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Sent: Tuesday, 29 September 2026 14:35:53
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Subject: Disclosure Failings of Series 2026 Bond Offering Places UPRD Residents at Financial Risk

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To: Members of the UPRD Board of Supervisors
Cc: Raymond James & Associates, Inc.; District Counsel; Bond Counsel; Disclosure Counsel; Financial Adviser; Trustee

Re: Series 2026 Bonds — Five-Year Plan, Financial Due Diligence and Potential Disclosure Issues

Dear Members of the Board:

I am writing to bring to the Board's attention serious questions concerning the completeness of the disclosures made in connection with UPRD's recent public sale of its Series 2026 bonds.

I am copying Raymond James, as underwriter, because the matters described below may bear

directly upon information provided—or not provided—to Raymond James and public investors during the offering and due-diligence process.

Specifically, information now available raises questions as to whether potentially material facts known to UPRD and its counsel were adequately disclosed in the prospectus and to the financing participants.

Those matters include:

1. UPRD's longstanding compliance issues concerning the five-year plan expressly required by §2-8-161 of its Charter;

2. Repeated warnings to UPRD and its counsel that proceeding without curing and disclosing that potential noncompliance could result in litigation;

3. An open SEC investigation concerning UPRD's bond issuance and related matters;

4. Questions concerning whether UPRD performed adequate long-range financial due diligence before recommending and financing substantial capital projects; and

5. Emerging capital-reserve requirements and potential additional charges upon residents that appear not to have been quantified or disclosed when the capital projects were presented to the community.

Recent developments make these questions more—not less—important. The Board itself is now openly discussing the status and adequacy of the five-year plan while the Finance Committee is simultaneously identifying substantial additional capital-reserve requirements and considering additional sources of revenue from residents.

The Board and the financing participants should now determine what was known, what analysis was performed, what was disclosed to residents and investors, and whether corrective or supplemental disclosure is appropriate.

The Charter's Five-Year-Plan Requirement

Section 2-8-161 of the UPRD Charter provides:

“The UPRD shall maintain a five-year plan for the operation and maintenance of Recreational Facilities and the development of new Projects.”

The operative words are **“shall maintain.”** This appears to establish an ongoing planning obligation—not simply the preparation of an informal financial spreadsheet after major project and financing decisions have already been made.

Approximately 700 pages of transcripts and records from UPRD's attorney-client shade meetings, publicly released only recently, contain repeated discussions by Board members and counsel concerning the absence of the required five-year plan. Those records indicate that the issue was known before the Series 2026 bonds were issued.

Residents had also repeatedly raised concerns regarding UPRD's compliance with its Charter, the adequacy of its long-term financial projections, the inability to evaluate future operations, maintenance, projects, assessments, reserves and debt service without a meaningful five-year

plan, and the potential for litigation if UPRD proceeded without addressing these issues.

Despite those warnings, UPRD proceeded with the financing.

Resolution 2025-03 Requires a Direct Answer

There is an additional issue that should now be clarified.

On October 29, 2024, the Board approved Resolution 2025-03, entitled **"Approving the Five-Year Plan Which Includes a Capital Expenditure Plan and Projected Expenditure Budget for FY 2025-2029."**

The minutes of that meeting state that Mr. Ludmerer represented that the resolution satisfied the Charter requirement for a five-year operating budget.

The Board's website continues to list Resolution 2025-03 as the resolution approving the five-year plan.

Accordingly, I respectfully ask the Board to answer a straightforward question:

Is Resolution 2025-03 and the material attached to or incorporated into it the five-year plan that UPRD contends satisfied §2-8-161 at the time the Series 2026 securities were offered and sold?

If the answer is yes, please state that unequivocally and provide the complete plan that was in effect at the time of the financing.

Please also explain how that document constitutes a plan for the **operation and maintenance of UPRD's recreational facilities and the development of new projects over five years**, including the underlying assumptions, projected operating costs, maintenance requirements, capital requirements, reserves, debt service and funding sources.

If Resolution 2025-03 is **not** the plan upon which UPRD relies for Charter compliance, then please identify the document that is.

This should not be a difficult factual question.

Recent Board Discussions Create an Apparent Inconsistency

The significance of this issue was illustrated again at the September 25 Board meeting, where substantial discussion took place concerning the five-year plan.

Indeed, Supervisor Selep proposed making his vote to appoint Rusty Piersons to the vacant Board seat contingent upon Mr. Piersons undertaking to complete the five-year plan by January 31, 2027 and agreeing to resign if that did not occur.

Whatever one's view of that proposed condition, the discussion itself raises an obvious question.

If UPRD already has and maintains the Charter-required five-year plan, **what exactly is Mr. Piersons being asked to complete by January 31?**

Conversely, if a compliant plan still needs to be completed, how could UPRD have represented that it was already maintaining the plan required by §2-8-161?

This is not a semantic distinction. It goes directly to whether the District was in compliance with its Charter when it made the capital decisions and undertook the financing.

The September 11 Representation Should Be Resolved Simply: Produce the Plan

At the September 11 Board meeting, attorney Powers stated, as I understood her comments, that UPRD has the required five-year plan and that any resident wishing to see it need only request it from the District Manager.

Residents relied upon that representation.

Despite three subsequent requests by residents for the plan following Ms. Powers' assurance, the purported plan has not been provided.

If the plan exists, this issue should be remarkably easy to resolve:

Produce it.

Identify the document, when it was adopted, the five-year period it covers, how it addresses the requirements of §2-8-161, how and when it has been updated, and where it was maintained before the current controversy arose.

If it cannot be produced, then the Board should explain how UPRD could represent that it was maintaining the Charter-required plan when the Series 2026 securities were offered and sold.

Why the Five-Year Plan Matters

The required five-year plan is not merely an administrative formality.

By the Charter's own language, it concerns the operation and maintenance of UPRD's recreational facilities and the development of new projects—the very activities that determine future expenditures, reserve requirements, assessments and debt-service capacity.

The obvious protective purpose of such long-range planning is to require UPRD to look beyond the immediate construction cost of a project and evaluate its longer-term financial consequences before committing residents and their properties to substantial obligations.

Before recommending multimillion-dollar capital projects, prudent financial due diligence should determine not merely what the projects cost to construct, but what they will cost to operate, staff, insure, maintain, repair and ultimately replace; what incremental reserves they will require; how those obligations interact with existing facilities and debt; and what effect they may have upon future assessments, dues and other charges.

Those considerations are particularly important when elected public officials are making decisions that impose long-term financial obligations upon residents' properties.

UPRD Itself Said Further Due Diligence Was Necessary

There is another significant statement in UPRD's own public communications.

Following the Florida Supreme Court decision in July, UPRD publicly stated that the decision cleared the way for the Board:

“to continue its due diligence in assessing the proposed Capital Improvement Plan.”

That statement raises an important question in retrospect:

What due diligence remained to be performed, and where is the resulting analysis?

If the required financial due diligence had already been completed, the Board should be able to produce it.

If material due diligence concerning the projects' operating costs, reserve requirements, funding requirements and long-term financial consequences was still being performed after the financing strategy and capital program had substantially advanced, that fact deserves careful examination.

It is particularly relevant to whether investors and residents received a complete picture of the financial consequences of the projects.

Recent Reserve Concerns Demonstrate Why This Matters

The Finance Committee's own work now demonstrates precisely why comprehensive long-range financial planning was necessary.

The Committee has identified a shortfall between existing capital income and estimated annual capital-reserve needs and has considered additional revenue sources, including increased capital charges and a potential transfer fee associated with home sales.

The Committee has also considered a minimum capital-dues structure that would particularly affect social members.

These are not abstract accounting issues.

They potentially affect what residents pay to live in University Park and, in the case of a transfer fee, the economics associated with the sale of their homes.

They also raise a critical question:

Were these foreseeable financial requirements identified and incorporated into the analysis presented to residents before UPRD committed to the capital projects and associated debt?

Residents had previously been assured by former supervisor Dickson that UPRD was financially sound. Representations were also made historically that additional bond financing would not be necessary.

Yet UPRD has now undertaken substantial new debt while simultaneously confronting additional capital-reserve requirements and considering additional sources of revenue from residents.

The new capital projects themselves will create additional assets that must be operated,

maintained, repaired and ultimately replaced. Those assets necessarily create future financial and reserve requirements.

To my knowledge, the Town Hall presentations advocating these projects did not quantify or disclose the incremental reserve requirements attributable to the projects themselves.

If that analysis existed, please produce it.

If it did not exist, the obvious question is why UPRD recommended and financed major capital projects without first quantifying their complete long-term financial impact.

That is precisely why the Charter's five-year planning requirement matters.

Potential Relevance to the Prospectus and SEC

Against this background, the prospectus does not appear to disclose:

- The five-year-plan requirement contained in §2-8-161;
- The historical controversy regarding UPRD's compliance with that requirement;
- Board and counsel discussions concerning the absence or adequacy of the plan;
- Resident warnings concerning potential litigation;
- The possibility that UPRD's actions could be challenged;
- The potential financial consequences of such litigation;
- The apparent uncertainty that continues today regarding what document constitutes the required five-year plan;
- Whether the capital projects' incremental operating and reserve requirements had been fully analyzed;
- The potential need for additional resident charges to address capital-reserve requirements; or
- That UPRD undertook substantial new financing amid unresolved questions concerning the Charter-mandated long-range planning process.

Whether any individual fact or combination of facts was legally material is a matter that should be evaluated by qualified securities and disclosure counsel.

But a reasonable investor could consider these matters important in evaluating UPRD's governance, Charter compliance, financial planning, future assessment requirements, capital needs and ability to service its debt.

The SEC Investigation

I also understand that there is an open SEC investigation, identified as MIRO 01576247, concerning UPRD's bond issuance and related actions.

That investigation, and the regulatory, legal, financial and reputational risks potentially associated with it, likewise do not appear to have been disclosed in the prospectus.

The Board should determine:

1. Whether the SEC investigation, inquiry, subpoena or information request existed before the bonds were offered or sold;

2. When UPRD and its counsel first became aware of it;

3. Whether Raymond James was informed of it during its due-diligence process;

4. Whether it was disclosed to the financial adviser, bond counsel, disclosure counsel and trustee;

5. Whether its potential materiality was formally evaluated;

6. Whether UPRD executed any certificate or representation concerning the absence of material governmental investigations; and

7. Whether omission of the investigation rendered any other statement in the Official Statement incomplete or potentially misleading.

If Raymond James and the other financing participants were not informed of the investigation, the Board should determine why and whether representations or certifications made by UPRD at closing require review.

Response From UPRD Counsel

I previously raised these matters with UPRD counsel, Mr. Barnebey.

His response did not answer the disclosure questions or identify the particular five-year plan that satisfied §2-8-161 during the relevant period.

Instead, he generally disagreed and referred to the Florida Supreme Court's validation of the bond issue in litigation brought by another resident concerning a different issue.

Respectfully, that does not resolve the questions raised here.

Validation of UPRD's legal authority to issue bonds does not necessarily resolve whether the Official Statement subsequently used to market those securities contained materially complete and accurate disclosures.

Nor would such a ruling necessarily determine issues that were not before the court, including the SEC investigation, the significance of UPRD's compliance with §2-8-161, subsequent or threatened litigation, or whether omission of particular facts rendered statements in the Official Statement incomplete or misleading.

I have asked counsel to identify the specific holding that he believes resolves these disclosure questions. To date, I have not received a substantive response identifying such a holding.

What Did UPRD Tell Raymond James and the Other Financing Participants?

This is now a central question.

Raymond James, bond counsel, disclosure counsel, the financial adviser, trustee and other participants necessarily relied to some degree upon information, representations and certifications supplied by UPRD and its representatives.

The Board should therefore establish a clear record of exactly what those parties were told.

I respectfully request answers to the following:

1. Was Raymond James provided with UPRD's Charter?

2. Was §2-8-161 specifically identified during due diligence?

3. Was Resolution 2025-03 or any other document provided to Raymond James as UPRD's Charter-required five-year plan?

4. If so, what document was provided and what representations were made concerning its compliance with §2-8-161?

5. Was Raymond James informed of UPRD's historical failure or alleged failure to maintain the required plan?

6. Was Raymond James informed of the Board and counsel discussions reflected in the subsequently released shade-meeting records?

7. Was Raymond James informed of resident warnings and threatened litigation?

8. Was Raymond James informed of the SEC investigation?

9. Did UPRD certify or otherwise represent that it was in compliance with its Charter?

10. Did UPRD make any representation concerning pending governmental investigations, threatened litigation or other potentially material proceedings?

11. Who determined that the five-year-plan issue and SEC investigation did not require disclosure?

12. Did bond counsel or disclosure counsel specifically evaluate these matters and approve their omission?

13. What analysis was performed before approval of the capital projects concerning the incremental operating, maintenance, insurance, staffing and reserve requirements those projects would create?

14. Were those projected requirements disclosed to residents during the Town Hall presentations?

15. Were potential future increases in dues, assessments, capital charges, transfer fees or other revenue sources incorporated into the financial analysis supporting the

projects and financing?

16. What “due diligence” did UPRD perform following its July announcement, and what were the results?

17. In light of the information now publicly available, has UPRD's securities or disclosure counsel been asked whether the prospectus requires correction or supplementation?

These are primarily factual questions. The answers should be ascertainable from UPRD's records and the financing participants' due-diligence and closing files.

UPRD's Responsibility to Its Residents

There is also a responsibility here extending beyond investors.

UPRD's Charter planning requirement provides residents with an important safeguard. Long-range planning requires the District to consider operations, maintenance and new projects together rather than making major capital decisions in isolation.

If UPRD proceeded with substantial capital commitments and debt without maintaining a compliant five-year plan—or without adequately analyzing the resulting operating, reserve and future funding requirements—residents deserve to be informed.

Residents also deserve to know whether the financial assumptions upon which these projects were recommended have changed materially now that additional capital-reserve needs and potential new resident charges are being discussed.

I therefore believe the Board should determine not only what disclosure may be required to investors, but what disclosure should now be made to residents whose properties bear the financial consequences of these decisions.

That disclosure should address the status of the five-year plan, the projected financial impact of the approved capital projects, incremental reserve requirements, anticipated dues and assessment needs, debt-service obligations, and any additional funding mechanisms presently under consideration.

Requested Action

I respectfully request that the Board promptly:

- Produce the five-year plan that Ms. Powers stated on September 11 is available to residents;

- State whether Resolution 2025-03 is the document UPRD contends satisfied §2-8-161 when the Series 2026 securities were offered and sold;

- If so, explain how that document satisfies the Charter requirement and provide the complete plan and supporting financial analysis;

- Direct an independent review of UPRD's compliance with §2-8-161 before and during the Series 2026 financing;

- Review the due-diligence materials, closing certificates, legal opinions and representations provided in connection with the financing;

- Determine precisely what UPRD disclosed to Raymond James, bond counsel, disclosure counsel, its financial adviser and trustee concerning the five-year-plan issue, threatened litigation and SEC investigation;

- Determine what financial due diligence was performed concerning the incremental operating, maintenance and reserve requirements created by the capital projects;

- Determine whether those projected costs and funding requirements were adequately disclosed to residents before the projects were approved;

- Obtain a written determination from appropriate securities/disclosure counsel as to whether the Official Statement requires correction or supplementation;

- Confer with Raymond James and the other financing participants concerning those findings;

- Determine whether corrective disclosure should be filed through the MSRB's EMMA system; and

- Provide residents with a comprehensive explanation of UPRD's current capital-reserve requirements and anticipated future funding needs.

Request to Raymond James

Because Raymond James is receiving a copy of this letter, I respectfully ask that it independently review these matters as part of its own supervisory and due-diligence responsibilities.

In particular, Raymond James should determine whether it was informed before the offering of:

- The Charter's five-year-plan requirement;

- UPRD's historical compliance issues concerning that requirement;

- The discussions and acknowledgments reflected in the shade-meeting records;

- Resident warnings and threatened litigation;

- The SEC investigation; and

- The unresolved financial and reserve implications of the capital projects.

Raymond James should also determine what document, if any, it was provided as UPRD's five-year plan and whether the information now available changes any conclusion previously reached concerning the completeness of the Official Statement.

I respectfully request that Raymond James preserve all due-diligence materials,

communications, certifications and other records relating to these matters and determine, with appropriate counsel, whether any corrective or supplemental disclosure is warranted.

Conclusion

This letter is not intended to prejudge whether any particular omission ultimately satisfies the legal standard of materiality or whether any person or entity violated the securities laws.

It is intended to ensure that the Board, Raymond James and the other financing participants are expressly aware of facts and apparent inconsistencies that warrant serious review.

The bonds have now been sold. That makes careful review more—not less—important.

The recent discussions concerning the five-year plan, capital-reserve deficiencies, additional dues and possible new funding mechanisms make that review particularly timely.

If the prospectus was complete, if UPRD maintained the required five-year plan, and if the long-term financial consequences of these projects were properly analyzed, those conclusions should be readily capable of documentation.

If not, the responsible course is to identify the deficiencies promptly, obtain appropriate securities-law advice, make whatever corrective disclosure is required, complete the necessary long-range financial planning, and inform residents of the consequences before imposing still additional financial obligations upon them.

The Board and Raymond James are now expressly on notice of these concerns. I respectfully request that the underlying factual, financial and disclosure questions be reviewed promptly and formally.

I would appreciate a written response or at minimum posting on the web site that UPRD is identifying steps the Board intends to take and address the questions raised above. I likewise request that Raymond James confirm that these matters have been referred to the appropriate supervisory, compliance and legal personnel for review.

Sincerely,

Wolfgang Armbruster

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