

MINUTES OF MEETING

UNIVERSITY PARK RECREATION DISTRICT CONTINUED BOARD OF SUPERVISORS' MEETING

Friday, June 20, 2025

9:00 a.m.

Business Offices

8301 The Park Boulevard, University Park, FL 34201

Board Members present in person or via phone:

Sally Dickson	Chairperson	(via phone)
Steve Heitzner	Vice Chairperson	
Rusty Piersons	2 nd Vice Chairperson	
David Murphy	Treasurer	
Scott Huebner	Assistant Secretary	

Also, Present in person or via phone:

Vivian Carvalho	District Manager - PFM Group Consulting LLC	(via phone)
Kwame Jackson	ADM - PFM Group Consulting LLC	(via phone)
Brent Wilder	Managing Director – PFM Financial Advisors	(via phone)
Michael Dennis	PFM Group Consulting LLC	(via phone)
Mark Barnebey	District Counsel - Blalock Walters	
John Fetsick	General Manager - Country Club	
Curtis Nickerson	Director – Country Club	
Various Audience Members in-person and via Zoom		

FIRST ORDER OF BUSINESS

Organizational Matters

Call to Order and Roll Call

The meeting was called to order at 9:00 a.m. by Mr. Heitzner. Those in attendance are outlined above.

Public Comments

There were no public comments at this time.

SECOND ORDER OF BUSINESS

Staff Report Matters

District Counsel – No report.

District Manager – No report.

Club Management – No report.

THIRD ORDER OF BUSINESS

Business Matters

Series 2024 Note Follow-up

- a. Regions Capital Letter & Term Sheet**
- b. Preliminary Financing Options (presented during 06.13.25 meeting)**

Mr. Wilder gave an overview of the revised Series 2024 Note Term Sheet and reviewed the financing options based on the 1-year extension. He noted that Regions Bank also gave 10-year and 15-year options.

The Board reviewed the term sheet, and the dates related to the bond.

Mr. Murphy noted, according to the Charter, the bond cannot go further than five years. He recommended moving forward with the 1-year extension at this time, until court decisions have been made. This extension would delay assessments.

There was discussion regarding the interest rates, repayment terms, and assessments. If the Bond comes through, the loan can be paid off.

Mr. Dennis noted that prepayment can be made at any time. The Board requested a follow-up to see what the 3-year extension terms would be.

There was also discussion regarding the administrative assessment costs. It was noted the cost is a percentage of the amount assessed.

There was brief discussion regarding the possibility of commencing an RFP process for bank solicitation.

Mr. Dennis reviewed the fees related to the original bond and the extension. He noted the extension fees should be approximately \$70,000 or less but would be paid through a draw on the current BAN. A 1-year extension would keep the same interest rate as is. The 3-year extension would be a fixed interest rate.

Mr. Barnebey did not recommend moving forward with a 5-year extension or longer.

There was continued discussion regarding the extensions and the assessment fees. It was noted the extension would allow more time to review the Business Advisory Group Plan. This included discussion regarding the 1-year and 3-year extensions, along with the associated costs.

Mr. Barneby noted a resolution would have to be put in place for any extension. A public hearing would have to be held as well, if the 3-year extension was chosen, as assessments would need to be adjusted.

There was brief discussion regarding the possibility of changing the Charter in regard to longer-term loans. Mr. Barnebey reviewed the process of changing the Charter and noted it usually takes around 9 months.

There was discussion regarding the use of capital dues and assessments. This included discussion in regard to who benefits from the irrigation system.

Mr. Heitzner reviewed the options before the Board.

Mr. Wilder noted that with the request for a 3-year extension, PFM would proceed with the RFP process for bank solicitation. Regions Bank is requesting a decision by September 15.

There was continued discussion regarding payment of the loan, the 3-year extension, and the assessments.

Ms. Dickson recommended moving forward with the 1-year extension in the interim, while other options are explored.

Ms. Carvalho reviewed the required dates for a decision. She noted to get it on the tax roll and the deadline is July 15.

Mr. Barnebey noted the extension would require a notice to residents next year.

The Board discussed the extension decision and date requirements. The Board also discussed how the extension would affect the Business Advisory Group Plan.

There was also discussion regarding different loan options for the 3-year extension. Mr. Murphy noted that all options had been reviewed with the original loan.

There was continued discussion regarding the deadline dates, the extension options, and a possible motion for the Board.

Ms. Carvalho noted the proposed budget was approved with the additional assessments at the May meeting and the final budget will be approved on August 12, at the public hearing.

The Board agreed to hold a Special Board of Supervisors' Meeting on July 22, 2025, at 2:00 p.m. to review final options for the extension.

ON MOTION by Mr. Heitzner, second by Mr. Piersons, with all in favor, the Board of Supervisors for the University Park Recreation District approved the 1-year extension in the interim, contingent upon the review of a 3-year loan extension option, with a final decision deadline of July 22, 2025, close of business day.

Mr. Wilder and Mr. Dennis confirmed they would move forward with the RFP process for bank solicitation and confirmed the 3-year loan extension details request. The Board discussed the details of the loan extension request.

Mr. Fetsick and Mr. Murphy will be the liaisons for the Board in regard to the bank solicitation RFP.

Board Supervisors Input on Business Advisory Group Plan

Community responses to the Business Planning Advisory Group were presented by Mr. Piersons and are attached to these minutes as Exhibit A.

The Board discussed the finances and the timeline for the Business Plan projects. It was noted the suggestion was to complete the kitchen and fitness center at the same time due to shared resources and to be cost effective.

Mr. Murphy gave an overview of the capital reserve funding and noted this will eventually be depleted. He also gave an overview of capital dues, and the financing needed for the Business Plan projects. He noted that the proposed Lifestyle Membership price seems too high.

Mr. Heitzner recommended separating the Capital Improvement projects.

Mr. Murphy noted the conversion of current social members was not considered in the funding. He reviewed a few options for that possibility.

There was discussion regarding separating the Capital Improvement projects and Mr. Piersons recommended having the Finance Committee and Strategic Planning Committee look at that breakdown.

It was noted the project needs to begin as soon as possible.

Ms. Dickson also noted there also needs to be capital reserves for the future of the community and agreed with separating the Capital Improvement projects.

There was discussion regarding Lifestyle Memberships, Social Memberships, and financing options for the projects. There was also discussion regarding the plan's projections and assumptions and how it related to outside public players.

There was continued discussion relating to outside public players, their tee times, and the revenue created from them.

Mr. Piersons noted there needs to be more evaluation in regard to this and recommended preparing questions for the committees that can be researched.

Mr. Heitzner noted that the Capital Improvement projects cannot wait.

Mr. Fetsick reviewed the financing options before the Board and noted a 30-year bond is the best option.

The Board noted there needs to be continued discussion regarding this topic.

Consideration of Resolution 2025-15, Setting Out General Procedures for the 2026 Elections

Mr. Barneby gave an overview of the updated procedures.

There was discussion regarding erroneous markings on a ballot, such as something being crossed out. It was noted there was a very small number of ballots rejected this time, but they would not have changed the overall vote.

Mr. Barneby recommended adding a line for the request for another ballot in case of any question of intent.

ON MOTION by Mr. Murphy, second by Mr. Heitzner, with all in favor, the Board of Supervisors for the University Park Recreation District approved Resolution 2025-15, Setting Out General Procedures for the 2026 Elections, with amended update.

Supervisor Requests and Public Comments

Mr. Huebner requested a time to present his overview regarding the Capital Improvement Plans and Business Advisory Group Plans.

The Board agreed to have this presentation at the July 22 Special Board of Supervisor's Meeting.

Ms. Dickson requested a copy be sent to Ms. Carvalho in order for Board members to review prior to that meeting.

The upcoming workshops and meetings were noted.

Date	Meeting Type	Time	Location	Note
July 1, 2025	Workshop Meeting	2:00 PM	University Park	Business Offices
July 11, 2025	BOS	1:00 PM	University Park	Business Offices
July 22, 2025	Special BOS	2:00 PM	University Park	Business Offices
July 29, 2025	Workshop Meeting	2:00 PM	University Park	Business Offices

There were no further Supervisor requests or public comments.

SIXTH ORDER OF BUSINESS

Adjournment

ON MOTION by Mr. Murphy, second by Mr. Heitzner, with all in favor, the June 20, 2025, University Park Recreation District Continued Board of Supervisors Meeting was adjourned at 11:49 a.m.


Secretary / Assistant Secretary


Chairperson / Vice Chairperson