master Lease. Upon execution and delivery of this Schedule by Lessor and Lessee, and Lessee's acceptance of the Equipment described below, Lessor leases to Lessee and Lessee leases from Lessor the Equipment on the terms and conditions of this Lease.

SUMMARY OF TERM AND RENTAL PAYMENTS:

Commencement Date	Initial Term	Rent Payment Period	Each Rent Payment	Advance Rent Payment(s)	Interim Rent Daily Factor	Security Deposit
	48 Months	Monthly	\$2,127.73 plus applicable taxes except financed sales tax included in cost of the equipment	N/A For Installments(s): N/A	N/A	N/A

EQUIPMENT, PERSONAL PROPERTY, SERVICES AND/OR SOFTWARE (The "Equipment"):

Description (including features)	Location
(1)2024 Cushman Hauler Pro ELiTE Refresher Oasis with GPS, (5)2024 Cushman Hauler Pro ELiTE together with all attachments and accessories thereto	7671 The Park Boulevard, University Park, FL 34201

Each Rent Payment shall be payable in arrears on the date that is one month after the Commencement Date and on the same day of each subsequent Rent Payment Period for the Initial Term and any renewal term.

The following additional provisions apply to the Equipment and this Lease only:

- So long as this Lease has not been canceled or terminated early and no Event of Default exists, upon expiration of the Initial Term ("Lease End"), Lessee may purchase all, but not less than all, of the Equipment for the Fair Market Value of the Equipment, plus all sales and use taxes arising on the sale of the Equipment. For purposes of this Lease, "Fair Market Value" of the Equipment at any time means the estimated amount that a willing buyer and a willing seller would pay for the Equipment on an installed basis, as mutually determined by Lessor and Lessee. If Lessor and Lessee are unable to mutually determine the Fair Market Value, at Lessee's request and expense, Lessor shall select and hire a third-party certified appraiser to determine the Fair Market Value, and such appraiser's determination shall be binding on the Lessor and Lessee. To exercise the foregoing purchase option, Lessee must give written notice thereof to Lessor at least 90 days and no more than 120 days prior to Lease End. If Lessee fails to give such notice, or if the parties cannot agree on the Fair Market Value of the Equipment by 45 days before Lease End, then the purchase option shall lapse. If the purchase option lapses, then at least 30 days before Lease End or the end of any renewal term, Lessee must give Lessor notice of its intent to return the Equipment and request return location instructions. If Lessee fails to give such notice, or gives notice but fails to return the Equipment in accordance with Section 5 of the Master Lease, this Lease will automatically renew, at the same rental and other terms set forth in this Lease, for additional successive noncancelable one-month terms after the Initial Term until timely written notice of return and proper return of the Equipment is made.
- If Lessee gives timely notice of election to purchase the Equipment as provided in paragraph 1 and fails to timely pay the purchase price, then Lessor may, in its sole discretion, by written notice to Lessee (a) treat the Equipment as purchased and enforce payment of the purchase price, (b) declare a failure to meet the purchase conditions whereupon Lessee's interest in the Lease and Equipment shall automatically be canceled and Lessee shall return the Equipment in accordance with Section 5 of the Master Lease, or (c) treat the Lease as automatically renewed, at the same rental and other terms set forth in this Lease, for additional successive noncancelable one-month terms after the Initial Term until timely written notice of return and proper return of the Equipment is made.
- Upon Lessee's exercise of the purchase option and Lessor's receipt of the purchase price plus applicable sales and use tax and any rent or other amount owing under this Lease, the Equipment will be deemed transferred to Lessee at its then location and, on Lessee's request at such time, Lessor will deliver to Lessee a bill of sale for the Equipment, "WHERE IS, AS IS" WITHOUT ANY WARRANTY AS TO TITLE OR WITH RESPECT TO THE EQUIPMENT, EXPRESS OR IMPLIED.
- If Lessor suffers a Tax Loss because, for federal or state income tax purposes, for any reason, this Lease is not a true lease or Lessor otherwise is not entitled to depreciate the Equipment in the manner Lessor anticipated when entering into this Lease, then Lessee shall pay Lessor, as additional rent hereunder, a lump-sum amount which, after payment of all federal, state, and local income taxes on the receipt of such amount, and using the same assumptions as to tax benefits and other matters Lessor used in originally evaluating and pricing this Lease, will in Lessor's reasonable opinion maintain Lessor's net after-tax rate of return with respect to this Lease at the same level it would have been had such Tax Loss not occurred. Lessor will notify Lessee of any claim that may give rise to indemnity hereunder and will make a reasonable effort to contest any such claim at the administrative level of the applicable taxing authority. Lessor shall control all aspects of any settlement and contest, and Lessee agrees to pay the legal fees and other out-of-pocket expenses thereof even if Lessor's defense is successful. Notwithstanding the foregoing, Lessee will not be obligated to indemnify Lessor for any Tax Loss caused solely by (a) a casualty Loss to the Equipment if Lessee pays the amount required under Section 8 of the Master Lease, (b) Lessor's sale of the Equipment other than on account of an Event of Default, (c) failure of Lessor to have sufficient income to utilize its anticipated tax benefits or to timely claim such tax benefits, and (d) tax law changes, including rates, effective after the Lease begins. Lessee's indemnity obligations hereunder shall survive cancellation and termination of this Lease. For purposes of this paragraph, the term "Tax Loss", means Lessor's loss of, or loss of the right to claim, or recapture of, all or any part of the federal or state income tax benefits Lessor anticipated as a result of entering into this Lease and owning the Equipment; and the term "Lessor" shall include any member of an affiliated group of which Lessor is (or may become) a member if consolidated tax returns are filed for such affiliated group for federal income tax purposes.
- This Schedule may, in Lessor's sole discretion, be delivered and/or reproduced by facsimile, optical scanning or other electronic means ("e-copy") and such e-copy or a printed version thereof shall be enforceable as an original and admissible as such in any court or other proceeding, provided that there shall be only one original of this Schedule and it shall bear the original ink or electronic signature of Lessor and be marked "Original." Each party's electronic signature on this Schedule shall be unconditionally valid and legally enforceable, and each party agrees not to contest the validity or enforceability of any electronic signature (or the authority of the electronic signer to sign). To the extent that this Schedule constitutes chattel paper (as that term is defined by the Uniform Commercial Code), a security or ownership interest intended to be created through the transfer and possession of this Schedule can be done only by the transfer of the "Original" bearing the original ink or electronic signature of Lessor; provided that, if the "Paper Out" process shall have occurred, or if there shall simultaneously exist both the "Paper Out" printed version and an electronic version of this lease, then the "Paper Out" printed version of such document bearing the legend "Original" applied by Lessor shall constitute the sole chattel paper original and authoritative version.

Lessor: The Huntington National Bank

By: _____

Title: _____

Lessee: University Park Recreation District dba
University Park Country Club

By: _____

Title: _____



Invoice

Date of Invoice: 11/15/2023
Application Number: 518911
Contract Number: 008-0783182-102

To: University Park Recreation District dba University Park Country Club
7671 The Park Boulevard
University Park, FL 34201

Advance Payments/Security Deposit

Description	Contract Payment	Sales/Use Tax	Other	Amount
First Payment in Advance	\$0.00	\$0.00		\$0.00
Last Payment in Advance	\$0.00	\$0.00		\$0.00
			\$0.00	\$0.00
Sub Total				\$0.00

Other Fees/Charges

Fee Description	Amount
Documentation Fee	\$200.00

Other Fees/Charges Sub Total **\$200.00**

Invoice Total Due

Invoice Total Due **\$200.00**

Remit Payment with 866-465-3149
Completed Documents to: OR
The Huntington National Bank
11100 Wayzata Blvd, Suite 700
Minnetonka, MN 55305



Additional Information Regarding Your Account and the Equipment

The "Contract": Lease Number 008-0783182-102 dated November 15, 2023
"Lessee"
University Park Recreation District dba University Park Country Club, 7671 The Park Boulevard, University Park, FL 34201
"Lessor"
The Huntington National Bank, 11100 Wayzata Blvd, Suite 700, Minnetonka, MN 55305

Equipment Description and Location:

Description (including features)	Location
(1)2024 Cushman Hauler Pro ELiTE Refresher Oasis with GPS, (5)2024 Cushman Hauler Pro ELiTE together with all attachments and accessories thereto	7671 The Park Boulevard, University Park, FL 34201

***PLEASE COMPLETE ALL SECTIONS BELOW ***

Automated Clearing House ("ACH") Payments (check one box below):

- ☐ Previous contracts are on ACH, please continue ACH on this Contract.
- ☐ Do NOT setup this Contract on ACH (this option may be selected unless ACH is required by Lessor)
- ☐ Please setup ACH on this Contract (this option to be selected if you would like ACH to apply to this Contract or if Lessor requires ACH.)
If Lessor requires ACH, the box will automatically be checked.

Billing Address: 7671 The Park Blvd, University Park, FL, 34201

- ☐ The billing address stated above is correct.
- ☐ Change the billing address to the following address: _____

Lessee Fax #: _____

Lessee E-mail: _____

Equipment Location and Vehicle Titling Location:

- ☐ The Equipment will be located at the Equipment Location(s) stated above or on Exhibit A; provided that if any Equipment is motor vehicles, such vehicles will be titled in the titling office for the Equipment Location stated above or on Exhibit A.
- ☐ The Equipment will be located at: _____
(If multiple locations, attach a list indicating by item of Equipment the City, State and County where such item will be located)
and the vehicles will be titled in: _____ (State) _____ (City) _____ (County)
(If multiple vehicles titled in multiple states, attach a list indicating by VIN the State, City and County each vehicle will be titled)

Tax Status (LEASE TRANSACTIONS ONLY):

1. Sales/Use Tax: (check one)

- ☐ Subject to Sales and Use Tax. (Tax will be based on the state where the Equipment/Vehicle is located).
- ☐ Exempt from sales and use tax, for the following reason: _____
- ☐ Exemption Certificate Attached
- ☐ Valid Exemption Certificate already on file with Lessor.
- ***If you are exempt from sales tax, you MUST provide exemption certificate or you will automatically be charged sales tax***

2. Heavy Vehicle Use Tax: Some vehicles are liable for Heavy Vehicle Use Tax, filed on Federal Form 2290. Lessor does not file this return. If you determine the vehicle(s) is liable for this tax, you should include it on your own Form 2290. Failure to report a taxable vehicle may prevent you from obtaining licenses or tabs.

Personal Property Tax: If the Equipment is located in a state or locality that requires reporting of the Equipment on a personal property tax return, Lessor will report the Equipment on its own return and bill you for taxes due.

Acknowledged by:

Lessee: University Park Recreation District dba
University Park Country Club

By: _____ Title: _____



Insurance Certificate Request

11100 Wayzata Blvd, Ste 700, Minnetonka, MN 55305

To	To Whom It May Concern	From	Jen Mattison
Company		Phone	(614) 331-4932
Fax		Email	Jennifer.mattison@huntington.com
Phone			
Subject	INSURANCE CERTIFICATE REQUEST	Date	November 15, 2023

Message:

Our mutual customer, University Park Recreation District dba University Park Country Club, is leasing equipment through The Huntington National Bank. We are in need of an INSURANCE CERTIFICATE for the equipment leased prior to us closing out their transaction. Please see below for specifics. Thanks!

Please include the following items on the certificate:

1. INSURED: University Park Recreation District dba University Park Country Club, 7671 The Park Boulevard, University Park, FL 34201
2. COVERAGES: <ul style="list-style-type: none">• Liability Insurance – Minimum \$1,000,000.00 per occurrence in Combined Single Limit or such greater minimum as may be prescribed by any applicable state law specifying minimum insurance requirements.<ul style="list-style-type: none">➤ Policy Number➤ Policy Effective Date & Policy Expiration Date• Property Damage – Cost: \$97,951.00 or ACV<ul style="list-style-type: none">➤ Comprehensive & Collision Deductibles (if applicable) or Physical Damage Deductible (Shall not exceed \$10,000 or 10% of Total Cost)➤ Policy Number➤ Policy Effective Date & Policy Expiration Date
3. DESCRIPTION OF EQUIPMENT & LOCATION (Please include the location with the description): (1)2024 Cushman Hauler Pro ELiTE Refresher Oasis with GPS, (5)2024 Cushman Hauler Pro ELiTE together with all attachments and accessories thereto Equipment Location: 7671 The Park Boulevard, University Park, FL 34201 Or reference: "Leased Equipment on HNB Contract Number 008-0783182-102", if the description is too long
4. The Huntington National Bank, its successors and assigns needs to be listed as Loss Payee & Additional Insured on the Insurance Certificate.

If you have any questions, please feel free to contact me. Please send the certificate to my attention as soon as possible to Jennifer.mattison@huntington.com. Thank you!

Jen Mattison

Sales Coordinator

The Huntington National Bank, 11100 Wayzata Blvd, Suite 700, Minnetonka, MN 55305

THE INFORMATION CONTAINED IN THIS FACSIMILE IS CONFIDENTIAL AND IS INTENDED ONLY FOR THE USE OF THE INDIVIDUAL NAMED ABOVE. IF THE READER OF THIS INFORMATION IS NOT THE INTENDED RECIPIENT, YOU ARE HEREBY NOTIFIED THAT ANY DISSEMINATION, DISTRIBUTION OR COPYING OF THIS COMMUNICATION IS STRICTLY PROHIBITED AND YOU ARE DIRECTED TO DESTROY IT. IF YOU HAVE RECEIVED THIS COMMUNICATION IN ERROR, PLEASE CONTACT US IMMEDIATELY BY TELEPHONE AT 800-442-7811.



Delivery and Acceptance

"Lessee"
University Park Recreation District dba University Park Country Club, 7671 The Park Boulevard, University Park, FL 34201
"Lessor"
The Huntington National Bank, 11100 Wayzata Blvd, Suite 700, Minnetonka, MN 55305

Delivery and Acceptance agreement attached to and made a part of Lease **008-0783182-102** dated **November 15, 2023** (the "Lease").

This Certificate relates to the Equipment (the "Equipment") that is described in the Lease.

Pursuant to the Lease, Lessee acknowledges that Lessor has acquired the Equipment in connection with the Lease and Lessee has either received a copy of the purchase agreement with the vendor of the Equipment on or before signing the Lease or has approved such purchase. Lessee hereby represents, warrants and certifies that (i) all of the Equipment has been delivered to Lessee at the Equipment Location set forth in the Lease and has been installed, tested and inspected by Lessee or duly authorized representatives of Lessee, (ii) the Equipment Description set forth in the Lease is complete and correct, (iii) the Equipment, together with any supporting documentation, is exactly what Lessee ordered, is in good working order, is satisfactory in all respects and has been accepted by Lessee under the Lease as of the Acceptance Date set forth below, and (iv) there has been no adverse change in the business or financial condition of Lessee or any guarantor of the Lease since the day the most recent financial statement of Lessee or any guarantor was submitted to Lessor. If Lessee has made a deposit to the Equipment vendor(s), by signing this Certificate, Lessee hereby transfers all of Lessee's right, title and interest in and to the Equipment to Lessor, except to the extent set forth in the Lease, whether or not Lessee has been reimbursed for the deposit(s).

IMPORTANT: LESSEE SHOULD SIGN THIS CERTIFICATE ONLY AFTER LESSEE HAS RECEIVED AND IS COMPLETELY SATISFIED WITH THE EQUIPMENT. BY SIGNING THIS CERTIFICATE, LESSEE (1) IS IRREVOCABLY ACCEPTING THE EQUIPMENT, (2) BECOMES ABSOLUTELY AND IRREVOCABLY OBLIGATED TO LESSOR UNDER THE LEASE, AND (3) MAY NOT THEREAFTER REJECT THE EQUIPMENT, CANCEL OR TERMINATE THE LEASE OR DENY ANY STATEMENT MADE IN THIS CERTIFICATE, FOR ANY REASON WHATSOEVER

Acceptance Date: _____

Lessee: University Park Recreation District dba
University Park Country Club

By: _____ Title: _____

Printed Name: _____

Please Complete and return this document by Fax to 800-741-8079 upon delivery and acceptance of the financed Equipment.

**University Park
Recreation District**

Ratification of Payment Authorization
Nos. 107 & 108

University Park Recreation District

12/7/2023

Payment Authorization No. 107


O&M - General Fund Expenses

<u>Vendor</u>	<u>Invoice</u>	<u>Description</u>	<u>Amount</u>
Philips Feldman Group	149018	FY 2023 Audit	\$ 15,000.00
US Bank	7135010	Bond Administration Fee	\$ 7,228.84
PFM	128244	Annual Dissemination FY2024	\$ 5,000.00
PFM	DM-12-2023-54	District Management Fee: December 2023	\$ 5,833.33
PFM	128304	November 2023 - Postage - Mailed Notices	\$ 6,088.72
McClatchy Company, LLC	225145	Notice of Public Meeting - November 2023	\$ 718.38

O&M - General Fund Expenses Total	\$ 39,869.27
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Asst. Secretary/Secretary

Asst. Treasurer

 12/7/2023

University Park Recreation District

12/14/2023

Payment Authorization No. 108

O&M - General Fund Expenses

<u>Vendor</u>	<u>Invoice</u>	<u>Description</u>	<u>Amount</u>
Blalock Walters	40896-000-62	General Representation - November 2023	\$ 6,565.50
Vglobal Tech	5727	ADA Website Maintenance - December 2023	\$ 218.33

O&M - General Fund Expenses Total

\$ 6,783.83

Asst. Secretary/Secretary


Asst. Treasurer

12/15/2023

University Park Recreation District

Supervisor Requests & Comments