From:	muchodeanaero@aol.com
To:	Steve Heitzner; Scott Huebner; Greg Selep; Steve Swanson
Cc:	dick.crouch@universityparkrd.com; jrassett@universitypark-fl.com; Miami; Marisa Powers; Vivian Carvalho; Kwame Jackson; tony.crisafio@universityparkrd.com; john.baran@universityparkrd.com; Dwight Craig; Alan Port
Subject:	Observations from watching the 8/19 Finance Committee Meeting
Date:	Friday, August 21, 2026 9:51:52 PM
Attachments:	2018-06-18 Ltr from UP concerned Residents.pdf

Board -

I just listened to the Finance Committee meeting recording from this week's meeting. Listening to it scares the hell out of me.

It is apparent that UPRD has no clue how it got here, where it is going or what the result is from wanting to [unlawfully] saddle residents with $44 mm of debt burden.

UPRD operates READY, **FIRE**, AIM...with no planning before pulling the trigger on huge capital projects...let alone having any regard for Securities laws, respect for our residents and obligations for due diligence which, as you are well aware, are being purposefully ignored and circumvented as we speak!

It's a clown show with the blind leading the blind...and unethically and unlawfully.

1. In reviewing why UPRD is underwater in capital reserves and why UPRD needs to increase these reserves, Finance Committee Chhair Dick Crouch stated that "the developer under invested in the property."
    1. Duuuhhh. Then why did we pay $20 mm for assets worth $6.2 mm Dick? In fact...weren't you on the Planning Committee that got us in this hole in the first place? Did you let us know of this at turnover, or is this new news all of a sudden?
        1. Pardon my skepticism but it's hard to trust your decision making with you having served on this team that recommended spending $20+mm for a fixer upper.
            1. The assets were valued at $6.2 mm for a reason: tons more investment would be needed (as you acknowledge NOW). But you didn't pay $6.2mm...you guys paid $20+ mm (including double paying for a decrepit irrigation system)
            2. But that's not what residents were told back then.
            3. Has anyone on this Planning Committee ever worked on acquisitions? How did we get duped into paying $20+mm for assets worth $6.2 mm? And then you tried to hide that from residents!
                1. UPRD's DNA of deceit and lying to residents goes back to 2018 by this group of people. And you wonder why there is such distrust of anything you say/do.

2. Why did Bob Wood and John Whyte never acknowledge a $6.2 mm appraisal (from the unlicensed appraiser they used, nonetheless). See attached for many questions never answered by the Business Planning Group (See goofy plaque with goofy quote below).
3. The attachment shows David Van Brunt was aware. But he didn't say anything. How about Dick? Was Dick aware? Bob Wood and John Whyte claim not to be aware…but residents know otherwise (see attached). Additionally, one resident who acted as a fiduciary and who had the audacity to question Wood/Whyte as to the existence of the $6.2mm appraisal was kicked off the Planning Committee. [i.e. censorship].
4. The amount of over-market value payment is so egregious that one must wonder if anyone personally benefitted from this transaction. What else can explain such a huge premium to market value of the underlying assets besides poor negotiating? UPRD got played.
    1. As an aside, I find it pathetic that the man who was once deemed a hero [now thoroughly debunked] for this disastrous overpayment to the developer has a conference room named after him:

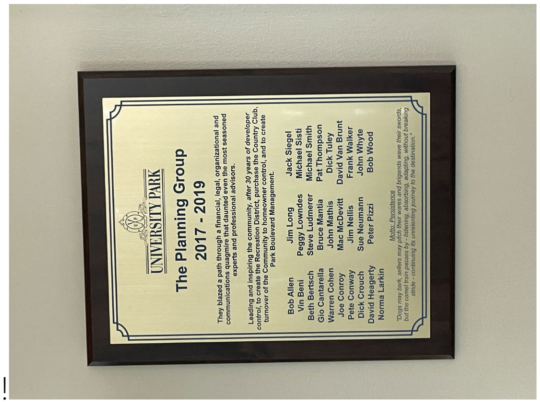
2. 

Curiously, it seems that even UPRD wants to distance itself from John Whyte [consciously or unconsciously] as well because when meetings are held in the Laurie Evans conference room, it is so noted in the agenda…but meetings held in the John Whyte conference room are given a generic location.

3.

Date	Meeting Type	Time	Location
August 4, 2026	Board of Supervisors' Meeting & Attorney/Client Session	9:00AM	Laurie Evans Conference Room
August 4, 2026	Special Board of Supervisors' Meeting	2:00 PM	University Park Business Offices
August 24, 2026	Special Board of Supervisor's Rescheduled Meeting	2:00 PM	University Park Business Offices
August 11, 2026	Board of Supervisors' Rescheduled Meeting	2:00 PM	University Park Business Offices
September 1, 2026	Board of Supervisors' Meeting	2:00PM	University Park Business Offices
September 11, 2026	Board of Supervisors' Meeting	2:00 PM	University Park Business Offices
September 29, 2026	Board of Supervisors' Meeting	2:00PM	University Park Business Offices

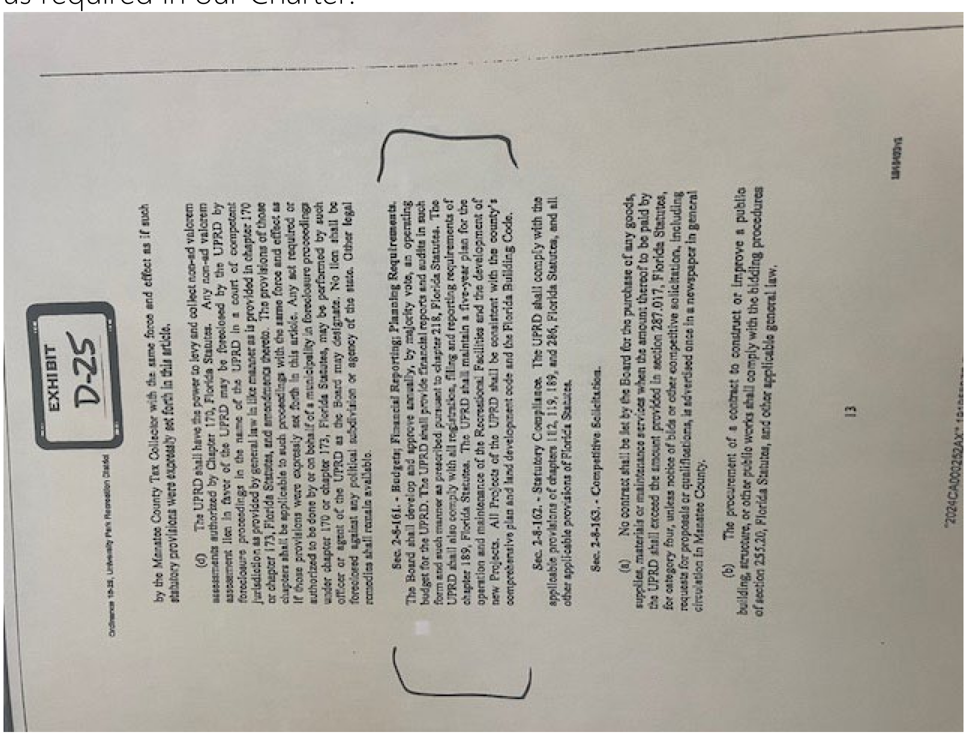
1. Who was involved in this?



2. Wait a minute…Dick was!
3. We're trying to prevent a repeat of the costly mistakes of the past…but we still have Dick running up the tab as evidenced in his recommendations for significant increases in Social membership dues and transfer taxes upon sale of your house and increases in other capital dues in the 8/19 Finance Club Meeting
4. WAIT UNTIL YOU DROP THE BOMB ON RESIDENTS ABOUT THIS PLAN
    1. Of course, if UPRD was in compliance with 2-8-161, we'd better understand how this will impact our finances. Better yet, so would you Supervisors. It should give you such good visibility that you may reach the conclusion that UPRD and residents simply can't afford a) a $15 mm overpayment to the developer, b) a $21 mm capital plan ($44 mm of debt burden), and c) tons more fees and transfer taxes.
    2. But, of course, without meeting the requirment of 2-8-161…YOU SIMPLY DON'T KNOW! But why let that stop you?
    3. You guys have NO IDEA as to what UPRD finances will look like because you are in breach of the requirement to maintain a five year plan for new projects.
    4. You're adding so much debt on us that we may end up like The Meadows!
    5. It is your fiduciary responsibility to make sure you know the impact of your proposed actions BEFORE YOU UNDERTAKE THEM!
5. Also, Dick said that Social Members need to pay for the golf course maintenance and improvements. Really?
    1. Rob - this is a fairly cavalier statement from a golf member. Most residents feel that golf course improvement should be paid for by the golf members [at least in large part]. Isn't this typical of most clubs you work with?
        1. Here, golfers EXPECT that all residents to pay for the amenity they benefit from.
        2. Even Chair Heitzner acknowledged that golf members need to start paying the freight.
        3. YET…NO DISCUSSION or CONSIDERATION WHATSOEVER by Dick Couch at the meeting discussing how to dig into residents' pockets to shore up capital reserves!
            1. …Capital reserves that Chairhuman Dickson said aren't needed (you know…from being on sound financial footing and all), and

2. ...Capital reserves that are necessitated due to Dick Crouch and the Finance Committee's horribly negotiated deal leading to a 3x overpayment over market value and forever set us on a horrible financial trajectory...one that we may never be able to recover from!
4. Why hasn't ANY CONSIDERATION of golf members being assessed for golf course improvements come up in the 8/19 meeting. Nothing. Not a word on this from the 5 Committee members on the call.
    1. ROB - I think its fair to say that there aren't many clubs in the US where golfers don't step up to pay for golf course improvements. We've been "conditioned" by the previous administration that all residents must pay for golf course improvements. Absurd! Golfers benefit the most. People who live on the golf course actually benefit second most. Having all residents pay for golf course improvement is lazy and disingenuous. HELP ROB!

4. Of course, to make sure our leaders are operating with fiscal prudence, we're supposed to have a Five-year Plan maintained for the development of new projects as required in our Charter:

5. 

Ordinance 19-25, University Park Recreation District

EXHIBIT D-25

by the Manatee County Tax Collector with the same force and effect as if such statutory provisions were expressly set forth in this article.

(d) The UPRD shall have the power to levy and collect non-ad valorem assessments authorized by Chapter 170, Florida Statutes. Any non-ad valorem assessment lien in favor of the UPRD may be foreclosed by the UPRD by foreclosure proceedings in the name of the UPRD in a court of competent jurisdiction as provided by general law in like manner as is provided in chapter 170 or chapter 173, Florida Statutes, and amendments thereto. The provisions of those chapters shall be applicable to such proceedings with the same force and effect as if those provisions were expressly set forth in this article. Any act required or authorized to be done by or on behalf of a municipality in foreclosure proceedings under chapter 170 or chapter 173, Florida Statutes, may be performed by such officer or agent of the UPRD as the Board may designate. No lien shall be foreclosed against any political subdivision or agency of the state. Other legal remedies shall remain available.

Sec. 2-8-161. - Budgets; Financial Reporting; Planning Requirements. The Board shall develop and approve annually, by majority vote, an operating budget for the UPRD. The UPRD shall provide financial reports and audits in such form and such manner as prescribed pursuant to chapter 218, Florida Statutes. The UPRD shall also comply with all registration, filing and reporting requirements of chapter 189, Florida Statutes. The UPRD shall maintain a five-year plan for the operation and maintenance of the Recreational Facilities and the development of new Projects. All Projects of the UPRD shall be consistent with the county's comprehensive plan and land development code and the Florida Building Code.

Sec. 2-8-162. - Statutory Compliance. The UPRD shall comply with the applicable provisions of chapters 112, 119, 189, and 286, Florida Statutes, and all other applicable provisions of Florida Statutes.

Sec. 2-8-163. - Competitive Solicitation.

(a) No contract shall be let by the Board for the purchase of any goods, supplies, materials or maintenance services when the amount thereof to be paid by the UPRD shall exceed the amount provided in section 287.017, Florida Statutes, for category four, unless notice of bids or other competitive solicitation, including requests for proposals or qualifications, is advertised once in a newspaper in general circulation in Manatee County.

(b) The procurement of a contract to construct or improve a public building, structure, or other public works shall comply with the bidding procedures of section 255.20, Florida Statutes, and other applicable general law.

13

"2024CA000252AX"

    1. UPRD has never complied with this requirement...yet UPRD is trying to issue bonds while not being in compliance with this protection of all residents. It seems that NO ONE on the UPRD Board is concerned about not complying with its obligations. I didn't see any disclosure to potential downstream issuance partners in the Bond Offering Memorandum. Seems like a lawsuit waiting to happen.

    2. UPRD simply has no idea how the $21 mm capital plan impacts finances or if property values will be enhanced as advertised. Advertised not without any supporting studies, but by shoot-from-the hip conjecture by people with no industry experience.
6. At the end of 2025, then Chairhuman Dickson issued this happy horseshit propaganda video and said "we are on solid [financial] footing."
    1. View here: [A Look Back at 2025 | From UPRD Chairperson, Sally Dickson]()
    2. Yet, a month later, the Finance Committee worked on a project to increase a hole in capital reserves! Possible solutions included:
        1. Transfer tax upon home sale
        2. Increase in capital reserve assessments
        3. ...and more revenue enhancement schemes funded from the pockets of residents
7. UPRD and the Finance Committee are operating in silos:
    1. UPRD is giddy about issuing bonds [unlawfully, by purposefully ignoring its obligations to residents], while
    2. The Finance Committee is doing their own thing coming up with additional revenue enhancements that have not been shared with residents and not on UPRD's radar screen
8. Rob - I'm sure you, as an industry financial professional, understand the Section 2-8-161 requirement: to make sure that due diligence and financial analysis is performed. This is THE MOST BASIC of financial fiduciary responsibility...yet it is absent here. not even a thought. And...the financial analysis must be performed BEFORE floating bonds as every other issuer of securities is required to do.
9. Here, however, UPRD shows no respect for obligations and is playing with fire by ignoring Charter Requirements before attempting to issue bonds. This purposeful snubbing their nose at the law would have landed me in prison in the many capital raises I've been involved with, but here the Supervisors and attorneys act as-if they are exempt from the need to follow the law and protect residents.
10. Finally...without a comprehensive Five Year Plan, we just don't know what this neighborhood can afford:
    1. We've already wasted $15 mm in the overpayment of assets at turnover
11. UPRD Board is acting as if we absolutely must spend $21 mm "to stay competitive." Whatever that means. Again, no support other than an open-ended membership survey with no cost constraints. Thanks to constraint-free useless surveys, the UPRD Board knows what people *want*. But, without the requisite plan, it doesn't know what we can afford.
    1. AND NOW...in a separate silo, Dick Crouch's team is working on YET MORE methods to extract money from residents' pockets.
    2. NONE OF THIS is maintained in a five-year plan per Our Charter. There is no holistic plan. We don't know how much debt our properties can afford before we turn into The Meadows.
    3. And...we can't rely on the analysis from our financial consultant because it is non-sensical. How does this [purported] professional firm reach the conclusion that "properties will bear the assessment" and "property values will be protected?" Did it ever occur to anyone on the Board or Finance Committee that UPRD is betting the farm on the capital plan "protecting our

property values" based on this flawed conclusion from flimsy data? ROB: Help us here please!!!!

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.

[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

So...why hasn't the Finance Committee been tasked (or, better yet...taken it upon themselves) to prepare the Five Year Plan as is REQUIRED to be maintained as PRIORITY #1???????

It's not because they aren't aware of the obligation. It's because they purposefully have ignored it.

Without this holistic, comprehensive plan, and while UPRD and the Finance Committee operate in silos, there is NO VISIBILITY as to what UPRD finances will look like after implementation of the proposed capital plan and whatever else the Finance Committee is cooking up.

As a result, UPRD is derelict in its most important fiduciary responsibility to its residents to make sure we its leaders understand the impact of executing the proposed plans BEFORE work has begun and certainly before attempting to issue bonds. Doing so is not only financially foolish/reckless, but is violative of public securities laws by knowingly being deficient in all contractual obligations and due diligence BEFORE saddling residents with $44 mm of debt burden.

Steve Heitzner: you are the Chair. This is all on you. You have inherited this sad situation but have done nothing to resolve it. You are just plowing ahead with blinders as to the law and your fiduciary responsibility to all residents. You have abandoned all ethics, integrity and fiduciary responsibility that I'm sure once had at Marriott for the sake of trying to saddle residents with debt for which the financial impact is UNKNOWN. Why UNKOWN? Because you have ignored your responsibility to perform customary (and, in this case, REQUIRED) Due Diligence). Unconscionable and shameful.

When you come after my pocketbook legally and compliant with all obligations, I accept your ability to do so. However, when you come after our pocketbooks unlawfully [as is the case here], then I'm coming after you...full force. I have only increased my cooperation with the SEC and other regulatory agencies who have full access to my Public Records Requests, my emails and correspondence and all video recordings that so clearly lay bare UPRD's purposeful circumvention of its obligations. Purposeful violations of securities laws and securities frauds are criminal felonies. I'm fairly certain that D&O insurance does not cover fraud. If I was on the Board I would not participate in any of the logistics involved in voting for the Resolution 2026-22 and subject myself and my family to legal and financial jeopardy unless/until counsel opines that UPRD is compliant with its obligations under 2-8-161. It seems that you are afraid to ask them this late in the game. Integrity has not timeframe.

Regards,

Dean Matt
aka MuchoDeanAero
aka The Pickleball Pilot
630.248.0646

Gone to Pot Book - *cannabis industry non-fiction*