MINUTES OF MEETING

UNIVERSITY PARK RECREATION DISTRICT
FINANCE COMMITTEE MEETING
Wednesday, August 19, 2026
3:00 PM
Business Offices
8301 The Park Boulevard, University Park, FL 34201

Finance Committee Members Present:

Richard Crouch	Chair (*in person*)
Alan Port	Secretary (*via Zoom*)
Tony Crisafio	Vice Chair (*in person*)
Craig Dwight	Member (*via Zoom*)
John Baran	Member (*in person- arrived at 3:10 pm following initial roll call*)

Also Present (in person and via Zoom):

Scott Heubner	2nd Vice Chair, UPRD Board of Supervisors
Mark Barnebey	UPRD Legal Counsel
Paul Fay	Controller, University Park Country Club
Joseph Rassett	Interim General Manager, University Park Country Club
Sydney Johnson	Communications Director, University Park Country Club
Members of the Public	

FIRST ORDER OF BUSINESS **Organizational Matters**

Call to Order and Roll Call

The gathering began shortly after 3:00 PM. Roll call was conducted with Richard Crouch and Tony Crisafio present in person and Craig Dwight and Alan Port participating via Zoom. John Baran had not yet arrived; therefore, an in-person quorum was not initially established.

The Committee proceeded temporarily as a workshop. No formal Committee action was taken during this period.

Mr. Baran arrived shortly thereafter, establishing the required in-person quorum. The Finance Committee meeting was then formally called to order at 3:10 pm.

Pledge of Allegiance

The Pledge of Allegiance was recited.

Public Comment

Public comments relevant to individual agenda items were received during the related discussions.

SECOND ORDER OF BUSINESS

Administrative Matters
Review of Committee Terms

Mr. Crouch reviewed the Board-assigned Committee seats and staggered terms. Tony Crisafio, Craig Dwight, and Alan Port were assigned two-year terms. Richard Crouch and John Baran were assigned initial one-year terms. Mr. Crouch reported that he and Mr. Baran had been reappointed to the Committee by the Board, each for a two-year term beginning August 1, 2026.

Approval of Minutes – July 15, 2026 Meeting

The Committee reviewed revisions to the July 15, 2026 Finance Committee Meeting Minutes.

Mr. Port identified several corrections, including the seconder of a prior motion, removal of a redundant vote notation, clarification of language regarding golf operations and key performance measures, and removal of an internal drafting notation.

Mr. Crouch requested that his attendance be corrected to reflect participation via Zoom and clarified that Mr. Baran's financial review should occur before the financial summary is provided to the Committee rather than solely to the Chair.

Ms. Johnson confirmed that the revisions previously provided by Mr. Port had been incorporated and that the additional changes would be made and published on the website.

On MOTION by Mr. Port, duly seconded by Mr. Crisafio, the July 15, 2026 Meeting Minutes were approved unanimously, as amended.

THIRD ORDER OF BUSINESS

District Matters

Ethic, Sunshine Law and Public Records Orientation

District Counsel Mark Barnebey provided Mr. Baran, as the Committee's newly appointed member, with an overview of requirements applicable to appointed District officials.

Mr. Barnebey reviewed Florida Sunshine Law requirements, including restrictions on communications between Committee members regarding matters that may foreseeably come before the Committee. He also reviewed public-records obligations applicable to written communications related to Committee business, including email, text messages, and other electronic communications.

The discussion also addressed ethics and conflict-of-interest requirements and the potential consequences associated with violations of Sunshine Law and public-records requirements.

District Counsel advised that a more detailed orientation could be provided separately.

Election of Committee Officers

With quorum established, District Counsel facilitated the election of Committee officers.

Mr. Port nominated Richard Crouch to serve as Chair. No additional nominations were received.

Mr. Crouch was elected Chair unanimously.

Mr. Crouch nominated Tony Crisafio to serve as Vice Chair. No additional nominations were received.

Mr. Crisafio was elected Vice Chair unanimously.

Mr. Crouch nominated Alan Port to serve as Secretary. No additional nominations were received.

Mr. Port was elected Secretary unanimously.

FOURTH ORDER OF BUSINESS **Other Matters**

Bond Issuance Update

Mr. Crouch reported that the Florida Supreme Court had denied the motion for rehearing related to the District's bond validation, allowing the District to proceed with issuance of the approximately $21 million bond.

The Committee discussed the accelerated bond issuance schedule, the forthcoming assessment equalization process, the pending S&P rating, and the relationship between the rating, projected interest rates, and potential bond insurance.

Mr. Crouch advised that the bond was expected to be offered for bid before September 1, subject to completion of the remaining financing steps.

The Committee also discussed the tax treatment of the repayment of approximately $1.8 million in indebtedness to the UPRD's capital reserve fund anticipated through the financing. District Counsel advised that the question should be addressed by bond counsel.

Bond Market Conditions Commentary

Mr. Crouch invited Beth Wolchock, new member of the Strategic Planning Committee, to provide commentary based on her professional experience in municipal bond underwriting. She discussed current interest-rate conditions and suggested that the District explore whether a ten-year, or potentially shorter, call provision could provide greater flexibility to refinance the bonds if interest rates decline in future years.

Mr. Dwight supported exploring the recommendation and discussed current Treasury and municipal bond market conditions. The group also discussed the competitive-sale structure of the bond issuance and its effect on distribution.

FIFTH ORDER OF BUSINESS

Introduction of Interim General Manager

Mr. Crouch introduced Interim General Manager Joseph "Joey" Rassett to the Committee.

Mr. Rassett stated that his immediate focus is maintaining operational continuity and supporting management during the ongoing transition. He noted that the resolution of the bond-validation matter allows the organization to move forward with several major initiatives.

SIXTH ORDER OF BUSINESS

Staff Matters:
Financial Summary – Ten Months Ending July 31, 2026

Mr. Fay presented financial results for the ten-month period ending July 31, 2026.

The Enterprise Fund reported an operating surplus of approximately $1.022 million, representing a favorable variance of approximately $378,000 to budget. July reflected an additional favorable variance of approximately $56,000.

Key favorable variances included outside golf rounds and merchandise sales exceeding budget, expenses for dining (including cost of goods sold, linens and other supplies) and General and Administrative being below budget.

Mr. Fay also reviewed several non-operating expenses now presented separately below the operating expenses to provide greater transparency, including expenses for Strategic Club Solutions consulting, project manager consulting, and General Fund transfers.

The Committee discussed the importance of presenting these non-operating expenditures separately so that the Board and community can more clearly evaluate the Club's operating performance and total bottom-line results.

Balance Sheet and Cash Flow
Mr. Fay reported that cash decreased during July as a result of both operating and capital expenditures. Total cash at period end was approximately $4.6 million, including operating and capital accounts.

The capital account totaled approximately $1.4 million, excluding approximately $1.8 million anticipated from the bond proceeds.

Management advised that seasonal cash usage is expected to continue through the summer and early fall before improving as seasonal activity increases.

Membership
Membership reflected a modest net increase during July.

The Committee also reviewed additional detail regarding grandfathered memberships. Members discussed the effect of the recently increased non-resident Full Golf initiation fee and noted that no new non-resident Full Golf members had joined the wait list since the increase.

The Committee agreed that initiation-fee performance should continue to be monitored against the FY2027 assumptions.

SEVENTH ORDER OF BUSINESS **Business Matters:**
Capital Account Forecast and Capital Budget

Mr. Fay reviewed the updated capital forecast through fiscal year 2028.

The Front Nine project is currently expected to cost approximately $400,000, compared with approximately $466,000 budgeted. The Boardwalk project estimate was reduced from approximately $200,000 to approximately $20,000.

The FY2026 ending capital balance is currently projected at approximately $1.3 million.

The Committee reviewed preliminary FY2027 capital sources and expenditures. Mr. Crouch noted that several golf-course capital items remain placeholders pending input from the incoming Golf Course Superintendent and further prioritization.

The Committee also discussed the timing of Front Nine improvements. Full regrassing is expected to occur in a later fiscal year, while certain cart path, bulkhead, bunker, and tee improvements remain under consideration for FY2027.

Mr. Crisafio raised concern regarding the timing of any required grass deposit and the need to preserve ordering options during the superintendent transition.

Action Items:
Joseph Rassett to contact the grass supplier and confirm any applicable deposit deadlines and the current status of the anticipated grass order.

Management to continue refining the capital plan with the incoming Golf Course Superintendent.

EIGHTH ORDER OF BUSINESS

Banking Relationship Review

Mr. Dwight provided an update regarding the Committee's banking Request for Proposals.

Three institutions made inquiries, with Regions Bank and First Horizon submitting written responses. JPMorgan Chase elected not to participate.

The Committee discussed the institutions' financial ratings, local presence, pricing, lending capabilities, purchase-card services, and other banking considerations.

Mr. Dwight advised that both proposals contained confidentiality provisions. Because the District is a public entity, management informed the banks that the proposals and related terms are subject to applicable public-record requirements.

Due to upcoming Committee member scheduling conflicts, the current plan is for Mr. Fay to provide a written summary of the proposals at the September Finance Committee meeting with assistance from Mr. Dwight.

Committee Direction:
The banking evaluation will continue with Regions Bank and First Horizon, with a recommendation to be developed following completion of the proposal review.

Action Items:
Craig Dwight to assist Paul Fay in preparing a written comparison of the banking proposals.

Paul Fay to continue discussions with Regions Bank and First Horizon and resolve the confidentiality-language issue before the proposals are distributed for Committee review.

A banking recommendation is targeted for discussion at the September Finance Committee meeting.

NINTH ORDER OF BUSINESS

FY2027 Operating Budget

Mr. Fay reviewed the proposed FY2027 Enterprise Fund operating budget, which remains substantially unchanged from the preliminary budget previously presented to the Board in June.

Total operating revenue is budgeted at approximately $14.495 million. Assumptions include a six percent membership dues increase, an increase in applicable pass fees, approximately 73,000 golf rounds, and modest dining price adjustments.

Payroll assumptions include wage adjustments and the scheduled increase in Florida's minimum wage.

The proposed budget reflects an operating surplus of approximately $654,500. After non-operating Strategic Club Solutions expenses, project management consulting costs, and General Fund transfers, the projected bottom-line surplus is approximately $300,000.

Mr. Crouch requested clarification to the membership dues assumptions page so that the applicable categories are identified as “Family/Single” rather than “Full/Racquets/Social.”

Action Items:
Paul Fay to revise the applicable FY2027 budget assumptions page to clarify the Family/Single membership categories.

TENTH ORDER OF BUSINESS

General Fund and Debt Service Budgets

Mr. Fay reviewed updates to the General Fund budget, including additional costs associated with assessment administration and dissemination agent services related to the bond issuance.

Mr. Crouch suggested separating routine District Counsel expenses from litigation-related expenses to provide greater transparency regarding legal costs.

The existing Debt Service Fund budget continues to reflect the 2019 bonds. A separate Debt Service Fund budget for the 2026 bonds (formerly referred to as the 2024 bonds) will be developed once the final bond terms are known.

Management also advised that the separate Capital Irrigation Fund may no longer be necessary once the 2026 bond financing is completed.

Action Items:
Management to develop the appropriate 2026 Bond Debt Service Fund budget following issuance.

Management to explore separately identifying District Counsel and litigation expenses within future financial reporting.

ELEVENTH ORDER OF BUSINESS

Fixed and Variable Cost Analysis

Mr. Fay provided a preliminary overview of the Club's expense structure.

Payroll represents approximately 54 percent of total expenses, with cost of goods sold, property insurance, and golf-course maintenance representing additional significant portions of the cost base.

The Committee discussed the relatively limited percentage of expenditures that are truly discretionary once operational requirements are considered.

Given recent staffing changes and competing financial priorities, the Committee agreed that completion of a more extensive fixed-versus-variable cost analysis could be deferred.

Committee Direction:
The detailed fixed and variable cost analysis will be revisited at a future time.

TWELFTH ORDER OF BUSINESS

Cost of Ownership Comparative Study

Mr. Crisafio provided an update on the Cost of Ownership comparative study.

The project is substantially complete, with several minor revisions remaining. The Committee discussed the extensive research undertaken to compare University Park with competing communities, including information from publicly available listings and direct outreach.

Ms. Johnson recommended coordinating the educational material with the Strategic Planning Committee to avoid duplication of resident-education efforts.

Mr. Crouch also suggested involving an appropriate UPCAI representative before distribution to ensure the HOA has an opportunity to review the information.

The discussion identified potential transfer fees in certain comparable communities that may not have been captured through publicly available real-estate listings. Members agreed that those fees should be researched further.

Committee Direction:
The Cost of Ownership document will be coordinated with the Strategic Planning Committee and UPCAI before broader distribution.

Action Items:
Tony Crisafio to research transfer fees or similar charges in identified comparable communities.

Richard Crouch to pursue appropriate UPCAI review of the Cost of Ownership document.

Sydney Johnson to coordinate the project with the Strategic Planning Committee to minimize duplication of communication and resident-education efforts.

THIRTEENTH ORDER OF BUSINESS

Capital Dues Restructuring

Mr. Port and Mr. Fay presented an analysis of potential capital-dues restructuring scenarios intended to address the Club's recurring capital-funding needs.

Current recurring capital income is approximately $1.5 million annually, compared with an estimated need of approximately $2 million. Multiple scenarios were developed to begin closing the annual gap while considering differences between resident and non-resident members and the effect of the District's bond assessments on homeowners.

The Committee discussed the appropriate capital-dues percentages and minimum contributions for Full Golf, Racquets, and Social members. Members also discussed the treatment of non-resident members, who do not pay the District's homeowner bond assessments.

Following discussion, Mr. Crouch proposed a modified structure consisting of a 7.5 percent capital-dues rate for resident members and a 15 percent rate for non-resident members, together with annual minimum capital contributions of:

$500 — Full Golf
$400 — Resident Racquets

$500 — Non-Resident Racquets
$250 — Resident Social
$350 — Non-Resident Social

The proposed structure is estimated to generate approximately $320,000 in additional annual capital revenue.

The Committee also discussed eliminating the dining minimum-spend requirement applicable to Social members as part of the restructuring.

On MOTION by Mr. Port, seconded by Mr. Crouch, the Finance Committee voted unanimously to recommend that the Board of Supervisors adopt the proposed capital-dues structure described above, including elimination of the membership dining minimum-spend requirement.

Committee Recommendation:
Recommend to the Board of Supervisors adoption of a 7.5 percent resident capital-dues rate and 15 percent non-resident capital-dues rate, subject to annual minimums of $500 for Full Golf, $400 for Resident Racquets, $500 for Non-Resident Racquets, $250 for Resident Social, and $350 for Non-Resident Social memberships, together with elimination of the member dining minimum-spend requirement.

Action Items:
Alan Port and Paul Fay to prepare a memorandum summarizing the Finance Committee's recommendation.

Richard Crouch to present the recommendation to the Board following completion of the upcoming assessment and bond-related proceedings.

FOURTEENTH ORDER OF BUSINESS

Transfer Fee Study

The Committee discussed additional strategies for addressing the remaining long-term capital-funding gap.

Mr. Dwight noted that even after implementation of the proposed capital-dues restructuring, an additional recurring capital need may remain.

Mr. Port proposed developing a study of a potential transfer fee associated with future property sales. The analysis will consider percentage-based scenarios and will seek input from UPCAI representatives, UPRD officials, resident and non-resident real-estate professionals, and other appropriate stakeholders.

The Committee discussed targeting implementation as early as 2027 if the concept is ultimately determined to be appropriate and legally permissible.

Committee Direction:

Further analysis of a potential property transfer fee will proceed as an additional capital-funding strategy. No recommendation regarding implementation was made at this time.

Action Items:
Alan Port and Paul Fay to begin development of transfer-fee scenarios and coordinate stakeholder input.

Next Meeting Scheduled

Date	Meeting Type	Time	Location	Note
September 16, 2026	Finance Committee Meeting	3:00 PM	Business Offices	In person or by Zoom

Committee Member Requests/Comments

No additional Committee member requests or comments were made.

Public Comment

No additional public comments were made at this time.

Adjournment

On MOTION by Mr. Port, duly seconded by Mr. Dwight, with all in favor, the meeting was adjourned at 5:27 PM.