

University Park Recreation District

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The Meeting of the **Board of Supervisors of the University Park Recreation District** will be held on **Friday, September 12, 2025, at 1:00 PM** at the Business Offices 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=eUE4Q3BTNGVFNXBsOGVlRXk1cWo2QT09>

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 Minutes of the:
 - a. July 22, 2025, Board of Supervisors' Meeting
 - b. July 29, 2025, Board of Supervisors' Workshop Meeting
 - c. August 12, 2025, Board of Supervisors' Meeting

Staff Report Matters

2. District Counsel
3. District Manager
4. Club Management
 - a. Management Discussion & Analysis Report

Business Matters

5. Appointment of an Auditor Selection Committee
6. Review of FY 2025/2026 General Manager Goals & Objectives Final Document
7. Review, Consideration and Ratification of Items Related to Series 2024 Note Extension and Pre-Closing Documents
 - a. Ratification of Regions Capital Advantage, Inc. Term Sheet
 - b. Consideration of Resolution 2025-20, Series 2024 Note Extension
 - c. Consideration of Amended and Restated Note

District Financial Matters

8. Ratification of Payment Authorization Nos. 145 - 146

Date	Meeting Type		Time	Location	Note
September 17, 2025	Special Meeting & Attorney / Client Session Meeting		2:00PM	University Park	Business Offices
September 30, 2025	Workshop Meeting		2:00 PM	University Park	Business Offices

9. Supervisor Requests & Public Comments

Adjournment



University Park Recreation District

Consideration of Minutes of the:
July 22, 2025, Board of Supervisors' Meeting
July 29, 2025, Board of Supervisors' Workshop
Meeting
August 12, 2025, Board of Supervisors' Meeting

MINUTES OF MEETING

UNIVERSITY PARK RECREATION DISTRICT BOARD OF SUPERVISORS' MEETING

Tuesday, July 22, 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	
Kwame Jackson	ADM - PFM Group Consulting LLC	(via phone)
Brent Wilder	Managing Director – PFM Financial Advisors	(via phone)
John Fetsick	General Manager - Country Club	
Curtis Nickerson	Director of Properties & Facilities– Country Club	
Mark Barnebey	District Counsel - Blalock Walters	
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 2:01 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

Administrative Matters

Consideration of the Minutes of the:

- a. **June 3, 2025, Board of Supervisors' Workshop Meeting**
- b. **June 13, 2025, Board of Supervisors' Meeting**
- c. **June 20, 2025, Board of Supervisors' Continued Meeting**

The Board reviewed the minutes.

Mr. Huebner noted that the Board receiving the Cash Flow Forecast in advance is a part of the agreement with Park Boulevard Management.

Mr. Fetsick clarified that the agreement states the Cash Flow Forecasting must be maintained.

ON MOTION by Mr. Murphy, second by Mr. Heitzner, with all in favor, the Board of Supervisors for the University Park Recreation District approved the Minutes of the June 3, 2025, Board of Supervisors' Workshop Meeting, the June 13, 2025, Board of Supervisors' Meeting, and the June 20, 2025, Board of Supervisors' Continued Meeting.

THIRD ORDER OF BUSINESS

Staff Report Matters

District Counsel – Mr. Barnebey noted that the Supreme Court still has not ruled in the appeal case.

There was brief discussion regarding what the Board could do to speed up the process.

Mr. Barnebey noted he could speak with each Board Supervisor outside of the meeting regarding this.

District Manager – Ms. Carvalho reminded the Board that the next meeting is August 12, 2025, at 1:00 p.m., for the Public Hearing on the budget.

Ms. Dickson requested that the meeting not be listed as a rescheduled meeting.

Mr. Huebner noted he will be out of town for the August meetings.

Club Management – Management Discussion & Analysis Report

Mr. Fetsick gave an overview of the report. He gave an update on the advisory groups and noted he has received volunteers for all four groups. He is reviewing the submissions with each department head. The candidates should be notified by the end of next week of their selection, with meetings beginning in August.

One of the first projects for each group will be to conduct a member survey for each amenity. Mr.

Fetsick gave an overview of the process that will take place for the survey and how the survey is to be conducted. Mr. Murphy will help with a review of the surveys prior to sending them out.

There was discussion regarding the process of selection for the advisory groups.

Mr. Fetsick gave an overview of the process and noted he will make the selection with input from the department head. The Board requested that the procedures for selection be put in writing for future use.

Mr. Fetsick and Mr. Nickerson gave an update on operations, the back nine project, and the irrigation project. Mr. Fetsick noted the golf course update is not a small project and will take place over several years.

Mr. Fetsick gave several updates and noted the summer months are slower for the golf course, the new dinner menu has received great feedback, and a new part-time pickleball pro will be hired shortly.

There was discussion regarding the process of the menu changes and choices.

Mr. Fetsick gave an overview of membership and the waitlist, a statement of operations, and a statement of cash flows. He noted that the club will be receiving FEMA proceeds in relation to Hurricane Milton, in the amount of \$348,000.00.

There was brief discussion regarding the dining operations and the decrease in food sales. It was noted that fewer golf rounds cause a decrease in food sales.

There was also discussion regarding the increase in racquets and fitness. It was noted this was due to pickleball lessons.

It was noted that the Meadows has declared bankruptcy. Mr. Fetsick stated that Lakewood Ranch may purchase the Meadows.

FOURTH ORDER OF BUSINESS

Business Matters

Series 2024 Note Follow-up

- a. Consideration of Resolution 2025-16, Amending Resolution 2024-25 to Defer Budgeting and Placement of Assessments on the Tax Roll**
- b. Consideration of Resolution 2025-17 (3-year Capital Improvement Note)**

Ms. Dickson gave an overview of the Series 2024 Note follow up. It was noted the bond has not yet come through. Regions is currently offering a one-year extension on the loan.

Mr. Wilder gave an overview of the RFP that was sent out for bank solicitation on June 27, 2025, with a request for alternatives for up to three years. There were no responses received from the RFP. He noted that the litigation may have caused a lack of responses. Regions only provided the one-year extension for their new terms sheet.

There was discussion regarding the reputation of the District.

Mr. Murphy gave an overview of the important dates for the district's bond and assessment roll. He also gave an overview of the process and reasoning for the extension, noting that the District is trying to avoid the assessment. The extension also allows the District to save their capital.

Ms. Carvalho noted the district now has one resolution to vote upon.

Mr. Barnebey gave an overview of the resolution. If no Board decision is made, there will be an assessment for 2026. He noted that the Supreme Court has had the case for over a year. The Supreme Court is required, by law, to expedite the bond validation hearing.

Ms. Dickson reviewed Resolution 2025-16.

Mr. Huebner clarified the process of paying off the bond.

There was discussion regarding the ruling of the Supreme Court and how that could affect assessments. It was noted that assessments can be placed on the roll this fiscal year, with proper procedure. The resolution allows the option to delay the assessments with the 1 year extension on the loan.

There was also brief discussion regarding the issuance of another bond. It was noted this could still be an option.

Mr. Wilder gave an overview of the fees associated with the extension. It was noted there is no prepayment penalty. The cost of issuance is approximately \$75,000.00 and the capitalized interest through January is \$54,500.00.

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 2025-16, Amending Resolution 2024-25 to Defer Budgeting and Placement of Assessments on the Tax Roll.

Board Supervisors Input on Business Advisory Group Plan

Ms. Dickson gave an overview of the previous discussion on the Business Advisory Group Plan. She noted that Board members should have submitted individual summaries of their opinions regarding the plan.

Ms. Carvalho noted that not all Board members responded.

There was a discussion regarding those who had not submitted opinions.

Ms. Dickson noted there needs to be an overall summary from everyone.

Mr. Jackson will again send the summary request to the Board.

The item will be kept on the agenda for the August meeting.

Review and Consideration of Appointment of Strategic Planning Committee Members

Ms. Dickson noted all Board members had sent in their selections for the Strategic Planning Committee.

There was a discussion regarding the selections.

Ms. Carvalho gave an overview of the process of selection, noting the request was for the Board to select their top five.

Mr. Murphy noted one of the names listed no longer resides in University Park. He recommended having only residents be appointed to the Strategic Planning Committee.

Ms. Dickson noted this was offered to all members, regardless of residency.

There was discussion regarding having residents or non-residents be on the committee. It was noted there were many qualified submissions.

Ms. Carvalho noted that being a resident was not part of the original criteria for submission.

There was continued discussion on the decision to have residents or non-residents on the Board and the criteria. It was noted that the decision would be in the previous Charter resolution discussion.

Mr. Fetsick noted there are several non-residents on the Golf Advisory Group, although the recommendation is to not have more than one non-resident per Group.

The Board agreed to have non-residents on the committees with future clarification determination on how many non-residents can be appointed.

There was also discussion on the candidates who submitted to both committees.

Ms. Dickson announced the Strategic Planning Committee members:
Ken Schreder, Steve Swanson, Jim Freedman, Barbara Somma, and Ronni Loundy.

**Review and Consideration of
Appointment of Finance
Committee Members**

The Board discussed the seven names on the list for the Finance Committee and determined those being appointed.

There was a brief discussion regarding the process.

Ms. Dickson announced the Finance Committee members:
Alan Port, Craig Dwight, Tony Crisafio, Cathie Schaffer, and Richard Crouch

Ms. Dickson thanked everyone for their submissions. Communication to the committee members will be forthcoming. Mr. Fetsick will work on the letter to send out.

There was a discussion regarding the next steps for the committees. It was noted their first step will be to select a Chair for those committees and their term lengths.

Mr. Barnebey noted three committee members are appointed for two years, and two are appointed for one year.

ON MOTION by Mr. Murphy, second by Mr. Piersons, with all in favor, the Board of Supervisors for the University Park Recreation District approved the Appointment of the Strategic Planning Committee Members and the Appointment of the Finance Committee Members.

**Consideration of VGlobalTech
Website Maintenance Proposed
Fee Increase**

Ms. Carvalho noted this is for an increase of \$7.00 per month.

ON MOTION by Mr. Murphy, second by Mr. Heitzner, with all in favor, the Board of Supervisors for the VGlobalTech Website Maintenance Proposed Fee Increase.

SIXTH ORDER OF BUSINESS

Discussion Matters

Alternative Capital Improvement Plan Proposal – Scott Huebner

Mr. Huebner gave an overview of the suggested improvements for UPCC. He gave four recommendations for the alternative Capital Improvement Plan regarding golf operations, kitchen dining, fitness center, and member space. He noted there are costs associated with these improvements, but they may be less than rebuilding the entire spaces.

Mr. Huebner recommended bringing all the Pro Shop, bag shop and golf cart areas together. He noted this would allow an area for additional parking. The cart barn could be expanded to include the Pro Shop. He gave an overview of his golf operations plan recommendations.

Ms. Dickson noted the plan is unable to be seen by the Zoom audience.

Mr. Huebner proceeded with a conceptual explanation of his recommendations for the golf operations space and the traffic pattern.

Mr. Huebner proceeded with his kitchen dining recommendations and noted the new kitchen could be built behind the current one. He reviewed the benefits of opening up the additional dining area and revenue potential.

Mr. Huebner also discussed member experience and his fitness center recommendations. He reviewed the fitness center offerings and ways to add additional square feet. He noted the benefit of offering multi-purpose spaces.

There was discussion regarding the staff space and where the staff is placed. Mr. Huebner reviewed the UPCA Agreement for staff.

Ms. Dickson noted of these recommended possibilities have been previously reviewed over the years. However, none of them had the correct flow or a lower amount of expense.

The Board discussed the recommendations.

Mr. Heitzner stated that he met with the architects and construction company last week, and noted it is impossible to push the walls out. He also noted that it is cheaper to build a new building than to add a second one. He would like to request estimates on the different scenarios from the construction company and noted it would cost \$36,000.00 to complete.

There was brief discussion regarding the construction.

Mr. Murphy noted there needs to be room for more than 14 people in a class for the fitness center. He reviewed the plans for the fitness center and the kitchen. He also noted there needs to be office space for the staff.

There was brief discussion on having a future revenue report from these amenities.

There was also discussion on the role of the small groups in the activity buildings experience.

Ms. Dickson noted the plan has been thoroughly gone over and reviewed multiple times, including

getting feedback. She noted the new gathering space will accommodate 200 people.

Mr. Fetsick noted the construction company is frustrated and wants to move forward with the concept planning. He noted the second floor offices are not up to code.

There was discussion regarding the timing of the plan and how many different recommendations have been reviewed.

Ms. Dickson noted starting over would waste time and money.

The Board discussed the plan and having the construction company create the conceptual plans with estimated costs. This included discussion on what the construction company proposal cost included.

Ms. Dickson noted that the flow of traffic has been considered.

Mr. Fetsick gave an overview of the staff numbers and their working location. He will follow up with exact numbers.

Mr. Huebner noted his goal is to create more multi-use spaces, inexpensively as possible, without burden to the homeowner.

There was discussion regarding the financing for the Capital Improvement Plan.

Mr. Murphy noted the bond, over 30 years, is the lowest cost option and the lowest interest option. He also noted there needs to be professional offices for the staff and the amenities need to meet the needs of the community.

It was noted if the litigation was not an issue, projects would have already been started.

There was brief discussion on the activity building and using it for brides.

There were several residents' comments regarding the District's reputation.

Mr. Matt made a comment regarding his public records request and the planned projects.

Mr. Mantia, a previous resident, recommended reviewing the Master Plan.

There was brief discussion regarding the proposal. It was noted this will include plans for the fitness center and kitchen only.

Mr. Fetsick will send a copy of the agreement to the Board.

ON MOTION by Mr. Murphy, second by Mr. Piersons, with Mr. Huebner not in favor, all others in favor, the Board of Supervisors for the University Park Recreation District approved the Construction Company Planning Proposal for \$36,000.00.

SEVENTH ORDER OF BUSINESS

**Ratification of Payment
Authorization Nos. 141 – 142**

The Board reviewed the payment authorizations.

ON MOTION by Mr. Murphy, second by Mr. Heitzner, with all in favor, the Board of Supervisors for the University Park Recreation District ratified Payment Authorization Nos. 141-142.

**Supervisor Requests & Public
Comments**

The upcoming workshops and meetings were noted.

Date	Meeting Type	Time	Location	Note
July 29, 2025	Workshop Meeting	2:00 PM	University Park	Business Offices
August 12, 2025	Rescheduled Board Meeting	1:00 PM	University Park	Business Offices

A quorum was confirmed for the August Board meeting, which will be for the budget public hearing.

Ms. Dickson noted the Workshop meeting will include the UPCA Board. She gave an overview of the discussion that will take place. Zoom attendance will be an option.

There were no further Supervisor requests or public comments.

EIGHTH ORDER OF BUSINESS

Adjournment

There was no further business to discuss.

ON MOTION by Mr. Murphy, second by Mr. Heitzner, with all in favor, the July 22, 2025, Board of Supervisors Meeting for the University Park Recreation District was adjourned at 4:56 p.m.

Secretary / Assistant Secretary

Chairperson / Vice Chairperson

MINUTES OF MEETING

UNIVERSITY PARK RECREATION DISTRICT BOARD OF SUPERVISORS WORKSHOP MEETING

Thursday, July 29, 2025

2:00 p.m.

Business Offices

8301 The Park Boulevard, University Park, FL 34201

Board Members present in person or via phone:

Steve Heitzner	Vice Chairperson
Rusty Piersons	2 nd Vice Chairperson
David Murphy	Treasurer

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)
John Fetsick	General Manager - Country Club
Curtis Nickerson	Director of Properties & Facilities – Country Club
Janette Gatesy	UPCAI Board of Directors
Pat Thompson	UPCAI Board of Directors
Tom Christopher	UPCAI Board of Directors
Bill Lockhorn	UPCAI Board of Directors (via phone)
Bob Grady	UPCAI Board of Directors (via phone)
Renee DeLeo	UPCAI Community Association Manager

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 2:00 p.m. Those in attendance are outlined above.

The Pledge of Allegiance was recited.

Public Comments

The UPRD Board of Supervisors and the UPCA Board of Directors were introduced.

There were opening remarks on the relationship between UPRD and UPCA, and the combined service to the entire University Park Country Club community.

- A. Steve Heitzner – UPRD Board Vice Chair
- B. Tom Christopher – UPCA Board President

Mr. Heitzner had a comment regarding membership structure changes. He noted these recommendations were from the Business Planning Advisory Group. These proposed changes would increase club operating revenues that could be used to fund capital improvements.

Mr. Grady gave an overview of the insurance coverage regarding gate repair. He noted there has been approximately \$20,000.00 in damages billed thus far.

Mr. Christopher gave an overview of the Mutual Cooperation Agreement between the two Boards and reviewed the benefit of the Boards working together.

There were no further public comments at this time.

SECOND ORDER OF BUSINESS

Discussion Matters

UPCAI Director and Management Reports

A. President's Report: Tom Christopher

i. Irrigation Pumping Stations Upgrade

B. Vice President's Report: Bill Lockhorn

Mr. Christopher gave an overview of the irrigation pumping stations upgrade program. He noted that 920,000 gallons of water is used per day within the community, with 428,300 being able to be used by the golf course. The permits for this are set by SFWMD. It was noted the upgrade program began in the spring of 2024 based on events that happened during that year.

Mr. Christopher gave an overview of the issues with the irrigation pumping stations that happened in 2024, noting that 9 of the 15 stations failed during that time which resulted in \$104,242.00 being spent on repairs. Hoover was the best choice vendor for the new system. Mr. Christopher reviewed the scope of supply. He gave an overview of the phases for installation of the pumps and noted that three of the new irrigation pumps were installed in November 2024 in Whitebridge, Kenwood, and Notting Hill. All phases were planned to be completed by 2027.

Mr. Christopher gave an overview of the pumping stations' finances, with the most current analysis as of June 2025. It was noted the overall cost for the nine stations would be \$1,223,317.00.

It was noted that Mr. Nickerson is in communication with SFWMD regarding the water permits. He is requesting that UPCA be in control of the water allocation to allow residents to have more water usage.

Creation of the Enforcement Committee and Community-wide Enforcement

Mr. Lockhorn gave an update on the strengthening of compliance and enforcement. He gave an overview of the database for violations and how those violations are reported and analyzed. It was noted there have been 802 violations since the inception of the database.

Mr. Lockhorn reviewed the Compliance and Enforcement Initiatives. He noted that traffic controls will be changing and gave an overview of those changes. He also noted that there will be stronger screening of all guests, and all residents will be urged to abide by ALC guidelines.

Park Boulevard Management Report: Renee DeLeo

i. Flood prevention program

Ms. DeLeo gave a summary of the post storm review and of the inspections of the storm drain boxes. It was noted the Infrastructure Manager, Fidel, has inspected 89 of the storm drains and 18 of the storm drain boxes. He is continuing inspection as there are 264 total storm drains and 62 storm drain boxes in the community.

Ms. DeLeo also noted that the drain grates were also inspected and cleaned. The drainpipe located between Kenwood Park and University Parkway was also cleaned out and downed trees were removed.

It was noted that the engineering firm, RESPEC, has been hired to help with the SFWMD permits and to analyze the drainage system. They have given recommendations on where to use the portable pumpers if flooding were to occur again.

There was a brief discussion regarding the State of Florida aerial mapping. This can be used to predict where the water flows and why certain areas flood faster than others.

Ms. DeLeo stated that FPL has trimmed the trees on the main road to help residents keep their power during storms. She noted that a contract has been signed with GDR Solutions to help with hurricane clean up.

Discussion on UPRD Business Planning Advisory Group (BPAG) unofficial proposal to change membership levels

A. Pat Thompson, UPCA Treasurer

B. Bob Grady, UPCA Director

Mr. Christopher gave an overview of the Neighborhood Chair feedback regarding the Business Plan Advisory Group proposal regarding the update to membership categories.

Mr. Thompson gave a summary of the key concerns. He noted that in 2019, the objective was to have a resident owned, resident controlled community. He reviewed the UPCA and UPRD Ordinances and the Mutual Cooperation Agreement. According to the agreement, UPRD is required to consult with the HOA if there are changes to membership.

Mr. Thompson discussed the rights associated with Social Membership and Resident Membership. He noted the current capital plan is to be financed through the issuance of municipal bonds, which was approved by residents in January 2024.

Mr. Grady gave an overview of the market analysis regarding the golf demographics and University Park in general.

Mr. Murphy discussed the changing demographic in the UPRD versus the average, as well as the number of memberships for new residents. He noted that during the last survey, it was assessed that 20% of residents use the fitness center at least once a week, but 40% use an outside fitness facility or class.

Mr. Grady reviewed the real estate and economic market in general. He noted the main concern is if the demographics within the community align with the proposal from the BPAG.

Mr. Murphy noted he agrees with the option of lifestyle membership but not making it mandatory. He reviewed the costs associated with that membership. He also noted the importance of keeping the Club profitable. The purpose of the Club is to give people the best experience for the lowest cost. Mr. Murphy also discussed profitability and funding capital reserves.

There was discussion regarding the memberships and local country clubs.

Mr. Fetsick discussed ways to finance the future and the suggestions of the Business Advisory Planning Group.

There was brief discussion regarding the upgrades to the amenities. It was noted that the Club needs to be competitive, and the upgrades will aid that in the future.

Mr. Charlesworth, a resident, commented regarding the importance of building the reserves.

Ms. DeBuys, a resident, commented on Social Membership, noting that it should continue.

Ms. Grudzinskas, a resident, commented regarding the changes in the market and how that affects the community. She also spoke about the increase in fees for membership.

Supervisor Requests and Public Comments

The upcoming workshops and meetings were noted.

Date	Meeting Type	Time	Location	Note
August 12, 2025	BOS Meeting	1:00 PM	University Park	Business Offices

September 2, 2025	Workshop Meeting	2:00 PM	University Park	Business Offices
September 12, 2025	BOS Meeting	1:00 PM	University Park	Business Offices

There were no further Supervisor requests or public comments.

THIRD ORDER OF BUSINESS

Adjournment

ON MOTION by Mr. Murphy, second by Mr. Piersons, with all in favor, the July 29, 2025, Board of Supervisors Workshop for the University Park Recreation District was adjourned at 3:19 p.m.

Secretary / Assistant Secretary

Chairperson / Vice Chairperson

MINUTES OF MEETING

UNIVERSITY PARK RECREATION DISTRICT BOARD OF SUPERVISORS' MEETING

Tuesday, August 12, 2025

1:00 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

Also, Present in person or via phone:

Vivian Carvalho	District Manager - PFM Group Consulting LLC	
Kwame Jackson	ADM - PFM Group Consulting LLC	(via phone)
John Fetsick	General Manager - Country Club	
Curtis Nickerson	Director of Properties & Facilities – Country Club	
Paul Fay	Accountant - Country Club	
Mark Barnebey	District Counsel - Blalock Walters	
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 1:00 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

Staff Report Matters

District Counsel – Mr. Barnebey noted that the Supreme Court still has not ruled in the appeal case.

District Manager – Ms. Carvalho noted there have been a few public records requests. Three of the four requests have been satisfied. The final one is being finalized.

Club Management – Management Discussion & Analysis Report

Mr. Fetsick gave an overview of the report. He reviewed the members of the advisory groups and noted they will start meeting this month. One of the first objectives for the groups will be the Member Survey. Mr. Fetsick gave an overview of the Member Survey process and noted members will only fill out surveys that are applicable to them.

Mr. Nickerson gave an update on the golf course project. It was noted that holes 19-27 will be opened once the bridges are complete. The estimated time of completion is shortly after Labor Day.

Mr. Fetsick gave an overview of the Club events and gave an update on racquet activities. He noted there has been a lot of participation. During the week that the restaurant is closed, there will be a food truck event.

Mr. Fetsick gave an update on dining sales and noted it is a consistent mix of food items selling.

Mr. Fetsick gave an overview of the membership report, the Statement of Operations and the Statement of Cash Flows.

THIRD ORDER OF BUSINESS

Business Matters

Series 2024 Note / Consideration of Assessment

Mr. Murphy provided comments regarding the BAN also known as the Series 2024 Note. These are attached to the minutes as an Exhibit.

Ms. Dickson noted that September 2, 2025, is a workshop. Therefore, there will have to be a special meeting or a continuation. This will be noticed in addition to the workshop.

Mr. Barnebey noted the extension of the note is being finalized. He gave an overview of the process. It was noted this can be delayed if the Board chooses. There will still be some costs for the district. Mr. Barnebey gave an overview of the tentative costs.

There was discussion regarding Mr. Murphy's proposed steps. It was noted there are no legal implications, but there will be adjustment to the resolutions and timelines needed. The deadline to approve the budget will be September 2, 2025. Ms. Carvalho reviewed the dates to revise the budget and the assessment resolution.

Mr. Murphy noted he is confident in a favorable ruling, but there is no timeline for that at this point. He noted the best interest of the community may be through assessment.

There was discussion regarding the payment of a bond versus an assessment. It was noted the Board can decide on an assessment at any time. The Capital Improvement projects are taking place and will be paid for via bond or assessment as needed.

Mr. Heitzner noted he will be meeting with the committees about the fitness and kitchen improvement plans. The Kitchen Committee is meeting in the next two weeks. He gave an overview of the members. The member list will be sent to the Board. Mr. Fetsick noted he will contact Deb Robertson to possibly be a part of these groups.

There was continued discussion regarding the choices of the bond or the assessments and how each will affect the overall budget. This included discussion on the timing of payments for residents. Ms. Dickson recommended Mr. Matt to drop the appeal and to bring any legitimate concerns to the Board via polite discussion and requests. Mr. Barnebey noted it will be difficult to change the option after being approved due to the timeframe. Mr. Murphy reviewed the timeline and process. It was noted that if the bond resolution is not adopted on September 2, 2025, there will have to be an assessment. The assessments will be for the Fiscal Year 2026 budget and the budget will have to be amended to reflect the change. This will be approved at the meeting continuation.

There was brief discussion regarding the dates and payment of the bond once assessments are processed. It was noted the interest is increasing on BAN/Note until payment is made in full. Ms. Dickson noted that if the bond comes through and payment is made, assessments will be reduced to reflect that payment.

Mr. Matt had a comment regarding making sure the previous lawyers pay for their mistakes. He noted it is important to know how residents feel about the Capital Plans and recommended notating a cost constraint in the Member Survey that will be going out. He had a complaint regarding the lack of fiduciary responsibility as it related to the irrigation system and lack of reserves. Ms. Dickson noted many of the issues are historical and there is nothing that can be done in regard to them. The Board does take their fiduciary responsibility seriously.

Mr. Case had questions regarding the assessments and the Series 2024 Note. It was noted the assessment amount was provided in last summer's assessment roll notice and is 50% fixed and 50% related to the home value. It was also noted the total amount of BAN/ Note for assessment purposes is \$5 million. Mr. Fetsick gave an overview of the funds. Ms. Carvalho noted all of the information related to this is on the district's website under the resolution. There was brief discussion regarding the process for the assessments.

Mr. Charlesworth noted it is time to move on and agreed with the process of assessments.

ON MOTION by Mr. Murphy, second by Mr. Heitzner, with all in favor, the Board of Supervisors for the University Park Recreation District approved a Meeting Continuance to September 2, 2025, in order to prepare the Budget and Assessment Resolutions as needed.

**Public Hearing on the Adoption of
the District's Annual Budget &
Country Club Budget**

- a. **Public Comments and
Testimony**
- b. **Board Comments**
- c. **Consideration of
Resolution 2025-17,
Adopting the Fiscal Year
2025/2026 District's
Annual Budget and
Appropriating Funds**
 - i. **General Fund
Budget**
 - ii. **Debt Service
Budget**
- d. **Consideration of
Resolution 2025-18,
Adopting the Fiscal Year
2025/2026 Country Club
Budget and Appropriating
Funds**
 - i. **Enterprise Fund
Budget**

ON MOTION by Mr. Piersons, second by Mr. Heitzner, with all in favor, the Board of Supervisors for the University Park Recreation District opened the Public Hearing on the Adoption of the District's Annual Budget and Country Club Budget.

It was noted the Public Hearing will be continued until September 2, 2025, at 2:00 p.m.

ON MOTION by Mr. Murphy, second by Mr. Heitzner, with all in favor, the Board of Supervisors for the University Park Recreation District approved the Continuation of the Public Hearing to September 2, 2025, at 2:00 p.m., followed by the BOS Workshop.

Consideration of Resolution 2025-19, Adopting the Annual Board and Workshop Meeting Schedule for Fiscal Year 2025/2026

- a. **Exhibit A- Annual Board of Supervisors Meeting Schedule**
- b. **Exhibit B- Annual Board of Supervisors Workshop Meeting Schedule**
- c. **Exhibit A- Annual Board of Supervisors Meeting Schedule**
- d. **Exhibit B- Annual Board of Supervisors Workshop Meeting Schedule**

The Board discussed the meeting schedules. Ms. Dickson noted it would be better to schedule the dates when the Board can see the closing figures for the prior month from the Club. Mr. Fetsick noted the Finance Committee will be meeting on the fourth Thursday of each month and they will present in one-month arrears. Mr. Fetsick reviewed the schedule and process for the Finance Committee and recommended not changing the dates of the meetings. Future projections will be included in the statements presented to the Board.

Ms. Dickson noted the meeting schedules remain the same as the current fiscal year. It was noted meetings can be adjusted as needed.

ON MOTION by Mr. Piersons, second by Mr. Murphy, with all in favor, the Board of Supervisors for the University Park Recreation District approved Resolution 2025-19, Adopting the Annual Board and Workshop Meeting Schedule for Fiscal Year 2025/2026.

Board Supervisors’ Input on Board Advisory Group Plan

It was noted that the Executive Summary document will be sent to the Business Advisory Group. Mr. Fetsick will follow up.

Ms. Dickson gave an overview of the Executive Summary along with the concerns and recommendations stated within. She noted the summary provides a historical timeline and summarizes the concern with the group’s core funding approach that relies on projected operating income for capital projects. Ms. Dickson thanked the group for their hard work.

There was a brief discussion regarding the Business Advisory Group. It was noted it is time to turn the business planning projects over to the Strategic Planning Committee.

Strategic Planning Committee Members Tie Breaker Results

Ms. Dickson reviewed the Strategic Planning Committee and noted it will include the following members: Ken Schreder, Steve Swanson, Jim Freedman, Barbara Somma, and Ronni Loundy. They will be notified. Ms. Dickson thanked everyone for their submissions.

ON MOTION by Mr. Murphy, second by Mr. Piersons, with all in favor, the Board of Supervisors approved the Strategic Planning Committee.

Discussion of the Initial Meetings for the Finance Committee and Strategic Planning Committee

Mr. Fetsick gave an overview of what the initial committee meetings will be comprised of. It was noted an orientation packet has been created and a binder is currently being created as well. The Finance Committee will have their first meeting on August 28, 2025, which is the fourth Thursday of the month. Welcome letters have gone out to the committees. The first Finance Committee report will be presented at the October Board of Supervisors' Meeting.

Mr. Fetsick noted there will be notices given per statutory requirements and the Florida Sunshine laws will be reviewed. Mr. Barneby noted he will be at the first meeting to review all the information. It was noted the Board can talk to those on the committees individually.

There was a brief discussion regarding the Strategic Planning Committee. Ms. Dickson recommended having that committee begin the meeting in September and offered to be the liaison for that group. The Board agreed.

Discussion of 2025-2026 General Manager Goals & Objectives

Mr. Fetsick gave an overview of the current goals and objectives. These included goal breakdowns in Financial Strategy and Implementation, Governance and Compliance, and Leadership. He noted he is willing to post these on the website or send them to the Board if requested.

Ms. Dickson noted these are comprehensive goals and objectives.

The Board discussed the goals and objectives. Ms. Dickson noted the goals and objectives must be completed by early September. The Fiscal Year 2026 objectives will be sent to Ms. Carvalho once compiled, which will then be sent to the Board for input.

Mr. Fetsick gave an overview of the Leadership Development Program that is offered for his direct reports at the Country Club.

Mr. Heitzner recommended implementing key performance indicators into the Goals and Objectives. He noted the most important things for the General Manager should be member satisfaction, employee satisfaction, and the financial component. There should be mention of driving revenue, managing cost, and provide governance in the 2026 Goals and Objectives. Mr. Heitzner will share the format he has for key performance indicators to Ms. Carvalho to distribute.

There was continued discussion regarding the format and how they are tied to Club employee bonuses. There was also discussion regarding the Club budget, expenses, and revenue. Mr. Fetsick noted that although revenue is not favorable to budget right now, the expenses are, which will help offset that.

There was also discussion regarding recommendations to bring in dining revenue by working with various associations or organizations.

All goals and objectives documents and input can be sent to Ms. Carvalho by August 22, 2025. Ms. Dickson noted the final version will be sent to PBM.

SEVENTH ORDER OF BUSINESS

District Financial Matters

Ratification of Payment Authorization Nos. 143 – 144

Mr. Fetsick reviewed the payment authorizations with the Board.

ON MOTION by Mr. Murphy, second by Mr. Heitzner, with all in favor, the Board of Supervisors for the University Park Recreation District ratified Payment Authorization Nos. 143-144.

Supervisor Requests & Public Comments

The upcoming workshops and meetings were noted.

Date	Meeting Type	Time	Location	Note
September 2, 2025	Continued Board Meeting & Workshop Meeting	2:00 PM	University Park	Business Offices
September 12, 2025	Board Meeting	1:00 PM	University Park	Business Offices

Mr. Heitzner had a comment regarding the Board update that goes out to residents. He noted it is incomplete information. He recommended having it go out after the minutes. The Board discussed options to relay this information. It was noted the minutes are not posted until the Board approves them. It was recommended to send out the agenda and the video link. Mr. Piersons recommended having topic bullet points for the video, to notate timing in the meeting of when items were discussed.

Mr. Mantia had a comment regarding the video link and appreciated the recommendation of putting in topic bullet points. He also gave an overview of the District’s Mission, Vision, and Values and how they related to the key performance indicators.

Mr. Matt noted that two weeks ago he had made an offer to drop the appeal, and it requires an apology and the establishment of a Governance Ombudsman. He noted the community would benefit from an Ombudsman. He also commented on Mr. Murphy’s bond comments. His last comment was regarding the sale of his neighbor’s home and how the assessments have affected that sale price.

Mr. Case had a comment in regard to the summary of the meetings. He recommended simplifying the resolution and notating the results.

There were no further Supervisor requests or public comments.

EIGHTH ORDER OF BUSINESS

Continuance

There was no further business to discuss.

ON MOTION by Mr. Heitzner, second by Mr. Piersons, with all in favor, the August 12, 2025, Board of Supervisors Meeting for the University Park Recreation District was continued at 3:23 p.m. to September 2, 2025, at 2:00 p.m.

Secretary / Assistant Secretary

Chairperson / Vice Chairperson



University Park Recreation District

Staff Reports



University Park Recreation District

Club Management Management Discussion & Analysis Report

University Park Recreation District
Management Discussion & Analysis Report
As of August 31, 2025

Advisory Groups/Committees

Each of the four (4) Advisory Groups held their initial meetings to kick off the 2025/2026 year. Each Group reported having successful inaugural meetings setting the tone for a productive and collaborative season between our Members and Management Team. Each Group prioritized their input of the amenity survey's going out by the end of September.

The Finance and Strategic Planning Committees will host their initial meetings on September 18th and September 29th, respectively. These initial meetings will serve as Orientations for each Committee with their first official meeting occurring before the October 10th Board Meeting.

Staffing

John Travnik, a new part-time Pickleball Pro, joined us a few weeks ago. John is working Monday-Wednesday-Friday and Dallas Burko will work Tuesday-Thursday-Saturday. Please note, the Club only pays John and Dallas for administrative hours. Hours worked for lessons/clinics are fully paid from service fees.

Ashley Hayden and I continue our search for a new Golf Professional. Interviews are ongoing and a selection will be made once the appropriate hire is determined. This position will likely oversee the LGA and we have engaged their President to have influence on the hire.

We recently separated from two Managers within the F&B Operation. Rico Alcala will now oversee the F&B Department (while maintaining his Member Experience responsibilities). We have also hired Don Jones as the new Dining Room Manager. Another addition, to match the outgoing headcount, is still being contemplated. Internal and external candidates will be considered if we make an addition.

Employee Bingo Night is scheduled for Tuesday, September 16th. Operations will close at 4pm for staff to enjoy Bingo, Pizza, a few drinks, and prizes!

Golf Operations

Curtis to give a verbal update on the back-9 golf course project, which is moving along on-time and on-budget.

Member Events

September is slow with Member Events, but we will have our monthly Bingo (9/11), Trivia (9/18) and a Corks & Capos Wine Dinner (9/25). The Team is also busy at work preparing for Pink Week and Fall Fest each occurring next month, each of which require planning across all departments.

University Park Recreation District
Management Discussion & Analysis Report
As of August 31, 2025

Membership

		Full	Racquets	Social	Net Change in Memberships	Trial Full	Trial Rac/Fit	Trial Fit/Soc	Trial Social	Sum Golf	Sum Tennis	Wait List
2024 Totals 12/31/24		445	108	786	1339	2	0	0	2	0	0	9
January		-1	1	0	0	3						
February		-4	1	3	0							
March		1	2	-6	-3	-2		2	-2			-2
April		2	1	4	7	-3				41	14	-6
May		5	-1	-1	3			-2		29	33	
NEW June	6/5	1	1	-1	1					5	2	
July	7/17			1	1					1	2	
July	7/31	-2		1	-1					-1	0	
August	8/20	5	-1	2	6							
Total Members		452	112	789	1353	0	0	0	0	75	51	1
Social Access		104	28		132							
Fitness		21	1	131	153							
Range			10	57	67							
Twilight Tennis				24	24							
Pickleball		2		56	58							
Total Passes					434							

*135 grandfathered non-members (flat to prior month), 199 grandfathered members (flat to prior month)

**304 non-resident memberships (-1 to prior month)

University Park Recreation District
Management Discussion & Analysis Report
As of August 31, 2025

Statements of Operations (as of July 31, 2025):

UNIVERSITY PARK COUNTRY CLUB & RD			
TEN MONTHS ENDING JULY 31, 2025			
<i>(in thousands)</i>			
SUMMARY STATEMENT OF OPERATIONS		FY2025	
Description	YTD Actual	YTD Budget	YTD Variance
REVENUE:			
MEMBERSHIP DUES	\$ 5,053	\$ 5,061	\$ (8)
GOLF OPERATIONS	3,136	3,647	(512) (a)
RACQUETS & FITNESS CENTRE	164	132	32
DINING OPERATIONS	2,735	2,952	(217) (b)
OTHER INCOME	12	5	7
TOTAL REVENUE	\$ 11,100	\$ 11,798	\$ (698)
EXPENSES:			
GOLF OPERATIONS	\$ 1,470	\$ 1,572	\$ (103) (c)
RACQUETS & FITNESS CENTRE	497	522	(24)
DINING OPERATIONS	3,674	4,048	(374) (d)
GOLF COURSE MAINTENANCE	2,847	2,803	44
GENERAL & ADMIN	1,960	2,048	(88) (e)
TOTAL DIRECT EXPENSES	\$ 10,447	\$ 10,993	\$ (545)
OPERATING INCOME/(LOSS)	\$ 653	\$ 805	\$ (152)
CAPITAL ALLOCATION:			
INITIATION FEES & OTHER	\$ 606	\$ 747	(141) (f)
OUTSIDE GOLF -CAPITAL ALLOCATION	215	255	(40)
CAPITAL DUES	316	316	(0)
TOTAL CAPITAL ALLOCATION	\$ 1,136	\$ 1,317	\$ (181)
FEMA PROCEEDS (OBLIGATED)	\$ 348		(g)
INSURANCE PROCEEDS COLLECTED	85		
MILTON EXPENSE (NOT INCLUDED ABOVE)	(307)		
NET MILTON IMPACT	\$ 126		

- (a) Golf Operations are \$512k unfavorable to budget primarily due to Hurricane Milton (\$150k), less than favorable weather conditions during season, and lower Pro Shop sales/foot traffic (\$51k).
- (b) Dining Operations are \$217k unfavorable budget primarily due to Hurricane Milton (\$71k) and reduced foot traffic from golf operations.

University Park Recreation District
Management Discussion & Analysis Report
As of August 31, 2025

- (c) No LPGA Pro hired, Pro Shop COGS, Credit Card Fees
- (d) COGS Control, less Temp Labor, less Spoilage, limited linens
- (e) Delayed Accountant hire, Maintenance labor, Credit Card Fees
- (f) Non-resident, Full Member Waitlist + fewer home sale turnover, favorable as of Aug 2025.
- (g) Hurricane Milton related expenses excluded from Operating P&L. Currently working with Insurance and FEMA to seek reimbursement.

Statement of Cash Flows (as of July 31, 2025):

<i>(In Thousands)</i>	JULY		
	MTD	YTD	
Cash Flows From Operating Activities:			
Cash Receipts From Members & Guests	\$ 506	\$ 12,296	
Cash Payments To Vendors & Suppliers	(291)	(5,008)	
Cash Payments To PBM Staff Serving UPCC & UPRD	(503)	(5,710)	
Net Cash Provided (Used) By Operating Activities	\$ (288)	\$ 1,579	(a)
Cash Flows From Capital, Financing, And Other Non-Operating Activities:			
Initiation Fees	\$ 3	\$ 581	
Capital Dues	9	369	
Purchase Of Equipment & Capital Projects	(263)	(2,541)	(b)
Loss on Equipment Disposals	-	-	
Transfer to General Fund	-	(176)	
Transfer From BAN	-	2,350	
Insurance Proceeds	21	85	
Hurricane Milton	-	(307)	
Interest From Investments	15	43	
Net Cash Provided (Used) By Capital And Other Non-Operating Activities	\$ (215)	\$ 405	
Net Increase (Decrease) In Cash	\$ (503)	\$ 1,983	
Cash At Beginning Of Period	\$ 3,646	\$ 1,160	
Cash At End Of Period	\$ 3,143	\$ 3,143	

(a) Net operating cash flow is negative for July, which is consistent with the trend observed in previous summer months, year-to-date will continue to be positive due to the receipt of annual dues at the beginning of the fiscal year.

(b) \$2.5m of outflows for capital projects such as the Back 9, also covering final payments related to the Irrigation Project, Pro Shop Renovation, and Short Game/Practice Area Renovations.

University Park Recreation District
Management Discussion & Analysis Report
As of August 31, 2025

Cash Account Balances	JULY	
	2024	2025
Capital Account Balance	\$ 4	\$ 632
Operating Account Balance	1,527	1,712
Investment Account	-	794
Other (Petty Cash)	6	6
Cash At End Of Period	\$ 1,537	\$ 3,143

Revenue Flash Report (as of August 31, 2025):

(in thousands)	August			YTD		
	Actual	Budget	Variance	Actual	Budget	Variance
MEMBERSHIP DUES	\$ 540	\$ 542	\$ (2)	\$ 5,594	\$ 5,603	\$ (10)
GOLF OPERATIONS	170	211	(41)	3,297	3,848	(550) (a)
RACQUETS & FITNESS	3	11	(8)	175	143	33
DINING OPERATIONS	152	147	5	2,887	3,111	(223) (a)
OTHER INCOME	1	0	0	13	5	8
TOTAL OPERATING REVENUE:	\$ 866	\$ 911	\$ (45)	\$ 11,967	\$ 12,709	\$ (743)
CAPITAL ALLOCATION:						
INITIATION FEES & OTHER	\$ 149	\$ -	\$ 149	\$ 755	\$ 747	\$ 8 (b)
OUTSIDE GOLF -CAPITAL ALLOCATION	9	11	(2)	224	265	(42)
CAPITAL DUES	33	32	0	348	348	(0)
TOTAL CAPITAL ALLOCATION:	\$ 190	\$ 43	\$ 147	\$ 1,327	\$ 1,360	\$ (34)
TOTAL REVENUE:	\$ 1,056	\$ 955	\$ 102	\$ 13,293	\$ 14,070	\$ (777)

(a) Golf Operations and Dining are \$550k and \$223k unfavorable to budget, primarily due to Hurricane Milton and fewer outside rounds than budgeted in November through August contributing further to the unfavorable variance.

The summer budget also didn't contemplate the renovation of the project back-9 which reduces our revenue potential.

(b) Initiation fees are \$8k favorable to budget due to the addition of 6 new full members in August.

Rounds of Golf (as of August 31, 2025):

	August			YTD		
	Actual	Budget	Variance	Actual	Budget	Variance
Member Rounds	1,931	2,410	(479)	39,176	45,897	(6,721)
Outside Rounds	1,471	1,812	(341)	25,211	30,133	(4,922)
	3,402	4,222	(820)	64,387	76,030	(11,643)

University Park Recreation District
Management Discussion & Analysis Report
As of August 31, 2025

Rounds of Golf (as of August 31, 2024):

	AUGUST			YTD		
	Actual	Budget	Variance	Actual	Budget	Variance
Member Rounds	1,846	2,206	(360)	42,611	43,960	(1,349)
Outside Rounds	945	1,664	(719)	27,690	30,384	(2,694)
	2,791	3,869	(1,078)	70,301	74,344	(4,043)

Statement of Cash Flows – Forecast:

	Fiscal year Ending	
	September 30	
	2024	2025
	<i>(In Thousands)</i>	
Cash Flows From Operating Activities:		
Cash Receipts From Members & Guests	\$ 12,914	\$ 13,170
Cash Payments To Vendors & Suppliers	(5,775)	(5,699)
Cash Payments To PBM Staff Serving UPCC & UPRD	(6,643)	(7,114)
Net Cash Provided (Used) By Operating Activities	\$ 495	\$ 357
Cash Flows From Capital, Financing, And Other Non-Operating Activities:		
Initiation Fees	\$ 1,278	\$ 730
Capital Dues	348	388
Purchase Of Equipment & Capital Projects	(5,065)	(3,060) (a)
Loss on Equipment Disposals	(3)	-
Transfer to General Fund	(175)	(176)
Transfer From BAN	1,379	2,350
FEMA Proceeds	-	348 (b)
Insurance Proceeds	-	85 (b)
Hurricane Milton	-	(307)
Interest From Investments	20	43
Net Cash Provided (Used) By Capital And Other Non-Operating Activities	\$ (2,218)	\$ 401
Net Increase (Decrease) In Cash	\$ (1,723)	\$ 758
Cash At Beginning Of Period	\$ 2,882	\$ 1,160
Cash At End Of Period	\$ 1,160	\$ 1,918

(a) Outflows of \$3.06m includes \$2m of outflows for final payment of projects at the beginning of the fiscal year and projections of \$1.1m for Back 9 project.

(b) Inflows from FEMA are expected to total \$348k, and inflows received from insurance proceeds are \$85k. Both amounts are related to Hurricane Milton.



University Park Recreation District

Appointment of an Auditor Selection Committee



University Park Recreation District

Review of FY 2025/2026 General Manager
Goals & Objectives Final Document

GOAL	K GOAL	%	TOP PRIORITY PROJECTS/INITIATIVES	KPI's / SUPPORTING METRICS
Operations Revenue Generation	Total Club Revenue vs. Budget	25	<ul style="list-style-type: none"> Evaluate and implement pricing opportunities for member and non-member golf experience Create “retention” plan for summer memberships converting to full or racquets memberships Drive continuous menu development that increases both member and non-member usage(i.e., variety, specials, seasonal options, healthy options, etc. Evaluate menu offerings for special events (i.e., Bingo, Trivia, Brunches, etc.) to reflect participant input; implement menu and pricing changes 	<ul style="list-style-type: none"> Quarterly reporting on new opportunities (opportunity details/projected impact/results) Provide all monthly financial reports to BOS and District Management 7 days prior to Board meetings
Operations COST CONTROL	Total Club Profitability	20	<ul style="list-style-type: none"> Develop operational budget that maximizes profitability Launch 2-3 initiatives that reduce costs (Ex. manage line of expenses by reviewing vendor rates, creating operational policies, communicate policies effectively with staff and members) Focus on creative F&B offerings that are high margin Identify areas of potential waste and eliminate 	<ul style="list-style-type: none"> Quarterly financial results as applicable Report on cost reduction initiatives and F&B offerings / projected financial results/ outcomes
Member Satisfaction	Increase Participation Positive Survey Results	15	<ul style="list-style-type: none"> Implement an in-season and off-season member satisfaction survey More engagement/communication through member facing involvement inside and outside of normal workday hours <ul style="list-style-type: none"> Attend monthly holiday and special events Hold monthly coffee/cocktails with the GM events. Summarize feedbacks with the BOS. Develop at least 3 major initiatives per functional area (i.e., racquets, golf, F&B) <ul style="list-style-type: none"> Utilize function managers, Advisory Group and survey input (as available) 	<ul style="list-style-type: none"> Quarterly financial results as applicable Report on initiatives quarterly (planned implementation, projected result in member satisfaction based on member usage and feedback gathered)
Employee Action	Improved Retention Positive Survey Results	15	<ul style="list-style-type: none"> Implement an employee recognition program Implement an employee incentive program to drive sales Hold monthly departmental meetings- act on feedback Provide quarterly training program for employees Develop and monitor individual goals for department heads and managers that are aligned with GM objectives 	<ul style="list-style-type: none"> Improved employee survey results Improved retention
Expansion	Maintain Project Timeline & Timely Communications	10	<ul style="list-style-type: none"> Play a pivotal role in development and execution of Capital Improvement Plan Ensure frequent and timely communication to membership Support BOS expansion initiatives as approved 	<ul style="list-style-type: none"> Document assignments in support of BOS initiatives Written communications reflecting meetings/minutes
			<ul style="list-style-type: none"> Introduce a system that oversees governance and continuity among club policies and their 	



University Park Recreation District

Review, Consideration and Ratification of items related to Series 2024 Note Extension and Pre-Closing Documents

- a. Ratification of Regions Capital Advantage, Inc. Term Sheet
- b. Consideration of Resolution 2025-20, Series 2024 Note Extension
- c. Consideration of Amended and Restated Note

REGIONS CAPITAL ADVANTAGE, INC.

June 27, 2025

Brent Wilder
PFM Financial Advisors LLC
200 South Orange Avenue Suite 760
Orlando, Florida 32801
CC: wilderb@pfm.com; plenzlerk@pfm.com; dennism@pfm.com

RE: University Park Recreation District – Extension of Maturity Date for Bond Anticipation Note, Series 2024

Dear Mr. Wilder:

Regions Capital Advantage, Inc. (the “Lender”) is pleased to furnish this Term Sheet (this “Term Sheet”) to the University Park Recreation District, Florida (the “Borrower” or the “District”) to extend the Maturity Date of the District’s Bond Anticipation Note, Series 2024 by one year (the “Loan” or “Debt Instrument”) for the purposes set forth below. Below you will find the proposed set of terms and conditions associated with this Term Sheet:

Borrower: University Park Recreation District, Florida

Lender: Regions Capital Advantage, Inc. (the “Lender”)

Role of Lender: The Lender and their representatives are not registered municipal advisors and do not provide advice to municipal entities or obligated persons with respect to municipal financial products or the issuance of municipal securities (including regarding the structure, timing, terms and similar matters concerning municipal financial products or municipal securities issuances) or engage in the solicitation of municipal entities or obligated persons for the provision by non-affiliated persons of municipal advisory services and/or investment advisory services. With respect to this Term Sheet and any other information, materials or communications provided by the Lender: (a) the Lender and their representatives are not recommending an action to any municipal entity or obligated person; (b) the Lender and their representatives are not acting as an advisor to any municipal entity or obligated person and do not owe a fiduciary duty pursuant to Section 15B of the Securities Exchange Act of 1934 to any municipal entity or obligated person with respect to this Term Sheet, information, materials or communications; (c) the Lender and their representatives are acting for their own interests; and (d) the Borrower has been informed that the Borrower should discuss this Term Sheet and any such other information, materials or communications with any and all internal and external advisors and experts that the Borrower deems appropriate before acting on this Term Sheet or any such other information, materials or communications.

Privately Negotiated Loan: The Borrower acknowledges and agrees that the Lender are purchasing the Debt Instrument in evidence of a privately negotiated loan and in that connection the Debt Instrument shall not be (i) assigned a separate rating by any municipal securities rating agency, (ii) registered with the Depository Trust Company or any other securities depository, (iii) issued pursuant to any type of offering document or official statement or (iv) assigned a CUSIP number by Standard & Poor’s CUSIP Service.

Rebecca Reynolds-Russell, SVP
Government & Institutional Banking – Florida
(407) 310-6074
Rebecca.Reynolds@regions.com

Doras Davila, VP
Commercial Banking –Sarasota
(941) 806-5179
Doras.Davila@regions.com

REGIONS CAPITAL ADVANTAGE, INC.

Purpose: Proceeds of the Series 2024 BAN will be used by the District to (i) finance golf course irrigation improvements; (ii) fund capitalized interest through and including the maturity date and (iii) pay the District's related costs of issuance. The District plans to issue long-term bonds to refinance the Series 2024 BAN at or prior to maturity.

Loan Amount: Up to \$5,000,000 (Outstanding balance of approximately \$3.9MM as of 6/27/25).

Structure: 24-Month Tax-Exempt, NBQ Draw Note

Interest Rate: Floating at 79% of 1M Term SOFR + 80 basis points

Default Rate: The interest rate otherwise applicable to the Debt Instrument plus 6.00%.

Repayment: Interest only payments will be due payable semi-annually based on amounts advanced under the Series 2024 BAN. If not previously repaid by the issuance of long-term debt or other sources of funds, Principal of (and accrued but unpaid interest on) the Series 2024 BAN will be due at maturity. Interest calculated on a 30/360 basis.

Maturity Date: August 11, 2027

Prepayment: Prepayment of principal allowed by the Borrower, without penalty, at any time after closing. In accordance with Chapter 170, Florida Statutes, the Lender will allow for prepayment by a Property Owner.

Extension Fee: 0.25% of the Loan Amount

Other Fees, Costs and Expenses: The Borrower will be responsible for all out-of-pocket fees, costs and expenses of the Lender (including, without limitation, counsel fees and expenses and costs associated with lien searches, and recordation) incurred in connection with the negotiation, execution, delivery, administration and enforcement of the Loan Documents. In consideration of the undertakings of the Lender hereunder, and recognizing that in connection herewith the Lender will be incurring such fees, costs and expenses, the Borrower agrees to reimburse the Lender for all such fees, costs and expenses, regardless of whether, or to what extent, any of the transactions contemplated hereby are consummated.

The Lender will use Butler Snow as Lender's Counsel, with fees and expenses not-to-exceed \$5,000 for the preparation of the extension documentation. Counsel fees may increase if Lender's Counsel is asked to provide other services.

Security: Non-Ad Valorem Special Assessments levied in accordance with the District's Resolution 2024-01 adopted on November 3, 2023.

Determination of Taxability: Upon the occurrence of a Determination of Taxability of the Loan, the Borrower agrees to pay to the Lender a rate of interest from the date of Loan funding that would provide the Lender with an after-tax yield on the then outstanding principal amount of this Loan at least equal to the after-tax yield the Lender could have received if a Determination of Taxability had not occurred.

REGIONS CAPITAL ADVANTAGE, INC.

Representations and Warranties: Usual and customary for this type of financing.

Covenants: Usual and customary for this type of financing, including but not limited to the following:

- 1) The Borrower shall deliver to the Lender each of the following, in form and substance satisfactory to the Lender:
 - (i) Audited financial statements within 270 days after the end of each of the Borrower's Fiscal Years;
 - (ii) Annual budget within 30 days of adoption (but no later than 30 days after the start of each Fiscal Year) by the Borrower;
 - (iii) Updated capital improvement plans, upon adoption; and,
 - (iv) Such other information as reasonably requested by the Lender from time to time.
 - 2) District will continue to levy and collect the Special Assessments in amount sufficient to pay the debt service on the Series 2024 Note and all parity debt.
-

Defaults: Usual and customary for this type of financing.

Remedies: The Lender shall have all the rights and remedies set forth in the Loan Documents, and available at law and in equity, for the enforcement thereof.

Legal Opinions: As an additional condition precedent to the Lender making the Loan, the Borrower shall provide, among other things, the following opinions to the Lender:

- (i) an opinion of bond counsel in form and substance satisfactory to the Lender and its counsel in all respects, which shall include opinions to the effect that (a) the Borrower has the authority under the laws of the State of Florida to issue the Debt Instrument and execute and deliver the Loan Documents, (b) that the Debt Instrument have been duly issued and each of the Debt Instrument and the other Loan Documents to which the Borrower is a party has been duly authorized, executed and delivered by the Borrower, (c) that each of the Debt Instrument and the other Loan Documents to which the Borrower is a party is a valid and binding obligation of the Borrower, duly enforceable in accordance with its terms, and (d) that interest on the Debt Instrument is excludable from gross income of the Lender thereof for federal income tax purposes.
-

Transfer Provisions: The Lender shall maintain the right to transfer and/or assign, in whole or in part, its rights hereunder, the Debt Instrument and/or the Loan, or, in either case, any interest therein, to any person or entity in its sole and absolute discretion. The Borrower may not assign its rights hereunder or under any of the Loan Documents to any person without the prior written consent of the Lender.

Disclaimer: This Term Sheet describes some of the basic terms and conditions proposed to be included in the documents between the Lender and the Borrower. This Term Sheet does not purport to summarize all the conditions, covenants, representations, warranties, assignments, events of default, cross default, acceleration events, remedies or other provisions that may be contained in documents required to consummate this financing.

REGIONS CAPITAL ADVANTAGE, INC.

US Patriot Act: The Borrower represents and warrants to the Lender that neither it nor any of its principals, shareholders, members, partners, or Affiliates, as applicable, is a Person named as a Specially Designated National and Blocked Person (as defined in Presidential Executive Order 13224) and that it is not acting, directly or indirectly, for or on behalf of any such person. The Borrower further represents and warrants to the Lender that the Borrower and its principals, shareholders, members, partners, or Affiliates, as applicable, are not directly or indirectly, engaged in, nor facilitating, the transactions contemplated by this transaction on behalf of any Person named as a Specially Designated National and Blocked Person.

Waiver of Jury Trial: To the extent permitted by applicable law, each of the Borrower and the Lender irrevocably and voluntarily waives any right it may have to a trial by jury with respect to any controversy or claim between the Borrower and the Lender, whether arising in contract or tort or by statute, including but not limited to any controversy or claim that arises out of or relates to this Term Sheet, the Debt Instrument or any of the other Loan Documents. This provision is a material inducement for the Lender's determination to make the Loan and for the parties to enter into the Loan Documents.

Governing Law: State of Florida

Thank you for providing the Lender with this opportunity to be involved in a financial partnership with the Borrower. The Lender is willing to discuss the terms reflected herein through July 26, 2025. After such date, terms, conditions, and pricing may change based on prevailing market conditions and further discussion will be at Lender's sole discretion. We are grateful for your consideration and remain available to promptly respond to any questions that you may have regarding this document. We look forward to hearing from you.

REGIONS CAPITAL ADVANTAGE, INC.

EXHIBIT A

In the event Borrower requests Lender to move forward with the approval process after discussion of the aforementioned terms and conditions contained in the Term Sheet, Borrower agrees to reimburse Lender on demand for all out-of-pocket expenses incurred by Lender if the transaction fails to close for any reason other than Lender's decision not to approve the transaction. Such expenses shall include, but not be limited to, legal expenses incurred by Lender.

ACCEPTANCE:

Borrower does hereby agree to all provisions contained in Exhibit A.

On behalf of University Park Recreation District, FL
Borrower Signature:

By: Sally Dickson
Name: SALLY DICKSON
Title: Chair - Board of Supervisors
Date: 9/3/25

RESOLUTION NO. 2025-20

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE UNIVERSITY PARK RECREATION DISTRICT (THE “DISTRICT”) AMENDING RESOLUTION NO. 2024-20 ADOPTED ON JUNE 27, 2024; AUTHORIZING THE EXTENSION OF THE MATURITY OF THE UNIVERSITY PARK RECREATION DISTRICT DRAW DOWN NOTE, SERIES 2024, IN A PRINCIPAL AMOUNT NOT TO EXCEED \$5,000,000 (THE “SERIES 2024 NOTE”) BY ONE YEAR; AUTHORIZING THE EXECUTION AND DELIVERY OF AN AMENDED AND RESTATED SERIES 2024 NOTE; AUTHORIZING THE PROPER OFFICIALS TO DO ALL THINGS DEEMED NECESSARY IN CONNECTION WITH THE MATTERS AUTHORIZED BY THIS RESOLUTION; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the University Park Recreation District (the “District”) is authorized by Chapters 418 and 189 Florida Statutes (collectively, the “Act”), and Manatee County Ordinance No. 18-29 enacted by the Board of County Commissioners of Manatee County, Florida (the “Commission”) effective on August 3, 2018, as amended by Ordinance No. 23-95 enacted by the Commission on August 8, 2023, effective March 19, 2024, 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, on June 27, 2024, the Board adopted Resolution No. 2024-20 (the “Original Resolution”), approving a term sheet with Regions Capital Advantage, Inc., an affiliate of Regions Bank (the “Lender”) for a draw-down loan in the amount of not to exceed \$5,000,000 (the “Loan”), authorizing the issuance and delivery of the University Park Recreation District Draw Down Note, Series 2024, in a principal amount not to exceed \$5,000,000 (the “Series 2024 Note”), to provide interim funds prior to the incurrence of long-term debt (the “Bonds”), for the payment of a portion of the costs of the planning, financing, equipping, installing, acquisition, construction, and/or reconstruction of the community amenity improvement project of the District, including, but not limited to, irrigation system improvements; and

WHEREAS, on August 12, 2024, the District issued its Series 2024 Note on a short-term draw-down basis pursuant to the Original Resolution, until such time as funds were available through the issuance of the Bonds; and

WHEREAS, the District intended to repay draws under the Loan from the proceeds of the Bonds; and

WHEREAS, as further security for the Loan, the Board adopted Resolution 2024-25 on August 9, 2024 levying Non-Ad Valorem Assessments (“Note Assessments”) on the assessable

lands within the District to secure payment of the Loan, to the extent the District determined to draw down amounts under the Loan and the issuance of the Bonds were delayed beyond the maturity date of the Loan; and

WHEREAS, the Series 2024 Note matures on August 12, 2026 (herein, the “Original Maturity Date”); and

WHEREAS, legal challenges pending in the Florida Supreme Court contesting the bond validation have delayed the issuance of the Bonds; and

WHEREAS, pursuant to a term sheet dated June 27, 2025 (“Term Sheet Extension”), the Lender has offered to extend the maturity of the Series 2024 Note from the Original Maturity Date to August 11, 2027 (the “New Maturity Date”) contingent upon delivery of an opinion of Note Counsel; and

WHEREAS, on July 22, 2025, the Board adopted Resolution No. 2025-16, amending Resolution No. 2024-25, accepting the offer by the Lender to extend the maturity of the Series 2024 Note to the New Maturity Date thereby deferring budgeting and placement of the Note Assessments on the tax roll until August 31, 2026, if the Bonds have not been validated prior to such date; and

WHEREAS, the Board has determined that it would be in the best interest of the District to extend the maturity of the Series 2024 Note to the New Maturity Date; and

WHEREAS, the terms and provisions of the Original Resolution and the Series 2024 Note will not change except for the New Maturity Date (such amended Series 2024 Note is herein referred to as the “Amended and Restated Series 2024 Note”); and

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

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

Section 1. Authorization of Execution and Delivery of Amended and Restated Series 2024 Note. The Board hereby authorizes and approves the execution by the Chair, Vice Chair, Treasurer or any Board Supervisor designated by the Chair (each individually, a “Designated Member”) and the Secretary or any Assistant Secretary, and the delivery of the Amended and Restated Series 2024 Note to the Lender. The Amended and Restated Series 2024 Note shall be in substantially the form thereof attached hereto and marked Exhibit “A,” and such Amended and Restated Series 2024 Note is hereby approved, with such changes therein as shall be necessary and as approved by the Chair or Designated Member executing the same in a manner consistent with the requirements of this Resolution and the Term Sheet Extension, with such execution to constitute conclusive evidence of such officer’s approval and the District’s approval of the final terms of the Loan.

The actions of the District and its officers and consultants previously taken regarding the negotiation of the Term Sheet Extension and Amended and Restated Series 2024 Note are hereby ratified and confirmed and the District and its officers and consultants are hereby authorized and

directed to take such further action as the District or its officers or consultants deem necessary or desirable to effect the purposes of the Term Sheet Extension and Amended and Restated Series 2024 Note.

Section 2. Fees and Expenses. The Board hereby agrees to pay the fees and expenses of legal counsel and the financial advisor and assessment consultant in an amount not to exceed \$55,500 and the loan extension fee of the Lender in the amount of \$12,500 (equal to 0.25% of the Loan), in connection with the extension of the maturity date of the Series 2024 Note.

Section 3. Designation of Attesting Members. Each Assistant Secretary of the Board and the Secretary are hereby designated and authorized on behalf of the Board to attest to the seal of the Board and to the signature of the Chair or Vice Chair or any other member of the Board as they appear on the Amended and Restated Series 2024 Note and any other documents which may be necessary or helpful in connection with the intent of this Resolution.

Section 4. Authorization and Ratification of Prior and Subsequent Acts. The members of the Board, the officers of the District and the agents and employees of the District are hereby authorized and directed to do all such acts and things and to execute all such documents, including, without limitation, the execution and delivery of any documents as may be necessary to carry out and comply with the provisions of this Resolution, including, without limitation, the form of the Amended and Restated Series 2024 Note certificate held by the Lender, and all of the acts and doings of such members of the Board, the officers of the District and the agents and employees of the District which are in conformity with the intent and purposes of this Resolution, whether heretofore or hereafter taken or done, shall be and are hereby ratified, confirmed and approved.

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

Section 6. Affirmation of Original Resolution and Series 2024 Note. Other than the New Maturity Date, as provided herein, the terms and covenants of the Original Resolution and the Series 2024 Note authorized thereby remain unmodified as a result of this Resolution and the District hereby confirms the terms and covenants in the Original Resolution and Series 2024 Note authorized thereby.

Section 7. Open Meetings. It is hereby found and determined that all acts of the Board concerning and relating to adoption of this Resolution were taken in open meetings of the Board and all deliberations of the Board that resulted in such official acts were in meetings open to the public in compliance with all legal requirements, including, but not limited to, the requirements of Section 286.011, Florida Statutes.

Section 8. Effective Date. This Resolution shall take effect immediately upon its adoption, and any provisions of any previous resolutions in conflict with the provisions hereof are hereby superseded.

PASSED in Public Session of the Board of Supervisors of the University Park Recreation District, this 12th day of September, 2025.

**UNIVERSITY PARK RECREATION
DISTRICT**

Attest:

Chair, Board of Supervisors

Secretary, Board of Supervisors

EXHIBIT A

FORM OF AMENDED AND RESTATED SERIES 2024 NOTE

56784420v5/170065.010100

AMENDED AND RESTATED AS OF SEPTEMBER 15, 2025

THIS NOTE MAY BE SOLD, ASSIGNED OR OTHERWISE TRANSFERRED ONLY IN WHOLE AND ONLY TO (I) AN AFFILIATE OF THE REGISTERED OWNER OR (II) A QUALIFIED INSTITUTIONAL BUYER, AS DEFINED IN SECTION 517.021(21), FLORIDA STATUTES.

REGISTERED

No. R-1

Not to Exceed \$5,000,000

UNITED STATES OF AMERICA
STATE OF FLORIDA
UNIVERSITY PARK RECREATION DISTRICT
DRAW-DOWN NON-AD VALOREM ASSESSMENT REVENUE NOTE, SERIES 2024

Interest Rate:

Dated Date:

Maturity Date:

Variable, as provided herein

August 12, 2024

August 11, 2027

REGISTERED OWNER:

REGIONS CAPITAL ADVANTAGE, INC.

LOAN AMOUNT:

NOT TO EXCEED FIVE MILLION AND 00/100
DOLLARS

KNOW ALL MEN BY THESE PRESENTS, that the University Park Recreation District, an independent special district (hereinafter the “Issuer” or “District”) created pursuant to the Act and the Charter (each as defined in the hereinafter defined Resolution) for value received, hereby promises to pay to the Registered Owner identified above, or to registered assigns as provided herein (hereinafter the “Owner”), on the Maturity Date specified above, unless this Note shall have been called for redemption prior to maturity and payment of the redemption price shall have been duly made or provided for, the Loan Amount identified above, or so much thereof as shall be drawn hereunder and be outstanding (a “Draw”), and to pay, interest on the Loan Amount remaining unpaid from time to time, at the Interest Rate (which is subject to adjustment as hereinafter provided), calculated as hereinafter provided, until the entire Loan Amount has been repaid. Interest shall be payable on the outstanding principal amount hereof, semi-annually on February 12 and August 12 of each year, commencing February 12, 2025, and on any date on which this Note is prepaid or on the Maturity Date, each a “Payment Date”. Any amount due on a Payment Date on this Note will be paid by bank wire, check, draft or bank transfer delivered to the Registered Owner hereof at such address as may be provided in writing by the Registered Owner to the Issuer no later than the close of business on the tenth calendar day next preceding each Payment Date, as defined herein (the “Record Date”). If any Payment Date is not a Business Day, the payment otherwise due on such Payment Date shall be due on the next succeeding Business Day, but interest shall continue to accrue until payment is actually received by the Registered Owner. Interest shall be computed on the basis of a 360-day year consisting of twelve 30-day months. The balance of this Note shall be due and payable in full in a single payment on the Maturity Date.

Capitalized terms used in this Note and not otherwise defined shall have the meanings provided in the Resolution.

As used in this Note,

“Business Day” means any day except (i) a Saturday, (ii) a Sunday or (iii) a day upon which lenders are authorized or required by law or executive order to close in the State of Florida (the “State”).

“Conforming Changes” means, with respect to the Interest Rate or any Replacement Index (as defined herein), any technical, administrative or operational changes to terms, matters or any conventions associated with Interest Rate or any Replacement Index, as applicable (including, any changes to the definition of Interest Rate, Replacement Index, Interest Period, timing and frequency of determining rates and making payments of interest, the definition of any business day, timing of borrowing requests or prepayment notices, conversion or continuation notices and the applicability and length of lookback periods or observation shifts, the applicability of breakage provisions, and any other technical, administrative, or operational matters) as may be appropriate, in the discretion of the Registered Owner, to reflect the adoption and implementation of such applicable rate, and to permit the administration thereof by the Registered Owner in a manner substantially consistent with market practice (or, if the Registered Owner determines that adoption of any portion of such market practice is not administratively feasible or that no market practice for the administration of such rate exists, in such other manner of administration as the Registered Owner determines is reasonably necessary in connection with the administration of this Note).

“Default Rate” means a fluctuating interest rate per annum equal to the lesser of (i) the interest rate otherwise applicable to this Note from time to time, plus 6.00% per annum or (ii) the maximum interest rate permitted by the laws of the State.

“Event of Default” shall be deemed to have occurred with respect to this Note if:

(a) The Issuer shall fail to make any Loan (as defined herein) payment evidenced by this Note when the same shall become due and payable at maturity or otherwise; or

(b) The Issuer shall default in the performance of or compliance with any term or covenant contained in the Resolution or in this Note, other than a term or covenant default, the performance of which or noncompliance with which is elsewhere specifically dealt with, which default or non-compliance shall continue and not be cured within thirty (30) days (or ninety (90) days if the Issuer is diligently pursuing a remedy) after (i) notice thereof to the Issuer by the Registered Owner; or (ii) the Registered Owner is notified of such noncompliance by the Issuer, whichever is earlier; or

(c) Any representation or warranty made in writing by or on behalf of the Issuer in the Resolution or in this Note shall prove to have been false or incorrect in any material respect on the date made or reaffirmed; or

(d) The Issuer admits in writing its inability to pay its debts generally as they become due or files a petition in bankruptcy or makes an assignment for the benefit of creditors or consents to the appointment of a receiver or trustee for itself; or

(e) The Issuer is adjudged insolvent by a court of competent jurisdiction, or is adjudged as bankrupt on a petition for bankruptcy filed by or against the Issuer, or an order, judgment or decree is entered by any court of competent jurisdiction appointing, without the consent of the Issuer, a receiver or trustee for the Issuer or for the whole or any part of its property, and if the aforesaid adjudications, orders, judgments or decrees shall not be vacated or set aside or stayed within ninety (90) days from the date of entry thereof; or

(f) The Issuer shall default in the due and punctual payment or performance of covenants under any obligation for the payment of money to the Registered Owner, and such default shall continue and not be cured within thirty (30) days (or ninety (90) days if the Issuer is diligently pursuing a remedy) after (i) notice thereof to the Issuer by the Registered Owner or (ii) the Registered Owner is notified of such noncompliance by the Issuer, whichever is earlier.

“Event of Taxability” means the occurrence after the date of this Note of a final decree or judgment of any Federal court or a final action of the Internal Revenue Service determining that interest paid or payable with respect to all or a portion of this Note is or was includable in the gross income of the Registered Owner hereof for Federal income tax purposes solely as a result of the action or inaction of the Issuer; provided, that no such decree, judgment, or action will be considered final for this purpose, however, unless the Issuer has been given written notice and, if it is so desired and is legally allowed, has been afforded the opportunity at the Issuer’s own expense to contest the same, either directly or in the name of the Registered Owner, and until the conclusion of any appellate review, if sought. For all purposes of this definition, the effective date of any Event of Taxability will be the first date as of which interest is deemed includable in the gross income of the Registered Owner.

“Interest Period” means each period commencing on the last day of the immediately preceding Interest Period and ending on the same day of the month that interest is due six (6) months thereafter; provided (i) the first Interest Period shall commence on the date hereof and end on the first day thereafter that interest is due, (ii) any Interest Period that ends in a month for which there is no day which numerically corresponds to the last day of the immediately preceding Interest Period shall end on the last day of the month and (iii) any Interest Period that would otherwise extend past the Maturity Date shall end on the Maturity Date.

“Interest Rate” means a variable rate per annum equal to 79% of one-month Term SOFR, plus eighty basis points (0.0080); provided, however, that from and after the occurrence of and during the continuation of an Event of Default, “Interest Rate” shall mean the Default Rate. The Interest Rate shall not exceed the maximum interest rate permitted by the laws of the State.

“SIFMA Business Day” means any day that is not (i) a Saturday, (ii) a Sunday, or (iii) a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in United States government securities.

“**SOFR**” means a rate per annum equal to the secured overnight financing rate administered by the Federal Reserve Bank of New York (or a successor administrator of the secured overnight financing rate).

“**Term SOFR**” means with respect to any Interest Period the forward-looking term rate based on SOFR for a period comparable to the term of such Interest Period as published by the Term SOFR Administrator (or as published by such other comparable financial information reporting service used by Registered Owner, in its sole discretion, at the time such rate is determined) on the day that is two (2) SIFMA Business Days prior to the first day of such Interest Period (or if not so reported, then as determined by the Registered Owner from another recognized source, in Registered Owner’s sole discretion), subject to any corrections published by the Term SOFR Administrator; provided, that if Registered Owner decides that any convention for Term SOFR is not administratively feasible for the Registered Owner or does not exist, then, the Registered Owner may establish another convention in its sole discretion. In any event, Term SOFR will not be less than zero percent (0%) per annum.

“**Term SOFR Administrator**” means the CME Group Benchmark Administration Limited (CBA) (or a successor administrator of Term SOFR selected by the Registered Owner in its sole discretion).

“**Taxable Period**” means the period of time between (a) the date that interest represented by this Note is deemed to be includable in the gross income of the Registered Owner thereof for Federal income tax purposes as a result of an Event of Taxability, and (b) the date of the Event of Taxability and after which this Note bears interest at the Taxable Rate.

“**Taxable Rate**” means the interest rate per annum that shall provide the Registered Owner with the same after-tax yield that the Registered Owner would have otherwise received had the Event of Taxability not occurred, taking into account the increased taxable income of the Registered Owner as a result of such Event of Taxability. The Registered Owner shall provide the Issuer with a written statement explaining the calculation of the Taxable Rate and the Taxable Period, which statement shall, in the absence of manifest error, be conclusive and binding on the Issuer.

Prepayment

This Note shall be subject to prepayment in whole on any date at the option of the Issuer, at a prepayment price equal to the outstanding Loan Amount to be prepaid including accrued interest thereon.

Event of Taxability

Upon the occurrence of an Event of Taxability and for as long as this Note remains outstanding, the Interest Rate on this Note shall be converted to the Taxable Rate and this adjustment shall survive payment on this Note until such time as the Federal statute of limitations under which the interest represented by this Note could be declared taxable under this Note shall have expired. In addition, upon the occurrence of an Event of Taxability, the Issuer shall, immediately upon demand, pay to the Registered Owner (or prior owners, if applicable) (i) an

additional amount equal to the difference between (A) the amount of interest actually paid with respect to this Note during the Taxable Period and (B) the amount of interest that would have been paid during the Taxable Period had this Note borne interest at the Taxable Rate, and (ii) an amount equal to any interest, penalties and additions to tax (as referred to in Subchapter A of Chapter 68 of the Code) owed by the Registered Owner as a result of the Event of Taxability.

Interest Rate Disclaimer

The Registered Owner does not warrant or accept responsibility for, and shall not have any duty to the Issuer or liability for damages of any kind to Issuer with respect to the initiation of, continuation of, administration of, submission of, suspension of, calculation of or any other matter related to the Interest Rate, any component thereof, or any markets underpinning the transaction data related to the Interest Rate. The Issuer acknowledges that any publication of the Interest Rate for prior periods cannot be relied upon as an indicator of the future performance of the Interest Rate. Because the Interest Rate is based on data received from other sources, the Registered Owner has no control over its calculation or publication and the methods of calculation, publication schedule, rate revision practices, or availability of the Interest Rate, or any other matter related thereto. There can be no assurance that the Interest Rate will not be discontinued or fundamentally altered in a manner adverse to any party. The Registered Owner may select information sources or services, in its sole discretion, to ascertain the Interest Rate and shall have no liability to the Issuer for damages of any kind for any error in the calculation of any such rate (or component thereof) provided by any such information sources or services.

Conforming Changes

In connection with the use or administration of the Interest Rate or Replacement Index, the Registered Owner shall have the right to make Conforming Changes from time to time and, notwithstanding anything to the contrary herein, any amendments implementing such Conforming Changes will become effective without any further action or consent of the Issuer.

Interest Rate Fallback

If the Registered Owner at any time or from time to time determines that (a) Term SOFR is unavailable, (b) Term SOFR cannot be determined, (c) Term SOFR does not adequately reflect the cost to the Registered Owner of making, funding, or maintaining the Loan, (d) the use of Term SOFR has become impracticable or unreliable, (e) Term SOFR is no longer representative of the underlying market or economic reality, or (f) it is no longer lawful for Lender to lend at any rate based on Term SOFR (any such determination is hereafter called a “Trigger Event”) then, the Registered Owner may elect to designate a substitute interest rate index, which may be Daily Simple SOFR, or an alternate index rate that has been selected by the Registered Owner as the replacement for Term SOFR (the “Replacement Index”). If the Registered Owner designates a Replacement Index, the Registered Owner may also determine at such time or from time to time thereafter that a margin adjustment is necessary to produce a comparable interest rate to the interest rate that would have applied based on Term SOFR. Upon such determination, the Registered Owner will designate the amount of such margin adjustment (which may be a positive or a negative number) and adjust the margin by that amount (and the result will be the “Adjusted Margin”). The Registered Owner will provide notice to the Issuer of the Replacement Index, any margin adjustment, and the Adjusted Margin, as applicable. Commencing with the first interest rate

change thereafter, the Replacement Index shall be deemed to be and shall become the operative interest rate index for purposes of this Note, and this Note shall continue to bear interest on the unpaid principal amount through repayment thereof at the Replacement Index plus the margin or the Adjusted Margin, as applicable (subject to (i) any interest rate floor set out in this Note and (ii) increase to or by any applicable default rate). In any event, the Replacement Index will not be less than the minimum index floor otherwise provided in this Note. The Replacement Index may not necessarily be the Registered Owner's most favorable lending rate or interest rate index. Any determination or designation made by the Registered Owner under this paragraph shall be made in the Registered Owner's sole and absolute discretion and shall be conclusive and binding absent manifest error. In connection with the implementation of a Replacement Index and, as applicable, the Adjusted Margin, the Registered Owner will have the right from time to time, without any further action or consent of the Issuer or any other party, to implement any technical, administrative, or operational changes that the Registered Owner decides may be appropriate to reflect the adoption and implementation of such Replacement Index and, as applicable, the Adjusted Margin and to permit the administration thereof by the Registered Owner in a manner substantially consistent with market practice (or, if the Registered Owner determines that adoption of any portion of such market practice is not administratively feasible or if the Registered Owner determines that no market practice for the administration of such Replacement Index and, as applicable, the Adjusted Margin exists, in such other manner of administration as the Registered Owner decides is reasonably necessary in connection with the administration of the loan). Such technical, administrative, or operational changes may include, without limitation, changes to the determination of a business day or an interest period, the timing and frequency of determining rates and making and applying payments, implementation and length of any lookback period, and other technical, administrative, or operational matters.

Event of Default

Upon the occurrence of an Event of Default, the Issuer shall be obligated to pay (but only from the Pledged Revenues) as part of the indebtedness evidenced by this Note, all costs of collection and enforcement hereof, including such fees as may be incurred on appeal or incurred in any proceeding under bankruptcy laws as they now or hereafter exist, including specifically but without limitation, claims, disputes and proceedings seeking adequate protection or relief from automatic stay under federal bankruptcy law. In addition, the Interest Rate on this Note shall be increased to the Default Rate; provided, however, that the Default Rate shall only apply to interest accruing during the period between the occurrence of the Event of Default and when it is cured by the Issuer.

Financial Reporting Covenants

Until the Maturity Date, the Issuer shall deliver to the Registered Owner: (i) a copy of the Issuer's audited financial statements within 270 days after the end of each of the Issuer's fiscal years, which may be in electronic .PDF format, (ii) a copy of the annual budget of the Issuer for each fiscal year within thirty (30) days after adoption (but no later than thirty (30) days after the start of each succeeding fiscal year), (iii) a copy of the Issuer's updated capital improvement plan within thirty (30) days after adoption and (iv) such other financial information as the Registered Owner may reasonably request from time to time.

Transfer Provisions

The Lender (hereinafter defined) shall maintain the right to transfer and/or assign, only in whole, its rights under this Note, or any interest thereon, only to (i) an affiliate of the Lender or (ii) a Qualified Institutional Buyer, as defined in Section 517.021(21), Florida Statutes. The Issuer may not assign its rights or obligations hereunder to any person without the prior written consent of the Lender.

Waiver of Jury Trial

To the extent permitted by applicable law, each of the Issuer and the Lender irrevocably and voluntarily waive any right it may have to a trial by jury with respect to any controversy or claim between the Issuer and the Lender, whether arising in contract or tort or by statute, including but not limited to any controversy or claim that arises out of or relates to this Note. This provision is a material inducement for the Lender's determination to purchase this Note.

The Issuer, to the extent permitted by law, hereby waives presentment, demand, protest and notice of dishonor.

THIS NOTE IS A LIMITED OBLIGATION OF THE ISSUER PAYABLE SOLELY FROM THE MONEYS AND SOURCES PLEDGED THEREFOR AND NEITHER THE PROPERTY, THE FULL FAITH AND CREDIT, NOR THE TAXING POWER OF THE DISTRICT, MANATEE COUNTY, FLORIDA (THE "COUNTY"), THE STATE OF FLORIDA (THE "STATE"), OR ANY OTHER POLITICAL SUBDIVISION THEREOF, IS PLEDGED AS SECURITY FOR THE PAYMENT OF THIS NOTE. THIS NOTE DOES NOT CONSTITUTE AN INDEBTEDNESS OF THE DISTRICT, THE COUNTY, THE STATE, OR ANY OTHER POLITICAL SUBDIVISION THEREOF WITHIN THE MEANING OF ANY CONSTITUTIONAL OR STATUTORY PROVISION OR LIMITATION.

This Note is issued by the Issuer as a draw-down note in the not to exceed aggregate Loan Amount of \$5,000,000 and designated as the "University Park Recreation District Draw-Down Non-Ad Valorem Assessment Revenue Note, Series 2024" to evidence the loan (the "Loan") made by Regions Capital Advantage, Inc. (the "Lender") for the purpose of providing funds to pay (i) the costs of the acquisition and renovation of a portion of the recreation amenity improvements within the District, including, but not limited to, irrigation system improvements (the "Improvements"), and (ii) interest on advances under this Note to the maturity or prepayment date thereof, pursuant to the Act and the Charter, Resolution No. 2024-20 duly adopted by the Issuer on June 27, 2024, as amended by Resolution No. 2025-20 duly adopted by the Issuer on September 12, 2025 (collectively, the "Resolution"), and Resolution No. 2024-21 duly adopted by the Issuer on June 27, 2024, as supplemented by Resolution No. 2024-24 and Resolution No. 2024-25, as amended by Resolution No. 2025-16, duly adopted by the Issuer on August 9, 2024, August 9, 2024 and July 22, 2025, respectively, and is subject to all the terms and conditions of the Resolution. All terms, conditions, and provisions of the Resolution are by this reference thereto incorporated herein as a part of this Note. This Note represents the entire authorized issue of obligations of the Issuer pursuant to the Resolution.

This Note shall be payable solely from, and shall be secured solely by, and the Registered Owner shall have a first and prior lien to the extent of the unpaid principal of and interest on this

Note on, (i) unspent proceeds of this Note, if any, (ii) proceeds of the Series 2024 Bonds issued to permanently fund acquisition and construction of the Improvements, when, as and if issued, (iii) proceeds of any renewal note and (iv) if the Series 2024 Bonds are not issued in an amount sufficient to pay the Loan evidenced by this Note at maturity, the Pledged Revenues. “Pledged Revenues” shall mean (a) all revenues received by the District from the Non-Ad Valorem Assessments levied and collected on the assessable District lands with respect to the Improvements or portion thereof financed by this Note (the “Note Assessments”), including, without limitation, amounts received from any foreclosure proceeding for the enforcement of collection of such Note Assessments or from the issuance and sale of tax certificates with respect to such Note Assessments; provided, however, that Pledged Revenues shall not include (i) any moneys transferred to a rebate fund, or investment earnings thereon and (ii) “Non-Ad Valorem Assessments” levied and collected by the District for operation and maintenance purposes or “non-ad valorem operation and maintenance assessments” levied and collected by the District under Section 2-8-154 and 2-8-160 of the Charter and Section 418.22 of the Act (it being expressly understood that the lien and pledge herein shall not apply to any of the moneys described in the foregoing clauses (i) and (ii) of this proviso). Notwithstanding any other provision of this Note, the Issuer is not and shall not be liable for the payment of the Loan evidenced by this Note or otherwise monetarily liable in connection herewith from any property other than the Pledged Revenues. Except as provided in the Resolution, no Owner of this Note shall have any right to resort to legal or equitable action to require or compel the Issuer to levy and collect any tax or to keep any tax in force, or to use any tax, if levied and collected, to pay the Loan evidenced by this Note.

Each advance under this Note shall be made by the Registered Owner pursuant to a written “Draw Request” submitted by the Chair, Treasurer or Secretary of the Issuer. The form of Draw Request is attached as Schedule I to this Note. Each Draw shall be further memorialized by a notation of the amount of the Draw on the “Draw Schedule” attached as Schedule II to this Note. There shall be no more than one advance per month, and each advance shall not be for an amount less than \$100,000.

This Note may be assigned by the Registered Owner of this Note as provided on the front page hereof. Such assignment shall only be effective, and the Issuer obligated to pay such assignee, upon delivery to the Issuer of a written instrument or instruments of assignment in the form provided herein, duly executed by the Registered Owner of this Note or by its attorney-in-fact or legal representative and notarized, containing written instructions as to the details of assignment of this Note, along with the federal employer identification number of such assignee. In all cases of an assignment of this Note the Issuer shall at the earliest practical time in accordance with the terms of this Note enter the change of ownership in the registration books; provided, however, the written notice of assignment must be received by the District no later than the close of business on the Record Date in order to carry the right to receive the Loan payment due on the next succeeding Payment Date. The Issuer may conclusively rely on the authenticity of any form of assignment delivered to it in accordance with this paragraph and accompanied by the original of this Note to which it relates. The Issuer may charge the Registered Owner of this Note for the registration of every such assignment of this Note an amount sufficient to reimburse it for any tax, fee or any other governmental charge required to be paid, except for any such governmental charge imposed by the Issuer, with respect to the registration of such assignment, and may require that such amounts be paid before any such assignment of this Note shall be effective.

THE REGISTERED OWNER, BY ITS ACCEPTANCE OF THIS NOTE, AND THE ISSUER, BY ITS ACCEPTANCE OF THE PROCEEDS OF THIS NOTE, VOLUNTARILY AND INTENTIONALLY WAIVE THE RIGHT EITHER MAY HAVE TO A TRIAL BY JURY IN RESPECT TO ANY LITIGATION BASED HEREON, OR ARISING OUT OF, UNDER OR IN CONNECTION WITH THIS NOTE OR THE RESOLUTION, OR ANY COURSE OF CONDUCT, COURSE OR DEALING, STATEMENTS (WHETHER VERBAL OR WRITTEN) OR ACTIONS OF EITHER PARTY.

This Note shall be and have all the qualities and incidents of negotiable instruments under the law merchant and the Uniform Commercial Code of the State of Florida, subject to the provisions for registration of transfer contained herein.

It is hereby certified, recited and declared that all acts, conditions and prerequisites required to exist, happen and be performed precedent to and in the execution, delivery and the issuance of this Note do exist, have happened and have been performed in due time, form and manner as required by law and the Resolution, and that the issuance of this Note is in full compliance with and does not exceed or violate any constitutional or statutory limitation.

IN WITNESS WHEREOF, University Park Recreation District has caused this Note to be executed in its name by the manual signature of its Chair and attested by the manual signature of its Secretary, and its seal to be impressed hereon, all this 12th day of August, 2024.

UNIVERSITY PARK RECREATION
DISTRICT

(SEAL)

By: _____
Chair, Board of Supervisors

Attest:

Secretary, Board of Supervisors

FORM OF ASSIGNMENT

FOR VALUE RECEIVED, the undersigned hereby sells, assigns and transfers unto _____ the within Note and all rights thereunder, and hereby irrevocably constitutes and appoints _____ attorney to transfer the within Note in the books kept by the Issuer for the registration thereof, with full power of substitution in the premises.

Dated: _____

FEDERAL IDENTIFICATION NUMBER
OF ASSIGNEE _____

NOTICE: The signature of this assignment must correspond with the name as it appears upon the within Note in every particular, without enlargement or alteration or any change whatever.

SCHEDULE I
FORM OF DRAW REQUEST

DRAW NO. ____

The undersigned officer of the University Park Recreation District (the “Issuer”) DOES HEREBY CERTIFY THAT:

1. This certificate is being provided to Regions Capital Advantage, Inc. (the “Registered Owner”), in order to permit the Issuer to request a draw from the Registered Owner under its not-to-exceed \$5,000,000 University Park Recreation District Draw-Down Non-Ad Valorem Assessment Revenue Note, Series 2024, dated August 12, 2024 (the “Note”).

2. The Issuer hereby requests a draw on the Note in the amount of \$ _____. The proceeds of the draw will be used for costs of the Improvements, as defined in the Note.

3. This draw constitutes the only draw this month and is not for an amount less than \$100,000.

4. After such draw, the total Loan Amount of \$ _____ will be outstanding under the Note, net of accrued interest paid or payable thereunder.

5. No Event of Default, or event or occurrence which will, with the passage of time, become an Event of Default, currently exists under the Note.

6. As of the date of this certificate, the undersigned is the duly appointed, qualified and serving [Chair][Treasurer][Secretary] of the Issuer, and as such is authorized to execute this certificate on behalf of the Issuer.

CERTIFIED this ____ day of _____, 20__.

**UNIVERSITY PARK RECREATION
DISTRICT**

By: _____
Name: _____
Title: _____



University Park Recreation District

Ratification of Payment Authorization Nos. 145
- 146

University Park Recreation District

8/11/2025

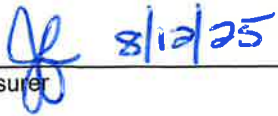
Payment Authorization No. 145

O&M - General Fund Expenses

<u>Vendor</u>	<u>Invoice</u>	<u>Description</u>	<u>Amount</u>
Vglobal Tech	7592	ADA Website Maintenance - August 2025	\$ 293.33
McClatchy Company, LLC	39198	Notice of Public Meeting - July 2025	\$ 570.50
Kimley Horn	248170001-0525	DRI and Rezone Ordinance	\$ 2,026.10

O&M - General Fund Expenses Total	\$ 2,889.93
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Asst. Secretary/Secretary

 8/12/25

Asst. Treasurer

VGlobalTech

636 Fanning Drive
Winter Springs, FL 32708 US
contact@vglobaltech.com
www.vglobaltech.com



INVOICE

BILL TO

University Park RD
3501 Quadrangle Boulevard,
Suite 270, Orlando, FL 32817

INVOICE # 7592
DATE 08/01/2025
DUE DATE 08/16/2025
TERMS Net 15

DATE	ACTIVITY	QTY	RATE	AMOUNT
	Web Maintenance:ADA Website Maintenance Ongoing website maintenance for ADA and WCAG Compliance	1	218.33	218.33
	Email:Email Hosting & Maintenance Monthly email hosting. Up to 5 emails customized as per need with website domain address. Up to maximum 2 GB (upgrade to 10 GB) storage per inbox. Backup and archival not included. Customers will be able to take their own local backup as needed. Customers also responsible to manage the inbox overflow by deleting unwanted emails, large attachments. Spam and virus filters included and will be configured. Email forwarding service (to any email of customer choice) included. Full access through browser from any device (tablets, mobile or desktop) provided including steps to setup the client.	5	15.00	75.00

Please make check payable to VGlobalTech.

BALANCE DUE

\$293.33



Document No. 39198
 Document Date 8/1/2025
 Due Date Due upon Receipt
 Account No. 47872

INVOICE AND STATEMENT OF ACCOUNT

Bill-to

UNIVERSITY PARK RECREATION DISTRICT
 ATTN: UNIVERSITY PARK RECREATION DISTRICT
 7671 THE PARK BOULEVARD
 UNIVERSITY PARK
 BRADENTON, FL 34201

Please remit payment to

McClatchy Company LLC
 PO Box 510150
 Livonia, MI 48151

[Click Here to Pay Online](#)

Questions? mcclatchy.com/mars

Aging summary


0 - 30	31 - 60	61 - 90	91 - 120	121+	Cash on Account	Total Due
570.50	0.00	0.00	0.00	0.00	0.00	\$ 570.50

Invoices can be paid via the provided portal. The user name will be your email, and the password for your initial login is your account number. You will be prompted to create a custom password. For more details, visit <https://mcc.navigahub.com/portal/client/mcc/>

Balance Forward Amount: \$ 0.00

Invoice Date	Invoice No.	PO No.	Description	Amount	Balance
7/31/2025	IN37405		Campaign: 19762 - IPL0248574	116.08	116.08
Bradenton Herald	07/13/2025-07/13/2025	IPL0248574	1	108.49	
Service Fee	07/13/2025-07/13/2025	IPL0248574	1	7.59	
7/31/2025	IN37406		Notice of BOS - ASC Meeting, 07_11_25 Campaign: 19765 - IPL0248586	122.56	122.56
Bradenton Herald	07/02/2025-07/02/2025	IPL0248586	1	114.54	
Service Fee	07/02/2025-07/02/2025	IPL0248586	1	8.02	
7/31/2025	IN37407		Workshop Mtg. 7-29-25 Campaign: 19877 - IPL0248676	95.37	95.37
Bradenton Herald	07/20/2025-07/20/2025	IPL0248676	1	89.13	
Service Fee	07/20/2025-07/20/2025	IPL0248676	1	6.24	
7/31/2025	IN37408		Campaign: 25095 - IPL0251502	236.49	236.49
Bradenton Herald	07/23/2025-07/23/2025	IPL0251502	1	123.01	
Bradenton Herald	07/30/2025-07/30/2025	IPL0251502	1	98.01	

Invoice Date	Invoice No.	PO No.	Description	Amount	Balance
Service Fee	07/30/2025- 07/30/2025	IPL0251502	1	15.47	

document no.	account no.	document date
39198	47872	8/1/2025
PAYMENT REMITTANCE		
SEND PAYMENT TO McClatchy Company LLC PO Box 510150 Livonia, MI 48151		PAYMENT AMOUNT ENCLOSED 
REMEMBER: DETACH AND RETURN THIS PORTION WITH REMITTANCE FOR PROPER CREDIT		

Please Return This Portion With Your Payment (Thank You)									
McClatchy Company LLC PO Box 510150 Livonia, MI 48151 ADVERTISING INVOICE UNIVERSITY PARK RECREATION DISTRICT ATTN: UNIVERSITY PARK RECREATION DISTRICT 7671 THE PARK BOULEVARD UNIVERSITY PARK BRADENTON, FL 34201	<table> <tr> <td>Document No:</td> <td>39198</td> </tr> <tr> <td>Account No:</td> <td>47872</td> </tr> <tr> <td>Account Name:</td> <td>UNIVERSITY PARK RECREATION DISTRICT</td> </tr> <tr> <td>Amount Due:</td> <td>\$ 570.50</td> </tr> </table> <p>Pay online or contact the AR Team at mcclatchy.com/mars</p> McClatchy Company LLC PO Box 510150 Livonia, MI 48151	Document No:	39198	Account No:	47872	Account Name:	UNIVERSITY PARK RECREATION DISTRICT	Amount Due:	\$ 570.50
Document No:	39198								
Account No:	47872								
Account Name:	UNIVERSITY PARK RECREATION DISTRICT								
Amount Due:	\$ 570.50								
47872 0000 39198 57050									



<p>Please remit payment electronically to:</p> <p>Account Name: KIMLEY-HORN AND ASSOCIATES, INC. Bank Name and Address: WELLS FARGO BANK, N.A., SAN FRANCISCO, CA 94104 Account Number: 2073089159554 ABA#: 121000248 Please send remittance information to: payments@kimley-horn.com</p>	<p>If paying by check, please remit to:</p> <p>KIMLEY-HORN AND ASSOCIATES, INC. P.O. BOX 932520 ATLANTA, GA 31193-2520</p>
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UNIVERSITY PARK RECREATION DISTRICT
C/O MR. MARK BARNEBEY
BLALOCK WALTERS, P.A.
802 11TH STREET W.
BRADENTON, FL 34205

Invoice Amount: \$2,026.10

Invoice No: 248170001-0525
Invoice Date: May 15, 2025
Project No: 248170001
Project Name: UNIV PKWY RECREATION DIST
Project Manager: AGRUSA, BOB
Client Reference:

Federal Tax Id: 56-0885615
For Services Rendered through May 15, 2025

HOURLY

KH Ref # 248170001.2-32007212

Description	Current Amount Due
SERVICES RENDERED	2,026.10
Total HOURLY	2,026.10

DESCRIPTION OF SERVICES:

SERVICES RENDERED INCLUDED COORDINATION WITH PROJECT TEAM MEMBERS, AND THE PREPARATION AND ATTENDANCE AT THE MAY 8, 2025 MANATEE COUNTY COUNTY COMMISSION MEETING WHERE THE PROJECT WAS APPROVED.

Total Invoice: \$2,026.10

UNIVERSITY PARK RECREATION DISTRICT
 C/O MR. MARK BARNEBEY
 BLALOCK WALTERS, P.A.
 802 11TH STREET W.
 BRADENTON, FL 34205

Invoice No: 248170001-0525
 Invoice Date: May 15, 2025
 Project No: 248170001
 Project Name: UNIV PKWY RECREATION
 DIST
 Project Manager: AGRUSA, BOB

HOURLY

KH Ref # 248170001.2-32007212

Group	Description	Qty Hours	Billing Rate	Current Amount Due
LABOR	SENIOR PROFESSIONAL I	5.0	370.00	1,850.00
TOTAL LABOR		5.0		1,850.00
EXPENSES	OFFICE/TRAVEL EXPENSES			176.10
TOTAL EXPENSES				176.10
TOTAL LABOR AND EXPENSE DETAIL				2,026.10

This page is for informational purposes only. Please pay amount shown on cover page.

University Park Recreation District

8/20/2025

Payment Authorization No. 146


O&M - General Fund Expenses

<u>Vendor</u>	<u>Invoice</u>	<u>Description</u>	<u>Amount</u>
Blalock Walters	40896-000-83	General Representation - July 2025	\$ 6,511.19
Blalock Walters	40896-033-19	\$21 Million Bond Validation	\$ 2,651.50
PFM	DM-08-2025-62	District Management Fee: August 2025	\$ 5,833.33

O&M - General Fund Expenses Total	\$ 14,996.02
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Asst. Secretary/Secretary

Asst. Treasurer

 8/21/25



WE MAKE A DIFFERENCE

802 11th Street West Bradenton, Florida 34205
ph: 941.748.0100 fx: 941.745.2093

UNIVERSITY PARK RECREATION DISTRICT
PFM FINANCIAL ADVISORS, LLC
3504 LAKE LYNDA DRIVE, SUITE 107
ORLANDO, FL 32817

Page: 1
July 31, 2025
Account # 40896-000
Invoice# 40896-000-83

ATTN: ACCOUNTSPAYABLE@UNIVERSITYPARK-FL.COM

GENERAL REPRESENTATION

MPB

For Professional Services Rendered Thru 07/31/2025

			HOURS	
06/26/2025	MPB	Review and respond to correspondence from Paul Fay and Lyle Makosky; Prepare memo to Bob Gang on financing resolution.	0.60	156.00
06/27/2025	MPB	Telephone conference with Bob Gang on financing resolutions; Telephone conference with Michael Dennis; Prepare memo to Michael Dennis.	0.90	234.00
06/28/2025	MPB	Follow up on issues from the Board meeting; Telephone conference with Supervisor Piersons.	0.10	26.00
07/03/2025	MPB	Review and respond to Dean Matt email; Review Steve Ludmerer memo; Review and respond to Dean Matt email; Review and respond to Dean Matt email; Review and respond to Vivian Carvalho memo.	0.80	208.00
07/07/2025	MPB	Prepare memo to the Chair and John Fetsick on use of Club Facilities; Prepare memo to Paul Fay on Audit provisions.	0.70	182.00
07/08/2025	MPB	Prepare memo to Paul Fay; Prepare memo to the Chair; Telephone conference with Chair.	0.60	156.00
07/09/2025	MPB	Telephone conference with Vivian Carvalho; Review issues related on use for District facilities; Review and respond to memo from the Chair.	0.60	156.00
	MDR	Researched Florida and Federal statutes and case law regarding securities touting.	3.70	481.00
07/10/2025	MPB	Telephone conference with Vivian Carvalho regarding agenda and Sunshine Law issues.	0.40	104.00
	MDR	Researched Florida and Federal case law regarding securities scalping.	3.80	494.00
07/15/2025	MPB	Review and respond to Rusty Pierson inquiry; Telephone conference with Vivian Carvalho; Telephone conference with Vivian Carvalho.	1.40	364.00

UNIVERSITY PARK RECREATION DISTRICT
 GENERAL REPRESENTATION
 MPB

Page: 2
 July 31, 2025
 Account # 40896-000
 Invoice# 40896-000-83

			HOURS	
07/21/2025	JSS	Office conference with Mark regarding securities matter, coordinate follow-up research.	0.20	52.00
	MPB	Review and respond to John Fetsick memo; Prepare Resolution 2025-16; Telephone conference with Michael Dennis; Prepare memo to Bob Gang, Vivian Carvalho, Sally Dickson; Telephone conference to Michael Dennis; Telephone conference with Vivian Carvalho and Telephone conference with Vivian Carvalho and Bob Gang.	2.50	650.00
07/22/2025	JSS	Correspond with Mark Barnebey regarding securities matter.	0.10	26.00
	MPB	Telephone conference with Bob Gang; Telephone conference with Vivian Carvalho; Revise Resolution 2025-16; Prepare for and attend the Board meeting; Conference with Chair.	6.60	1,716.00
	MDR	Researched which Florida and Federal agencies enforce securities law.	0.50	65.00
07/23/2025	MPB	Review various emails; Prepare memo to Vivian Carvalho; Prepare memo to Rusty Pierson.	0.40	104.00
07/24/2025	MPB	Telephone conference with Vivian Carvalho, John Fetsick, Kwame Jackson and Sydney Johnson on vote count for committees; Review and respond to Sally Dickson memo.	0.90	234.00
07/26/2025	MPB	Review and respond to Bob Gang memos.	0.20	52.00
07/27/2025	MPB	Review and respond to Rusty Pierson memo.	0.40	104.00
07/28/2025	MPB	Telephone conference with Vivian Carvalho; Revise budget matters.	0.40	104.00
07/29/2025	MPB	Review and respond to David Murphy memo; Telephone conference with Bob Gang on the Board action last week.	2.10	546.00
		TOTAL FOR THE ABOVE SERVICES	27.90	6,214.00
07/01/2025		Online Legal Research		297.19
		TOTAL EXPENSES		297.19
		TOTAL CURRENT WORK		6,511.19
		PREVIOUS BALANCE		\$8,766.50
<u>PAYMENTS RECEIVED</u>				
07/30/2025		Payment received on account. Thank you!		-8,766.50
		AMOUNT DUE (includes Previous Balance if shown above)		<u>\$6,511.19</u>

UNIVERSITY PARK RECREATION DISTRICT
GENERAL REPRESENTATION
MPB

Page: 3
July 31, 2025
Account # 40896-000
Invoice# 40896-000-83

If you prefer to receive paperless invoices by email, please complete the information below or email billing@blalockwalters.com.

_____ Yes, I would prefer paperless billing by email.

Email Address for paperless billing purposes:

***Please Provide Invoice Number With Payment to:
Blalock Walters P A 802 11th Street West Bradenton, FL 34205
Federal Tax ID # 59-1950976***



WE MAKE A DIFFERENCE

802 11th Street West Bradenton, Florida 34205
ph: 941.748.0100 fx: 941.745.2093

UNIVERSITY PARK RECREATION DISTRICT
PFM FINANCIAL ADVISORS, LLC
3504 LAKE LYNDA DRIVE, SUITE 107
ORLANDO, FL 32817

Page: 1
July 31, 2025
Account # 40896-033
Invoice # 40896-033-19

ATTN: ACCOUNTSPAYABLE@UNIVERSITYPARK-FL.COM

\$21 MILLION BOND VALIDATION

FEM

For Professional Services Rendered Thru 07/31/2025

			HOURS	
07/01/2025	MPB	Review and respond to Vivian Carvalho; Telephone conference with Fred Moore.	0.60	171.00
07/03/2025	FEM	Review notes and communications with Rusty in preparation of meeting with Dean Matt.	0.40	114.00
	FEM	Meet with Dean Matt to discuss the possibility of settlement and how to structure settlement. Update Rusty and Mark.	1.40	399.00
07/08/2025	MPB	Telephone conference with Fred Moore; Prepare memo to the Board regarding litigation.	0.60	171.00
	FEM	Telephone conference with Rusty regarding settlement terms.	0.30	85.50
07/10/2025	FEM	Review emails regarding settlement terms.	0.30	85.50
	FEM	Telephone conference with Rusty P regarding terms.	0.30	85.50
07/15/2025	FEM	Communicate with Rusty P regarding settlement potential/discussions with Dean Matt.	0.30	85.50
07/16/2025	FEM	Review notes in preparation of meeting with Rusty and Dean Matt.	0.80	228.00
07/17/2025	FEM	Meet with Rusty and Dean Matt; update file with bullet point settlement terms.	1.70	484.50
	FEM	Review court docket.	0.30	85.50
		TOTAL FOR THE ABOVE SERVICES	7.00	1,995.00
07/09/2025		LIBERTY COURT REPORTING - INV# 200410- UNIVERSITY PARK REC. DISTRICT		656.50
		TOTAL ADVANCES		656.50

UNIVERSITY PARK RECREATION DISTRICT
\$21 MILLION BOND VALIDATION
FEM

Page: 2
July 31, 2025
Account # 40896-033
Invoice # 40896-033-19

TOTAL CURRENT WORK	2,651.50
PREVIOUS BALANCE	\$541.50
<u>PAYMENTS RECEIVED</u>	
07/14/2025 Payment received on account. Thank you!	-541.50
AMOUNT DUE (includes Previous Balance if shown above)	<u>\$2,651.50</u>

If you prefer to receive paperless invoices by email, please complete the information below or email billing@blalockwalters.com.

_____ **Yes, I would prefer paperless billing by email.**

Email Address for paperless billing purposes:

**Please Provide Invoice Number With Payment to:
Blalock Walters P A 802 11th Street West Bradenton, FL 34205
Federal Tax ID # 59-1950976**



Date	Invoice Number
August 8, 2025	DM-08-2025-62
Payment Terms	Due Date
Upon Receipt	August 8, 2025

Bill To:

University Park Recreation District
c/o PFM Group Consulting District Accounting
Department
3501 Quadrangle Blvd., Suite 270
Orlando, FL 32817
United States of America

Company Address:
1735 Market Street
42nd Floor
Philadelphia, PA 19103
+1 (215) 5676100

Remittance Options:

Via Mail:

PFM Group Consulting LLC
PO Box 65126
Baltimore, MD 21264-5126
United States of America

RE: District Management Fee: August 2025

Professional Fees	\$5,833.33
Total Amount Due	\$5,833.33



University Park Recreation District

Upcoming Meeting Dates

Date	Meeting Type		Time	Location	Note
September 17, 2025	Special Meeting & Attorney / Client Session Meeting		2:00PM	University Park	Business Offices
September 30, 2025	Workshop Meeting		2:00 PM	University Park	Business Offices