From:	muchodeanaero@aol.com
To:	Vivian Carvalho; Kwame Jackson; Steve Heitzner; Scott Huebner; Steve Swanson; Greg Selep
Cc:	Miami; Rob Schlingmann; Michelle Cocita; Robert C. Gang; Marisa Powers; Fred Moore; Kevin Plenzler; Brent Wilder
Subject:	Public Records Request
Date:	Saturday, August 15, 2026 6:06:30 AM

Note: For the avoidance of doubt, this correspondence must be included in the "Correspondence to the UPRD Board/District Staff" reports and section on the website.

Blalock's Fred Moore and UPRD's Steve Heitzner recently are on record (telling me personally and stating in UPRD public meetings) that consulting firm SCS is working on "enhancing" or "improving" the current Five-Year Plan for new Projects. They said this in acknowledgement that UPRD is not in compliance with its obligations under 2-8-161 of the Charter and as-if letting me (and residents know) that compliance is being worked on that it somehow mitigates the responsibility to MAINTAIN such required plan at ALL TIMES.

For the record: Developing the REQUIRED PLAN after saddling residents with $44 mm of debt (for which no required due diligence has been done) is unethical, unlawful, and unconscionable. REsidents derive no comfort that SCS is looking into a Five-Year Plan now when it should have been in place AND MAINTAINED since 2018. You know this, I know this, and you know I know this.

This action exposes you and UPRD and its residents to criminal and civil liability for those involved. There are regulatory agencies looking into your actions as we speak.

Yet...you continue?

I found these representations to be strange:

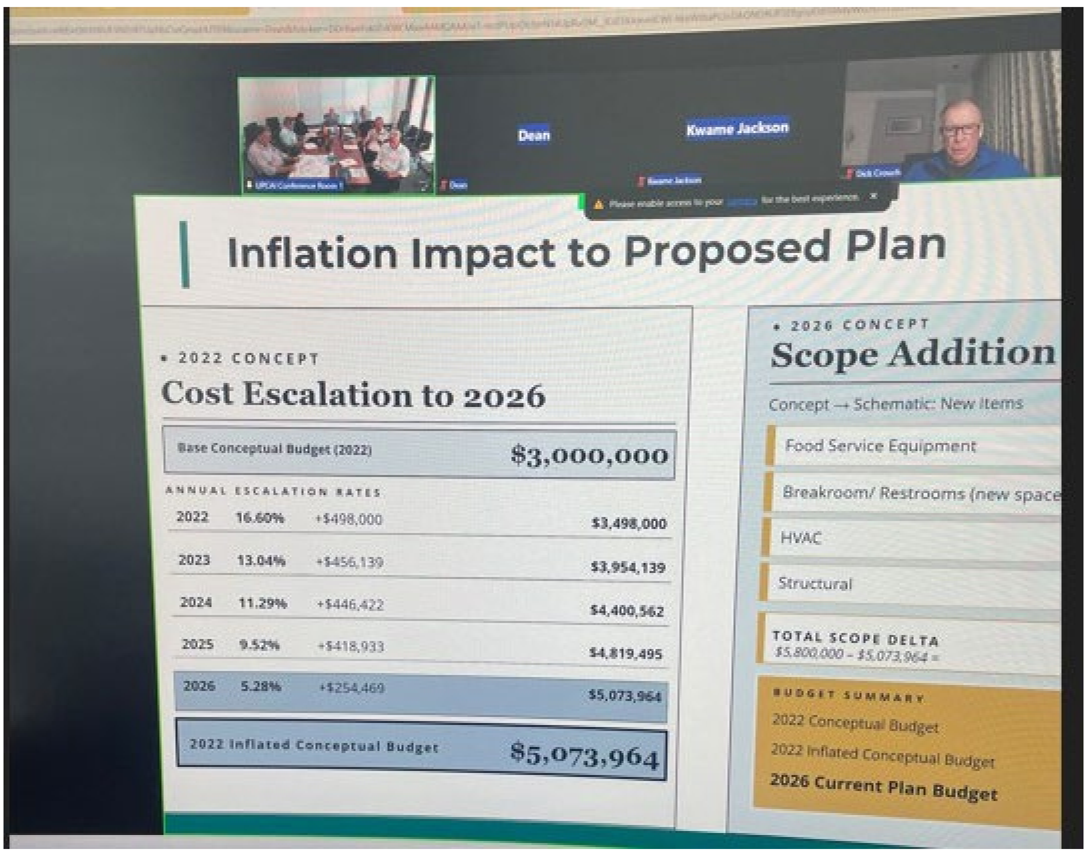
- UPRD and its attorneys are on record through Previous Public Records Requests Responses having shown UPRD to be out of compliance with Section 2-8-161 of the charter in that there is no Five-Year Plan for new Projects. It is understood that this requirement is in place to protect residents from moving ahead with projects without due diligence being done...as is the case here.
  - Not at the time of the January 2024 referendum *(Note: As a reminder: worse than not having the required Five-Year Plan for new Projects per Charter Section 2-8-161, Supervisor Murphy lied about UPRD being in compliance with this requirement before the January referendum.)* As a result:
    - Residents were purposefully misinformed (i.e. a scheme to defraud)
    - Neither UPRD or its attorneys corrected this misinformation before the referendum nor any time since.
  - No compliant plan has been put forth since.
  - Not now while UPRD and its attorneys and financial professionals are still attempting to issue bonds...bonds for which the underlying projects have not been shown to be needed, are risk-tolerable, or wise investments due to lack

of said Five-Year Plan.

Yet, UPRD and Powers and Gang and PFM, et al are proceeding AS IF UPRD is in compliance with Section 2-8-161 of the Charter.

This is unlawful and ass-backwards. Without the due diligence required in Section 2-8-161, UPRD Board Members and residents are not assured of the impact of implementing $21 mm of capital projects saddling residents with $44 mm of debt burden.

- ***Completion risk:*** No assurance that the projects can be completed in the proposed budget
    - A budget that was already seriously debunked in Steve Heitzner's June Town Hall presentation in which he presented slides showing that the $3 mm kitchen project's numbers were obtained in 2022 - 2 years before the referendum and 4 years before the projected completion date in 2026. His same slide showed that with inflation, the 2026 completion cost of the project in 2026 was $5mm!



    - This has NOTHING to do with project delay or scope creep. It has everything to do with:
        - Low-balled, stale numbers
        - A UPRD Board and attorneys who are more giddy and intent on starting projects without doing their fiduciary duty to protect residents and

        adherence with the protections afforded by Section 2-8-161 of the Charter
    - Thank goodness the process has been paused. We'd be here with half-completed projects and no money to finish them. Just like the irrigation project.
        - And this, my friends, is why the Five-Year Plan for new Projects SHALL BE MAINTAINED. UPRD and Barnebey agreed to this in 2018. Why aren't you honoring this commitment. You can't pick and choose what parts of the Charter you want to abide by.
- ***Property Value Risk:*** UPRD has represented over and over, without support, that these projects will enhance property values. There has been no verification/analysis as to if this statement considers the debt burden placed on properties. This omission is significant and obviously the results are profound.
    - How much debt can our properties absorb before property values are forever negatively impacted?
        - In the extreme, a million-dollar home with $1 mm of debt burden heaped on it by UPRD would deem the property worthless. Who would buy that house?
        - The fact that we haven't maxed-out debt burden to home value (as in the extreme example above) doesn't mean that we don't need to understand this requirement.
        - Certainly, nothing in Kevin Plenzler's bizzar-o, absurd and irrelevant analysis does anything to clarify. He just knows that Judge Nicholas will accept this non-sensical analysis and doubles down that UPRD Board Supervisors don't want to open a can of worms so he takes the path of least resistance and never explains how he reaches his conclusion. More shameful is that our Board doesn't inquire either for fear of putting a wrench in the spoke of a bond issuance rather than doing the RIGHT and LAWFUL thing and getting answers for residents and themselves in their role of stewards and fiduciaries:

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.

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[6] A. Quang Do and Gary Grudnitski, (May 1995), "Golf courses and residential house prices: An empirical examination, The Journal of Real Estate Finance and Economics Volume 10, Issue 3, pp 261–270

[7] Taylor, Candace (June 10, 2019), "Golf Owners Find Themselves in a Hole", The Wallstreet Journal.

[8] IBID

-

Steve, Scott, Steve, Greg - are you listening? Or are you purposefully looking the other way and not acting as fiduciaries and, as such, participating in this scheme to defraud UPRD residents? You haven't sought a legal opinion as suggested from our attorneys for them to opine that "YES...UPRD IS IN COMPLIANCE WITH 2-8-161."

In so doing you will have fulfilled your fiduciary responsibility to residents.
In so doing, the legal risk will be shifted away from a) you as officers and, potentially, personally, and b) UPRD residents and to the attorneys and PFM where it belongs.

Why aren't you doing this? Why haven't you done this a year ago?

Not doing so and continuing to look the other way doesn't make the problem go away and doesn't absolve you of your responsibilities. It only makes the problem bigger (i.e., your knowledge of this and doing nothing to investigate and cure on behalf of residents) in regulatory investigations. You know: *Who knew about this. When did they know about this? And, what did they do about this?*

What have UPRD's attorneys said about this? Remember…these are the same attorneys who allowed Dickson to state to residents on January 5, 2024, that, effectively, "nothing to see here" when she represented that UPRD's attorneys were OK with the Section 5.04 language:

----- Forwarded Message -----
From: UPCC Membership Dept. <upcc_membership_dept@universitypark-fl.com>
To: Dean <muchodeanaero@aol.com>
Sent: Friday, January 5, 2024 at 07:13:03 PM EST
Subject: An Important Letter from Sally Dickson

View this email in your browser

UPCC
UNIVERSITY PARK
Recreation District

RE: UPRD Board's Ability to Issue Additional Bonds - Section 5.04

Dear University Park Homeowners, Residents and Members,

During yesterday's Town Hall meeting, January 4, 2024, **questions regarding Section 5.04 of the First Supplemental Trust Indenture, (which has previously been addressed by the UPRD Board of Supervisors), were raised** during the Q&A session.

The matter of whether or not additional bonds can be issued for Capital Improvement Projects was raised early in the consideration by the Board in 2022. At that time, District Bond Counsel Robert Gang of Greenberg Traurig provided a March 30, 2022 letter to the then UPRD Chair Jim Case related to the issuance of additional bonds. Click here for the letter.

Also linked is a summary of this matter prepared in 2023 providing a response to this question. Greenberg Traurig was, and continues to be, prepared to issue its customary bond opinion letter for any future assessments and has indicated that an objection raised to a future financing based on the draft language in Section 5.04 of the First Supplemental Trust Indenture, would be unsuccessful. Click here for the summary.

UPRD's current Board of Supervisors is confident that the proposed Bond Issuance is the most fiscally responsible and prudent funding option available for Capital Improvement Plan projects and should be approved by University Park homeowners and residents.

We understand that community decisions require careful consideration and appreciate your engagement and participation over the past months as we move towards the January 16, 2024, Vote Date. Let's work together to ensure UPCC continues to thrive and provide an exceptional experience for all. Your support and vote are crucial in shaping the future of our beloved Club.

Sincerely,

Sally Dickson

Sally Dickson
UPRD Chair

If you have comments or questions regarding the Capital Improvement Plan and Bond Referendum you may email upcc.masterplan@gmail.com.

and then attached this BOGUS OPINION letter as, somehow, evidence that the attorneys were OK to hold the referendum with the language prohibiting additional bonds from being issued:

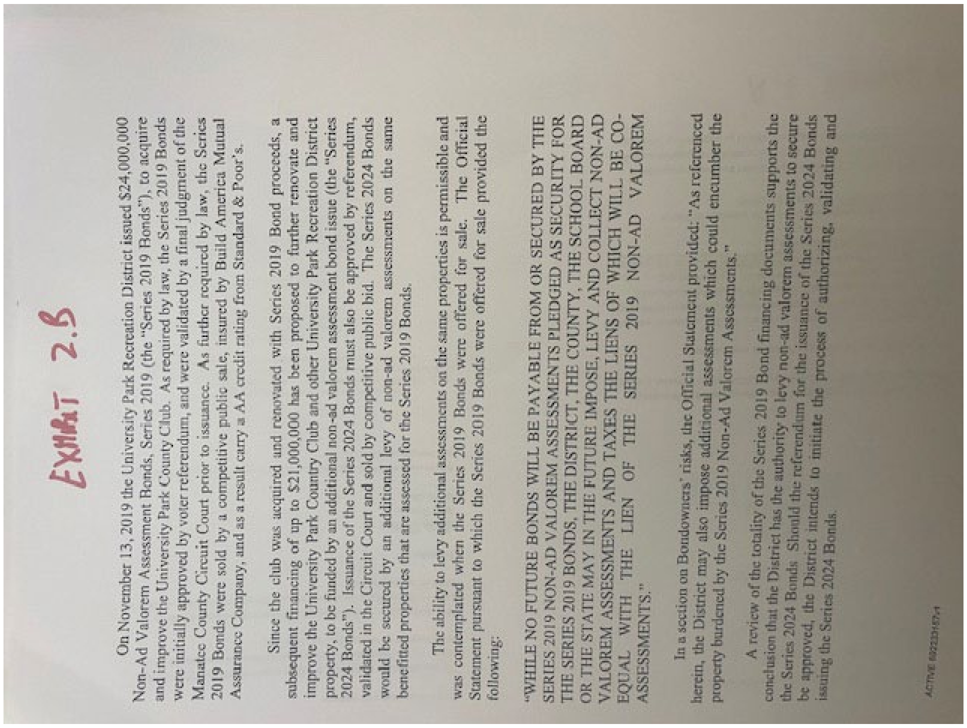

EXHIBIT 2.B

On November 13, 2019 the University Park Recreation District issued $24,000,000 Non-Ad Valorem Assessment Bonds, Series 2019 (the "Series 2019 Bonds"), to acquire and improve the University Park County Club. As required by law, the Series 2019 Bonds were initially approved by voter referendum, and were validated by a final judgment of the Manatee County Circuit Court prior to issuance. As further required by law, the Series 2019 Bonds were sold by a competitive public sale, insured by Build America Mutual Assurance Company, and as a result carry a AA credit rating from Standard & Poor's.

Since the club was acquired and renovated with Series 2019 Bond proceeds, a subsequent financing of up to $21,000,000 has been proposed to further renovate and improve the University Park Country Club and other University Park Recreation District property, to be funded by an additional non-ad valorem assessment bond issue (the "Series 2024 Bonds"). Issuance of the Series 2024 Bonds must also be approved by referendum, validated in the Circuit Court and sold by competitive public bid. The Series 2024 Bonds would be secured by an additional levy of non-ad valorem assessments on the same benefitted properties that are assessed for the Series 2019 Bonds.

The ability to levy additional assessments on the same properties is permissible and was contemplated when the Series 2019 Bonds were offered for sale. The Official Statement pursuant to which the Series 2019 Bonds were offered for sale provided the following:

"WHILE NO FUTURE BONDS WILL BE PAYABLE FROM OR SECURED BY THE SERIES 2019 NON-AD VALOREM ASSESSMENTS PLEDGED AS SECURITY FOR THE SERIES 2019 BONDS, THE DISTRICT, THE COUNTY, THE SCHOOL BOARD OR THE STATE MAY IN THE FUTURE IMPOSE, LEVY AND COLLECT NON-AD VALOREM ASSESSMENTS AND TAXES THE LIENS OF WHICH WILL BE CO-EQUAL WITH THE LIEN OF THE SERIES 2019 NON-AD VALOREM ASSESSMENTS."

In a section on Bondowners' risks, the Official Statement provided: "As referenced herein, the District may also impose additional assessments which could encumber the property burdened by the Series 2019 Non-Ad Valorem Assessments."

A review of the totality of the Series 2019 Bond financing documents supports the conclusion that the District has the authority to levy non-ad valorem assessments to secure the Series 2024 Bonds. Should the referendum for the issuance of the Series 2024 Bonds be approved, the District intends to initiate the process of authorizing, validating and issuing the Series 2024 Bonds.

ACTIVE 692233157v1

Then, less than a week later attorney Gang did a 180. He went into the UPRD Board meeting only 4 days from the referendum and told the Board that he couldn't issue the required opinion letter unless and until the prohibitive language was cured:

EXHIBIT
D-17

University Park Recreation District

3501 Quadrangle Blvd., Suite 270, Orlando, FL 32817 Phone: 407-723-5900 Fax: 407-723-5901
http://universityparkrd.com/

The **Regular Meeting** of the **University Park Recreation District** will be held on **Friday, January 12, 2024, at 1:00 p.m.** at the Community Center 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=eUE4Q3BTNGVLNXBsOGViRXk1cWo2QT09

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 the Minutes of the November 28, 2023, Board of Supervisors Workshop Meeting
2. Consideration of the Minutes of the December 8, 2023, Board of Supervisors Meeting
3. Ratification of Appointment of Election Chair

Staff Report Matters

4. District Counsel
5. District Manager
6. Club Management
   a. Management Discussion & Analysis Report *(under separate cover)*

Business Matters

6. Consideration of Waiver of Potential Conflict for Greenberg, Traurig Opinion Letter
7. Consideration of Resolution 2024-08, Authorizing a Second Supplemental Bond Indenture *(under separate cover)*
8. Consideration of Resolution 2024-09, Approving the Golf Course Irrigation System *(under separate cover)*
9. Consideration of Resolution 2024-10, Authorizing the Huntington National Bank Lease for Golf Equipment *(under separate cover)*

pfm

4/29/24
Please file.
2024 CA 252

DEFENDANT'S EXHIBIT
2024-CA-252
NO. 6
4/29/24

Residents were never notified of a correction to Dickson's previous statement before they voted in the 1/16/2024 referendum.

Will Gang, Powers, UPRD halt the August 24, 2026 equalization hearing? Will they decide and wake-up, with just days to go, (as they did in January 2024) that they can't continue to risk their livelihoods to pursue this bond issuance while fully knowledgeable about its client not being in compliance with a sacred obligation to residents and itself: TO

DEMONSTRATE IT DID PROPER, REQUIRED DUE DILIGENCE ON a $44 MM DEBT BURDEN IT IS IMPOSING ON RESIDENTS? Will residents at large be told that there is no compliant Five-Year Plan? Or, will they find out in court and in downstream investigations? Will they disclose the lack of compliance to its downstream bond partners (Trustees, underwriters, investors, etc?) [In a quick review of the PRELIMINARY OFFICIAL STATEMENT in the August 11, 2026 UPRD Board Meeting, I saw no such disclosures for non-compliance or the open investigations].

As I suggested earlier, at a minimum you should check to see if this purposeful dodge of responsibility is covered by UPRD's D&O policy [you know...the new and improved higher limit policy which was recently enhanced by Dickson and Fetsick without Board approval]

Public Records Request:

1) Please provide the Five-year plan provided to consulting firm SCS from which they are "enhancing" or "improving" as represented by Attorney Moore and UPRD Chair Heitzner.

I want to see what was provided to them, because no such compliant Five-Year plan was provided to me.

2) Please provide the relevant instructions or contractual agreement [i.e., scope of work, timeframe, amount paid, deliverables, etc.] as it relates to "enhancing" or "improving" the Five -Year Plan for new Projects.

If there is no such specific scope of work, then we'll conclude that not only is UPRD not-compliant with Section 2-8-161 of the Charter [nor has it been compliant in the past, despite misrepresentations from Supervisor Murphy and at other times by UPRD] but that UPRD has not authorized anyone to work on the plan [i.e., for instance, we know that UPRD hasn't even asked/required its own Finance Committee to work on this deficient obligation] required in 2-8-161 to become compliant and that this is yet another purposeful misrepresentation by UPRD to residents in its scheme to deceive.

Thank you,

Dean Matt
aka MuchoDeanAero
aka The Pickleball Pilot
630.248.0646