

MINUTES OF MEETING

UNIVERSITY PARK RECREATION DISTRICT BOARD OF SUPERVISORS WORKSHOP MEETING

Thursday, June 3, 2025

2:00 p.m.

Business Offices

8301 The Park Boulevard, University Park, FL 34201

Board Members present in person or via phone:

Sally Dickson	Chairperson
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
Michael Dennis	PFM Financial Advisors (via phone)
Kristin Lasky	PFM Group Consulting LLC (via phone)
Marisa Powers	District Counsel - Blalock Walters
John Fetsick	General Manager - Country Club (via phone)
Paul Fay	Country Club

Various Audience Members in-person and via Zoom

FIRST ORDER OF BUSINESS

Organizational Matters

Call to Order, Roll Call, and Pledge of Allegiance

The meeting was called to order at 2:02 p.m. by Ms. Dickson. Those in attendance are outlined above.

The Pledge of Allegiance was recited.

Public Comments

There were no public comments at this time.

SECOND ORDER OF BUSINESS

Discussion Matters

Extension Options Related to the Series 2024 Note

Ms. Dickson gave the history behind the financing of the irrigation system and the bond funding.

Mr. Dennis gave an overview of the options related to the Series 2024 note. This included a summary of the District's \$5,000,000.00 Bond Anticipation Note (BAN), which is set to mature on August 12, 2026. He noted the four options as they related to repayment:

Option 1 - repay the BAN at maturity,

Option 2 - extend the BAN's maturity by 1 year and then repay at maturity

Option 3 - extend the BAN's maturity by 1 year and then issue bonds to repay the BAN

Option 4 - issue bonds to repay BAN.

It was noted options 3 and 4 cannot be chosen, until a ruling by the court is made.

Mr. Dennis gave an overview of Resolution 2025-25 as it related to Options 1 and 2. These would both result in a one-time assessment to the residents. Detailed information can be found via the District's website.

There was discussion on the assessment amount. It was noted that page 3 of the presentation should state Rate per Home, not Market Rate per Home.

Mr. Dennis reviewed Options 1 and 2 and provided a preliminary cash flow analysis. This included discussion on the compounded interest and payments. It was noted payments made can lower the principal, in order to not have an increase in compounded interest. Mr. Dennis stated it was the intent that the long-term bonds would have been issued to repay the BANs.

There was continued discussion regarding the bond and the extension of the BAN. It was noted monies collected for the BAN are through the tax roll. Tax roll bills are issued in November.

Mr. Dennis noted the January date change and updated numbers can be fixed accordingly.

Mr. Dennis reviewed Options 3 and 4 and provided a preliminary cash flow analysis. Option 4 would assume favorable court ruling on or before July 15. These options avoid levying a one-time assessment to residents and avoid the tax roll timing issue as well. Instead, debt from the issuance of long-term bonds would be spread amongst annual payments. There was discussion regarding these options.

Ms. Dickson noted these options and that there will be additional costs no matter what.

The Board discussed the origination fee.

Mr. Dennis noted the Lender's Counsel Fee was \$15,000.00 and the Origination Fee was \$10,000.00.

Mr. Dennis noted he is awaiting a response from Regions on the extension and should have an answer prior to the next Board meeting.

A resident, Mr. Ludmerer, commented regarding the initial consideration of the irrigation system in 2023. This was approved by the Board. He reviewed the collection fees, the BAN extension, and the Capital Reserve needs. He recommended a 2025 tax roll implementation of the assessment, unless the bonds are approved.

There was discussion regarding the collection fees as related to the assessments.

Mr. Dennis noted the assessment methodology is on the District's website.

The Board discussed the options. There was brief discussion regarding applying for a line of credit.

Mr. Dennis noted this would be similar to the BAN. He will follow up. The Board will also look into a line of credit.

There was also discussion regarding sending out special assessments for the capital projects. It was noted that operations cannot pay for the capital needs.

Ms. Dickson gave an overview of everything covered.

Mr. Dennis will implement all changes mentioned regarding the presentation.

There was continued discussion regarding residents paying off the BAN.

Mr. Dennis gave an overview of that process. He will follow up.

The decision needs to be made by July 15, 2025. There will be a continued discussion at the June 13, 2025, Board Meeting, with the possibility of continued discussion at the July 1, 2025, Board Workshop.

Mr. Ludmerer noted that a line of credit from Chase has been researched in the past and it was not available at that time.

Monthly Cash Flow Forecasts and Reports

Mr. Huebner gave an overview of his request for the cash flow reports and forecasts. He would like this update per month.

Ms. Dickson noted this has not been done thus far.

Mr. Fay gave an overview of what is in place thus far and noted he can create a statement of cash flows as requested. He is creating a booklet for the Finance Committee, that can also be reviewed by the Board on a monthly basis.

Ms. Dickson requested a cash flow report for the next Board Meeting on June 13, 2025.

Mr. Fay noted the forecast can be up to date, but the month-end closing would have to happen prior to showing a cash flow report.

The Board discussed how the cash flow forecast affects the BAN and how the report can be beneficial to the Board.

There was also discussion regarding the loan amount from the Club for the irrigation system.

Ms. Dickson noted there has been a call for volunteers for the Strategic Planning and Finance Committee. There are 17 people showing interest in the Strategic Planning Committee and eight people showing interest in the Finance Committee. She recommended allowing one more week for volunteers to show interest and noted there are several volunteers who showed interest in both committees.

Ms. Carvalho noted there are four volunteers who showed interest in both committees.

Mr. Fay gave an overview of the Capital Account Forecast as of April 2025.

There was continued discussion regarding what is still owed for the irrigation project. It was noted the vendors are paid in full.

Mr. Murphy noted the decrease in initiation fees and home sales.

The Board discussed the Fiscal Year 2026 Capital Account Forecast. It was noted all the capital projects are not included in the forecast.

There was discussion regarding the capital reserves. It was noted that the capital reserves are separate from capital improvements.

Ms. Carvalho noted there are 13 unique volunteers for the Strategic Planning Committee and four unique volunteers for the Finance Committee. There will be continued calls for volunteers until June 12, 2025. These will be sent to the Board for the June 13, 2025, Board Meeting.

There was continued discussion regarding the financials.

Supervisor Requests and Public Comments

Mr. Huebner commented on the golf outings and what revenue was received.

Mr. Fay will follow up.

There was a brief discussion regarding profit and loss for outside events.

Mr. Fay will follow up with this as well.

There was discussion regarding the review and discussion of the Business Plan. It was noted there will be a meeting on July 1 with the HOA regarding Social Memberships. However, the Board has not had a chance to discuss their view of the plan thus far. It was noted the Board can have discussion at the June 13, Board Meeting.

The upcoming workshops and meetings were noted.

Date	Meeting Type	Time	Location	Note
June 13, 2025	BOS	1:00 PM	University Park	Business Offices
July 1, 2025	Workshop	2:00 PM	University Park	Business Offices
July 11, 2025	BOS	1:00 PM	University Park	Business Offices

There were no further Supervisor requests or public comments.

THIRD ORDER OF BUSINESS

Adjournment

Ms. Dickson adjourned the University Park Recreation District Workshop Meeting for June 3, 2025, at 4:02 p.m.



Secretary / Assistant Secretary



Chairperson / Vice Chairperson