

MINUTES OF MEETING

UNIVERSITY PARK RECREATION DISTRICT FINANCE COMMITTEE MEETING

Wednesday, November 19, 2025

3:00 pm

Business Offices

8301 The Park Boulevard, University Park, FL 34201

Finance Committee Members present in person or via Zoom:

Richard Crouch	Chair
Cathie Schaffer	Vice-chair
Alan Port	Secretary
Tony Crisafio	Member
Craig Dwight	Member

Also, present in person or via Zoom:

David Murphy	Treasurer – University Park Recreation District
John Fetsick	General Manager – University Park Country Club
Jennifer Kakretz	Executive Assistant - University Park Country Club
Vivian Carvalho	District Manager – PFM Group Consulting LLC

FIRST ORDER OF BUSINESS

Organizational Matters

Call to Order, Roll Call, Pledge of Allegiance

The meeting was called to order at 3:01 pm by Richard Crouch. Those in attendance are outlined above. The pledge of allegiance was recited.

Public Comments

Mr. Steve Ludmerer provided comments concerning the agenda item on initiation fees, specifically focusing on the Racquets membership initiation fee structure. He expressed strong support for initiation fees as an important source of capital and emphasized the need to evaluate these fees within the broader competitive market. He noted that roughly

one-third of racquets members, about 40 to 45 individuals, are non-residents, and voiced concern that a substantial increase in non-resident initiation fees could discourage prospective members and ultimately negate any anticipated capital benefit. As an alternative to the proposed \$2,500 increase, he recommended a more moderate \$500 increase for both resident and non-resident racquets initiation fees.

No additional public comments were submitted.

SECOND ORDER OF BUSINESS

Administrative Matters: Approval of meeting minutes.

The meeting minutes from the 9/18/25, 9/23/25 and 10/6/25 meetings were reviewed by the committee. A motion was made by Mr. Dwight and seconded by Mr. Port to approve the minutes as presented. Motion passed unanimously.

THIRD ORDER OF BUSINESS

Staff Report: Review of October 31 Financial Summary and Membership Report

General Manager, John Fetsick, presented the Statement of Operations for October 2025. Discussion occurred regarding the differences between Operating Fund (Enterprise Fund), Capital income, and General Fund (District-level expenses: legal, management, audit, etc.)

Committee members and Mr. Fetsick discussed the potential value of the Finance Committee reviewing General Fund expenses before they are sent to the Board for ratification.

Mr. Fetsick reviewed the Balance Sheet as of October 31, 2025. It was noted that the irrigation system is now included in Property & Equipment instead of CIP.

Mr. Fetsick reviewed the Capital Sources and Uses Summary and provided an update on membership. A discussion followed between the Committee and District Manager, Ms. Vivian Carvalho, regarding the membership cap. It was clarified that the current resolution establishes a membership cap of 450, with the General Manager authorized to exceed this number by up to 10 members to account for attrition. The Committee noted that the UPRD Board's proposed revision to increase the capacity limit to 460 has not yet been approved.

FOURTH ORDER OF BUSINESS

Business Matters: Review of Proposed Initiation Fees effective January 1, 2026

The Committee reviewed initiation fee benchmarking data that was collected by Mr. Crisafio. Mr. Crisafio conducted a comparative analysis of initiation fees at similar clubs using Club Benchmarking to determine the recommended initiation fee increases for 2026.

Subsequent discussion addressed the spread between homeowner and non-homeowner Golf initiation fees and whether the existing \$10,000 difference should be reduced. The Committee also discussed the option of allowing initiation fees to be paid over two years. In the Racquets category, members noted the percentage increase from FY25 to FY26 and discussed adjusting the initiation fees from those initially presented.

Chairperson, Mr. Crouch summarized the Committee's consensus on the proposed initiation fee schedule as follows: Homeowner Full \$30,000; Non-Homeowner Full \$40,000; Homeowner Racquets \$5,000; Non-Homeowner Racquets \$6,500; Social \$3,500. Mr. Dwight requested that any motion include confirmation that the fees satisfy the reasonableness requirement under the governing charters. A motion to recommend the proposed fee schedule to the Board, with the noted clarification, was made, seconded, and passed unanimously.

FIFTH ORDER OF BUSINESS

Business Matters: Discussion regarding alternatives to BAN financing

Chairperson, Mr. Crouch reported that a UPRD Board Supervisor requested an evaluation of alternatives to BAN financing, including five- and seven-year repayment models. Mr. Crouch noted that the District's financing consultant, PFM, would be required to prepare any such analysis. The Chairperson recommended deferring the request until the scope of the capital plan and related funding requirements are further defined.

The Committee discussed borrowing and assessment considerations. The Chairperson concluded that alternatives to BAN financing will be revisited when additional information becomes available.

SIXTH ORDER OF BUSINESS

Business Matters: Investment Policy and Banking Relationship Review

The Committee reviewed permitted investment options and confirmed that existing investment practices are conducted under a District resolution that complies with state statute. No changes to the investment resolution were proposed.

A motion was made by Mr. Alan Port to advise the Board that the Committee reviewed the investment resolution and recommends no changes. The motion was seconded by Ms. Cathie Schaffer and passed unanimously.

Mr. Craig Dwight conducted a review of the District's banking relationships and reported that all banks with which the District holds depository relationships are investment-grade. A review of equipment lease records showed that most leases had been approved by the Board. The Committee confirmed that equipment leases are structured so that the lease term aligns with the useful life of the equipment, such as five-year leases for golf carts. For credit card processing, Elavon was determined to be the only credit card processor that Jonas operates with.

The Committee discussed payment methods for initiation fees. The Committee considered recommending that initiation fees be paid by check or bank debit, or that members electing to pay by credit card be responsible for the associated interchange fee. Committee members discussed current payment practices and the preference of some members to use credit cards. The Committee reached consensus to support requiring members paying by credit card to pay the interchange fee.

A motion was made by Mr. Alan Port to recommend to the Board that members paying initiation fees by credit card be required to pay the associated interchange fee. The motion was seconded by Ms. Cathie Schaffer and passed unanimously.

SEVENTH ORDER OF BUSINESS

Business Matters: Update on Risk Management and Contract Review

Mr. Alan Port reported on the list of equipment leases and noted a discrepancy between the number of leases identified on two different lists - there are either 11 or 12. He noted that no current action appeared to be required with respect to any lease. Mr. Port shared that he met with Shepard Insurance along with John Fetsick, Paul Fay, and Jim Heller, a volunteer resident member who assists as a property and casualty insurance consultant, and that he met with Risk Strategies along with John Fetsick, Paul Fay, and Paul Charlesworth, another volunteer resident member who assists as a consultant for public officials liability and cyber risk insurance. Mr. Port reported that insurance renewals occurred as scheduled, including property and casualty, public officials, and cyber risk coverage. He noted the premium increase associated with the addition of the Homeowners Association as an additional insured under the cyber risk policy. The only new coverage was deadly weapons protection.

It was reported that the excess carrier required a separate liquor liability policy because the limits of the liquor liability coverage that was included under the general liability coverage were insufficient. As a result, an additional policy was obtained, with an associated increase in premiums. It was shared that aside from these changes, the renewal was generally flat. Mr. Port reported there was consideration of whether to increase the business interruption insurance coverage limit from \$500,000 to \$1,000,000. Mr. Fetsick has the authority to decide whether to increase the limit if doing so is within budget and appears appropriate.

Chairperson, Mr. Crouch requested Ms. Schaffer explore a purchase card and Mr. Dwight to explore a line of credit for UPRD.

Business Matters 2, 3, and 6 on the agenda were deferred to the next meeting scheduled for December 17, 2025.

Next Meeting Scheduled

Date	Meeting Type	Time	Location	Note
December 17, 2025	Finance Committee Meeting	3:00 pm	Business Offices	In person or by Zoom

Finance Committee Member Requests & Public Comments

Public comment period was opened.

The first public comment was from resident member, Mr. Dean Matt. Mr. Matt stated that the District is in its current position because, in his view, the District overpaid the developer. He stated that the District paid the developer \$16.7 million and should have received a functioning club with working capital reserves included. Mr. Matt stated that the District is not in compliance with the Charter requirement to maintain a five-year plan and expressed concern that the District is not adequately protecting its assets. He further commented on community dissatisfaction regarding long-term planning. Mr. Matt stated that the prior referendum was not transparent and asserted that residents were misinformed during that process. Mr. Matt noted that if the bond proceeds, the District will have funding to complete the planned work, but if the bond is reversed, the outcome of a future referendum may differ from the prior vote.

Mr. David Murphy responded to the statement regarding the lack of five-year plan, stating that he had previously sent Mr. Matt the link for the requested document on the UPRD website.

The second public comment was from resident member, Mr. Steve Ludmerer. Mr. Ludmerer commended the Finance Committee members for performing detailed and complex work that could not be handled by the Board Treasurer alone. Mr. Ludmerer further commented on the District's credit rating, noting that deferring repayment commitments could negatively affect that rating. Mr. Ludmerer also commented on the Committee's discussion regarding credit card use for initiation fees and suggested that an exception be considered for summer and trial memberships due to processing requirements and the need to secure payment. Mr. Ludmerer referenced monthly payroll obligations of approximately \$600,000 and stated that the District should maintain operating liquidity at or above that level.

No further comments were offered. The public comment period was closed.

Adjournment

The meeting was adjourned at 5:08 pm.