From: steve heitzner <steve.heitzner@universityparkrd.com>
Sent: Saturday, August 15, 2026 2:28 PM
To: Vivian Carvalho <carvalhov@pfm.com>; mbarnebey@blalockwalters.com; Fred Moore <fmoore@blalockwalters.com>; Marisa Powers <mpowers@blalockwalters.com>
Subject: Fwd: Fw: Request for Proposal/Engagement

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---------- Original Message ----------
From: muchodeanaero@aol.com
To: Dean Matt <muchodeanaero@aol.com>
Cc: Steve Heitzner <steve.heitzner@universityparkrd.com>, Scott Huebner <scott.huebner@universityparkrd.com>, Steve Swanson <steve.swanson4@universityparkrd.com>, Greg Selep <greg.selep@universityparkrd.com>, Miami <miami@sec.gov>
Date: 08/15/2026 10:13 AM EDT
Subject: Fw: Request for Proposal/Engagement

UPRD Neighbors and Friends:

See my Request for Proposal to experienced industry consultants, SCS, below. The request is necessitated only due to UPRD Supervisors not acting as fiduciaries for residents and not explaining non-compliance with material, contractual obligations to protect residents.

How much more lack of their legal fiduciary responsibility to look out for residents by this Board [copied here] and its attorneys to not obtain answers to the prudent questions us residents are asking...especially on the precipice of a $44 mm debt burden when no required due diligence was performed.

Supervisor Swanson - please enlighten us. You are responsible for maintaining this Five-Year Plan for new Projects. Please show us your work. Explain how whatever you're looking at demonstrates compliance with Section 2-8-161. You said that being a Supervisor "is a grind." I submit that there should be no "grind" if you all followed the rule of law, your Oaths of Office and OUR CORE VALUES. I submit the "grind" only surfaces when you continue to try to circumvent fiduciary responsibility, common sense in your greed to issue bonds for projects with unknown impact.

Same with Supervisor Selep, Heitzner, and Huebner: show us your work. Work that is required by our Charter to protect the residents you serve as elected public officials.

Supervisors are publicly elected officials with the standard of care to act as fiduciaries.

They clearly haven't. Jeopardizing UPRD, UPRD residents and themselves.

Burying their head in the sand was a hallmark of the Dickson Administration and I guess that continues. Integrity means doing the RIGHT thing at all times. This group has put integrity on the back burner while they stare down another legal shortcut to getting their hands on a pile of cash for projects for which the financial, risk, property value and other impacts have not been studied, as required. UPRD continues the poor decision making that led to paying $20 mm for assets valued at $6.2 mm. (See attached). Lots of unanswered questions here...no accountability. No change in behavior by our "leaders."

Haven't they all learned a lesson by now? Here we go again.

I told them that the decision on the appeal by the Supreme Court is the least consequential thing they should worry about. But that is all they have been focusing on: getting their greedy little hands on a big bucket of money to spend on projects with uncertain and unknown impacts and risks.

The problem we have is we have attorneys who are complicit in this scheme also. We aren't getting good counsel from adults in the room who [should] know better.

This is why I'm not very hopeful that even a Governance Committee will do any good here: UPRD Supervisors want to stock the Committee with "friends" and not people who will keep UPRD out of legal jeopardy. These Supervisors will have no respect for any warnings about issues if it interferes with their personal agendas. Any Governance Committee will be a joke with no teeth. Just more virtue signaling to residents that there is some oversight while UPRD continues to do whatever they want. This is more than troubling. This is another lawsuit waiting to happen. A Governance Committee should not be stocked by friendly "YES" men. Supervisors need to know that a Governance Committee will hold them accountable and blow the whistle on exactly the types of things that have been occurring at the Supervisor and attorney level here for years and with no change in sight! This is why we've spent significant funds on Tier II litigation and asked regulatory agencies to get involved to protect residents and punish offenders, as appropriate.

I can't believe these Supervisors operated with such disregard to stakeholders and their fiduciary responsibilities to the enterprise in their previous professional careers. But they become Supervisors here and they throw their ethics, integrity and fiduciary responsibility out the door in the name of continuing to issue bonds when the enterprise is not in compliance with its obligations to residents!

In many respects, the purposeful ignorance of these issues are even more egregious than the many nefarious acts of the Dickson Administration (censorship, defamation, material misrepresentation when raising funds, running an illegal card room, surveillance of residents, conflict of interest, unilaterally having the attorneys work on Chair Dickson pet projects without full Board discussion, allowing the GM to solicit input from residents to work on defamatory/retaliatory hit pieces, subjecting employees to act on these same projects, Blue Sky statements when raising money and other deficiencies in the Town Hall presentations, not coming clean about the level of attorney reluctance to issue the required opinion letter, not adhering to election process rules it voted to implement, proceeding to start a $6 mm project without assurance of funds.....shall I go on? Or, do you get the picture as to how UPRD operates?)

Continuing to pursue bond issuance while not being in compliance with maintaining a Five-Year Plan and with flimsy word-salad reasoning by PFM is very consequential and made more consequential by the oversight of the Securities and Exchange Commission and other regulatory agency investigations.

Yet...they continue down this path, blind to the consequences of their actions.

Dean Matt
aka MuchoDeanAero
aka The Pickleball Pilot
630.248.0646

----- Forwarded Message -----
From: "muchodeanaero@aol.com" <muchodeanaero@aol.com>
To: Rob Schlingmann <rob@strategicclubsolutions.com>; Michelle Cocita <michelle@strategicclubsolutions.com>
Cc: Marisa Powers <mpowers@blalockwalters.com>; Robert C. Gang <gangr@gtlaw.com>; Steve Heitzner <steve.heitzner@universityparkrd.com>; Scott Huebner <scott.huebner@universityparkrd.com>; Steve Swanson <steve.swanson4@universityparkrd.com>; Greg Selep <greg.selep@universityparkrd.com>; Miami <miami@sec.gov>; Kevin Plenzler <plenzlerk@pfm.com>; Brent Wilder <wilderb@pfm.com>
Sent: Saturday, August 15, 2026 at 07:39:52 AM EDT
Subject: Request for Proposal/Engagement

Dear SCS -

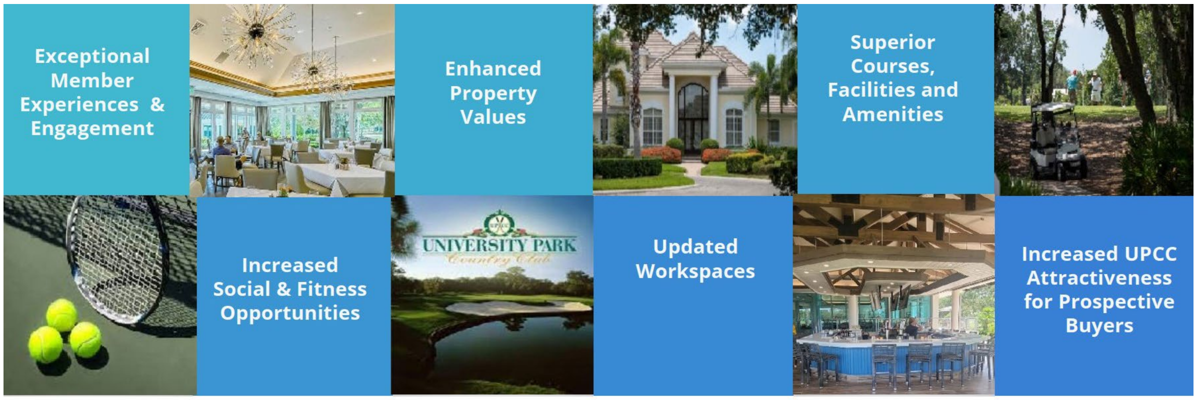
We understand that your firm has been engaged to do certain work for UPRD on behalf of UPRD residents.

I represent hundreds of residents and we are concerned that the UPRD Board is not getting the information needed to protect residents' finances from making foolish investments in projects.

Our requests for explanation have been ignored by UPRD Supervisors, financial consultant PFM, and others involved in the current attempt to issue bonds without having maintained the Five-Year Plan for new Projects [i.e., the REQUIRED due diligence per our Charter].

UPRD has only represented that you are working on [unknown] aspects of "enhancing" this plan.

Our concern is material. Anwers to our questions are past due. Without having done any [required] due diligence, UPRD seems intent on embarking on saddling residents with $44 mm of debt burden without a firm understanding of the risks and financial impact of such a plan. Without such analysis, their foundational reasons for pursuing such a plan that was represented to ENHANCE PROPERTY VALUES is without support. It is just conjecture.



What this means for UPCC homeowners, residents & members.

We may be going down a path that is unnecessary or investing in projects that Supervisors believe "move the needle" [on property values] but may actually be injurious and worthless to residents. Only here at UPRD do Supervisors recommend saddling residents with $44 mm of debt burden without having done the required due diligence...and then ask a consultant to prepare the REQUIRED Five-Year Plan for new projects after the fact. Potentially after the damage is done. If I did this during the capital raises I was involved with in my career, I'd be in prison. Here it's just business as usual.

Not only is this foolhardy (i.e., do you embark on such a spending spree in your own household without an understanding of how it will affect your finances or understanding the risks involved?) but it is legally flawed when raising capital.

Despite not having the required Five-Year Plan, UPRD seems to place great reliance on this representation by its financial consultant, PFM:

1.6 Special Benefits and General Benefits

Continued enhancement of recreational facilities by UPRD will create both: (1) special benefits to the assessable properties in UPRD and (2) general benefits to properties outside UPRD. However, as discussed below, these general benefits are incidental in nature and are readily distinguishable from the special benefits which accrue to UPRD.

Property owners in UPRD, who would be specially assessed under this plan of finance, will receive special benefits from the recreational improvements. The recreational improvements are an integral part of the University Park development. The residents in UPRD petitioned to form UPRD, and more than 80% of the votes cast voted to form UPRD, subjecting themselves to special assessments as necessary. Furthermore, it is well recognized that in a master-planned, amenitized, community with a golf club, that property values are higher than in other similar communities. Dating back to the mid-1990s academic studies have demonstrated that homes in golf course communities enjoyed price premiums of 7.6% or more.[6] A recent study by Realtor.com found that homes with the word "golf" in their listing description had median listing prices about 25 percent higher than those in the overall counties[7] According to a recent Wallstreet Journal article when a course closes, prices for nearby homes typically fall about 25%. Furthermore, prices can plummet 40% or 50% if a contentious legal battle arises, as potential home buyers balk at the uncertainty accompanying litigation.[8]

As discussed herein, the average assessment (principal per unit) for the Series 2026 Bonds would be $17,138. The total amount of the proposed assessments would vary from $9,808 to $38,462 based on the 50%/50% methodology previously used for the bond assessments as described below.

The proposed assessments would amount to 1.4% to 3.7% (average of 2.40%) of the market values of homes (also referred to as the just values) as estimated by the Manatee County Property Appraiser as of 2025 (for calendar year 2026). Since 2017, property values of UPRD properties have increased by an estimated 55.9% based on data via the Manatee County Property Appraiser.

In light of these facts, it is clear that the improvement and enhancement of recreational facilities will confer a special benefit on the properties in UPRD that will bear the assessments. Property owners' property values will be protected, and the owners will gain enhanced enjoyment from public ownership. The value of these benefits will clearly exceed their costs, ranging from 1.4% to 3.7% (average of 2.40%) of home values as of 2025.

It's reasonable that the general public, and property owners outside UPRD, benefit from the recreational improvements. However, these benefits are incidental. Clearly properties outside UPRD do not enjoy the same level of use and enjoyment from the recreational improvements compared to those properties lying inside of the boundaries of UPRD. Furthermore, the recreational improvements are likely to preserve and to enhance property values in UPRD and unlikely to do so for properties outside UPRD.

A group of this has reviewed this opinion and have questioned exactly how these paragraphs reach the conclusion therein that "property values will be protected" and "the properties will bear the assessments."

We don't understand what that means. We don't understand how PFM and Kevin Plenzler reach those conclusions based on the information he provides and seems to draw conclusions from.

We posed the following questions which have been ignored:

On the subject of Special benefits. Sent

DM muchodeanaero@aol.com
From: muchodeanaero@aol.com
To: Steve Heitzner, Scott Huebner, Greg Selep, Steve Swanson
Cc: Vivian Carvalho, Kevin Plenzler, Michelle Cocita, Rob Schlingmann, Marisa Powers, Kwame Jackson

Jul 16, 2026, 1:45 PM

I came across this in the agenda for the 7/17 meeting.

Can you have PFM explain this section for the benefit of you all as Supervisors for your due diligence in understanding exactly what they are saying and asserting and for Residents please. Seriously....it behooves all of us to understand this. I never have.

Questions:

1. Specifically what are they referring to when they conclude: "it is clear the improvement and enhancement in recreational facilities will confer a special benefit on the properties that will bear the assessment."
    1. Are they saying that as long as the average assessment (2.4%) as a percentage of market value is less than a 55.9% ***historical*** property value appreciation, this demonstrates the properties can bear the assessment?
        1. What does historical growth rate have to do with a future assessment?
    2. Certainly, they can't be insinuating that homes can bear an assessment up to 55.9% of the property value. Is this what they are inferring?
    3. It seems that they have not taken into account the already existing assessment. Do they need to?

As you know...I never understood their statement here. I believe that Supervisors and residents are owed a more detailed, logical explanation as this one doesn't seem to have a logical association between a historical growth rate and the benefits provided by a future assessment for various capital projects.

It seems to me that they need to demonstrate that the special benefits conferred by these planned capital projects confer a benefit in excess of their cost. I hope you agree that what they provided avoids addressing this.

I hope you agree that as part of your due diligence that UPRD is owed an explanation here. What they provided doesn't seem to support what they are asserting. Are Supervisors and residents supposed to sign up for this "leap of faith?"

If the projected property values for the next several years are less than 2.4%. [or even negative] would that change PFM's conclusion that our properties can bear the proposed assessment?

I hope you agree these are fair questions based on the explanation given. I hope you ask and get an answer from PFM. I just don't understand their logic. If you do, then please articulate. If you don't, then please ask.

These questions are logical and prudent and should be asked by our Supervisors in their roles of fiduciaries. But they haven't asked on behalf of residents.

- UPRD Supervisors have not brought these questions to PFM for explanation
- UPRD attorneys haven't been compelled to address these questions either.
- PFM has gone into "the turtle" and hasn't addressed these questions.

This is troubling. The history of UPRD leadership here hasn't led us to trust their judgment. Especially when they are asked questions and offer no explanation. Time and time again, their silence has exposed questionable actions.

Without answers to these questions, UPRD can be saddling residents with $44 mm of debt based on an incorrect premise!

We turn to you for your professional opinion:
On behalf of UPRD residents, can I engage your firm to provide additional research on this matter? Will your firm be willing to review the statement from PFM and provide your professional opinion as to the questions we are asking? Are you able to believe the

conclusions reached by PFM based on the data they provide? Or should residents be worried that the data they rely on is irrelevant and the conclusions they reached are flawed?

We believe your firm is the best to opine on this and don't believe you should have any conflict in providing this opinion as you should be engaged to provide your independent professional opinion as to the best course of action for UPRD and its residents rather than to provide information to support UPRD's premature decision to undertake these projects.

Please advise if you are willing to undertake this engagement and provide the engagement letter and wiring instructions. We believe time is of the essence on this engagement before UPRD goes down an irreversible path that further puts residents at risk.

Thank you for your attention to this matter.

Regards,

Dean Matt
aka MuchoDeanAero
aka The Pickleball Pilot
630.248.0646

MuchoDeanAero - aviation adventures and the home of The World Record 48-48-48 Pickleball Challenge

Golf Gear - *golf accessories*
Gone to Pot Book - *cannabis industry non-fiction*