University Park Recreation District

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The regular meeting of the **Board of Supervisors of the University Park Recreation District** will be held on **Tuesday, October 27, 2026, at 2:00 PM** at the Business Offices located at 8301 The Park Boulevard, University Park, FL 34201 and virtually.

Meeting ID: 648 161 1158 **Passcode: 597609**

Join meeting via Zoom:
https://us02web.zoom.us/j/6481611158?pwd=eWEwQ01tWUFSNDJRTUpNbCtoQmpHUT09&omn=84588938513
Join via mobile: +16469313860,,6481611158#,,,,*597609# US
+19292056099,,6481611158#,,,,*597609# US (New York)

BOARD OF SUPERVISORS' MEETING AGENDA

Organizational Matters…… (2:00 – 2:15 PM)

- 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]*
- Opening Remarks by Board Chairman

Administrative Matters…… (2:05 – 2:10 PM)

1. Consideration of Minutes:
   a. September 25, 2026, Board of Supervisors' Rescheduled Meeting
   b. October 1, 2026, Board of Supervisors' Continued Meeting
   c. October 13, 2026, Board of Supervisors' Rescheduled Meeting
   d. October 13, 2026, Board of Supervisors' Special Meeting & SCS Retreat
2. Public Records Request Summary List
3. Correspondence Summary List

Staff Report Matters…… (2:10 - 2:25 PM)

4. District Counsel
5. District Manager
6. Club Management
7. Finance Committee

pfm

Old Business Matters..... **(2:25 – 2:30 PM)**

8. UPCAI Update

New Business Matters..... **(2:30 – 2:50 PM)**

9. Consideration of Resident Request Regarding Reassessed Property Value
10. Review and Acceptance of Annual Arbitrage Report for Series 2019 Bonds

Date	Meeting Type	Time	Location	Note
November 4, 2026	Board of Supervisors' Special Meeting	10:30 AM – 12:30 PM & 2:00 – 4:00 PM	University Park	Business Offices
November 13, 2026	Board of Supervisors' Meeting	2:00 PM	University Park	Business Offices
November 24, 2026	Board of Supervisors' Meeting	2:00 PM	University Park	Business Offices
December 11, 2026	Board of Supervisors' Meeting	2:00 PM	University Park	Business Offices
December 29, 2026	Board of Supervisors' Meeting	2:00 PM	University Park	Business Offices

11. Supervisor Comments & Future Agenda Items ..... **(2:50 – 3:00 PM)**

Adjournment

University Park Recreation District

Consideration of Minutes:

a. September 25, 2026, Board of Supervisors' Rescheduled Meeting
b. October 1, 2026, Board of Supervisors' Continued Meeting
c. October 13, 2026, Board of Supervisors' Rescheduled Meeting
d. October 13, 2026, Board of Supervisors' Special Meeting & SCS Retreat

MINUTES OF MEETING

UNIVERSITY PARK RECREATION DISTRICT BOARD OF SUPERVISORS' RESCHEDULED MEETING
Friday, September 25, 2026
1:00 p.m.
Business Offices
8301 The Park Boulevard, University Park, FL 34201

Board Members present in person or via phone:

Steve Heitzner	Chairperson
Scott Huebner	Vice Chairperson
Gregory Selep	Board Secretary
Steve Swanson	Treasurer

Also, Present in person or via phone:

Vivian Carvalho	District Manager – PFM Management Services LLC	
Kwame Jackson	Associate DM – PFM Management Services LLC	(via Zoom)
Joe Rassett	Interim General Manager – Country Club	(via Zoom)
Paul Fay	Financial Controller – Country Club	
Marisa Powers	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. Carvalho. Those in attendance are outlined above.

The Pledge of Allegiance was recited.

Public Comments

Mr. Ludmerer noted plans for a resident's day celebration to celebrate the 35th anniversary of University Park.

Ms. Loundy noted she would like to see the community come together.

Mr. Heitzner noted the receipt of numerous emails from residents regarding Mr. Fetsick's severance. He stated he has no oversight over the severance package and residents should contact PBM for further inquiries. Mr. Heitzner noted that the main entry/exit will go to one lane

during construction of the gatehouse and will have a significant impact on traffic control for everyone entering University Park.

Mr. Heitzner gave an update on the management of the University Park Country Club. He noted they have been in contact with management companies and are working on a customized arrangement that meets the best needs of University Park.

Mr. Heitzner noted the bylaws of the community do not require the community to send out RFPs.

SECOND ORDER OF BUSINESS **Administrative Matters**

Consideration of Minutes:

a. **September 1, 2026, Board of Supervisors' Meeting**
b. **September 11, 2026, Board of Supervisors' Meeting**

The Board reviewed the minutes.

ON MOTION by Mr. Swanson, second by Mr. Heitzner, with all in favor, the Board of Supervisors for the University Park Recreation District approved the Minutes of the September 1, 2026, Board of Supervisors' Meeting.

ON MOTION by Mr. Selep, second by Mr. Swanson, with all in favor, the Board of Supervisors for the University Park Recreation District approved the Minutes of the September 11, 2026, Board of Supervisors' Meeting.

Consideration of Minutes: September 9, 2026, Strategic Planning Committee Workshop Meeting

The Board reviewed the minutes.

ON MOTION by Mr. Selep, second by Mr. Heitzner, with all in favor, the Board of Supervisors for the University Park Recreation District approved the Minutes of the September 9, 2026, Strategic Planning Committee Workshop Meeting.

Public Records Request Summary List

Ms. Carvalho reviewed the public records summary with the Board and noted there were still two open requests.

Correspondence Summary List

The Board reviewed the Correspondence Summary List.

THIRD ORDER OF BUSINESS **Staff Report Matters**

District Counsel

No report.

District Manager

No report.

Club Management

Mr. Rassett reviewed the management report with the Board.

Mr. Rassett noted that the Manatee County Fire Marshall has requested the community to be more defined in how they handle emergency services. He stated that during planning they have found numerous issues with address discrepancies on maps. Mr. Rassett has requested the county to assign hard buildings for club operations to be given a physical address.

ON MOTION by Mr. Heitzner, second by Mr. Swanson, with all in favor, the Board of Supervisors for the University Park Recreation District approved to proceed with emergency services planning and physical address assignments for UPCC buildings.

Mr. Heitzner thanked Mr. Rassett for his role as Interim General Manager.

Mr. Fay reviewed the statement of operations with the Board.

There was brief discussion regarding the surplus in financials. Mr. Fay noted there were savings from the costs of goods as well as two open positions.

Mr. Fay reviewed the balance sheet with the Board.

There was brief discussion amongst the Board limiting members soon due to memberships being exceeded.

Committee Reports

a. Finance

Mr. Crouch congratulated the Bond counsel on the Bond completion.

Mr. Crouch noted the need to develop a long-term capital requirement schedule/reserve schedule. He updated the Board on the cost of ownership project and the support needs of UPCAI. He also noted the need to start thinking about transfer fees on the sale of homes.

Mr. Huebner suggested putting together an advisory group/Greens Committee.

The Board briefly discussed the structure of an advisory group.

b. Strategic Planning

Ms. Carvalho updated the Board on the meeting with Mr. Rassett and Strategic Club Solutions. Strategic Club Solutions requested only one committee chair to be at the meetings to speak on behalf of the committee. Mr. Selep noted Mr. Ferrara will be at the meetings for the strategic planning committee.

Mr. Selep would like to see the survey results from Strategic Club Solutions posted on the website.

FOURTH ORDER OF BUSINESS **Old Business Matters**

Nominations and Appointment of Board Member for Vacant Seat

a. John Haddock
b. Dale Otterman
c. Rusty Piersons
d. Bill Price

There were discussions amongst the Board on the stalemate on the appointment.

Mr. Selep suggested he would consider changing his vote to Mr. Piersons if he agrees to be the liaison of the Strategic Planning Committee, takes responsibility for the five-year plan, promises a fully vetted, presentation ready plan by January 31, 2027. In the instance the plan is not available by January 31, 2027, Mr. Piersons would agree to resign on February 1, 2027.

There was discussion amongst the Board about the stipulations of a Board member and the legality of it.

Ms. Powers will review the legalities.

Mr. Piersons noted his concern with the Sunshine Laws but agreed to the conditions as put forward by Mr. Selep.

This item was deferred until October 1, 2026, at 9:00 a.m.

Ms. Powers informed the Board that if Mr. Piersons is appointed, he is not obligated to resign, even if he agrees now. Any commitment would be non-binding.

Nominations and Appointment of Of Governance Committee Members

a. **William Keppler**
b. **Henry Resnikoff**
c. **Chris Edwards**
d. **Dean Matt**
e. **Steve Parkinson**

This item was deferred until the fifth Board member is appointed.

Ratification of Payment Authorization Nos. 168 - 169

Mr. Fay reviewed the payment authorization.

There was conversation amongst the Board regarding community members calling legal counsel and the fees incurred.

ON MOTION by Mr. Selep, second by Mr. Swanson, with all in favor, the Board of Supervisors for the University Park Recreation District ratified Payment Authorization Nos. 168 – 169.

FIFTH ORDER OF BUSINESS

Old Business Matters

Setting October Meeting Date for the Finance Committee Monthly Meeting

Mr. Crouch suggested the third Wednesday of each month for the full year's schedule, from 3:00 p.m. to 5:00 p.m.

ON MOTION by Mr. Swanson, second by Mr. Heitzner, with all in favor, the Board of Supervisors for the University Park Recreation District approved the annual meeting schedule for the Finance Committee, meeting on the third Wednesday of each month from 3:00 p.m. to 5:00 p.m.

Consideration of Finance Committee Recommendations & Request

a. **Banking Relationship**
b. **Capital Dues Increase**
c. **Fitness Equipment**

Mr. Fay reviewed the summary of the banking relationship with the Board and recommended changing the banking relationship to Regions Bank.

ON MOTION by Mr. Swanson, second by Mr. Selep, with all in favor, the Board of Supervisors for the University Park Recreation District approved to change the Banking Relationship to Regions Bank on January 1, 2027.

Mr. Crouch reviewed the capital dues increase with the Board. He noted the need to raise two million dollars per year. He suggested a resident member increase from five to seven percent of the annual operating dues and for social members, a minimum contribution. He suggested doing away with the food and beverage minimum.

There was a lengthy discussion amongst the Board regarding fee increases.

ON MOTION by Mr. Selep, second by Mr. Heitzner, opposed by Mr. Huebner, the Board of Supervisors for the University Park Recreation District approved the Increase in Capital Dues.

Mr. Selep noted the cost of the elliptical for $9,796.43 and noted the 2027 budget, budgeted for two recumbent bikes that he would like to get ordered.

Mr. Selep noted they plan to remove one treadmill and sell it back, which will help fund the new fitness equipment.

ON MOTION by Mr. Selep, second by Mr. Heitzner, with all in favor, the Board of Supervisors for the University Park Recreation District accepted the quote of the fitness equipment.

Consideration of Osprey Consulting Agreement

Ms. Carvalho noted the process of renewal of the agreement, and it was not ready to be presented.

This item was deferred.

Discussion of Townhall Meeting For Realtors

Mr. Heitzner noted that he has spoken with a few realtors who suggested a realtor town hall meeting to help sell University Park homes.

Discussion of Year End Finance Townhall Meeting

There was brief discussion about hosting the event in November.

Date	Meeting Type	Time	Location
October 9, 2026	Board of Supervisors' Meeting	2:00 PM	University Park Business Offices
October 13, 2026	Board of Supervisors Workshop – Strategic Club Solutions Retreat	9:00 AM – 3:00 PM	Lakeside Room
October 27, 2026	Board of Supervisors' Meeting	2:00 PM	University Park Business Offices
November 13, 2026	Board of Supervisors' Meeting	2:00 PM	University Park Business Offices

November 24, 2026	Board of Supervisors' Meeting	2:00 PM	University Park Business Offices
December 11, 2026	Board of Supervisors' Meeting	2:00 PM	University Park Business Offices
December 29, 2026	Board of Supervisors' Meeting	2:00 PM	University Park Business Offices

Supervisor Comments & Future Agenda Items

There were no additional comments.

SIXTH ORDER OF BUSINESS **Adjournment**

There was no further business to discuss.

ON MOTION by Mr. Heitzner, second by Mr. Selep, with all in favor, the September 25, 2026, Board of Supervisors Meeting for the University Park Recreation District was continued to October 1, 2026, at 3:27 p.m.

_____ _____

Secretary / Assistant Secretary Chairperson / Vice Chairperson

MINUTES OF MEETING

UNIVERSITY PARK RECREATION DISTRICT CONTINUED BOARD OF SUPERVISORS' MEETING
Thursday, October 1, 2026
9:00 a.m.
Business Offices
8301 The Park Boulevard, University Park, FL 34201

Board Members present in person or via phone:

Steve Heitzner	Chairperson
Scott Huebner	Vice Chairperson
Gregory Selep	Board Secretary
Steve Swanson	Treasurer

Also, Present in person or via phone:

Vivian Carvalho	District Manager – PFM Management Services LLC	
Kwame Jackson	Associate DM – PFM Management Services LLC	(via Zoom)
Joe Rassett	Interim General Manager – Country Club	(via Zoom)
Marisa Powers	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 9:01 a.m. by Ms. Carvalho. Those in attendance are outlined above.

The Pledge of Allegiance was recited.

Public Comments

There were no public comments.

Mr. Heitzner noted that after talking with several management companies, he would like to schedule presentations from the organizations. They have signed non-disclosure agreements and have been working with Mr. Fay and Mr. Rassett. He suggested scheduling the presentations for the third week in October.

There was brief discussion amongst the Board regarding scheduling dates for the presentations.

The Board agreed to scheduling a workshop on October 19, 2026, from 8:00 a.m. to 3:00 p.m for presentations.

SECOND ORDER OF BUSINESS **Administrative Matters**

Nominations and Appointment of Board Member for Vacant Seat

a. **John Haddock**
b. **Dale Otterman**
c. **Rusty Piersons**
d. **Bill Price**

It was noted that Mr. Piersons emailed the Board, confirming that as proposed by Mr. Selep during the September 25, 2026 meeting, he would have a five-year business plan done by January 30, 2027.

Ms. Carvalho distributed ballots to the Board.

Board members completed their ballots.

After ballots were completed, Ms. Carvalho noted a tie.

Mr. Selep stated he sent the Board and Counsel an email last week suggesting that if there is not a compromise, a poll of members community members be done.

Mr. Heitzner noted the Charter and Rules of Procedure.

There was brief discussion amongst the Board about how to proceed with a resolution.

Mr. Huebner suggests moving forward by changing the structure of the Strategic Planning Committee, to be task oriented. He volunteered to oversee.

Mr. Heitzner questioned what would be involved with removing the Sunshine Law restrictions from the committee.

Ms. Powers noted that need to disband the committee as it was formed and the General Manager would become the head of the committee and appoint the members. Mr. Rassett would fulfill this role.

Mr. Heitzner asked the Board about the option of disbanding the Strategic Planning Committee.

Ms. Carvalho reminded the Board about the SCS retreat that is coming up and a member of the Strategic Planning Committee, as it currently exists, was invited to participate in the discussions with the Board.

There was brief discussion amongst the Board on how to proceed.

ON MOTION by Mr. Heitzner, second by Mr. Selep, with all in favor, the Board of Supervisors for the University Park Recreation District approved Disbanding the Strategic Planning Committee and creating an advisory group with members appointed by Mr. Rassett.

Mr. Heitzner asked Mr. Selep if he would like to be the liaison to the Strategic Planning Advisory Group as he had been with the now disbanded committee.

Mr. Huebner noted that he would like to move forward as the liaison.

ON MOTION by Mr. Huebner, second by Mr. Swanson, opposed by Mr. Selep, the Board of Supervisors for the University Park Recreation District approved Mr. Huebner as the liaison for the Strategic Planning Advisory Group, overseen by the General Manager.

Ms. Powers noted that at the meeting on October 9, 2026, Mr. Rassett should advise the Board of the members of strategic planning advisory committee.

Mr. Huebner noted that he will be unable to attend the meeting scheduled for October 9, 2026.

Mr. Heitner stated he would be available only on Zoom.

Ms. Carvalho noted that quorum will not be met and the meeting needs to be rescheduled.

There was brief discussion regarding schedules.

The Board agreement to reschedule the October 9, 2026, meeting to October 13, 2026, from 8:00 a.m. to 9:00 a.m.

Ms. Carvalho asked the Board if they would be in attendance for the October 27, 2026, meeting.

Mr. Heitzner noted he would not be in attendance.

Mr. Huebner noted he will not be available for the November 13, 2026, meeting.

The Board confirmed they could attend the November 24, 2026, and the December 11, 2026, meeting.

The Board agreed to hold the December 29, 2026, meeting.

Date	Meeting Type	Time	Location
October 9, 2026	Board of Supervisors' Meeting	2:00 PM	University Park Business Offices
October 13, 2026	Board of Supervisors Workshop – Strategic Club Solutions Retreat	9:00 AM – 3:00 PM	Lakeside Room
October 27, 2026	Board of Supervisors' Meeting	2:00 PM	University Park Business Offices
November 13, 2026	Board of Supervisors' Meeting	2:00 PM	University Park Business Offices
November 24, 2026	Board of Supervisors' Meeting	2:00 PM	University Park Business Offices
December 11, 2026	Board of Supervisors' Meeting	2:00 PM	University Park Business Offices
December 29, 2026	Board of Supervisors' Meeting	2:00 PM	University Park Business Offices

Supervisor Comments & Future Agenda Items

There were no additional comments.

THIRD ORDER OF BUSINESS **Adjournment**

There was no further business to discuss.

ON MOTION by Mr. Swanson, second by Mr. Heitzner, with all in favor, the October 1, 2026, Board of Supervisors Meeting for the University Park Recreation District was adjourned at 9:41 a.m.

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Secretary / Assistant Secretary Chairperson / Vice Chairperson

MINUTES OF MEETING

UNIVERSITY PARK RECREATION DISTRICT

BOARD OF SUPERVISORS' RESCHEDULED MEETING

Tuesday, October 13, 2026

8:00 a.m.

Business Offices

8301 The Park Boulevard, University Park, FL 34201

Board Members present in person:

Steve Heitzner	Chairperson
Scott Huebner	2nd Vice Chairperson
Gregory Selep	Board Secretary
Steve Swanson	Treasurer

Also, present in person or Via Zoom:

Vivian Carvalho	Senior District Manager – PFM Management Services LLC
Kwame Jackson	A. District Manager- PFM Management Services LLC
Joe Rassett	General Manager – Country Club
Paul Fay	Finance Director/CFO – Country Club
Marisa Powers	District Counsel – Blalock Walters
Various Audience Members	25 Participants via zoom

FIRST ORDER OF BUSINESS **Organizational Matters**

Call to Order, Roll Call, and Pledge of Allegiance

The rescheduled meeting of the University Park Recreation District Board of Supervisors was called to order at 8:07 a.m. by Ms. Carvalho. Roll call confirmed a quorum with all four Board members present: Steve Heitzner, Scott Huebner, Gregory Selep, and Steve Swanson. The Pledge of Allegiance was recited.

Ms. Carvalho noted that the Board would need to adjourn by 8:45 a.m. in order to proceed to the Lakeside Room for the Strategic Club Solutions Board Retreat scheduled for later in the morning.

Public Comments

The following public comment was received:

Dean Matt addressed the Board regarding the Osprey Consulting Agreement, characterizing Osprey as redundant given PBM's involvement, and raising concerns regarding negligence. He also raised issues related to PBM not being considered part of the Club's management team and the Board's oversight of that relationship.

No additional public comments were received.

Opening Remarks by Board Chairman

Mr. Heitzner provided opening remarks covering five topics:

1. Board Behavior: Mr. Heitzner addressed an exchange between Board members at the prior meeting that he described as unprofessional and embarrassing. He reminded all Board members that while disagreement and debate are expected, every member has the right to voice their opinion without publicly insulting a colleague or accusing them of failing at their job. He called on the Board to maintain mutual respect going forward, noting that the Board has accomplished a lot under challenging circumstances and must continue to do so professionally.

2. Strategic Planning Advisory Group Update: Mr. Heitzner provided an update on the Strategic Planning Advisory Group. He noted that the Board's prior decision to appoint a Board member liaison to the group is inconsistent with District policy, as advisory groups are General Manager-led and no advisory group has a Board member serving as liaison. He thanked Mr. Selep for his work with the prior committee and Mr. Huebner for his willingness to step in, but stated that the correct course is to turn leadership of the group over to General Manager Joe Rassett. Mr. Heitzner further noted that Mr. Rassett has asked Rusty Piersons – still a candidate for the Board of Supervisors – to join the group and co-lead the effort alongside SCS, targeting completion of the 5-year strategic and financial plan by the end of January 2027.

3. Board Seat 3 Appointment – Deferred: Mr. Heitzner proposed delaying the vote for the fifth Board member to a future date to be determined, citing a clear lack of Board alignment. The Board reached consensus with no objections to deferring the Seat 3 appointment vote to a future meeting.

4. UPCAI Update – Settlements and New Invoice: Mr. Heitzner reported that the Board received two documents on or around Friday, October 2nd: (a) a settlement offer from Tom Christopher proposing a sharing of the John Fetzik severance costs; and (b) a letter from the

UPCAI attorney suggesting a path toward mediation. Due to Sunshine Law constraints, the Board cannot discuss these outside of a publicly held meeting. Given the abbreviated time available this morning, the Board will review and discuss both documents in detail at the October 27th meeting. Mr. Heitzner also noted a new invoice received the prior day for a separation agreement and payment that PBM made for Curtis Nickerson, in the amount of just over $11,000. He stated he was not consulted on this. District Counsel confirmed she would be prepared to speak to both matters at the next meeting. The proposed management agreement and mutual cooperation agreement with UPCAI will also be brought forward at that time.

5. October 19th Management Company Presentations: Mr. Heitzner previewed the October 19th workshop at which the Board will hear presentations from approximately four organizations: Hampton Golf (8:00 a.m., Jacksonville, FL-based golf and country club management company); Berman (10:00 a.m., Orlando, FL-based full-service property management and facility services company with special district experience, being considered primarily as a PEO); Troon (12:00 p.m., world's largest golf and golf-related hospitality management company, with regional offices in Bradenton); and FrankCrum (2:00 p.m., professional employer organization – PEO). He emphasized that no decisions will be made at the October 19th meeting; the Board will discuss at a subsequent meeting which, if any, organizations to invite back. He noted that the Board's priorities communicated to each company include taking care of employees, enhancing the member experience, and providing operational excellence. Each company has also offered to extend the same benefits program to UPCAI employees if UPCAI elects to participate.

Discussion ensued regarding whether PBM should be invited to present. The Board reached consensus that given the existing familiarity with PBM and the absence of an obvious presenting party, PBM would not be added to the October 19th roster; the Board could revisit in a second round if needed. Mr. Swanson noted he would defer any community polling decision until after the October 19th presentations, and that the option should not be taken off the table if the Board remains divided after that.

SECOND ORDER OF BUSINESS

Old Business Matters

1. Nominations & Appointment of Board Member for Vacant Seat 3:

a. John Haddock

b. Dale Otterman

c. Rusty Piersons

d. Bill Price

As announced during the Opening Remarks, the Board reached consensus by agreement of all four members to defer the Seat 3 appointment vote to a future date to be determined. No motion or vote was taken.

2. Consideration of Osprey Consulting Agreement

District Counsel Marisa Powers presented an overview of the proposed Osprey Consulting Agreement with Michael Beaumier of Osprey Consulting. Key terms include:

- Flat monthly retainer of $5,000, consistent with what has been paid since Mr. Beaumier initially began working with the District.
- Term commencing September 1, 2026, for one year; however, the agreement auto-renews so long as the scope of work is ongoing.
- The District may terminate with 30 days' notice; the District is not committed to paying the full one-year term upon termination.
- Scope includes consulting work related to the community activity building, administrative offices, fitness building, and all proposed capital improvement projects.
- Fee equates to approximately 5.5 hours per week of time on average. The retainer structure means time involvement may vary by project phase.
- Insurance terms were reviewed and coordinated with the District's insurance company, which has confirmed comfort with the limitations of liability and waivers in the agreement.

Mr. Heitzner provided context, noting that Osprey was originally engaged to help resolve issues arising from a prior capital project (the outdoor café) that experienced problems under prior management. Mr. Beaumier has since been working with the District on a month-to-month basis during the period when no active contract was in place. He has continued consulting on the kitchen and Fitness/Wellness Activity Center projects.

Discussion centered on whether to defer approval until after the October 19th management company presentations, given that some management companies (such as Troon and Hampton Golf) include project management resources in their service offerings. The Board agreed it was prudent to defer to avoid potential duplication of services, while noting that Osprey's work on active projects would continue on a month-to-month basis in the interim.

The Board reached consensus to defer the Osprey Consulting Agreement to the October 27, 2026 meeting. No motion or vote was taken. Mr. Beaumier's ongoing work will continue month-to-month in the interim.

3. UPCAI Update

The UPCAI Update was addressed during the Opening Remarks by Board Chairman. The Board will discuss both the Fetsick settlement offer and the UPCAI mediation letter, as well as the new Curtis Nickerson severance invoice, at the October 27, 2026 meeting, along with the proposed management agreement and mutual cooperation agreement.

THIRD ORDER OF BUSINESS **Supervisor Comments & Future Agenda Items**

Mr. Swanson reported that the $1.8 million that had been held by U.S. Bank following the bond closing has been received back into the Club's coffers and invested in a Treasury bill. The Board acknowledged this positive development.

Mr. Selep requested that the Pre-Retreat Workbook Summary and the Member Focus Group Summary be posted to the District's website prior to the Board Retreat later in the day. Ms. Carvalho directed Kwame Jackson to post the two documents, noting that the Pulse Survey summary was already posted. Mr. Jackson confirmed he would do so.

Mr. Heitzner noted a question raised by a Board member regarding the UPCAI gatehouse renovation project. He clarified that the gatehouse is an HOA matter and directed residents with questions to attend Chair Council or HOA meetings. He provided an update: UPCAI has not yet received permits for the gatehouse renovation, which was originally expected within 30 days but now may take 60 days, pushing a potential start into season. The UPCAI Board would meet Thursday of that week to decide whether to proceed in season or delay until April 2027. Mr. Heitzner expressed his view that if the project is delayed, a beautification effort should be undertaken to improve the community entrance in the interim, as the current state is not consistent with the standards of the community.

Upcoming Meeting Schedule:

Date	Meeting Type	Time	Location
October 19, 2026	Board of Supervisors' Workshop (Management Company Presentations)	8:00 AM-3:00PM	University Park Business Offices
October 27, 2026	Board of Supervisors' Meeting	2:00 PM-4:00PM	University Park Business Offices
November 13, 2026	Board of Supervisors' Meeting	2:00 PM-4:00PM	University Park Business Offices
November 24, 2026	Board of Supervisors' Meeting	2:00 PM-4:00PM	University Park Business Offices
December 11, 2026	Board of Supervisors' Meeting	2:00 PM-4:00PM	University Park Business Offices
December 29, 2026	Board of Supervisors' Meeting	2:00 PM-4:00PM	University Park Business Offices

FOURTH ORDER OF BUSINESS **Adjournment**

There was no further business to discuss.

ON MOTION by Mr. Heitzner, second by Mr. Swanson, with all in favor, the Board of Supervisors for the University Park Recreation District adjourned the meeting. Motion carried 4-0. The meeting was adjourned at 8:45 a.m.

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Secretary / Assistant Secretary Chairperson / Vice Chairperson

MINUTES OF MEETING
UNIVERSITY PARK RECREATION DISTRICT
BOARD OF SUPERVISORS' SPECIAL MEETING &
STRATEGIC CLUB SOLUTIONS BOARD RETREAT

Tuesday, October 13, 2026
9:00 a.m.
Lakeside Room
7671 The Park Boulevard, University Park, FL 34201

Board Members present in person:

Steve Heitzner	Chairperson
Scott Huebner	2nd Vice Chairperson
Gregory Selep	Board Secretary
Steve Swanson	Treasurer

Also, present in person:

Vivian Carvalho	Senior District Manager – PFM Management Services LLC
Joe Rassett	General Manager – Country Club
Paul Fay	Finance Director/CFO – Country Club
Marisa Powers	District Counsel – Blalock Walters
Sydney Johnson	Communications Director – Country Club
Merci Harrod	Membership Director – Country Club
Ryan Doerr	Strategic Club Solutions
Rob Schlingmann	Strategic Club Solutions

Various audience members in person and via Zoom.

FIRST ORDER OF BUSINESS **Organizational Matters**

Call to Order and Roll Call

The special meeting of the University Park Recreation District Board of Supervisors was called to order at 9:09 a.m. by Ms. Carvalho. Roll call confirmed a quorum with all four Board members present: Steve Heitzner, Scott Huebner, Gregory Selep, and Steve Swanson. The Pledge of Allegiance was recited.

Steve Heitzner welcomed the attendees and recognized SCS for working together for the past several months and putting together the retreat. Public comments are welcomed at the end of the meeting.

SECOND ORDER OF BUSINESS **Retreat Matters – Part 1**

1. Welcome, Introductions & Agenda Review

Strategic Club Solutions (SCS) facilitated introductions for all participants along with their expectations for the session. SCS reviewed the agenda for the day and established ground rules for the session: participants were asked to work at the strategic level (focusing on what and why, not how), to choose priorities rather than collect them, and to use a "Parking Lot" for operational ideas to be handed to management for the business plan.

2. Planning 101: Strategic vs. Operations/Business Planning

SCS presented an overview of the difference between strategic and business planning. A strategic plan – owned by the Board with a 3- to 5-year horizon – answers who we are, where we are going, and what matters most. A business plan – owned by the GM/COO with a 1- to 3-year horizon refreshed annually – answers how we get there and with what resources. SCS emphasized that both are necessary: strategy without a business plan is a wish; a business plan without strategy is busy work.

The framework was illustrated using the following architecture: the Board sets Mission, Vision, and Strategic Pillars; management translates those into a Business Plan with initiatives, budget, and a metrics dashboard that reports results back to the Board.

3. Brand Identity Discussion

SCS led a discussion on brand identity, beginning with the question: "What words describe University Park Country Club?" Brand is derived of the Core, Messaging, Application, Identity, and Logo. It's how it makes you feel, experiences that you create, reputation, how you communicate, your story, culture, values/core principles, what sets you apart, your vision, and your promise.

Describing Words: Natural preserve beauty, broad demographics, dated brand/infrastructure, club brings a sense of community, superior location, 25% non-resident members, social fabric generated around the Park Grille & Café, #1 Semi-Private Country Club-need visual representation of that in Membership Office, social connections/friends, diversity, restful/peaceful, acclimation is easy, wary of change, wish to slightly elevate the brand

Participants discussed the Club's current positioning and where it should be in five years.

The discussion explored the Club's family orientation (from "family tolerant" to "family focused") and its amenity model (from "golf-centric" to "full-service club"). UPRD is family tolerant & friendly, but a resort style pool prevents the "family focused" level. A wellness center with a lap or aerobic pool would fit the culture. (Communities have their own pools currently.) Suggestion to offer consistent family discounts for golf rounds. Space to expand is limited.

WHY: Lifestyle, Golf-centric

WHAT: moving to more social initiatives (majority of members do not play golf)

SCS also presented a framework for defining the Club's brand around nine interconnected elements: Main Goal, Club Promise, Club Culture, Member Experience, Employee Experience, Revenue & Financial Health, Target Market, Brand Messaging, and awareness of Changing Times.

MAIN GOALS/TARGET MARKET: To maintain relevancy, increase "full membership" roster, move away from "value experience" and move to "elevated experience", add "senior memberships", ideal future members are "recent retirees" or "retiring soon". Local residents moving from condos & northerners through marketing with Realtors.

MEMBER EXPERIENCE: great staff, strive to provide the best experience of the day

EMPLOYEE EXPERIENCE: commitment to staff for long tenure, maintaining majority of staff during off-season (request to delineate staff survey results: salary vs. hourly)

VALUES: Warm, supportive, genuine, respectful, integrity, transparency, communication

GOALS: continuous improvement, evolve, move forward, stay competitive

FUTURE/CLUB PROMISE: vibrant, enhanced, elevated, maintained relevance, maintain value with elevated element, expanded level of benefits and break areas for staff

REVENUE & FINANCIAL HEALTH: building capital reserves, further increases are needed, charging facility fees for non-resident special events or require minimum margin (dynamic seasonal pricing), review fee structures, implement transfer fees

CHANGING TIMES: Wellness & longevity components, continue to invest in golf & racquet programs, continue to assess market rates and resident vs. non-resident memberships/rates

The meeting was recessed at 10:46 PM and reconvened at 11:06 AM.

4. Governance Best Practices for Clubs and Communities

SCS presented a review of board responsibilities and the board-management relationship. Key principles discussed included:

Defined Roles: The Board acts as the governing body, setting policy, approving budgets, overseeing long-term planning, and establishing mission and vision. The GM/COO translates the Board's strategic vision into accountable operational plans, managing day-to-day operations, staffing, facilities, member services, and financial oversight.

Communication: SCS emphasized that clear, honest, and ongoing communication between the Board and management is essential. If something is unclear or disagreed upon, it should be raised directly.

Delegation: Operational authority should be clearly delegated to the GM/COO. The Board should avoid micromanaging and should meet with management regularly – not only at formal Board meetings – to assess how things are going.

It was discussed that the UPRD Board should proceed with identifying roles and responsibilities unique to the organization's governance and how communication should flow, including, but not limited to the Recreation District, the Country Club, UPCAI, and staff.

It was also discussed that election process/procedures should be outsourced and that Advisory Groups are being established with the Country Club Manager.

5. Mission, Vision and Values

SCS presented a SWOT analysis developed from the member and employee survey results and facilitated Board and participant discussion on strengths, weaknesses, opportunities, and threats facing the Club.

Strengths identified included: the golf course as a signature asset and top semi-private course in Sarasota; outside golf play generating approximately $2.3 million annually; tennis and pickleball facilities recognized as among the best in the area; location, natural beauty, and mature landscaping; a strong sense of community and member volunteerism; and dedicated staff with strong member relationships. The restaurant lunch and brunch (open to the Public) were cited as well as outdoor dining options.

Weaknesses identified included: aging/inadequate facilities (particularly the fitness center and kitchen); strained capacity in activity and golf spaces; mistrust between UPCAI and UPRD and unstable Board leadership slowing decision-making; overlapping stakeholder involvement limiting management's ability to act; a capital reserve deficit with no long-term financial plan; an aging membership and outdated membership structure; and weak branding and low market visibility. Limited land to expand was also cited as an additional weakness.

Opportunities identified included: attracting younger homeowners and families; investment in a best-in-class fitness and wellness center, expanded kitchen, and modern activity spaces; a simplified single lifestyle membership; growth in golf and racquets membership among residents; stronger branding and realtor marketing; expanded programming and private events; and running the Club with a stronger business focus.

Threats identified included: competition from newer communities such as Lakewood Ranch and other neighbors updating their facilities; rising costs for labor, construction, insurance, and taxes; economic downturns and real estate fluctuations; ongoing governance conflict and litigation risk; an aging membership with shifting expectations; delays in capital investment; and weather and infrastructure resilience concerns.

- There was further discussion regarding procuring better benefits for the staff.

- Reduced public rates were also discussed but not deemed an immediate threat or competition.

Following the SWOT discussion, SCS presented an analysis of critical priorities and projects or initiatives for Board consideration in setting the strategic plan including but not limited to: Facility investment, closing the $1M capital gap, dues should reflect received value, UPRD, UPCAI, and Club Management need clearly defined roles and a restored working relationship, multiyear strategic and business plan to define identity and measure progress, attracting new members while retaining current roster will require updated membership, programming, and amenities.

Projects or Initiatives discussed included, but were not limited to the fitness and racquets center, community center, staff office space, staff & activity space, lobby & reception center, meeting space, parking, adding pickleball & bocce courts, course master plan, improved layout & flow, revisiting the pro shop relocation.

- The Club's top rankings are little known and branding and logo need a refresh.
- A member demographic and succession strategy would help define who our future members will be.
- A programming review and evaluation of management company versus self-management were also suggested.
- Further discussion ensued regarding trademarks, brand identity, and entity cooperation.

6. Strategic Pillars, Part 1

SCS introduced the Strategic Plan Architecture, which moves from broad, enduring Pillars set by the Board, to Key Objectives set at the retreat, to Tactical Initiatives and Action Steps built out by management after Board approval.

SCS presented six proposed Strategic Pillars for the University Park Country Club strategic plan. The Board reviewed and discussed Pillars I through III during the morning session:

Pillar I – Governance & Leadership: Focus on establishing clear decision-making authority, strengthening coordination among governing entities, and creating a consistent framework for Board oversight and management accountability. Key objectives: (1) Clarify Governance Roles and Responsibilities; (2) Strengthen Relationship & Coordination Among Governing Entities (UPCAI and UPRD); (3) Establish Strategic Accountability and Communication Pathways; (4) Review governance practices to ensure consistency, transparency, and alignment with bylaws and strategic priorities.

Orientation for board members and employees will be helpful.

The meeting was recessed at 12:20 PM and reconvened at 12:54 PM.

LUNCH BREAK (12:21 – 12:54 PM)

Pillar II – Financial & Capital Stewardship: Focus on protecting the Club's financial sustainability, preserving capital assets, and establishing a coordinated approach to long-term facility investment and funding. Key objectives: (1) Develop & Review the Comprehensive Capital Plan, including updating the Capital Reserve Study, Asset Management Plan, and Campus Master Plan; (2) Explore and vet the pros and cons of maintaining the Recreation District (RD) entity vs. a Common Interest Realty Association (CIRA) or other structure; (3) Improve Financial Transparency and Accountability; (4) Strengthen Long-Term Financial Health & Sustainability; (5) Review All Current Membership Categories.

There was discussion of the current reserve study and need to update it after the major projects are completed. There was further discussion regarding capital outlay vs. the reserves, flow of the operation, and potential repurposed space.

Further conversation regarding dissolving the RD and transitioning to a CIRA would not be feasible for 3-5 years, or after the currently identified major projects are completed. It is important to build capital reserves in the interim. A Financial Townhall Meeting will be held. Reviewing levels of membership, implementing transfer fees, and exploring alternate revenue sources should be considered.

Pillar III – Club Identity & Member Experience: Focus on preserving the Club's welcoming culture, strong golf tradition, and community relationships while strengthening membership value, engagement, and long-term market relevance. Key objectives: (1) Establish a Clear Club/RD Identity and Brand Guidelines with Logo Refresh; (2) Strengthen Membership Satisfaction and Value; (3) Position the Club to Attract Future Members and Homeowners; (4) Establish Club-wide Service and Hospitality Standards.

Consistency in the overall experience was identified as an important factor.

THIRD ORDER OF BUSINESS **Retreat Matters – Part 2**

7. Strategic Pillars, Part 2

Pillar IV – Club Operations: Focus on delivering consistent, high-quality golf, dining, recreation, and social experiences through effective management, efficient operations, and facilities that support member expectations. Key objectives: (1) Improve Food and Beverage Performance & Consistency; (2) Preserve Golf Excellence and Improve Access (tee-sheets), including a review of the pros and cons of the current public/private mix; (3) Strengthen Fitness and Active Lifestyle Offerings; (4) Review Current Organizational Entity and Structure, including evaluation of management company, PEO, GM/COO, or other structure, and organizational chart under any new entity; (5) Update and Expand Current Club Programming to Increase Engagement.

Food & Beverage areas of concern discussed included: delivery of food and bussing from outside dining facilities through to indoor kitchen and lack of specific identity for the different outlets.

Advisory groups should report to operations to explore and analyze and then bring before the RD Board for consideration.

Pillar V – Communications & Member Engagement: Focus on strengthening member and resident confidence through transparent financial reporting, consistent communication, meaningful consultation, and clear explanations of governance and strategic decisions. Key objectives: (1) Review and Update a Comprehensive Communications Strategy; (2) Strengthen Member Communications & Engagement in Major Decisions; (3) Review and Enhance the Membership Feedback Process.

Various communications channels for the RD & Club were discussed in detail along with membership engagement levels.

Pillar VI – Employee Experience: Focus on building an engaged, stable, and service-oriented workforce through effective leadership, competitive employment practices, professional development, recognition, and improved employee facilities. Key objectives: (1) Strengthen Employee Engagement and Culture; (2) Improve Employee Retention and Development; (3) Improve Overall Employee Experience (employer of choice initiatives) and physical conditions/break areas. (4) Special Hardship & Scholarship programs

Staff recognition and events were discussed. Culture was described as strong. Long staff tenures were mentioned several times because of the positive culture.

8. Next Steps, Action Items & Wrap-Up

SCS summarized the work completed up to today's retreat and outlined next steps. SCS will produce a written recap of the session, incorporating the mission, vision, values, and six strategic pillars with associated key objectives as discussed and refined during the day. A draft plan will be submitted for the October 27, 2026 Board of Supervisors' meeting.

Management will use this framework to build out tactical initiatives and action steps for each pillar in the follow up management meeting and subsequent Implementation Retreat with the Strategic Planning Group.

A final weakness was identified: outside membership and play must perform well to maintain the required budget income.

There would be benefits to train/orientate staff regarding the entities and responsibilities.

Participants were invited to share a brief check-out reflection on how they were feeling and whether their expectations for the session were met. Board members and participants expressed appreciation for the structured process and indicated the session was productive. All are looking forward to an actionable outcome/plan and a 6-month check-up with SCS.

FOURTH ORDER OF BUSINESS **Public Comment Period**

The public comment period was opened. The following comments were received from members of the public in attendance:

Barbara Somma expressed concerns regarding logos changes and rebranding at this time and offered that a marketing plan should be attempted first. Realtor engagement is also important.

Steve Ludmerer commented that (1) the meeting was productive and thanked everyone (2) the Bond Referendum vote 80% of available votes were cast and 62% approved the bond (3) the importance of road traffic flow and signage (4) UPCAI did not send any representatives to this retreat. Working together is imperative as UPCAI provides the infrastructure.

Steven Farrara (1) thanked everyone (2) agreed that brand recognition is an issue. (3) Survey 12% low Governance & Financial Transparency rating. (4) Determine what are owners' expectations future forward? (5) Capital Improvement Projection compared to profitability projections for the Club and Reserves, to establish priorities and align expectations. (6) Suggest Priorities be narrowed down to reduce the sheer number of initiatives to ensure impactful outcomes.

Marisa Powers provided some final thoughts: (1) applauded the Board and Staff for providing the insight and appropriate resources for the productive discussion. Look forward to the continued process.

There were no additional public comments.

FIFTH ORDER OF BUSINESS **Supervisor Comments &**

Future Agenda Items

No additional supervisor comments or future agenda items were raised.

SIXTH ORDER OF BUSINESS **Adjournment**

There was no further business to discuss.

ON MOTION by Mr. Swanson, second by Mr. Heitzner, with all in favor, the Board of Supervisors for the University Park Recreation District adjourned the meeting. Motion carried unanimously. The meeting was adjourned at approximately 3:06 p.m.

_____ _____

Secretary / Assistant Secretary Chairperson / Vice Chairperson

University Park Recreation District

Public Records Request Summary List

Total of All Records Request

Tally of Records	ID# Assignment	Date Updated	Name of File / Subject	Status	Files Released
1	Additional Documents	9.6.24	Additional Documents	Completed	33
1	Insurance	9.26.24	Insurance	Completed	8
1	Additional Records	10.25.24	Additional Records	Completed	3
1	Additional Document	11.7.24	Additional Document	Completed	1
1	Additional Document	11.11.24	Additional Document	Completed	5
1	Additional Document	12.12.24	Additional Document	Completed	2
1	10.1.24 & 12.19.24 Additional Document	12.19.24	10.1.24 & 12.19.24 Additional Document	Completed	6
1	Election	2.6.25	Election	Completed	34
1	4th Election Voter List	2.20.26	4th Election Voter List	Completed	2
1	4th Election Invalid Ballots 3.14.25	3.14.25	4th Election Invalid Ballots 3.14.25	Completed	1
1	Official Tally Sheet 3.14.25	3.14.25	Official Tally Sheet 3.14.25	Completed	1
1	3.31.25	3.31.25	3.31.25	Completed	1
1	2025 Election	4.5.25	2025 Election	Completed	19
1	Ballot Results	4.7.25	Ballot Results	Completed	1
1	4.14.25	4.14.25	4.14.25	Completed	5
1	Business Plan Group Executive	4.14.25	Business Plan Group Executive	Completed	1
1	5 Year Plan	5.6.25	5 Year Plan	Completed	17
1	Organizational Charts	7.15.25	Organizational Charts	Completed	2
1	Finance & Strategic Planning	7.28.25	Finance & Strategic Planning	Completed	9
1	Committee Expertise Summary	7.29.25	Committee Expertise Summary	Completed	2
1	July Board Meetings Attendance	8.1.25	July Board Meetings Attendance	Completed	4
1	8.7.25 District Financial Reports	8.7.25	8.7.25 District Financial Reports	Completed	5
1	MD&A Request	8.8.25	MD&A Request	Completed	3
1	District Financials	8.12.25	District Financials	Completed	2
1	Irrigation System Evaluation	9.17.25	Irrigation System Evaluatiion	Completed	1
1	MB 9.18.25	9.18.25	MB 9.18.25	Completed	1
1	Records Request #1 Fact Focus	10.27.25	Records Request #1 Fact Focus	Completed	3
1	Records Request #2 Finance Legal Issues	10.27.25	Records Request #2 Finance Legal Issues	Completed	16
1	Records Request #4 BOS Workshop Cancel	10.27.25	Records Request #4 BOS Workshop Cancellation	Completed	20
1	Records Request #3 Stock Touting SEC	10.28.25	Records Request #3 Stock Touting SEC	Completed	5
1	Records Request #9 Proposals	10.28.25	Records Request #9 Proposals	Completed	2
1	Records Request #9 Proposals	10.28.25	Records Request #9 Proposals	Completed	2
1	Records Request #7 Finance Cancellation	10.28.25	Records Request #7 Finance Cancellation	Completed	10
1	Records Request #8 Invoice Redaction	10.28.25	Records Request #8 Invoice Redaction	Completed	2
1	Records Request #6 9.22.25	10.29.25	Records Request #6 9.22.25	Completed	3
1	ID#3	11.3.25	ID#3 Public Records Request	Completed	1
1	ID#1	11.6.25	ID#1 10.29.25	Completed	3
1	ID#8	11.6.25	ID#8 7.8.24	Completed	5
1	ID#5	11.6.25	ID#5 7.8.24	Completed	4
1	Records Request 11.16.23	11.6.25	Records Request 11.16.23	Completed	2
1	Records Request 2.23.24	11.6.25	Records Request 2.23.24	Completed	2
1	Records Request 3.22.24	11.6.25	Records Request 3.22.24	Completed	5
1	Records Request 5.11.24	11.6.25	Records Request 5.11.24	Completed	3

1	Records Request 5.29.24	11.6.25	Records Request 5.29.24	Completed	4
1	Records Request 1.22.25	11.6.25	Records Request 1.22.25	Completed	2
1	Records Request 3.14.25	11.6.25	Records Request 3.14.25	Completed	2
1	Records Request #5 Varsity Club	11.10.25	Records Request #5 Varsity Club	Completed	8
1	ID#3	11.18.25	ID#3 11.18.25	Completed	1
1	ID#2	11.18.25	Records Request ID#2 10.29.25	Completed	16
1	ID#5	11.18.25	Records Request ID#5 11.16.25	Completed	2
1	ID#10	12.15.25	E-mails from Mark Invoice	Completed	8
1	ID#9	12.17.25	ID#9 11.24.25	Completed	1
1	ID#13	1.8.26	12.29.25 Election Procedure & General Inforamtion Package	Completed	2
1	ID#15	1.8.26	Dec. Start Mtg Recording, Strategic Planning Committee	Completed	4
1	ID#17	1.21.26	Zoom Information	Completed	2
1	ID#6	2.19.26	11.19.25 Maintenance 5-Year Ago	Completed	28
1	ID#1	2.19.26	ID# 1 7.8.24	Completed	5
1	ID#6	2.19.26	ID#6 7.8.24	Completed	19
1	ID#7	2.19.26	ID#7 7.10.24	Completed	23
1	ID#18	3.12.26	AI Invoice from District Counsel	Completed	2
1	ID#11	3.12.26 / 5.22.26	Invoices from Mark B Year 2024	Completed	33
1	ID#12	3.16.26 / 5.22.26	ID #2 10.29.25 (2nd Request)	Completed	72
1	ID#22	4.21.26	Draft of the Opinion Letter from the Comission on Ethics	Completed	5
1	ID#19	5.7.26	Funds Transaction Points A, B, C	Completed	43
1	ID#21	5.7.26	Lewis Longman Walker	Completed	4
1	ID#20	5.21.26	Lewis Longman Walker	Completed	40
1	ID#23	5.21.26	Invoices for Security Equipment 1/1/2020	Completed	10
1	ID#24	5.21.26 / 5.22.26	Emails about Open Seat Position	Completed	14
1	ID#25	8.6.26	Email About Membership Categories	Completed	3
1	ID#26	8.15.26	Email About the 5-Year Plan provided to SCS- Updated Link (34pgs)	Completed	1
1	ID#27	8.19.26	Bond Counsel Write Off Amount Information		
1	ID#28	8.20.26	District Counsel Invoice Credits	Completed	2
1	ID#29	8.28.26	Client Attorney Session Meeting Minutes	Completed	9
1	ID#30	8.30.26	Severance Pay - Employment Contract	Completed	1
1	ID#31-A	9.28.26	Law Firm Johnson Pope/ Richard Garrett		
1	ID#31	9.29.26	Public Officials Insurance	Completed	4
1	ID#32	10.23.26	Wolfgang Armbruster- Exhbit C 2026 UPRD Bond Offering Document		
1	ID#33	10.23.26	Name of Individuals & or Entities & Membership Status		
1	ID#34	10.23.26	SCS Scope of Work		
1	ID#35	10.23.26	Emails disclosing the 5 Year Plan to SCS		
1	ID#36	10.23.26	Emails & Attachments from Bond Counsel Pertianing Disclosure Issues		

81	**Total of Records Request**	**10.23.26**
627	**Total of Files Released**	**10.23.26**

University Park Recreation District

Correspondence Summary List

Correspondence Summary List
(for 10/27/2026)

Name	Date Received	Topic
Bill Price	9/24/2026	Proposal for Strategic Capital Generation
Janet S. Wyatt	9/28/2026	Proposed increase in UPCC RD membership dues
Jim Pearson	9/28/2026	Clarifying the Master Plan Deliverable
Dean Matt	9/29/2026	Public Records Request
Wolfgang Armbruster	9/29/2026	Disclosure Failings of Series 2026 Bond Offering Places UPRD Residents at Financial Risk
Valerie Szymaniak	9/30/2026	Request for Public Records
Deborah Van Brunt	9/30/2026	The 5th Wheel for the RD Board
Russell Piersons	10/01/2026	My Commitment to Partnering with You All
Bill Price	10/3/2026	UPCC Management, PBM and UPCAI Relationship
Ronni Rosenberg	10/4/2026	Some Thoughts on UPRD and UPCAI Management
Lee Underwood	10/5/2026	UPRD leadership
Bill Price	10/5/2026	UPCC Management, PBM and UPCAI Relationship 2
Dean Matt	10/6/2026	UPRD- Records Request Updated Link ID#26 AND NEW PUBLIC RECORDS REQUESTS
Wolfgang Armbruster	10/7/2026	UPRD Five-Year Plan — Continuing Charter Compliance, Financial Due Diligence and Series 2026 Disclosure Questions
Deborah Van Brunt	10/8/2026	Let us vote on the idea of a Management Company
Lee Underwood	10/8/2026	Proposed restrictions on potential UPRD Board candidate Rusty Piersons
Dean Matt	10/9/2026	UPRD- Records Request Updated Link ID#31 Assigned & Acknowledged
Bill Price	10/9/2026	Strategic Capital Generation Framework
Susan Schell	10/9/2026	Vacant Board Seat

Correspondence Summary List
(for 10/27/2026)

Steve Ludmerer	10/12/2026	October 13 BOD Meeting - Agenda Item 3.
Matt Shane	10/13/2026	Meeting
Jean Richards	10/13/2026	September 14 Chair Council Minutes
Valerie Szymaniak	10/13/2026	KUDOS UPRD
Dean Matt	10/14/2026	UPCAI/PBM Gross Negligence and D&O Insurance
Steve Nadeau	10/20/2026	Support for new bids for Management company

University Park Recreation District

Consideration of Resident Request Regarding Reassessed Property Value

From: Clifford.holderness@bc.edu
To: Vivian Carvalho
Cc: Kwame Jackson
Subject: 2026 UPRD Assessment – 7620 Boltons Court
Date: Wednesday, August 26, 2026 10:50:57 AM
Attachments: MCPAO_TRIM_1920206759_20260826_1020.pdf

ALERT: This message is from an external source.BE CAUTIOUS before clicking any link or attachment

Dear Ms. Carvalho:

The Property Appraiser recently reduced the proposed 2026 Market Value of my property at 7620 Boltons Court, parcel 1920206759, from $910,373 to $759,535. I have attached the amended TRIM notice reflecting this substantial reduction.

The amended notice continues to show a University Park Recreation District debt-service assessment of $5,472.63, apparently consisting of the existing assessment plus the $4,330.17 one-time irrigation assessment.

I have reviewed the UPRD's August 21 announcement stating that the one-time irrigation assessment will be removed and replaced with an annual bond assessment. Could you please confirm:

1. The final annual bond-assessment amount approved for my parcel;
2. That the $4,330.17 one-time assessment shown on the amended TRIM will be removed before the November 2026 property-tax bill is issued;
3. Which year's Market Value was used in calculating my annual assessment; and
4. Whether the substantial reduction in my 2026 Market Value to $759,535 will reduce that assessment or any other UPRD or any University Park charge (including the Boltons neighborhood association) calculated in whole or in part according to property value.

Thank you for your assistance.

Cliff Holderness

7620 Boltons Court
Parcel 1920206759
617-739-9264

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Clifford G. Holderness
Professor Emeritus

Finance Department

Carroll School of Management
Boston College
Chestnut Hill, MA 02467

617-739-9264

e-mail: clifford.holderness@bc.edu

2026 NOTICE OF PROPOSED PROPERTY TAXES AND PROPOSED OR ADOPTED NON-AD VALOREM ASSESSMENTS
MANATEE COUNTY, FLORIDA TAXING AUTHORITIES

DO NOT PAY
THIS IS NOT A BILL

TAX COLLECTOR WILL MAIL TAX BILLS IN NOVEMBER

AMENDED

1920206759 3721-EX
HOLDERNESS, CLIFFORD G
HOLDERNESS, CAROL MARCKEL
7620 BOLTONS CT
BRADENTON FL 34201

Parcel ID: **1920206759**
Location Address: 7620 BOLTONS CT
Legal Description: LOT 5 BOLTONS PI#19202.0675/9

PROPERTY APPRAISER VALUE INFORMATION

Market Value	Last Year	This Year
	920,479	759,535

If you feel the market value of your property is inaccurate or does not reflect fair market value, or if you are entitled to an exemption or classification that is not reflected below, contact the County Property Appraiser **915 4th Ave W, Bradenton, FL 34205 or call (941) 748-8208**

Assessment Reduction	Applies To	Value	Exemption	Applies To	Value
			Homestead	All Taxing Authorities	25,000
			Additional Homestead	Non-School Taxing Authorities	26,411

Taxing Authority	Assessed Value		Exemptions	
	Last Year	This Year	Last Year	This Year
County Operating	920,479	759,535	50,722	51,411
Public Schools	920,479	759,535	25,000	25,000
Independent Special Dists	920,479	759,535	50,722	51,411

If the Property Appraiser's office is unable to resolve the matter as to market value, classification, or an exemption, you may file a petition for adjustment with the Value Adjustment Board. Petition forms are available from the Property Appraiser's office or www.manateepao.gov. Petitions must be filed with the Clerk of the Value Adjustment Board by:

SEPTEMBER 11, 2026

For more information about your TRIM notice, please visit www.manateepao.gov

TAXING AUTHORITY INFORMATION

TAXING AUTHORITY *Debt Service	Your Property Taxes Last Year - 2025			Your Property Taxes This Year - 2026				
		Prior year tax rates and taxes			Tax rates and taxes this year if proposed budget is adopted		Tax rates and taxes this year if NO budget change is adopted	
	Column 1	Column 2	Column 3	Column 4	Column 5	Column 6	Column 7	Column 8
	Taxable Value	Tax Rate	Tax Amount	Taxable Value	Tax Rate	Tax Amount	Tax Rate	Tax Amount
COUNTY								
Manatee County By Local Board	869,757	5.5493	4,826.54	708,124	5.5493	3,929.59	5.6066	3,970.17
Manatee County Voter Approved	869,757	.4833	420.35	708,124	.4833	342.24	.4882	345.71
Unincorporated MSTU	869,757	.6109	531.33	708,124	.6109	432.59	.6326	447.96
PUBLIC SCHOOLS								
By State Law	895,479	3.0560	2,736.58	734,535	3.0270	2,223.44	2.9570	2,172.02
By Local Board	895,479	.7480	669.82	734,535	.7480	549.43	.7238	531.66
Capital Outlay	895,479	1.5000	1,343.22	734,535	1.5000	1,101.80	1.4514	1,066.10
Voter Approved	895,479	1.0000	895.48	734,535	1.0000	734.54	.9676	710.74
MUNICIPALITY								
INDEPENDENT SPECIAL DISTRICTS								
Southwest Florida Water Mgmt	869,757	.1831	159.25	708,124	.1831	129.66	.1793	126.97
Mosquito Control District	869,757	.1400	121.77	708,124	.1256	88.94	.1340	94.89
West Coast Inland Navigation	869,757	.0394	34.27	708,124	.0394	27.90	.0389	27.55
Southern Manatee Fire & Rescue	869,757	1.2061	1,049.01	708,124	1.2061	854.07	1.1618	822.70
TOTAL MILLAGE RATE & TAX AMOUNT		14.5161	12,787.62		14.4727	10,414.20	14.3412	10,316.47
Total Ad Valorem and Non Ad Valorem (from reverse side)			14,358.15			16,349.12		16,251.39

The Taxing Authorities which levy property taxes against your property will soon hold **PUBLIC HEARINGS** to adopt budgets and tax rates for the next year. The purpose of the **PUBLIC HEARINGS** is to receive opinions from the general public and to answer questions on the proposed tax change and budget **PRIOR TO TAKING FINAL ACTION**. Each taxing authority may **AMEND OR ALTER** its proposals at the hearing.

TAXING AUTHORITY HEARING INFORMATION

TAXING AUTHORITY	PUBLIC HEARING LOCATION	PHONE	HEARING DATE / TIME
Manatee County; www.mymanatee.org	1112 Manatee Ave W, Bradenton, FL 34205	941-745-3730	09/10/2026 @ 5:30PM
Unincorporated MSTU; www.mymanatee.org	1112 Manatee Ave W, Bradenton, FL 34205	941-745-3730	09/10/2026 @ 5:30PM
Manatee County School Board; www.manateeschools.net	215 Manatee Ave W, Bradenton, FL 34205	941-708-8770	09/08/2026 @ 5:30PM
Southwest Florida Water Mgmt District; WaterMatters.org	7601 US Highway 301, Tampa, FL 33637	800-423-1476	09/08/2026 @ 5:01PM
Mosquito Control District; www.manateemosquito.com	1420 28th Ave E, Ellenton, FL 34222	941-981-3895	09/04/2026 @ 5:01PM
West Coast Inland Navigation District; www.wcind.net	1575 E Venice Ave, Venice, FL 34292	941-485-9402	09/04/2026 @ 5:01PM
Southern Manatee Fire & Rescue; www.smfr.com	2451 Trailmate Dr, Sarasota, FL 34243	941-751-7675	09/03/2026 @ 5:01PM

Your final tax bill may contain non-ad valorem assessments which may not be reflected on this notice such as assessments for roads, fire, garbage, lighting, drainage, water, sewer or other governmental services and facilities which may be levied by your county, city or any special district.

NOTE: Non-ad valorem assessments are placed on this notice at the request of the respective local governing boards. The Tax Collector will be including them on the November tax bill. For details on particular non-ad valorem assessments, contact the levying local governing board.

NOTE: Amounts shown on this form do NOT reflect early payment discounts you may receive or may be eligible to receive. (Discounts are a maximum of 4 percent of the amounts shown on this form.)

NON-AD VALOREM ASSESSMENTS

LEVYING AUTHORITY	PURPOSE OF ASSESSMENT	LAST YEAR	THIS YEAR	CONTACT INFORMATION
Southern Manatee Fire & Rescue District	Fire & Rescue Services	428.07	462.29	941-751-7675
University Park Recreation District	Debt Service	1,142.46	5,472.63	407-723-5900
	TOTAL NON-AD VALOREM ASSESSMENTS:	1,570.53	5,934.92	

EXPLANATION OF "TAXING AUTHORITY INFORMATION" SECTION

COLUMN 1 – TAXABLE VALUE – LAST YEAR
This column shows the prior assessed value less all applicable exemptions used in the calculation of taxes for that specific taxing authority.

COLUMN 2 & 3 – YOUR FINAL TAX RATE AND TAXES LAST YEAR
These columns show the tax rate and taxes that were applied last year to your property. These amounts were based on budgets adopted last year and your property's previous taxable value.

COLUMN 4 – TAXABLE VALUE – THIS YEAR
This column shows the current assessed value less all applicable exemptions used in the calculation of taxes for that specific taxing authority. Various taxable values in this column may indicate the impact of Limited Income Senior or the Additional Homestead exemption. Current year taxable values are as of January 1, 2026.

COLUMN 5 & 6 – YOUR TAX RATE AND TAXES THIS YEAR IF PROPOSED BUDGET CHANGE IS MADE
These columns show what your tax rate and taxes will be this year under the BUDGET ACTUALLY PROPOSED by each taxing authority. The proposal is NOT final and may be amended at the public hearings shown at the top of this page. The difference between columns 6 and 8 is the tax change proposed by each local taxing authority and is NOT the result of higher assessments.

COLUMN 7 & 8 – YOUR TAX RATE AND TAXES THIS YEAR IF NO BUDGET CHANGE IS MADE
These columns show what your tax rate and taxes will be IF EACH TAXING AUTHORITY DOES NOT CHANGE ITS PROPERTY TAX LEVY. These amounts are based on last year's budget and your current assessment.

EXPLANATION OF "PROPERTY APPRAISER VALUE INFORMATION" SECTION

Market (Just) Value is the most probable sales price for your property in a competitive, open market. It is based on a willing buyer and a willing seller.

Assessment Reductions:

Properties can receive an assessment reduction for a number of reasons. Some of the common reasons are below.

There are limits on how much the assessment of your property can increase each year. The Save Our Homes program and the limitation for non-homestead property are examples. Certain types of property, such as agricultural land and land used for conservation, are valued on their current use rather than their market value.

Some reductions lower the assessed value only for levies of certain taxing authorities.

If your assessed value is lower than your market value because limits on increases apply to your property or because your property's value is based on its current use, the amount of the difference and reason for the difference are listed in the Assessment Reduction box on the front page.

Assessed Value is the market value of your property minus any assessment reductions. The assessed value may be different for levies made by different taxing authorities.

Exemptions are specific dollar or percentage reductions in value based on certain qualifications of the property owner, such as the homestead exemption.

Taxable Value is the value used to calculate the tax due on your property. Taxable value is the assessed value minus the value of your exemptions.

University Park Recreation District

Review and Acceptance of
Annual Arbitrage Report for Series 2019 Bonds

Arbitrage Rebate Counselors, LLC
Arbitrage Rebate Compliance for Issuers of Tax-Exempt Bonds

September 25, 2026

Board of Supervisors
University Park Recreation District
c/o Vivian Carvalho
PFM Consulting Group
3501 Quadrangle Blvd. Suite 270
Orlando, PA 32817

Re: $24,000,000
University Park Recreation District
(Manatee County, Florida)
Non-Ad Valorem Assessment Bonds, Series 2019
Annual Arbitrage Report for the period November 21, 2024 to November 21, 2025

Dear University Park Recreation District Board:

Please find attached the Annual Arbitrage Report for University Park Recreation District, Non-Ad Valorem Assessment Bonds, Series 2019 (the "Series 2019").

As calculated in the Annual Arbitrage Report, **no arbitrage liability was incurred** on Series 2019 during the annual period November 21, 2024 to November 21, 2025, and therefore there is **no need to file** with the U.S. Treasury Department (I.R.S.).

Please note that **additional arbitrage reporting will be required** for Series 2019 on November 21, 2026.

Sincerely,

John C. Rogers
President

32 Whitemarsh Road, Ardmore, PA 19003 Tel. 610-764-7998 Email: jcrogers279@gmail.com

Arbitrage Rebate Counselors, LLC
Arbitrage Rebate Compliance for Issuers of Tax-Exempt Bonds

September 25, 2026

Board of Supervisors
University Park Recreation District
c/o Vivian Carvalho
PFM Consulting Group
3501 Quadrangle Blvd. Suite 270
Orlando, PA 32817

Re: $24,000,000
University Park Recreation District
(Manatee County, Florida)
Non-Ad Valorem Assessment Bonds, Series 2019
Annual Arbitrage Report for the period November 21, 2024 to November 21, 2025

Dear University Park Recreation District:

This opinion is being delivered to you pursuant to our engagement to calculate the arbitrage liability, if any, under section 148 of the Internal Revenue Code of 1986, as amended, and the regulations promulgated thereunder (the "Code") for $24,000,000 University Park Recreation District (Manatee County, Florida) (the "District"), Non-Ad Valorem Assessment Bonds, Series 2019 (the "2019 Bonds") for the annual period November 21, 2024 to November 21, 2025 (the "Annual Computation Period"). Our opinion is accompanied by an Annual Arbitrage Report (the "Annual Arbitrage Report").

The scope of our engagement was limited to preparing a computation of annual arbitrage liability, if any, for the 2019 Bonds, based upon the following information from the referenced sources:

Trust Fund statements for the 2019 Bonds for the period November 21, 2024 to November 21, 2025
Source: US Bank, Orlando, Florida

Closing Documents for the 2019 Bonds, including Official Statement; Tax Compliance Agreement, Closing Statement, C.P.A. Verification Report, and I.R.S. Form "8038"
Source: PFM Consulting Group, Orlando, Florida

1st 5-Year Arbitrage Report for the 2019 Bonds for the period November 21, 2019 to November 21, 2024, dated December 6, 2024, prepared by Arbitrage Rebate Counselors, Ardmore Pennsylvania (the "1st 5-Year Arbitrage Report")

In accordance with the terms of our engagement, we did not audit the aforementioned information, and we express no opinion as to the completeness or the accuracy of such information for purposes of calculating the arbitrage liability amount, if any.

32 Whitemarsh Road, Ardmore, PA 19003 Tel. 610-764-7998 Email: jcrogers279@gmail.com

This Annual Arbitrage Report incorporates all the facts, assumptions, procedures, and conclusions of the 1st 5-Year Arbitrage Report.

Our Understanding of the Financing

According to the Official Statement, the 2019 Bonds were issued for the purpose of paying a portion of the costs of certain capital projects, including land acquisition, infrastructure acquisition, and construction and/or renovation of existing recreational facilities; paying a portion of the interest first coming due on the 2019 Bonds through November 1, 2020; making certain deposits to funds and accounts established under Trust Indenture for the 2019 Bonds; and paying costs of issuing the 2019 Bonds, including a municipal bond insurance premium.

Factors Entering Our Computations

a) Our examination of the Trust Funds established with respect to the 2019 Bonds included the Costs of Issuance Account, the Acquisition and Construction Account, the Interest Account, the Reserve Account and the Debt Service Fund.

b) According to the Code, proceeds of the 2019 Bonds deposited to the Costs of Issuance Account could be invested at an unrestricted yield for a temporary period of three years, beginning on November 21, 2019 and ending on November 21, 2022 (the "3-Year Temporary Period"), but were subject to arbitrage rebate.

c) According to the Code, proceeds of the 2019 Bonds deposited to the Acquisition and Construction Account could be invested at an unrestricted yield during the 3-Year Temporary Period, but were subject to arbitrage rebate.

d) According to the Code, proceeds of the 2019 Bonds deposited to the Interest Account could be invested at an unrestricted yield during the 3-Year Temporary Period, but were subject to arbitrage rebate.

e) According to the Code, proceeds of the 2019 Bonds deposited to the Debt Service Reserve Fund could be invested at an unrestricted yield in perpetuity but were subject to arbitrage rebate.

f) The Debt Service Account constituted a "bona fide debt service fund" as defined in the Code during the 1st 5-Year Computation Period if (1) such fund were used primarily to achieve a proper matching of revenues and debt service payable on the 2019 Bonds, (2) monies deposited therein were spent within a thirteen-month period from the date of receipt thereof, and (3) such funds were exhausted in each Bond Year (as defined in paragraph "g" below), except for a reasonable carryover amount not to exceed the greater of one year's earnings in such funds or one-twelfth of annual debt service.

In accordance with the Code, a "bona fide debt service fund" is "unrestricted" as to yield, and not subject to arbitrage rebate.

g) "Bond Year" is defined, in accordance with the Code, as the one-year period beginning on November 21, 2024 and ending on November 21, 2025, and each one-year period ending on November 21st thereafter.

h) All amounts withdrawn from the Trust Funds were assumed to be spent on the day they were withdrawn.

i) Computations of yield are based on a 360-day year and semiannual compounding.

j) No investment acquired (or sold) by the District was acquired (or sold) for an amount that was more (or less) than the fair market value of such investment during the Annual Computation Period.

k) The calculation of arbitrage rebate liability for the Annual Computation Period is made as of November 21, 2025 (the "Annual Computation Date").

Based upon the assumptions referred to in the preceding paragraphs and the related information referred to above, the computations presented in the accompanying Annual Arbitrage Report are presented below:

1. The Sources and Uses of Funds Upon Issuance of the 2019 Bonds are shown on Page A-1.

2. The yield on the 2019 Bonds is 3.40151710% (the "2019 Bond Yield"), as calculated on Pages B-1, B-2 (A), B-2 (B) and B-3.

3. The District earned $43,509.86 less on its investments of proceeds of the 2019 Bonds during the Annual Computation Period than it would have earned had such proceeds been invested at the 2019 Bond Yield and therefore **did not incur an arbitrage liability** during such period.

4. Our examination of the Debt Service Fund showed that such fund constituted a "bona fide debt service fund" in each Bond Year of the 1st 5-Year Computation Period and therefore was not subject to arbitrage rebate during such period.

5. The next annual arbitrage reporting is required for the 2019 Bonds on November 21, 2026.

Arbitrage Rebate Counselors, LLC
ARBITRAGE REBATE COUNSELORS, LLC

$24,000,000
University Park Recreation District
(Manatee County, Florida)
Non-Ad Valorem Assessment Bonds, Series 2019

Annual Arbitrage Report
For the Period November 21, 2024 to November 21, 2025

September 25, 2026

$24,000,000
University Park Recreation District
(Manatee County, Florida)
Non-Ad Valorem Assessment Bonds, Series 2019

Sources and Uses of Funds Upon Issuance of the 2019 Bonds

Sources of Funds:	
Par Amount of 2019 Bonds	$24,000,000.00
Plus: Original Issue Premium	83,130.55
Less: Underwriter's Discount	(325,759.92)
	$23,757,370.63
Uses of Funds:	
Deposit to 2019 Bonds Acquistion and Construction Account	$20,811,253.82
Deposit to 2019 Bonds Capitalized Interest Account	712,158.33
Deposit to 2019 Bonds Debt Service Reserve Account	1,270,243.76
Bond Insurance Premium	498,714.72
Costs of Issuance	465,000.00
	$23,757,370.63

Note:
(1) Source: Final Numbers, prepared by PFM Financial Advisors, dated November 18. 2019.

$24,000,000
University Park Recreation District
(Manatee County, Florida)
Non-Ad Valorem Assessment Bonds, Series 2019

Pricing Report - 2019 Bonds

Dated Date:	11/21/2019
Issuance Date:	11/21/2019

Date	Principal Amount	Interest Rate	Yield	Price	Bond Years	Production
5/1/2021	$515,000.00	2.750%	1.700%	101.491%	743.89	$7,678.65
5/1/2022	530,000.00	2.750%	1.850%	102.140%	1,295.56	11,342.00
5/1/2023	540,000.00	2.750%	2.000%	102.483%	1,860.00	13,408.20
5/1/2024	555,000.00	2.500%	2.100%	101.688%	2,466.67	9,368.40
5/1/2025	570,000.00	2.500%	2.200%	101.530%	3,103.33	8,721.00
5/1/2026	585,000.00	2.500%	2.300%	101.190%	3,770.00	6,961.50
5/1/2027	600,000.00	2.500%	2.400%	100.677%	4,466.67	4,062.00
5/1/2028	615,000.00	2.500%	2.500%	100.000%	5,193.33	0.00
5/1/2029	630,000.00	2.625%	2.625%	100.000%	5,950.00	0.00
5/1/2030	645,000.00	3.000%	2.800%	101.648%	6,736.67	10,629.60
5/1/2031	665,000.00	3.000%	2.800%	101.648%	7,610.56	10,959.20
5/1/2032	685,000.00	3.000%	3.000%	100.000%	8,524.44	0.00
5/1/2033	705,000.00	3.000%	3.000%	100.000%	9,478.33	0.00
5/1/2034	730,000.00	3.000%	3.000%	100.000%	10,544.44	0.00
5/1/2035	750,000.00	3.125%	3.125%	100.000%	11,583.33	0.00
5/1/2036	775,000.00	3.125%	3.125%	100.000%	12,744.44	0.00
5/1/2037	800,000.00	3.125%	3.125%	100.000%	13,955.56	0.00
5/1/2038	820,000.00	3.125%	3.125%	100.000%	15,124.44	0.00
5/1/2039	850,000.00	3.250%	3.250%	100.000%	16,527.78	0.00
5/1/2040	875,000.00	3.250%	3.250%	100.000%	17,888.89	0.00
5/1/2041	905,000.00	3.375%	3.375%	100.000%	19,407.22	0.00
5/1/2042	935,000.00	3.375%	3.375%	100.000%	20,985.56	0.00
5/1/2043	965,000.00	3.375%	3.375%	100.000%	22,623.89	0.00
5/1/2044	1,000,000.00	3.375%	3.375%	100.000%	24,444.44	0.00
5/1/2045	1,030,000.00	3.375%	3.375%	100.000%	26,207.78	0.00
5/1/2046	1,065,000.00	3.500%	3.500%	100.000%	28,163.33	0.00
5/1/2047	1,105,000.00	3.500%	3.500%	100.000%	30,326.11	0.00
5/1/2048	1,145,000.00	3.500%	3.500%	100.000%	32,568.89	0.00
5/1/2049	1,185,000.00	3.500%	3.500%	100.000%	34,891.67	0.00
5/1/2050	1,225,000.00	3.500%	3.500%	100.000%	37,294.44	0.00
	$24,000,000.00				436,481.67	$83,130.55

Principal Amount	$24,000,000.00
Plus: Original Issue Premium	83,130.55
	$24,083,130.55
Gross Interest Cost	$14,362,670.83
Less: Original Issue Premium	(83,130.55)
	$14,279,540.28
NIC %	3.2715%
Bond Years	436,481.67
Average Coupon	3.2906%
Average Life (Years)	18.19

Note: (1) Source: Official Statement for the 2019 Bonds, dated November 13, 2019.

$24,000,000
University Park Recreation District
(Manatee County, Florida)
Non-Ad Valorem Assessment Bonds, Series 2019

2021 Bonds - Debt Service Payable

Dated Date: 11/21/2019
First Interest
Payment Date: 5/1/2020

Date	Principal Amount	Interest Rate	Interest	Semiannual Debt Service	Annual Debt Service
5/1/2020			$335,133.33	$335,133.33	$335,133.33
11/1/2020			377,025.00	377,025.00	
5/1/2021	$515,000.00	2.750%	377,025.00	892,025.00	1,269,050.00
11/1/2021			369,943.75	369,943.75	
5/1/2022	530,000.00	2.750%	369,943.75	899,943.75	1,269,887.50
11/1/2022			362,656.25	362,656.25	
5/1/2023	540,000.00	2.750%	362,656.25	902,656.25	1,265,312.50
11/1/2023			355,231.25	355,231.25	
5/1/2024	555,000.00	2.500%	355,231.25	910,231.25	1,265,462.50
11/1/2024			348,293.75	348,293.75	
5/1/2025	570,000.00	2.500%	348,293.75	918,293.75	1,266,587.50
11/1/2025			341,168.75	341,168.75	
5/1/2026	585,000.00	2.500%	341,168.75	926,168.75	1,267,337.50
11/1/2026			333,856.25	333,856.25	
5/1/2027	600,000.00	2.500%	333,856.25	933,856.25	1,267,712.50
11/1/2027			326,356.25	326,356.25	
5/1/2028	615,000.00	2.500%	326,356.25	941,356.25	1,267,712.50
11/1/2028			318,668.75	318,668.75	
5/1/2029	630,000.00	2.625%	318,668.75	948,668.75	1,267,337.50
11/1/2029			310,400.00	310,400.00	
5/1/2030	645,000.00	3.000%	310,400.00	955,400.00	1,265,800.00
11/1/2030			300,725.00	300,725.00	
5/1/2031	665,000.00	3.000%	300,725.00	965,725.00	1,266,450.00
11/1/2031			290,750.00	290,750.00	
5/1/2032	685,000.00	3.000%	290,750.00	975,750.00	1,266,500.00
11/1/2032			280,475.00	280,475.00	
5/1/2033	705,000.00	3.000%	280,475.00	985,475.00	1,265,950.00
11/1/2033			269,900.00	269,900.00	
5/1/2034	730,000.00	3.000%	269,900.00	999,900.00	1,269,800.00
11/1/2034			258,950.00	258,950.00	
5/1/2035	750,000.00	3.125%	258,950.00	1,008,950.00	1,267,900.00
11/1/2035			247,231.25	247,231.25	
5/1/2036	775,000.00	3.125%	247,231.25	1,022,231.25	1,269,462.50
11/1/2036			235,121.88	235,121.88	
5/1/2037	800,000.00	3.125%	235,121.88	1,035,121.88	1,270,243.75
11/1/2037			222,621.88	222,621.88	
5/1/2038	820,000.00	3.125%	222,621.88	1,042,621.88	1,265,243.75
11/1/2038			209,809.38	209,809.38	
5/1/2039	850,000.00	3.250%	209,809.38	1,059,809.38	1,269,618.75
11/1/2039			195,996.88	195,996.88	
5/1/2040	875,000.00	3.250%	195,996.88	1,070,996.88	1,266,993.75
11/1/2040			181,778.13	181,778.13	
5/1/2041	905,000.00	3.375%	181,778.13	1,086,778.13	1,268,556.25
11/1/2041			166,506.25	166,506.25	
5/1/2042	935,000.00	3.375%	166,506.25	1,101,506.25	1,268,012.50
11/1/2042			150,728.13	150,728.13	
5/1/2043	965,000.00	3.375%	150,728.13	1,115,728.13	1,266,456.25
11/1/2043			134,443.75	134,443.75	
5/1/2044	1,000,000.00	3.375%	134,443.75	1,134,443.75	1,268,887.50
11/1/2044			117,568.75	117,568.75	
5/1/2045	1,030,000.00	3.375%	117,568.75	1,147,568.75	1,265,137.50
11/1/2045			100,187.50	100,187.50	
5/1/2046	1,065,000.00	3.500%	100,187.50	1,165,187.50	1,265,375.00
11/1/2046			81,550.00	81,550.00	
5/1/2047	1,105,000.00	3.500%	81,550.00	1,186,550.00	1,268,100.00
11/1/2047			62,212.50	62,212.50	
5/1/2048	1,145,000.00	3.500%	62,212.50	1,207,212.50	1,269,425.00
11/1/2048			42,175.00	42,175.00	
5/1/2049	1,185,000.00	3.500%	42,175.00	1,227,175.00	1,269,350.00
11/1/2049			21,437.50	21,437.50	
5/1/2050	1,225,000.00	3.500%	21,437.50	1,246,437.50	1,267,875.00
	$24,000,000.00		$14,362,670.83	$38,362,670.83	$38,362,670.83

Note: (1) Source: Official Statement for the 2019 Bonds, dated November 13, 2019.

$24,000,000
University Park Recreation District
(Manatee County, Florida)
Non-Ad Valorem Assessment Bonds, Series 2019

2021 Bonds - Debt Service Payable - Yield To Call

Dated Date:	11/21/2019
First Interest Payment Date:	5/1/2020

Date	Principal Amount	Interest Rate	Principal Amount	Interest Rate	Interest	Semiannual Debt Service	Annual Debt Service
5/1/2020					$335,133.33	$335,133.33	$335,133.33
11/1/2020					377,025.00	377,025.00	
5/1/2021	$515,000.00	2.750%			377,025.00	892,025.00	1,269,050.00
11/1/2021					369,943.75	369,943.75	
5/1/2022	530,000.00	2.750%			369,943.75	899,943.75	1,269,887.50
11/1/2022					362,656.25	362,656.25	
5/1/2023	540,000.00	2.750%			362,656.25	902,656.25	1,265,312.50
11/1/2023					355,231.25	355,231.25	
5/1/2024	555,000.00	2.500%			355,231.25	910,231.25	1,265,462.50
11/1/2024					348,293.75	348,293.75	
5/1/2025	570,000.00	2.500%			348,293.75	918,293.75	1,266,587.50
11/1/2025					341,168.75	341,168.75	
5/1/2026	585,000.00	2.500%			341,168.75	926,168.75	1,267,337.50
11/1/2026					333,856.25	333,856.25	
5/1/2027	600,000.00	2.500%			333,856.25	933,856.25	1,267,712.50
11/1/2027					326,356.25	326,356.25	
5/1/2028	615,000.00	2.500%			326,356.25	941,356.25	1,267,712.50
11/1/2028					318,668.75	318,668.75	
5/1/2029	630,000.00	2.625%	$1,310,000.00	3.000%	318,668.75	2,258,668.75	2,577,337.50
11/1/2029					290,750.00	290,750.00	
5/1/2030		3.000%			290,750.00	290,750.00	581,500.00
11/1/2030					290,750.00	290,750.00	
5/1/2031		3.000%			290,750.00	290,750.00	581,500.00
11/1/2031					290,750.00	290,750.00	
5/1/2032	685,000.00	3.000%			290,750.00	975,750.00	1,266,500.00
11/1/2032					280,475.00	280,475.00	
5/1/2033	705,000.00	3.000%			280,475.00	985,475.00	1,265,950.00
11/1/2033					269,900.00	269,900.00	
5/1/2034	730,000.00	3.000%			269,900.00	999,900.00	1,269,800.00
11/1/2034					258,950.00	258,950.00	
5/1/2035	750,000.00	3.125%			258,950.00	1,008,950.00	1,267,900.00
11/1/2035					247,231.25	247,231.25	
5/1/2036	775,000.00	3.125%			247,231.25	1,022,231.25	1,269,462.50
11/1/2036					235,121.88	235,121.88	
5/1/2037	800,000.00	3.125%			235,121.88	1,035,121.88	1,270,243.75
11/1/2037					222,621.88	222,621.88	
5/1/2038	820,000.00	3.125%			222,621.88	1,042,621.88	1,265,243.75
11/1/2038					209,809.38	209,809.38	
5/1/2039	850,000.00	3.250%			209,809.38	1,059,809.38	1,269,618.75
11/1/2039					195,996.88	195,996.88	
5/1/2040	875,000.00	3.250%			195,996.88	1,070,996.88	1,266,993.75
11/1/2040					181,778.13	181,778.13	
5/1/2041	905,000.00	3.375%			181,778.13	1,086,778.13	1,268,556.25
11/1/2041					166,506.25	166,506.25	
5/1/2042	935,000.00	3.375%			166,506.25	1,101,506.25	1,268,012.50
11/1/2042					150,728.13	150,728.13	
5/1/2043	965,000.00	3.375%			150,728.13	1,115,728.13	1,266,456.25
11/1/2043					134,443.75	134,443.75	
5/1/2044	1,000,000.00	3.375%			134,443.75	1,134,443.75	1,268,887.50
11/1/2044					117,568.75	117,568.75	
5/1/2045	1,030,000.00	3.375%			117,568.75	1,147,568.75	1,265,137.50
11/1/2045					100,187.50	100,187.50	
5/1/2046	1,065,000.00	3.500%			100,187.50	1,165,187.50	1,265,375.00
11/1/2046					81,550.00	81,550.00	
5/1/2047	1,105,000.00	3.500%			81,550.00	1,186,550.00	1,268,100.00
11/1/2047					62,212.50	62,212.50	
5/1/2048	1,145,000.00	3.500%			62,212.50	1,207,212.50	1,269,425.00
11/1/2048					42,175.00	42,175.00	
5/1/2049	1,185,000.00	3.500%			42,175.00	1,227,175.00	1,269,350.00
11/1/2049					21,437.50	21,437.50	
5/1/2050	1,225,000.00	3.500%			21,437.50	1,246,437.50	1,267,875.00
	$22,690,000.00		$1,310,000.00		$14,303,420.83	$38,303,420.83	$38,303,420.83

Note: (1) Source: Official Statement for the 2019 Bonds, dated November 13, 2019.

$24,000,000
University Park Recreation District
(Manatee County, Florida)
Non-Ad Valorem Assessment Bonds, Series 2019

2019 Bonds - Proof of Yield

P.V. Date: 11/21/2019
2019 Bond Yield: 3.40151710%

Date (1)	Semiannual Debt Service (1)	Muni Days To Computation Date	Present Value Factor	Present Value
5/1/2020	$335,133.33	160	0.98512107	$330,146.91
11/1/2020	377,025.00	340	0.96864673	365,204.03
5/1/2021	892,025.00	520	0.95244789	849,607.33
11/1/2021	369,943.75	700	0.93651994	346,459.70
5/1/2022	899,943.75	880	0.92085837	828,720.73
11/1/2022	362,656.25	1060	0.90545870	328,370.26
5/1/2023	902,656.25	1240	0.89031657	803,649.81
11/1/2023	355,231.25	1420	0.87542765	310,979.26
5/1/2024	910,231.25	1600	0.86078773	783,515.89
11/1/2024	348,293.75	1780	0.84639264	294,793.27
5/1/2025	918,293.75	1960	0.83223827	764,239.21
11/1/2025	341,168.75	2140	0.81832062	279,185.42
5/1/2026	926,168.75	2320	0.80463571	745,228.45
11/1/2026	333,856.25	2500	0.79117965	264,140.27
5/1/2027	933,856.25	2680	0.77794862	726,492.18
11/1/2027	326,356.25	2860	0.76493886	249,642.58
5/1/2028	941,356.25	3040	0.75214666	708,037.96
11/1/2028	318,668.75	3220	0.73956839	235,677.33
5/1/2029	2,258,668.75	3400	0.72720046	1,642,504.96
11/1/2029	290,750.00	3580	0.71503937	207,897.70
5/1/2030	290,750.00	3760	0.70308165	204,420.99
11/1/2030	290,750.00	3940	0.69132390	201,002.42
5/1/2031	290,750.00	4120	0.67976278	197,641.03
11/1/2031	290,750.00	4300	0.66839499	194,335.84
5/1/2032	975,750.00	4480	0.65721731	641,279.79
11/1/2032	280,475.00	4660	0.64622656	181,250.39
5/1/2033	985,475.00	4840	0.63541960	626,190.14
11/1/2033	269,900.00	5020	0.62479338	168,631.73
5/1/2034	999,900.00	5200	0.61434486	614,283.42
11/1/2034	258,950.00	5380	0.60407107	156,424.20
5/1/2035	1,008,950.00	5560	0.59396909	599,285.11
11/1/2035	247,231.25	5740	0.58403604	144,391.96
5/1/2036	1,022,231.25	5920	0.57426911	587,035.83
11/1/2036	235,121.88	6100	0.56466551	132,765.21
5/1/2037	1,035,121.88	6280	0.55522252	574,722.98
11/1/2037	222,621.88	6460	0.54593744	121,537.62
5/1/2038	1,042,621.88	6640	0.53680764	559,687.39
11/1/2038	209,809.38	6820	0.52783052	110,743.79
5/1/2039	1,059,809.38	7000	0.51900352	550,044.80
11/1/2039	195,996.88	7180	0.51032414	100,021.94
5/1/2040	1,070,996.88	7360	0.50178990	537,415.42
11/1/2040	181,778.13	7540	0.49339839	89,689.03
5/1/2041	1,086,778.13	7720	0.48514721	527,247.37
11/1/2041	166,506.25	7900	0.47703401	79,429.14
5/1/2042	1,101,506.25	8080	0.46905649	516,668.66
11/1/2042	150,728.13	8260	0.46121238	69,517.68
5/1/2043	1,115,728.13	8440	0.45349945	505,982.09
11/1/2043	134,443.75	8620	0.44591551	59,950.55
5/1/2044	1,134,443.75	8800	0.43845839	497,406.38
11/1/2044	117,568.75	8980	0.43112598	50,686.94
5/1/2045	1,147,568.75	9160	0.42391618	486,472.97
11/1/2045	100,187.50	9340	0.41682696	41,760.85
5/1/2046	1,165,187.50	9520	0.40985630	477,559.44
11/1/2046	81,550.00	9700	0.40300220	32,864.83
5/1/2047	1,186,550.00	9880	0.39626273	470,185.54
11/1/2047	62,212.50	10060	0.38963596	24,240.23
5/1/2048	1,207,212.50	10240	0.38312002	462,507.27
11/1/2048	42,175.00	10420	0.37671304	15,887.87
5/1/2049	1,227,175.00	10600	0.37041320	454,561.82
11/1/2049	21,437.50	10780	0.36421872	7,807.94
5/1/2050	1,246,437.50	10960	0.35812783	446,383.96
Total	$38,303,420.83			$23,584,415.83 (2)

Notes:

(1) See Page B-2 (B).

(2) $24,083,130.55 = $24,000,000.00 [Principal Amount] + $83,130.55 [Original Issue Premium] - $498,714.72 [Bond Insurance Premium].

$24,000,000
University Park Recreation District
(Manatee County, Florida)
Non-Ad Valorem Assessment Bonds, Series 2019

Arbitrage Credit - 2019 Bonds - Annual Computation Period

1st 5-Year Computation Date: 11/21/2025
2019 Bond Yield (1): 3.40151710%

Investment Yield: 0.00499750%

Date (2)	Transaction Description (2)	Reserve Account: Invested (-) / Disbursed (+) (2)	Reserve Account: Interest (2)	Balance (1)	Total	Muni Days To Computation Date	2019 Bond Yield: Yield	2019 Bond Yield: Future Value	@ Investment Yield Future Value
11/21/2024	Prior Arbitrage Credit (3)	---	---		($580,854.53)	360	1.03430443	**($600,780.42)**	$0.00
11/21/2024	Balance	($1,270,222.70)	$0.00	$1,270,222.70	($1,270,222.70)	360	1.03430443	($1,313,796.96)	($1,270,286.18)
12/2/2024	Int. Earn. (+) / Reinvst. (-)	(5.22)	5.22	1,270,227.92	0.00	349	1.03323901	0.00	0.00
1/2/2025	Int. Earn. (+) / Reinvst. (-)	(5.39)	5.39	1,270,233.31	0.00	319	1.03033890	0.00	0.00
2/3/2025	Int. Earn. (+) / Reinvst. (-)	(5.39)	5.39	1,270,238.70	0.00	288	1.02735067	0.00	0.00
3/3/2025	Int. Earn. (+) / Reinvst. (-)	(4.87)	4.87	1,270,243.57	0.00	258	1.02446708	0.00	0.00
3/17/2025	Trf Out - Revenue Fund	31.48	0.00	1,270,212.09	31.48	244	1.02312418	32.21	31.48
4/1/2025	Int. Earn. (+) / Reinvst. (-)	(5.39)	5.39	1,270,217.48	0.00	230	1.02178304	0.00	0.00
5/1/2025	Int. Earn. (+) / Reinvst. (-)	(5.22)	5.22	1,270,222.70	0.00	200	1.01891508	0.00	0.00
6/2/2025	Int. Earn. (+) / Reinvst. (-)	(5.39)	5.39	1,270,228.09	0.00	169	1.01595998	0.00	0.00
7/1/2025	Int. Earn. (+) / Reinvst. (-)	(5.22)	5.22	1,270,233.31	0.00	140	1.01320330	0.00	0.00
8/1/2025	Int. Earn. (+) / Reinvst. (-)	(5.39)	5.39	1,270,238.70	0.00	110	1.01035942	0.00	0.00
9/2/2025	Int. Earn. (+) / Reinvst. (-)	(5.39)	5.39	1,270,244.09	0.00	79	1.00742914	0.00	0.00
9/17/2025	Trf Out - Revenue Fund	32.00	0.00	1,270,212.09	32.00	64	1.00601431	32.19	32.00
10/1/2025	Int. Earn. (+) / Reinvst. (-)	(5.22)	5.22	1,270,217.31	0.00	50	1.00469559	0.00	0.00
11/3/2025	Int. Earn. (+) / Reinvst. (-)	(5.39)	5.39	1,270,222.70	0.00	18	1.00168788	0.00	0.00
11/21/2025	Balance	1,270,222.70	0.00	0.00	1,270,222.70	0	1.00000000	1,270,222.70	1,270,222.70
	Total	$0.00	$63.48		$63.48				$0.00
							Arbitrage Credit	**($43,509.86)**	
							Cumulative Arbitrage Credit	**($644,290.28)**	

Notes: (1) See Page B-3.
(2) Source: Trust Fund statements of US Bank.
(3) See Page C-1 of Prior Arbitrage Report.