

University Park Recreation District

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

<http://universityparkrd.com/>

The following is the Final agenda for the upcoming Continued Meeting of the Board of Supervisors for the University Park Recreation District ("District"), scheduled to be held at **10:00 A.M.** on **Monday, November 4, 2019** 7671 The Park Blvd, University Park, FL 34201. A quorum will be confirmed prior to the start of the meeting. For those unable to attend the meeting in person, you may call in or join the meeting via Zoom.

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

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

PROPOSED BOARD OF SUPERVISORS' MEETING AGENDA

- Call to Order
- Roll Call to Confirm Quorum
- Public Comment Period – note there will be an additional comment period at the end of the meeting

Administrative Matters

1. Consideration of Minutes
 - a. Ratify and Reaffirm the Auditor Selection Committee Minutes, October 11, 2019
Note: This document provided in the October 29, 2019 agenda packet. It was approved by the Board at the October 29, 2019 BOS meeting.
 - b. Approval of the Board of Supervisors' Meeting Minutes, October 11, 2019
 - c. Approval of the Board of Supervisors' Workshop Minutes, October 22, 2019

Insurance Matters

2. Ratify and Reaffirm the Insurance for Recreation Facilities
Note: This document provided in the October 29, 2019 agenda packet. It was approved by the Board in substantial form at the October 29, 2019 BOS meeting.

Financing Matters

3. **Matters Related to the Series 2019 Bonds**
 - a. **Consideration of Memo from District Manager Regarding Financial Advisory Fee**
 - b. **Ratify and Reaffirm Resolution 2020-02, Authorizing the Issuance of Series 2019 Bonds**
Review of Exhibits to Resolution 2020-02
Note: The exhibits were provided in the October 29, 2019 agenda packet. They were approved

by the Board in substantial form at the October 29, 2019 BOS meeting. .

- o Form of the Master Trust Indenture
 - o Form of the First Supplemental Indenture
 - o Form of the Official Notice of Sale
 - o Form of Summary Notice of Sale
 - o Form of the Preliminary Offering Statement
 - o Form of Rule 15c2-12 Certificate
 - o Form of Dissemination Agent Agreement
- c. Reaffirm and Ratify of Form of Bond Insurance Commitment from Build America Mutual Assurance Company
Note: This document provided in the October 29, 2019 agenda packet. It was approved by the Board in substantial form at the October 29, 2019 BOS meeting.
- d. Reaffirm and Ratify Letter from District Counsel Regarding Bond Related Fees
Note: This document provided in the October 29, 2019 agenda packet. It was approved by the Board in substantial form at the October 29, 2019 BOS meeting.
- e. Reaffirm and Ratify Use of District's 5-year Cash Flow Projections for the Club
Note: This document provided in the October 29, 2019 agenda packet. It was approved by the Board in substantial form at the October 29, 2019 BOS meeting.
- f. Reaffirm and Ratify the Form of the Management Agreement
Note: This document provided in the October 29, 2019 agenda packet. It was approved by the Board in substantial form at the October 29, 2019 BOS meeting.
- g. Reaffirm and Ratify the Form of the Mutual Cooperation Agreement
Note: This document provided in the October 29, 2019 agenda packet. It was approved by the Board in substantial form at the October 29, 2019 BOS meeting.

District Financials

- 4. Ratification of Payment Authorization 8

Other Business

- A. Staff Reports
 - 1. District Counsel – Discussion of EGIS and Litigation
 - 2. District Manager
Meeting schedule next page:
- B. Additional Public Comments
- C. Supervisors Requests

Adjournment

Date	Meeting Type	Time	Location	Note
November 8	Regular BOS Meeting	4:00 pm	Lakeside	CANCELLED
December 4	Workshop	4:00 pm		
December 13	Regular BOS Meeting	1:00 pm	Lakeside	
January 10	Regular BOS Meeting	1:00 pm	Lakeside	
February 4	Workshop	10:00 am	Card Room	
February 14	Regular BOS Meeting	1:00 pm	Lakeside	
March 3	Workshop	10:00 am	Card Room	
March 13	Regular BOS Meeting	1:00 pm	Lakeside	
April 10	Regular BOS Meeting	1:00 pm	Lakeside	
May 8	Regular BOS Meeting	1:00 pm	Lakeside	
June 12	Regular BOS Meeting	1:00 pm	Lakeside	
July 10	Regular BOS Meeting	1:00 pm	Lakeside	
August 14	Regular BOS Meeting	1:00 pm	Lakeside	
September 11	Regular BOS Meeting	1:00 pm	Lakeside	

University Park Recreation District

Consideration of Minutes

University Park Recreation District

Auditor's Selection Committee Meeting, October 11, 2019

Note: This document provided in the October 29, 2019 agenda packet. It was approved by the Board at the October 29, 2019 BOS meeting.

University Park Recreation District

**Approval of the
Board of Supervisors' Meeting Minutes
October 11, 2019**

MINUTES OF MEETING

**UNIVERSITY PARK RECREATION DISTRICT
BOARD OF SUPERVISORS MEETING
Friday, October 11, 2019 at 1:25 p.m.
University Park Country Club, Lakeside Room,
7671 The Park Blvd.,
University Park, Florida 34201**

Board Members present at roll call:

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

Also, Present:

Carol Harris	PFM	
Mark Barnebey	Blalock Walters Law Firm	
Laurie Evans	County Club	
Alan Mishlove	PFM	(via phone)
Various Members of the General Public – See Attached		

FIRST ORDER OF BUSINESS

Call to Order and Roll Call

The meeting was called to order at 1:25 p.m. Those in attendance are outlined above.

Those present stood for the Pledge of Allegiance.

SECOND ORDER OF BUSINESS

Opening Comments

There were no opening comments at this time.

THIRD ORDER OF BUSINESS

Public Comments

There were no public comments at this time.

FOURTH ORDER OF BUSINESS

Consideration of Minutes

- a) Consideration of Minutes of the Board of Supervisors' Meeting, September 13, 2019
- b) Consideration of Minutes of the Board of Supervisors'

Continued Meeting, September 24, 2019

Ms. Kopnisky provided edits to the Minutes of the Board of Supervisors' Special Meeting dated September 13, 2019. Mr. Ludmerer provided edits regarding insurance. Ms. Harris requested a motion to approve the minutes as amended.

ON MOTION by Ms. Bertsch, seconded by Mr. Ludmerer, with all in favor, the Board approved Minutes of the Board of Supervisors' Meeting, September 13, 2019 and the Board of Supervisors' Continued Meeting, September 24, 2019, as amended.

FIFTH ORDER OF BUSINESS

Consideration of Resolution 2020-01, Expenditures

Mr. Barnebey explained that this resolution will allow District Manager to have the authority to make unbudgeted expenditures of up to \$2,000.00 per month subject to approval by the Chair or Treasure of the District. It would be brought back to the Board for ratification once the expenditure is made. This resolution terminates that the end of the year.

Mr. Ludmerer believes it is appropriate. He requested that the Board reconsider it at the first of the Year and extend it beyond to maintain efficient operation.

ON MOTION by Mr. Ludmerer, seconded by Ms. Kopnisky, with all in favor, the Board approved Resolution 2020-01, Expenditures

SIXTH ORDER OF BUSINESS

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

Ms. Bertsch stated that maintenance is covered with negotiated fees. She asked to know what the rate is and asked Ms. Harris if she received an answer. Ms. Harris stated that anything that is more than a minor change to a page is \$55.00 per hour. Minor changes are included in regular maintenance.

Ms. Bertsch asked about turnaround time. Ms. Harris stated that they do not provide 24/7 service but turnaround is a broad term and it depends on the changes required. Ms. Kopnisky recommended approving only a three month contract due to possible major

design changes. Mr. Barnebey informed her that there is a 30 day termination clause in the current agreement. Ms. Harris indicated that websites for her other Districts with amenities are only required by the State to include services and rates. It will not affect the RD site that much. She requested that the Board approve the agreement in substantial form subject to review by District Counsel.

ON MOTION by Ms. Ms. Bertsch, seconded by Mr. Ludmerer, with all in favor, the Board approved the VGlobalTech Agreement to provide Website Auditing, Remediation, and Maintenance Services in substantial form subject to review by District Counsel.

SEVENTH ORDER OF BUSINESS

**Discussion of the \$1,000.00
Special Assessment and Related
Matters**

**a) Consideration of Memorandum
from District Counsel
Regarding Unpaid \$1,000.00
Assessments**

Mr. Ludmerer explained that the District has 99% of receipts on the \$1,000.00 assessment. There are 13 homes where the assessment has not been paid.

Mr. Ludmerer explained that the proposal is for District Counsel to issue a final notice of default before the District proceeds with foreclosure process. Mr. Ludmerer and Mr. Barnebey will get together after the meeting to discuss. Mr. Barnebey will begin the process of sending letters immediately by certified mail and return receipt. He noted that he would prefer the homeowners just pay the \$1,000.00 assessment. He does not want to have to file suit against anyone. District staff wants to give those who have not paid the opportunity to do so. Once the District has done this they will file suit if they need to but they do not want to file any lawsuits in this case. Mr. Barnebey suggested a 30 day notice.

ON MOTION by Mr. Ludmerer, seconded by Ms. Kopnisky, with all in favor, the Board authorized District Counsel to take all necessary action to pursue collection of the outstanding assessments as listed in this agenda memorandum of October 11, 2019, including foreclosure. District Counsel shall send a letter to the owners of record providing one final opportunity for payment within the next 30 days with applicable late fees prior to filing of any legal action on the Manatee County Courts.

EIGHTH ORDER OF BUSINESS

Discussion of Bond Related Matters

a) Updated Schedule

Ms. Harris indicated that Dr. Fishkind would like to schedule a workshop with the Board on October 22, 2019 to thoroughly review the Bond Documents. There will be a special meeting on October 29, 2019 when they will be approved. A lengthy discussion took place. The Board was in support of holding the workshop on October 22, 2019 at 10:30 a.m. in the Card Room.

NINTH ORDER OF BUSINESS

Discussion of Engagement Letters

a) Consideration of Greenberg Traurig Engagement Letter

b) Consideration of Akerman Engagement Letter

c) Ratification of the Roosevelt and Cross Engagement Letter

Mr. Barnebey explained that the Board previously approved the Greenberg Traurig Engagement Letter with a \$75,000.00 fixed fee. Mr. Gang provided a counter proposal with a \$75,000.00 fee if it is a public sale an additional \$10,000.00 fee if negotiations must occur with an underwriter, and \$2,000.00 for actual expenses. The Board discussed. Mr. Barnebey requested a motion to reconsider the approval of the Greenberg Traurig Letter from the prior meeting.

ON MOTION by Mr. Ludmerer, seconded by Ms. Bertsch, with all in favor, the Board reconsidered the approval of the Greenberg Traurig Engagement Letter from the Prior Meeting.

Mr. Barnebey requested a motion to approve the Revised Engagement Letter as amended.

ON MOTION by Mr. Ludmerer, seconded by Mr. Wood, with all in favor, the Board approved the Revised Engagement Letter with Greenberg Traurig as amended with the provision that the amount of actual expenses incurred not to exceed the amount of \$2,000.00.

Mr. Barnebey suggested a number of changes to the Akerman Engagement Letter. The fee needs to be listed as well as a provision stating that Roosevelt and Cross are paying for the expenses of Akerman. If that does not happen this agreement will have to come back to the Board for further discussion. The District referenced in the Addendum under conflict of interest matters is incorrect. Paragraph 9 should state Manatee County and the 12th Judicial Circuit. He recommended approval subject to District Counsel's final approval and if there is a change in who is paying for the Akerman fees that matter will come back at the next meeting.

Mr. Ludmerer stated that he had a discussion with Mr. David Bar yesterday and he assured him that Roosevelt and Cross was paying this fee and he would reach out to them to become comfortable with the fee they were charging.

ON MOTION by Mr. Ludmerer, seconded by Mr. Wood, with all in favor, the Board approved the Akerman Engagement Letter, as amended with the changes referenced by District Counsel and subject to District Counsel's final approval.

Mr. Barnebey noted that the Roosevelt and Cross Engagement Letter has a clerical error. The percentage is the issue. No action was required by the Board.

TENTH ORDER OF BUSINESS

Discussion of Purchase and Sale Agreement and Related Matters

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

Mr. Barnebey explained that District staff is currently going through the Operation Agreement, Management Agreement, Water Agreement, and Mutual Cooperation Agreement. District Counsel will get the documents to the Board prior to the October 29, 2019 meeting and hopes to get them to the Board prior to the October 22, 2019 Workshop so the Board can have a discussion.

Mr. Ludmerer stated that UPCC, LLC will be renamed to Park Boulevard Management, LLC. This was drafted by UPCA and will need to be reviewed by the Board. He spoke about the insurance issue.

ON MOTION by Mr. Ludmerer, seconded by Ms. Bertsch, with all in favor, the Board approved engaging with AI Purmont Insurance as broker of record for UPRD for the purpose of presenting to the District and the Board a proposal for comprehensive risk Management Insurance Package for Consideration.

Mr. Barnebey stated that Mr. Ludmerer took the lead on this and got volunteers to assist him. This is not a Committee. This allows the process to move forward. It will come back to the Board for approval and ratification.

ELEVENTH ORDER OF BUSINESS

**Ratification of Payment
Authorization 6 & 7**

The Board reviewed Payment Authorization

ON MOTION by Mr. Ludmerer, seconded by Ms. Kopnisky, with all in favor, the Board ratified Payment Authorizations 6 & 7.

Mr. Ludmerer requested that District Management scrutinize the invoices such as travel expenses and provide an overview of explanations to avoid back and forth at the meeting. He will get with Mr. Mishlove offline to discuss further.

TWELFTH ORDER OF BUSINESS

**Review of District Financial
Position**

Mr. Ludmerer provided the report on the District financials. Ms. Harris stated that the books have not been closed out for Fiscal year 2019 and the budget was exceeded. The District must amend the budget and resubmit it to the State per Florida Statute.

THIRTEENTH ORDER OF BUSINESS

Staff Reports

District Counsel- Mr. Barnebey stated that he and the Chair have discussed making a presentation when the full Board is present related to their responsibilities and duties as Members of the Board as well as limitations on that once the operations are turned over of the County Club to the Country Club Manager and their firm. It will be prepared for the November meeting.

Mr. Ludmerer requested District Counsel to provide a summary of the purchase requirements and to summarize the policy and incidences where bids are required and not required moving forward.

District Manager- A lengthy discussion took place regarding the November meetings. The following meetings will take place. October 22, 2019 workshop, October 29, 2019 Board meeting to approve the Bonds, the November 4, 2019 Board Meeting, and a meeting on November 8, 2019 at 1:00 p.m. that may be cancelled if not needed. The meeting on November 4, 2019 must be re-advertised as a Board of Supervisor Meeting not a Special Meeting.

Supervisor Requests- There were no Supervisor requests.

FOURTEENTH ORDER OF BUSINESS

Adjournment

Mr. Whyte the President of the HOA stated that there is a turnover agreement which is concurrent with the Purchase and Sale Agreement. But there is one outstanding item. The Water Use Permit is still outstanding. There were no other questions or comments.

Mr. Wood requested a motion to adjourn.

ON MOTION by Ms. Kopnisky, seconded by Mr. Wood, with all in favor, the Tuesday, October 11, 2019 Board of Supervisors' Meeting for University Park was adjourned.

Secretary / Assistant Secretary

Chairman / Vice Chairman

University Park Recreation District

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

MINUTES OF MEETING

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

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

Board Members present at roll call:

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

Also, Present:

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

FIRST ORDER OF BUSINESS

Call to Order and Roll Call

The meeting was called to order at 10:00 a.m. Those in attendance are outlined above.

SECOND ORDER OF BUSINESS

Public Comment Period

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

THIRD ORDER OF BUSINESS

Discussion from Functional Areas

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

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

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

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

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

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

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

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

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

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

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

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

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

FOURTH ORDER OF BUSINESS

Discussion of Mutual Cooperation Agreement

Mr. Ludmerer discussed the Mutual Cooperation Agreement

FIFTH ORDER OF BUSINESS

Discussion of Country Club Management Agreement

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

SIXTH ORDER OF BUSINESS

Supervisor Requests

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

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

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

SEVENTH ORDER OF BUSINESS

Adjournment

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

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

Secretary / Assistant Secretary

Chairman / Vice Chairman

University Park Recreation District

Ratify and Reaffirm the Insurance For Recreation Facilities

Note: This document provided in the October 29, 2019 agenda packet. It was approved by the Board in substantial form at the October 29, 2019 BOS meeting.

**University Park
Recreation District**

Matters Related to the Series 2019 Bonds

**University Park
Recreation District**

**Consideration of Memo from
District Manager Regarding
Financial Advisory Fees**



MEMORANDUM

To: Board Members and Mark Barnebey, District Counsel

From: Hank Fishkind, Ph.D., District Manager and Financial Advisor

Subject: Fees for Series 2019 Bonds

Date: November 1, 2019

- (1) The purpose of this note is to confirm our fee arrangement for the Series 2019 Bonds.
- (2) At the District's December 14, 2018 meeting the Board agreed to pay the Financial Advisor (which then was Fishkind & Associates) 0.75% of the funds raised by bond or bond anticipation note.
- (3) The District's subsequent contract with PFM, the successor to Fishkind & Associates notes that the fees are negotiable relative to PFM's standard fee schedule.
- (4) PFM requests a fee for this transaction of \$180,000 based on a par amount of the Series 2019 Bonds of $\$24,000,000 \times 0.0075 = \$180,000$.
- (5) I appreciate your consideration of our request.

University Park Recreation District

Ratify and Reaffirm Resolution 2020-02, Authorizing the Issuance of Series 2019 Bonds

Note: The exhibits were provided in the October 29, 2019 agenda packet. They were approved by the Board in substantial form at the October 29, 2019 BOS meeting.

RESOLUTION 2020-02

A RESOLUTION OF THE BOARD OF SUPERVISORS OF UNIVERSITY PARK RECREATION DISTRICT AUTHORIZING THE ISSUANCE OF UNIVERSITY PARK RECREATION DISTRICT NON-AD VALOREM ASSESSMENT BONDS, SERIES 2019) (THE “SERIES 2019 BONDS”) IN AN AGGREGATE PRINCIPAL AMOUNT OF NOT EXCEEDING \$24,000,000 TO PROVIDE FUNDS FOR THE PURCHASE AND RENOVATION OF THE RECREATION PROJECT DESCRIBED HEREIN; PROVIDING FOR THE DETERMINATION OF CERTAIN DETAILS OF THE SERIES 2019 BONDS AND AUTHORIZING A PUBLIC SALE OF THE SERIES 2019 BONDS; RE-APPROVING THE FORM OF A MASTER TRUST INDENTURE AND APPROVING THE FORM OF A FIRST SUPPLEMENTAL TRUST INDENTURE AND AUTHORIZING THEIR EXECUTION AND DELIVERY; APPROVING THE FORM OF AND AUTHORIZING THE DISTRIBUTION OF A PRELIMINARY OFFICIAL STATEMENT RELATING TO THE SERIES 2019 BONDS IN CONNECTION WITH THE OFFERING FOR SALE OF THE SERIES 2019 BONDS; APPROVING THE EXECUTION AND DELIVERY OF A FINAL OFFICIAL STATEMENT RELATING TO THE SERIES 2019 BONDS; APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION AND DELIVERY OF A CONTINUING DISCLOSURE AGREEMENT; PROVIDING FOR THE APPLICATION OF SERIES 2019 BOND PROCEEDS; AUTHORIZING THE PROPER OFFICIALS TO DO ALL THINGS DEEMED NECESSARY IN CONNECTION WITH THE ISSUANCE, SALE AND DELIVERY OF THE SERIES 2019 BONDS INCLUDING OBTAINING A SECURITIES RATING ON THE SERIES 2019 BONDS AND/OR OBTAINING MUNICIPAL BOND INSURANCE; MAKING CERTAIN DECLARATIONS; PROVIDING AN EFFECTIVE DATE AND FOR OTHER PURPOSES.

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”, 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, the acquisition, renovation, improvement, equipping and operation of University Park Country Club, benefitting primarily the residents of University Park (the “Project”) will enhance the District and Manatee County, and benefit the residents and the public by providing enhanced recreation facilities for residents and property owners in the District and the public; and

WHEREAS, the District has entered into a Purchase and Sale Agreement, dated as of January 11, 2019, as amended as of August 30, 2019, and as may be further amended from time to time, with Keswick Investments, LLC and related entities (collectively, the “Seller”) to acquire the University Park Country Club for a price of \$16,750,000; 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 Project was approved by such Qualified Voters, which result was certified by the Board pursuant to Resolution 2019-19 on February 8, 2019; and

WHEREAS, pursuant to the Act, the Charter and Resolution No. 2019-20 adopted on February 8, 2019 (the “Bond Resolution”), the Board authorized the issuance of not exceeding \$24,000,000 aggregate principal amount of Non-ad Valorem Assessment Bonds (the “Bonds”) in one or more series to finance the acquisition and renovation of the Project, and approved the form of a Master Trust Indenture (the “Master Indenture”), between the District and U.S. Bank National Association, as Trustee (the “Trustee”); and

WHEREAS, the Series 2019 Bonds were validated and confirmed by a final judgment of the Twelfth Judicial Circuit Court in and for Manatee County, Florida, rendered on the 16th day of September, 2019, from which no appeal has been filed; and

WHEREAS, on November 9, 2018 the District approved a Master Assessment Methodology Report, dated November 9, 2018 for University Park Recreation District (the “Assessment Methodology Report”), prepared by the District’s Methodology Consultant, PFM Financial Advisors LLC (f/k/a Fishkind & Associates, Inc.) setting forth the District’s methodology for allocating Series 2019 Bond debt to property within the District; and

WHEREAS, the District duly adopted Resolution No. 2019-10 on November 9, 2018, declaring the levy and collection of Non-ad Valorem assessments (the “Non-ad Valorem Assessments”) pursuant to the Act, the Charter and Chapter 170, Florida Statutes, to secure payment of the Series 2019 Bonds, indicating the location, nature and estimated cost of the improvements which cost is to be defrayed by the Non-ad Valorem Assessments, providing the manner in which the Non-ad Valorem Assessments will be made, designating the lands upon which the Non-ad Valorem Assessments will be levied, authorizing the preparation of a preliminary assessment roll and, pursuant to Resolution No. 2019-11 adopted on November 9, 2018, fixed the time and place of a public hearing to be held on December 14, 2018; and

WHEREAS, after a public hearing held on December 14, 2018 the Board made certain adjustments to and adopted the final assessment roll for Non-ad Valorem Assessments pursuant to Resolution No. 2019-15; and

WHEREAS, there has been submitted to this meeting with respect to the issuance and sale of the Series 2019 Bonds and submitted to the Board:

- (i) an updated form of Master Trust Indenture between the Trustee and the District attached hereto as **Exhibit A** (the “Master Indenture”); and
- (ii) a form of First Supplemental Trust Indenture between the Trustee and the District attached hereto as **Exhibit B** (the “First Supplemental Indenture” and, together with the Master Indenture, the “Indenture”); and
- (iii) a forms of Official Notice of Sale and Summary Notice of Sale with respect to the Series 2019 Bonds attached hereto as **Exhibits C and D**, respectively; and
- (iv) a form of Preliminary Official Statement with respect to the Series 2019 Bonds, attached hereto as **Exhibit E** (the “Preliminary Official Statement”); and
- (v) a form of Rule 15c2-12 Certificate of the District relating to the Preliminary Official Statement, attached hereto as **Exhibit F** (the “Rule 15c2-12 Certificate”); and
- (vi) a form of the Continuing Disclosure Agreement (the “Continuing Disclosure Agreement”) to be entered into among the District and the dissemination agent named therein (the “Dissemination Agent”), attached hereto as **Exhibit G**;

WHEREAS, any capitalized term used herein and not otherwise expressly defined herein shall have the meaning ascribed thereto in the Indenture; and

NOW, THEREFORE, BE IT RESOLVED by the Board of Supervisors of University Park Recreation District, as follows:

Section 1. Authorization of Issuance of Series 2019 Bonds. There are hereby authorized and directed to be issued the University Park Recreation District Non-ad Valorem Assessment Bonds, Series 2019 (the “Series 2019 Bonds”) in an aggregate principal amount not to exceed \$24,000,000, for the purposes of (i) providing funds to pay all or a portion of the costs of the Project, (ii) making a deposit to the Series 2019 Reserve Account in an amount equal to the Series 2019 Reserve Requirement, (iii) funding a portion of the interest coming due on the Series 2019 Bonds, and (iv) paying certain costs of issuance in respect of the Series 2019 Bonds. The Series 2019 Bonds shall be issued under and secured by the Indenture, the form of which by reference is hereby incorporated into this resolution as if set forth in full herein.

Section 2. Details of the Series 2019 Bonds. The District hereby determines that the Series 2019 Bonds shall mature in the amounts and at the times, shall bear interest at the rates, be redeemable at the redemption prices and in the manner as determined by the Chairman of the Board of Supervisors of the District (the “Chairman”) or any member of the Board of Supervisors designated by the Chairman (a “Designated Member”), prior to the sale of said Series 2019 Bonds, all in a manner consistent with the requirements of the Bond Resolution and pursuant to the provisions set forth in Section 5 hereof.

Section 3. Master Trust Indenture. The District hereby approves and authorizes the execution of the Master Trust Indenture by the Chairman or any Designated Member and the Secretary or any Assistant Secretary of the Board of Supervisors (the “Secretary”) and the delivery of the Master Trust Indenture in substantially the form thereof attached hereto as **Exhibit A**, with such changes therein as shall be approved by the Chairman or Designated Member 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 Master Trust Indenture attached hereto.

Section 4. First Supplemental Indenture. The District hereby approves and authorizes the execution of the First Supplemental Indenture by the Chairman or any Designated Member and the Secretary or any Assistant Secretary of the Board of Supervisors (the “Secretary”) and the delivery of the First Supplemental Indenture in substantially the form thereof attached hereto as **Exhibit B**, with such changes therein as shall be approved by the Chairman or Designated Member 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 First Supplemental Indenture attached hereto.

Section 5. Public Sale of Series 2019 Bonds; Award of Series 2019 Bonds.

It is hereby found, ascertained, determined and declared by the District that a public sale of the Series 2019 Bonds in the aggregate principal amount of not exceeding \$24,000,000 is required by the Act and the Charter of the District and is hereby authorized. Each of the of the Chairman or any Designated Member is hereby authorized to approve and publish a Summary Notice of Sale for the Series 2019 Bonds, to approve and distribute an Official Notice of Sale for the Series 2019 Bonds and related documents, and to approve a Preliminary Official Statement for distribution in connection with such Official Notice of Sale. The Official Notice of Sale and Summary Notice of Sale shall be substantially in the forms set forth in **Exhibit C** and **Exhibit D**, respectively, attached hereto. The Series 2019 Bonds shall be offered at public sale on a date to be determined in the discretion of the Chairman or Designated Member without further authorization from the Board. Each of the Chairman or Designated Member is hereby authorized and directed to publish, or cause to be published, the Summary Notice of Sale in The Bond Buyer, a financial newspaper published and/or of general circulation in the Borough of Manhattan, City and State of New York one time not less than 10 days prior to such date of sale. The Board hereby separately authorizes and directs the Chairman or Designated Member, and the District Manager, the District’s Financial Advisor (hereinafter defined), the District Counsel and Bond Counsel to take all actions necessary to consummate such sale, upon the terms and conditions set forth in the Official Notice of Sale.

The Chairman or Designated Member, the District Manager, PFM Financial Advisors, LLC (the “Financial Advisor”), Roosevelt & Cross Inc. as provider of financial support services, and other consultants are hereby authorized to take such action as they deem necessary or desirable to obtain a securities rating for the Series 2019 Bonds from Moody’s Investors Service, Inc., Standard & Poor’s Global Ratings and/or Fitch Ratings, and to determine, upon the advice of the Financial Advisor, whether all or a portion of the Series 2019 Bonds shall be insured by a municipal bond insurance policy, and whether all or a portion of the Series 2019 debt service

reserve account requirement shall be satisfied by a municipal bond debt service reserve insurance policy.

The Chairman or any Designated Member, in consultation with and upon the advice of the District's Financial Advisor, District Counsel, and Bond Counsel, are authorized to receive bids for the purchase of the Series 2019 Bonds and to award the Series 2019 Bonds to the lowest responsive bidder as evidenced by the execution of the Certificate of Award (as hereinafter defined), without further action by the Board.

Characteristics of the Series 2019 Bonds or any installment thereof, determined on the basis of the bids and the provisions of this Resolution, shall be set forth in a certificate of the District awarding the Series 2019 Bonds (the "**Certificate of Award**") to the successful purchaser thereof. The Certificate of Award shall be executed by the Chairman or any Designated Member, upon satisfaction of the conditions specified below, without further action by the Board. The resulting characteristics of the Series 2019 Bonds shall be incorporated into the First Supplemental Indenture.

This delegation of the District is expressly made subject to the following conditions, the failure of any of which shall render the successful bid voidable at the option of the District. The conditions for execution of the Certificate of Award are:

- (a) The form of Certificate of Award shall be approved by Bond Counsel to the District;
- (b) The net interest cost rate for the Series 2019 Bonds, based upon their award to the successful bidder, shall not exceed the interest rate limitation contained in Section 215.84, Florida Statutes;
- (c) The final maturity of the Series 2019 Bonds shall not be later than May 1, 2050;
- (d) The Series 2019 Bonds shall be subject to optional redemption no later than May 1, 2029;
- (e) The purchase price of the Series 2019 Bonds shall not be less than 99% of the aggregate principal amount of the Series 2019 Bonds in combination with the underwriter's discount and any original issue premium or discount;
- (f) Prior to award of the Series 2019 Bonds to the successful bidder, the District shall receive from the successful bidder a truth-in-bonding statement as required by Section 218.385(2) and (3), Florida Statutes; and
- (g) The successful bidder (the "Purchaser") shall comply with such other conditions as set forth in the Official Notice of Sale or as requested by Bond Counsel to the District.

Section 6. Preliminary Official Statement; Final Official Statement. The District hereby approves the form of the Preliminary Official Statement submitted to this meeting and

attached hereto as **Exhibit E** and authorizes its distribution and use in connection with the limited offering for sale of the Series 2019 Bonds. The preparation of a final Official Statement relating to the Series 2019 Bonds (the “Official Statement”) is hereby approved and the Chairman or any Designated Member is hereby authorized to execute such final Official Statement to be dated the date of the award of the Series 2019 Bonds and, upon such award, to deliver the same to the winning bidder. The Official Statement shall be substantially in the form of the Preliminary Official Statement attached as **Exhibit E** hereto, with such changes as shall be approved by the Chairman or Designated Member as necessary to conform the details of the Series 2019 Bonds and such other insertions, modifications and changes as may be approved by the Chairman or Designated Member. The execution and delivery of the Official Statement by the Chairman or Designated Member shall constitute evidence of the approval thereof. The District hereby authorizes the use of the Official Statement and the information contained therein in connection with the sale of the Series 2019 Bonds. The Chairman or Designated Member is further authorized to deem the Preliminary Official Statement “final” within the meaning of Rule 15c2-12 of the Securities and Exchange Commission under the Securities Exchange Act of 1934, in the form as mailed or posted, and in furtherance thereof to execute the Rule 15c2-12 Certificate evidencing the same substantially in the forms attached hereto as **Exhibit F**.

Section 7. Continuing Disclosure. The District hereby authorizes and approves the execution and delivery of the Continuing Disclosure Agreement by and among the District and the Dissemination Agent by the Chairman or a Designated Member substantially in the form presented to this meeting and attached hereto as **Exhibit G**, with such changes therein as shall be approved by the Chairman or Designated Member 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 Continuing Disclosure Agreement attached hereto. The Continuing Disclosure Agreement is being executed by the District in order to assist the Underwriter in complying with Rule 15c2-12(b)(5) promulgated by the U.S. Securities and Exchange Commission.

Section 8. Application of Bond Proceeds. The proceeds of the Series 2019 Bonds shall be applied in the manner required in the First Supplemental Indenture.

Section 9. Further Official Action; Ratification of Prior and Subsequent Acts. The Chairman, the Secretary and each member of the Board of Supervisors of the District and any other proper official of the District are each hereby authorized and directed to execute and deliver any and all documents and instruments (including, without limitation, any documents required by the Trustee to evidence its rights and obligations with respect to the Series 2019 Bonds, any documents required in connection with implementation of a book-entry system of registration, any document required in order to obtain a securities rating on the Series 2019 Bonds, any document required in connection with obtaining a policy of municipal bond insurance, or in connection with obtaining a reserve account insurance policy, any documents in connection with conducting a public sale of the Series 2019 Bonds, and any agreements in connection with maintaining the exclusion of interest on the Series 2019 Bonds from gross income of the holders thereof) and to do and cause to be done any and all acts and things necessary or desirable for carrying out the transactions contemplated by this Resolution. In the event that the Chairman or Designated Member or the Secretary is unable to execute and deliver the documents herein contemplated, such documents shall be executed and delivered by the respective designee of such officer or official or any other duly authorized officer or official of the District. The Secretary or any

Assistant Secretary is hereby authorized and directed to apply and attest the official seal of the District to any agreement or instrument authorized or approved herein that requires such a seal and attestation. The Chairman or any Designated Member may, among other things, change the date of any document accompanying this Resolution as an exhibit. Execution by the Chairman or a Designated Member of such document shall be deemed to be conclusive evidence of approval of such change of date. 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 10. 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 11. Inconsistent Proceedings. All resolutions or proceedings, or parts thereof, in conflict with the provisions hereof are to the extent of such conflict hereby repealed or amended to the extent of such inconsistency.

Section 12. Ratification of Prior Acts. All actions previously taken by or on behalf of the District in connection with the issuance of the Series 2019 Bonds are hereby authorized, ratified and confirmed.

Section 13. Public Meetings. It is hereby found and determined that all formal actions of the District concerning and relating to the adoption of this Resolution and the consummation of the transactions contemplated by this Resolution were adopted in open meetings of the District, and that all deliberations of the District that resulted in such formal action were in meetings open to the public, in compliance with all legal requirements.

Section 14. Effective Date. This Resolution shall take effect immediately upon its adoption.

[SIGNATURE PAGE FOLLOWS]

PASSED in Public Session of the Board of Supervisors of University Park Recreation District, this 29th day of October, 2019.

**UNIVERSITY PARK RECREATION
DISTRICT**

Attest:

Secretary, Board of Supervisors

Chairman, Board of Supervisors

EXHIBIT A

FORM OF MASTER TRUST INDENTURE

EXHIBIT B

FORM OF FIRST SUPPLEMENTAL INDENTURE

EXHIBIT C

FORM OF OFFICIAL NOTICE OF SALE

EXHIBIT D

FORM OF SUMMARY NOTICE OF SALE

EXHIBIT E

FORM OF PRELIMINARY OFFICIAL STATEMENT

EXHIBIT F

FORM OF RULE 15c2-12 CERTIFICATE

University Park Recreation District
\$ _____ *Non-ad Valorem Assessment Bonds,
Series 2019

The undersigned hereby certifies and represents that he is the [Chairman][Designated Member] of the Board of Supervisors of University Park Recreation District (the “District”) and is authorized to execute and deliver this Certificate, and further certifies on behalf of the District as follows:

1. This Certificate is delivered to enable the Underwriter to comply with Rule 15c2-12 under the Securities Exchange Act of 1934 (the “Rule”) in connection with the offering and sale of the above captioned Bonds (the “Series 2019 Bonds”).

2. In connection with the offering and sale of the Series 2019 Bonds, there has been prepared a Preliminary Official Statement, dated the date hereof, setting forth information concerning the Series 2019 Bonds and the District (the “Preliminary Official Statement”).

3. As used herein, “Permitted Omissions” shall mean the offering price, interest rate, selling compensation, aggregate principal amount, principal amount per maturity, delivery dates, ratings, the identity of the Underwriter and other terms of the Series 2019 Bonds depending on such matters.

4. The undersigned hereby deems the Preliminary Official Statement “final” as of its date, within the meaning of the Rule, except for the Permitted Omissions, and the information therein is accurate and complete except for the Permitted Omissions.

IN WITNESS WHEREOF, the undersigned has hereunto set his hand this ____ day of _____, 2019.

**UNIVERSITY PARK RECREATION
DISTRICT**

[Chairman][Designated Member]

EXHIBIT G

FORM OF CONTINUING DISCLOSURE AGREEMENT

University Park Recreation District

Reaffirm and Ratify of Form of Bond Insurance Commitment from Build America Mutual Assurance Company

Note: This document provided in the October 29, 2019 agenda packet. It was approved by the Board in substantial form at the October 29, 2019 BOS meeting.

University Park Recreation District

Reaffirm and Ratify Letter from District Counsel Regarding Bond Related Fees

Note: This document provided in the October 29, 2019 agenda packet. It was approved by the Board in substantial form at the October 29, 2019 BOS meeting.

University Park Recreation District

Reaffirm and Ratify of Use of District's 5- year Cash Flow Projections for the Club

Note: This document provided in the October 29, 2019 agenda packet. It was approved by the Board in substantial form at the October 29, 2019 BOS meeting.

University Park Recreation District

Reaffirm and Ratify the Form of the Management Agreement

Note: This document provided in the October 29, 2019 agenda packet. It was approved by the Board in substantial form at the October 29, 2019 BOS meeting.

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University Park Recreation District

Reaffirm and Ratify of the Form of the Mutual Cooperation Agreement

Note: This document provided in the October 29, 2019 agenda packet. It was approved by the Board in substantial form at the October 29, 2019 BOS meeting.

**University Park
Recreation District**

**Ratification of
Payment Authorizations**

University Park Recreation District

Payment Authorization No. 8
9/30/2019

O&M - General Fund Expenses

<u>Vendor</u>	<u>Invoice</u>	<u>Description</u>	<u>Amount</u>
Ameris Bank	09302019	Remote Business Deposit	\$45.00
Blalock	40896-000-10	DA General Rep Aug2019	\$1,565.75
Egis	9630	Ins Policy FY20	\$2,614.00
FI Dept of Econ Op	73051	District Fee 2020	\$175.00
Fishkind	24616	Phone Conference Aug2019	\$142.78
Mail Chimp	MC01365423	Email Service 9/19/19	\$44.99
PFM	DM-09-2019-0068	Mgmt-Sep2019	\$4,166.67
PFM	DM-09-2019-0069	Accounting Sep2019	\$4,166.67
PFM	DM-09-2019-0070	Web Hosting Sep 2019	\$208.33
PFM	OE-EXP-00391	Copies Aug 2019	\$60.00
PFM	106198	Travel	\$339.19
PFM	OE-EXP-00391	Postage Aug2019	\$499.30
<hr/> O&M - General Fund Expenses Total			\$14,027.68

Asst. Secretary/Secretary

Treasurer

Payment Authorization No. 8
9/30/2019

Non Recurring Expenses

<u>Vendor</u>	<u>Invoice</u>	<u>Description</u>	<u>Amount</u>
Blalock	40896-004-8	DA Purchase and Sale Agreement Aug2019	\$1,842.50
Blalock	40896-010-1	BAN - Aug2019	\$8,500.00

One Time Expenses Total \$10,342.50

<u>Vendor</u>	<u>Invoice</u>	<u>Litigation Expenses</u> <u>Description</u>	<u>Amount</u>
Blalock	40896-007-8	DA Garrett Aug2019	\$30,229.16
Blalock	40896-000-10	DA General Rep Aug2019	\$4,531.75
Blalock	40896-002-6	DA Bond Validation Aug-2019	\$4,378.00
Blalock	40896-011-2	DA Garrett #2 Aug-2019	\$3,068.98

Total Litigation Expenses \$42,207.89

Total One Time and Litigation Expense \$52,550.39

Asst. Secretary/Secretary

Treasurer

From: [Steven Ludmerer](#)
To: [Carol Harris](#); [Alan Mishlove](#)
Subject: PA#8
Date: Friday, October 18, 2019 8:41:03 AM

EXTERNAL EMAIL: Use care with links and attachments.

As Treasurer I authorize payment if invoices in PA#8 EXCEPT for Invoice 40896-010 for \$8580. From Blalock Walters. That invoice is to be cancelled.

Steve Ludmerer

Steve Ludmerer
Board Member and Treasurer
University Park Recreation District

boardmember4@UniversityParkRD.com

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