

University Park Recreation District

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

<http://universityparkrd.com/>

The **Special Meeting** of the **University Park Recreation District** will be held on **Wednesday, February 21, 2024, at 2:00 p.m.** at the Business Offices, formerly 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 January 12, 2024, Board of Supervisors' Meeting
2. Consideration of the Minutes of the January 16, 2024, Bond Referendum Election Meeting
3. Consideration of the Minutes of the January 16, 2024, Board of Supervisors' Special Meeting
4. Consideration of the Minutes of the January 17, 2024, Board of Supervisors' Continued Meeting

Staff Report Matters

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

Business Matters

7. Consideration of Arbitrage Rebate Calculation Services Proposals
8. Discussion on Bond Validation Process and Issuance of Bonds
9. Discussion on Implementation of the Capital Improvement Project
10. Discussion on Charter Amendment Referendum Process
11. Discussion Regarding Mr. Pizzi's Claim



District Financial Matters

8. Ratification of Payment Authorization Nos. 109 -111

| Date | Meeting Type | Time | Location | Note |
|-------------------|------------------|---------|-----------------|------------------|
| February 27, 2024 | Workshop Meeting | 2:00 PM | University Park | Community Center |
| March 8, 2024 | Board Meeting | 1:00 PM | University Park | Community Center |

9. Supervisor Requests & Comments

Adjournment



**University Park
Recreation District**

Consideration of the Minutes of the
January 12, 2024,
Board of Supervisors' Meeting

MINUTES OF MEETING

UNIVERSITY PARK RECREATION DISTRICT BOARD OF SUPERVISORS' MEETING

Friday, January 12, 2024

1:00 p.m.

Business Offices

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 |
| Venessa Ripoll | District Manager - PFM Group Consulting LLC (via Zoom) |
| Kwame Jackson | ADM - PFM Group Consulting LLC (via Zoom) |
| Mark Barnebey | District Counsel- Blalock Walters |
| John Fetsick | General Manager - Country Club |
| Curtis Nickerson | Director of Properties and Facilities - Country Club |
| 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 1:02 p.m. by Ms. Dickson and Ms. Carvalho confirmed quorum to proceed. Those in attendance are outlined above.

Public Comments

There were no public comments at this time.

SECOND ORDER OF BUSINESS

Administrative Matters

Consideration of the Minutes of

**the November 28, 2023, Board
of Supervisors Workshop
Meeting and the Minutes of the
December 8, 2023, Board of
Supervisors 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 November 28, 2023, Board of Supervisors Workshop Meeting and the Minutes of the December 8, 2023, Board of Supervisors Meeting.

**Ratification of Appointment of
Election Chair**

Ms. Dickson stated that they will be ratifying the appointment of Mr. Kaftan as the Election Chair for the Bond Referendum Election Process.

ON MOTION by Mr. Ludmerer, seconded by Mr. Criden, with all in favor, the Board ratified the Appointment of Mr. Murray Kaftan as the Election Chair for the Bond Referendum Election Process.

THIRD ORDER OF BUSINESS

Staff Report Matters

District Manager – Ms. Carvalho reminded the Board that January 16, 2024 is election day for the referendum vote. The polls will open at 9:00 a.m. and will close at 12:00 p.m. A special Board meeting will also be held that day at 3:00 p.m. The Board agreed to move the meeting to 4:30 p.m. to provide enough time for the Bond Referendum Vote Counting Process.

Club Management - Management Discussion & Analysis Report – Mr. Fetsick congratulated the food and beverage team for a successful holiday season. The outside play for golf has been impacted by the weather, rates will be increased on February 1, 2024, between an extra \$10 and \$15 per round. The fitness instructor will be leaving to pursue a new career and her last day will be two weeks from today. There are currently 430 full members, he recommended a discussion take place pertaining to capping the full memberships to around 425 - 430. They will wait until the next meeting to give the Board time to consider this suggestion. This cap would only to apply to non-residents, residents will still have the opportunity to become a full

member. There are currently 144 grandfathered non-members and 223 grandfathered members, 147 annual fitness center member passes, and 55 pickleball member passes. The trial period for the full memberships has been capped at 30, and there are currently 21.

Mr. Fetsick stated that operating revenue to date is \$7,000 below the budgeted \$1.9 million. Expenses are slightly over budget due to timing. Total golf rounds are (500) below budget due to weather issues, but total golf revenue is \$83,000 ahead of budget due to the increase in rates for outside play.

District Counsel – Mr. Barnebey provided an overview of the bond referendum voting process, which will be one vote per parcel. It was done this way to ensure there was fair representation. Mr. Gang who is Bond Counsel stated that it was a common practice to choose the rate during the month of the bond sale as the maximum legal rate changed every month in Florida. Mr. Barnebey stated that absentee ballots may be placed in the box, or they are able to cast a vote in person at the Varsity Club from 9:00 a.m. to 12:00 p.m. on Tuesday, January 16, 2024. The ballots once verified will be provided to an independent accounting firm where the votes will be counted and certified. The final official ballot will be provided to the Election Chair in which the results will be announced at the Special Board of Supervisors Meeting scheduled for Tuesday, January 16, 2024 at 4:30PM at the Business Offices.

FOURTH ORDER OF BUSINESS

Business Matters

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

Mr. Gang provided an overview of the waiver of potential conflict in on order to issue the opinion letter for a subsequent bond issuance.

ON MOTION by Mr. Criden, seconded by Mr. Murphy, with all in favor, the Board approved the waiver of potential conflict for Greenberg, Traurig in order to issue the opinion letter for the subsequent bond issuance.

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

Mr. Barnebey and Mr. Gang provided an overview of the resolution. This will set forth a revised

version of Section 5.04 of the First Supplemental Bond Indenture that would eliminate the bracketed language and add a sentence requested by District Counsel that states the District can issue additional bonds for projects that benefit the district lands.

ON MOTION by Mr. Criden, seconded by Mr. Ludmerer, with all in favor, the Board approved Resolution 2024-08, Authorizing a Second Supplemental Bond Indenture.

Mr. Ludmerer wanted to state his recollection of discovering the oversight when filing the first supplemental report. A homeowner had a comment stating that people may have objections during the bond validation process.

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

This item was tabled and will be discussed during the meeting on January 17, 2024.

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

The Board reviewed the resolution.

ON MOTION by Mr. Criden, seconded by Mr. Piersons, with all in favor, the Board approved Resolution 2024-10, Authorizing the Huntington National Bank Lease for Golf Equipment.

There was a discussion of a conversation between the Board and a homeowner's attorney regarding payment being expected for work the homeowner had done even though it was voluntarily provided to the district. Mr. Barnebey is in receipt of such letter and is communicating with the homeowner's attorney directly.

FIFTH ORDER OF BUSINESS

District Financial Matters

**Ratification of Payment
Authorization Nos. 107 & 108**

Mr. Fetsick reviewed the payment authorizations.

ON MOTION by Mr. Criden, seconded by Mr. Murphy, with all in favor, the Board ratified Payment Authorization Nos. # 107 & 108.

**Supervisor Requests &
Comments**

There were no additional comments at this time.

SIXTH ORDER OF BUSINESS

Continuance

ON MOTION by Mr. Ludmerer, seconded by Mr. Murphy, with all in favor, the January 12, 2024, Board of Supervisors' Meeting of University Park Recreation District was continued to January 17, 2024, at 9:00 a.m. to 10:00 a.m. at the Business Center.

Secretary / Assistant Secretary

Chairperson / Vice Chairperson

**University Park
Recreation District**

Consideration of the Minutes of the
January 16, 2024,
Bond Referendum Election Meeting

MINUTES OF MEETING

UNIVERSITY PARK RECREATION DISTRICT BOND REFERENDUM ELECTION MEETING

Tuesday, January 16, 2024

Poll Open 9:00AM to 12:00PM

The Varsity Club

7671 The Park Boulevard, University Park, FL 34201

Persons present:

| | |
|-----------------|---|
| Murray Kaftan | Election Chair |
| Vivian Carvalho | District Manager - PFM Group Consulting LLC |

Mr. Kaftan called the meeting to order at approximately 3:40 PM.

Mr. Kaftan stated that the voting polls opened at 9:00 AM on Tuesday, January 16, 2024, and closed at 12:00 PM on the same day. He noted that present in the room during the election process were:

| | |
|------------------|--|
| Murray Kaftan | Election Chair |
| John Heindel | Election Committee |
| Susie Schell | Election Committee |
| Sondra Ettlinger | Election Committee |
| Lyle Makosky | Election Committee |
| Vivian Carvalho | District Manager - PFM |
| Kwame Jackson | Assistant District Manager - PFM |
| Mark Barnebey | District Counsel – Blalock Walters |
| Thomas Kramer | CPA Firm - Suplee Shea Cramer & Miller, PA |
| Christine Wong | CPA Firm - Suplee Shea Cramer & Miller, PA |

Mr. Kaftan stated the results of the Bond Referendum Vote are 579 'yes' votes and 363 'no' votes. He noted that the official tally sheet will be presented to the District at the Special Board of Supervisors' meeting that afternoon, January 16, 2024, at 4:30 PM.

Mr. Kaftan noted that there is no other business, and the meeting was adjourned at 3:41 PM.

Secretary / Assistant Secretary

Chairperson / Vice Chairperson

**University Park
Recreation District**

Consideration of the Minutes of the
January 16, 2024,
Board of Supervisors' Special Meeting

MINUTES OF MEETING

UNIVERSITY PARK RECREATION DISTRICT SPECIAL BOARD OF SUPERVISORS' MEETING

Tuesday, January 16, 2024

4:30 p.m.

Business Offices

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) |
| John Fetsick | General Manager - County Club |
| Mark Barnebey | District Counsel - Blalock Walters |
| 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 4:30 p.m. by Ms. Dickson and Ms. Carvalho confirmed quorum to proceed. Those in attendance are outlined above.

The Board proceeded with the pledge of allegiance.

Public Comments

There were no public comments at this time.

SECOND ORDER OF BUSINESS

Administrative Matters

**Consideration of Resolution
2024-11, Canvassing and
Certifying the Bond
Referendum Results**

Ms. Dickson expressed her gratitude for the hard work of the Election Committee. The Election Committee consist of the following individuals:

Murray Kaftan – Election Chair

John Heindel

Susie Schell

Sondra Ettlinger

Lyle Makosky

There were 579 votes in favor of the bond referendum and 363 votes against.

ON MOTION by Mr. Criden, seconded by Mr. Ludmerer, with all in favor, the Board accepted Resolution 2024-11, Canvassing and Certifying the Bond Referendum Results.

THIRD ORDER OF BUSINESS

Staff Report Matters

District Counsel – No report.

District Manager – No report.

Club Management – Mr. Fetsick thanked the Election Committee for their effort and leadership.

Mr. Criden thanked Ms. Dickson for her leadership.

FOURTH ORDER OF BUSINESS

Business Matters

**Consideration of Resolution
2024-12, Bond Validation**

This item was continued to the January 17, 2024 meeting.

**Supervisor Requests &
Comments**

Ms. Dickson stated that the next Workshop meeting is scheduled for January 30, 2024, from 2:00 p.m. – 4:00 p.m. at the Business Offices and a Board Meeting scheduled for February 9, 2024 at 1:00 p.m. at the Business Offices.

FIFTH ORDER OF BUSINESS

Continuation

There were no further comments at this time.

ON MOTION by Mr. Murphy, seconded by Mr. Piersons, with all in favor, the January 16, 2024, Special Board of Supervisors' Meeting of University Park Recreation District was continued to January 17, 2024, at 9:00 a.m.

Secretary / Assistant Secretary

Chairperson / Vice Chairperson

**University Park
Recreation District**

Consideration of the Minutes of the
January 17, 2024,
Board of Supervisors' Continued Meeting

MINUTES OF MEETING

UNIVERSITY PARK RECREATION DISTRICT CONTINUED BOARD OF SUPERVISORS' MEETING

Wednesday, January 17, 2024

9:00 a.m.

Business Offices

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 |

Also, Present in person or via Zoom:

| | | |
|---|--|------------|
| Vivian Carvalho | District Manager - PFM Group Consulting LLC | |
| Kwame Jackson | ADM - PFM Group Consulting LLC | (via Zoom) |
| Mark Barnebey | District Counsel - Blalock Walters | |
| John Fetsick | General Manager - Country Club | |
| Curtis Nickerson | Director of Properties and Facilities - Country Club | |
| Various Audience Members Present and Via Zoom | | |

FIRST ORDER OF BUSINESS

Organizational Matters

Call to Order and Roll Call

The meeting was reconvened at 9:00 a.m. by Ms. Dickson and Ms. Carvalho confirmed quorum to proceed. Those in attendance are outlined above.

Public Comments

There were no public comments at this time.

SECOND ORDER OF BUSINESS

Business Matters

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

Mr. Fetsick explained that this resolution will authorize approval for the contract with Leibold Irrigation. The contract totals \$5.4 million which includes supplies and labor. Mr. Nickerson provided an overview of the company. Mr. Barnebey discussed the changes made to the contract; they need to be diligent in making sure that there will be funds available before they can move forward with the project. The liquidated damage provisions clause was removed from the contract. Ms. Dickson reminded the Board that a resolution was passed a few months ago that approved the irrigation system.

ON MOTION by Mr. Criden, seconded by Mr. Ludmerer, with all in favor, the Board approved Resolution 2024-09, Approving the Golf Course Irrigation System.

**Consideration of Resolution
2024-12, Bond Validation**

Mr. Barnebey stated that this resolution sets forth the Bond Validation and authorizes the issuance of Bonds. Mr. Ludmerer had comments about Section 5 of the resolution. There was also a question of the not-to-exceed amount of \$21 million compared to the \$20.6 million stated in the assessment methodology. The date of the public hearing will need to be changed to December 8, 2023, on the document.

ON MOTION by Mr. Criden, seconded by Mr. Ludmerer, with all in favor, the Board approved Resolution 2024-12, Bond Validation with amendments.

**Supervisor Requests &
Comments**

Ms. Dickson stated that the next Workshop meeting is scheduled for January 30, 2024, from 2:00 p.m. – 4:00 p.m. at the Business Offices and a Board Meeting scheduled for February 9, 2024 at 1:00 p.m. at the Business Offices.

Mr. Ludmerer thanked everyone involved in the voting process and thanked the voters who were against the Bond Referendum, which provided more insight into the viewpoints of the residents. He also mentioned the primary election for the changes / amendments to the Charter

will take place on March 19, 2024, in Manatee County Supervisor of Elections which may help in the pursuit of lower interest rates. They will work with the communication team in order to release more information about the Charter Amendments that will be part of the primary election.

THIRD ORDER OF BUSINESS

Adjournment

ON MOTION by Ms. Dickson, with all in favor, the January 17, 2024, Board of Supervisors' Meeting of University Park Recreation District was adjourned at 9:23 a.m.

Secretary / Assistant Secretary

Chairperson / Vice Chairperson

University Park Recreation District

Staff Reports

University Park Recreation District

Club Management

a. Management Discussion & Analysis Report

University Park Recreation District

Consideration of Arbitrage Rebate Calculation Services Proposals

Arbitrage Rebate Counselors, LLC has provided arbitrage rebate compliance services to its clients since 1996. The firm is headed by John C. Rogers, who has 30 years of experience in the public finance industry as an investment banker at Dolphin & Bradbury Inc., Philadelphia, PA and as a financial advisor with Penn Capital Advisors, Malvern, PA. Mr. Rogers holds an M.B.A. from Cornell University and a B.A. from Tufts University. Mr. Rogers has also served as a Board Member for the Municipal Bond Club of Philadelphia.

The arbitrage rebate regulations have created a challenge for issuers of municipal bonds: the issuer wishes to maximize its investment return on bond proceeds, without spending monies that are “rebatable” to the U.S. Government. The solution to this dilemma is to obtain an accurate, timely rebate report. Arbitrage Rebate Counselors has completed more than 1,000 rebate engagements for over \$10 billion of bonds, and has assisted its clients in attaining the goal of maximizing returns on invested funds while still complying with the rebate regulations.

ARC

Arbitrage Rebate Counselors

*Arbitrage Rebate Compliance
For Issuers of Tax-Exempt Bonds*



Arbitrage Rebate Counselors, LLC

John C. Rogers, President

32 Whitemarsh Road

Ardmore, PA 19003

(610) 764-7998

jcrogers279@gmail.com

www.arbitragerebate.net

Arbitrage Rebate Services

- ◆ Obtain all relevant records from Trustee, Issuer & Bond Counsel, including...
 - Trustee Statements of Project Fund Investments and Disbursements.
 - Bond Closing Documents.
- ◆ Review all documentation to understand specifics of Bond Issue, including applications of Bond Proceeds.
- ◆ Compile a computerized record of all expenditures of Bond Proceeds; verify and recalculate original arbitrage yield.
- ◆ Compute an estimated rebate liability and prepare an opinion letter and report summarizing the results.
- ◆ If required, review updated Project Fund Investments and Disbursements and update rebate liability on each Bond Year anniversary.
- ◆ On each 5-year anniversary date, review all prior records and reports.
- ◆ On each 5-year anniversary date, prepare a rebate installment report, "8038-T" form, and assist the Issuer in making arrangements for the rebate installment payment.

Representative Clients

Municipal

Bucks County (PA)
Cumberland County (NJ)
Smithtown (NY)
Berks County (PA)
New Brunswick Pkg. (NJ)
Lancaster Area Sewer (PA)
Sea Isle City (NJ)
Lehigh Cnty. Wtr. & Sew. (PA)
City of Scranton (PA)
Morristown Parking (NJ)
North Penn Water (PA)
Tredyffrin Township (PA)
York City Sewer (PA)
City of Wildwood (NJ)
New Kensington Sewer (PA)
North Wales Water (PA)

Industrial Development

Lancaster Convent. Ctr. (PA)
Newark Downtown Dist. (NJ)
Mohegan Sun Arena (PA)
PNC Field (PA)
Susquehanna Airport (PA)

Housing

Branch Village (NJ)
Brigantine Homes (NJ)
Ocean Towers (NJ)
Riverside Arms (NJ)
Egg Harbor Family (NJ)

Hospital

Children's Hosp. of Phila. (PA)
St. Peter's University Hosp. (NJ)
Lancaster General Hosp. (PA)
Christiana Hospital (NJ)
Hunterdon Hospital (NJ)
St. Joseph's Health (NJ)

Senior Care

Baptist Homes (PA)
Jefferson's Ferry (NY)
St. Anne's Retirement (PA)
Cadbury Senior Life (NJ)
Waverly Heights (PA)
The Hickman (PA)
Pennswood Village (PA)
Vincetian Collaborative (PA)

Secondary / Higher Education

Haverford College (PA)
Duquesne University (PA)
Gill St. Bernard's Prep. (NJ)
Tacony Academy Charter (PA)
State College School Dist. (PA)
Arcadia University (PA)

Social Services

Children's Home Pittsburgh (PA)
Eden Autism (NJ)
Elwyn, Inc. (PA)
Watson Institute (PA)
Girl Scouts Southeast PA

Arbitrage Rebate Counselors, LLC

Arbitrage Regulations Compliance for Issuers of Tax-Exempt Bonds

January 24, 2023

University Park Recreational District
c/o Ms. Kwame Jackson, Asst. Dist. Mgr.
PFM Group Consulting LLC
3501 Quadrangle Blvd., Ste. 270
Orlando, FL 32817

Re: Proposal – 1st 5-Year Arbitrage Calculation – University Park Recreation District –
\$24,000,000 Non-Ad Valorem Assessment Bonds, Series of 2019 (“Series 2019”)

Dear University Park Recreational District:

Arbitrage Rebate Counselors is pleased to provide you with this Proposal to perform the 1st 5-Year Arbitrage Calculation for the above-referenced Series 2019. Please find our company brochure attached.

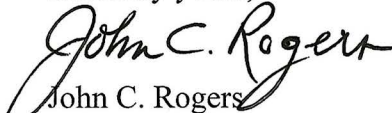
We understand that proceeds of Series 2019 were used to fund: (1) acquisition of a golf course and other facilities, and renovations and upgrades to such facilities, (2) fund capitalized interest, (3) fund a debt service reserve, and (4) pay Series 2019 costs of issuance.

The 1st 5-Year Arbitrage Calculation will cover the five-year period 11/21/2019 to 11/21/2024; we will provide all “arbitrage rebate services” listed in the attached company brochure.

To do the 1st 5-Year Arbitrage Calculation, we will need: (1) US Bank trust fund statements and (2) bond closing documents, including Non-Arbitrage Certificate, Closing Statement, and IRS Form “8038”.

Our fee to prepare the 1st 5-Year Arbitrage Calculation is a “flat-fee” of \$1,800.00; no “out-of-pocket” fees will be charged.

Sincerely yours,


John C. Rogers
President

Acknowledged and accepted:

Signed: _____
Name: _____
Title: _____
Date: _____

GNP Services, CPA, PA

www.gnpcpas.com

5000 US Highway 17 S #18187
Fleming Island, FL 32003

P.O. Box 1179
Orange Park, FL 32067-1179

January 25, 2024

Mr. Kwame Jackson
PFM Group Consulting LLC
3501 Quadrangle Blvd., Suite 270
Orlando, Florida 32817

RE: University Park Recreation District \$24,000,000 Non-Ad Valorem
Assessment Bonds, Series 2019

Dear Mr. Jackson:

This letter is to confirm and specify the terms of our prospective engagement to provide arbitrage rebate services for the Bond listed on the attached schedule (the "Bonds") and to clarify the nature and extent of the services we will provide. In order to ensure an understanding of our mutual responsibilities, we ask all clients for whom services are to be performed to confirm the following understanding.

We will perform mathematical computations to calculate the arbitrage rebate liability for the Bonds. We will also prepare any Internal Revenue Service forms that are required to be filed in connection with the arbitrage rebate liability for the Bonds.

The mathematical computations will be performed using information that you or the Bonds trustee will furnish to us. We will make no audit or other verification of the data you submit, although we may need to ask you for clarification of some of the information.

It is your responsibility and that of the Bonds trustee to provide all the information required for the preparation of the complete and accurate calculation of the arbitrage rebate liability. You represent that the information you are supplying to us is accurate and complete to the best of your knowledge. You should retain all the documents and other data that form the basis of the calculation of the arbitrage rebate liability. These may be necessary to prove the accuracy and completeness of any returns required to be filed with a taxing authority.

Our work in connection with the preparation of the calculation of the arbitrage rebate liability does not include any procedures designed to discover defalcation or other irregularities, should any exist.

We will use our judgment in resolving questions where the tax law is unclear, or where there may be conflicts between the taxing authorities' interpretations of the law and other supportable positions. We plan to perform reasonable research to support positions taken in your returns. Unless otherwise instructed by you, we will resolve such questions in your favor whenever possible.

The law provides for a penalty to be imposed on any underpayment that results from negligence or disregard of rules or regulations. Negligence "includes any failure to make a reasonable attempt to comply..." with the code. Disregard "includes any careless, reckless or intentional disregard". The law also provides various other penalties that may be imposed when taxpayers understate their tax liability. If the tax authorities assess penalties, you agree to be responsible for their payment and not to look to us for reimbursement.

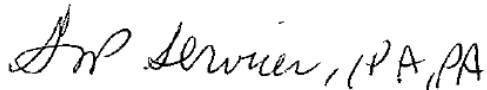
Your returns may be selected for review by the taxing authorities. Any proposed adjustments by the examining agent are subject to certain rights of appeal. In the event of such government tax examination, we recommend that you hire a competent professional to represent you. We will be available, upon request, to represent you and will render additional invoices for the time and expenses incurred.

Our fee for these services will be as set forth on Schedule A. Payment is due on receipt. Invoices not paid within ten days are subject to interest at the rate of 1% per month, prorated for the applicable number of days. After ninety days if the invoice remains unpaid, the account may be turned over to a collection agency. Any costs related to collection will be your responsibility.

Our report will be delivered to the email address you specify on the attachment to this engagement letter. Please complete the name, title, phone number and email address for each recipient to whom you would like the report to be sent.

We will not be providing any services nor preparing any returns for you that are not covered by this agreement. If you do not accept the above conditions we will be unable to provide any services. If you have any questions regarding anything in this letter, you may contact me using the information shown above. We want to express our appreciation for this opportunity to work with you.

Sincerely,

A handwritten signature in black ink that reads "GNP Services, CPA, PA". The signature is written in a cursive, flowing style.

GNP Services, CPA, PA

SCHEDULE A
FEES FOR INSTALLMENT COMPUTATION PERIOD
REBATABLE ARBITRAGE LIABILITY CALCULATIONS

University Park Recreation District
\$24,000,000 Non-Ad Valorem Assessment Bonds, Series 2019

| Installment Computation Period Fees (11/21/19 - 11/21/24) | | | |
|---|----|-------|-----|
| Bond Year 1 | \$ | 1,000 | |
| Bond Years 2 - 5 | | 2,000 | |
| Total Installment Computation Period Fees | \$ | 3,000 | (*) |

(*) The fee does not include providing any services to allocate commingled funds.

Proposal to perform installment date arbitrage rebate calculation is accepted
as evidenced by the signature below:

Signature

Title

Printed Name

Telephone Number

Email

Report Recipients:

Printed Name

Title

Telephone Number

Email

Printed Name

Title

Telephone Number

Email

Printed Name

Title

Telephone Number

Email

Printed Name

Title

Telephone Number

Email



LLS Tax Solutions Inc.
2172 W. Nine Mile Rd.
#352
Pensacola, FL 32534
Telephone: 850-754-0311
Email: liscott@llstax.com

January 25, 2024

- University Park Recreation District, Series 2019 Bonds

On behalf of LLS Tax Solutions Inc. I would like the opportunity to extend to you our services from our innovative Arbitrage Rebate Services Firm.

We are delighted at this opportunity to present our scope of services. Our **all-inclusive annual fee** for an arbitrage calculation is \$500.00, for each computation year. This fee includes the more complicated refunding bond issues with transferred proceeds or commingled funds.

Our scope of services that relate to the annual fee of \$500.00 include:

- Assessing whether the issue is subject to arbitrage rebate requirements (including an analysis to ascertain whether any “spending exceptions” or “small issuance exceptions” apply)
- Analyzing the data contained in source bond documents, helping to evaluate the proceeds that are included in the calculations.
- Determining and separately accounting for all gross proceeds of each issue of bonds.
- Calculate the bond yield, as required under existing regulations (except where previously computed and provided to us)
- Track and calculate earnings from investment of bond proceeds (including a calculation of investment yield) to assess if any rebate to the federal government is required.
- Appropriately allocating transferred proceeds under refunding transactions.
- Uncommingling of funds when appropriate.
- Work closely with issuer staff and bond counsel to resolve any questions that may arise.
- Determination of the amount, if any, of required rebate to the federal government
- Prepare a detailed report on arbitrage rebate, presenting the cumulative results of the arbitrage rebate computation since the issue date.
- Preparation of necessary reports and Internal Revenue Service (“IRS”) 8038T form to accompany any required payment to the federal government.

We serve you by being attentive to your needs, drawing on our resources to address your challenges, and employing our industry experience to seek the right solutions.

Please let me know if you have any questions. You can contact me by telephone at (850) 754-0311, or by email at liscott@llstax.com. I look forward to the opportunity to provide you with excellent arbitrage services.

Kind Regards,

Linda L. Scott
Linda L. Scott, CPA

University Park Recreation District

Discussion on Bond Validation Process and Issuance of Bonds

University Park Recreation District

Discussion on Implementation of
the Capital Improvement Project

University Park Recreation District

Discussion on Charter Amendment Referendum Process

University Park Recreation District

Discussion Regarding Mr. Pizzi's Claim

**University Park
Recreation District**

Ratification of Payment Authorization
Nos. 109 - 111

University Park Recreation District

1/4/2024

Payment Authorization No. 109


O&M - General Fund Expenses

| <u>Vendor</u> | <u>Invoice</u> | <u>Description</u> | <u>Amount</u> |
|------------------------|-------------------|--|---------------|
| PFM | OE-EXP-12-2023-31 | November 2023 - Postage | \$ 2,173.38 |
| McClatchy Company, LLC | 229923 | Notice of Public Meeting - December 2023 | \$ 759.33 |

| | |
|-----------------------------------|-------------|
| O&M - General Fund Expenses Total | \$ 2,932.71 |
|-----------------------------------|-------------|

Asst. Secretary/Secretary

Asst. Treasurer

 1/4/2024

University Park Recreation District

1/26/2024

Payment Authorization No. 111

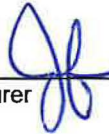
O&M - General Fund Expenses

| <u>Vendor</u> | <u>Invoice</u> | <u>Description</u> | <u>Amount</u> |
|-----------------|----------------|-----------------------------|---------------|
| Vglobal Tech | 5650 | Quarterly ADA & WCAG Audits | \$ 300.00 |
| Philips Feldman | 149277 | LeaseCrunch Software | \$ 750.00 |
| Philips Feldman | 149283 | FY 2023 Audit | \$ 5,000.00 |

| | |
|-----------------------------------|-------------|
| O&M - General Fund Expenses Total | \$ 6,050.00 |
|-----------------------------------|-------------|

Asst. Secretary/Secretary

Asst. Treasurer



University Park Recreation District

1/11/2024

Payment Authorization No. 110


O&M - General Fund Expenses

| <u>Vendor</u> | <u>Invoice</u> | <u>Description</u> | <u>Amount</u> |
|-----------------|----------------|--|---------------|
| Blalock Walters | 40896-000-63 | General Representation - December 2023 | \$ 7,631.00 |
| Blalock Walters | 40896-027-1 | Land Use Matters Related to Parcel 7 | \$ 82.50 |
| Vglobal Tech | 5771 | ADA Website Maintenance - January 2024 | \$ 218.33 |
| PFM | DM-01-2024-54 | District Management Fee: January 2024 | \$ 5,833.33 |

| | |
|-----------------------------------|--------------|
| O&M - General Fund Expenses Total | \$ 13,765.16 |
|-----------------------------------|--------------|

Asst. Secretary/Secretary

Asst. Treasurer

 1/12/2024

University Park Recreation District

Supervisor Requests & Comments