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Subject:	UPRD Five-Year Plan — Continuing Charter Compliance, Financial Due Diligence and Series 2026 Disclosure Questions
Date:	Wednesday, October 7, 2026 3:33:36 PM

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Dear Members of the Board:

I am writing following my review of this weeks release of a 34-page document entitled **"Financial & Capital Planning Overview — University Park Recreation District."**

I appreciate finally receiving substantive materials that UPRD apparently contends constitute, in whole or in part, the five-year plan required by §2-8-161 of the UPRD Charter.

Unfortunately, rather than resolving the questions previously raised, the document—and UPRD's inconsistent responses to residents requesting "the five-year plan"—raise additional and increasingly important questions.

I want to be precise about my concerns.

I am not contending that the individual financial documents contained in this packet have no value. Several clearly do. Nor am I suggesting that §2-8-161 prescribes a particular number of pages, spreadsheet format or financial model.

The fundamental question is much simpler:

Does the documentary record demonstrate that UPRD actually maintained and utilized the five-year planning process required by its Charter during the period in which the District was evaluating, recommending, approving and financing its substantial capital program?

Based upon the materials now produced, that question remains unanswered.

1. What the Charter Requires

Section 2-8-161 provides:

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

Every part of that sentence matters.

The Charter does not merely require UPRD to possess five years of financial projections.

It does not merely require annual budgets, a capital expenditure schedule, a reserve study or a Capital Improvement Plan.

Rather, UPRD **"shall maintain"** a five-year plan addressing both:

(1) the operation and maintenance of Recreational Facilities; and

(2) the development of new Projects.

That linkage makes obvious financial sense.

New facilities do not simply have construction costs. They create continuing expenses for staffing, utilities, insurance, maintenance, repair, equipment replacement and, ultimately, capital replacement. They also create additional reserve requirements.

A meaningful five-year planning process should therefore allow Supervisors and residents to understand those consequences **before substantial and potentially irreversible financial commitments are made.**

2. What UPRD Now Claims Constitutes Its Five-Year Plan

The introductory page of the newly produced packet states:

“The University Park Recreation District (‘UPRD’) maintains a five year plan that includes these materials:”

It then identifies four components:

- Rolling Five-Year Statements of Operations;
- Rolling Five-Year Capital Expenditure Plans;
- The 2023 UPRD Capital Improvement Plan; and
- Capital Reserve Study. Financial & Capital Planning

That statement is important.

UPRD apparently is not identifying one historical document that constituted its five-year plan. Instead, UPRD now appears to contend that these four categories of materials, taken collectively, constitute the plan.

That may or may not satisfy §2-8-161.

But if that is UPRD's position, the Board should establish **when these materials first collectively became the District's five-year plan, how they were maintained as an integrated planning process, and how they were actually used in evaluating the capital program.**

3. UPRD's Inconsistent Responses to Three Public-Records Requests

Recent events make this issue considerably more troubling.

At the September 11 Board meeting, attorney Powers stated, as I understood her remarks, that UPRD had the five-year plan required by the Charter and that residents wishing to see it could request it from the District Manager.

Residents accepted that invitation.

At least three residents subsequently submitted public-records requests seeking what should have been a readily identifiable document: **UPRD's five-year plan.**

District Manager Carvalho ultimately responded on October 6.

Remarkably, residents asking UPRD for essentially the same thing received materially different documents:

Request	What UPRD Provided
Resident Matt — October 6, 2026	One 34-page *Financial & Capital Planning Overview*
Second resident — October 6, 2026	Same 34-page document **plus** four-page Resolution 2025-03
Third resident — October 6, 2026	**Only** Resolution 2025-03

This inconsistency requires an explanation.

Which response was correct?

Is Resolution 2025-03 itself the five-year plan?

Is the 34-page *Financial & Capital Planning Overview* the five-year plan?

Is the plan Resolution 2025-03 **plus** the 34-page packet?

Or does UPRD contend that multiple underlying documents, created and maintained separately at different times, collectively constitute the plan?

These are not trivial questions about formatting.

One resident received only the 34-page packet. Another received only Resolution 2025-03.

That leads to an obvious question:

If UPRD itself cannot consistently identify what constitutes its Charter-required five-year plan in October 2026, what precisely was the five-year plan UPRD was "maintaining" when the capital projects were evaluated and the Series 2026 securities were prepared, marketed and sold?

That question deserves a documentary answer.

4. UPRD's October 5 Website Posting Creates Further Confusion

The confusion is compounded by what UPRD itself posted publicly on October 5.

UPRD's website identified **Resolution 2025-03** in connection with the five-year plan—without the 34-page *Financial & Capital Planning Overview* subsequently supplied to some residents.

Thus, within approximately 24 hours, residents attempting to identify the Charter-required five-year plan encountered at least three different answers:

Resolution 2025-03 alone;

the 34-page Financial & Capital Planning Overview alone; or

Resolution 2025-03 plus the 34-page compilation.

That is difficult to reconcile with the proposition that UPRD has continuously maintained a clearly identifiable five-year plan.

Again, this does not by itself prove noncompliance.

But it makes the documentary history essential.

5. Resolution 2025-03 Does Not Resolve the Issue

I recognize that on October 29, 2024, the Board approved Resolution 2025-03, characterized as approving an updated five-year plan.

That is evidence UPRD is entitled to cite in support of its position.

But adopting a resolution bearing the words “Five-Year Plan” does not, standing alone, establish the contents, continuing maintenance or subsequent use of that plan.

Accordingly, if Resolution 2025-03 is the basis upon which UPRD contends it satisfied §2-8-161, please provide the **exact, complete Exhibit A attached to Resolution 2025-03 when the Board adopted it on October 29, 2024.**

Residents should be able to compare:

the plan actually adopted in October 2024

with

the materials now being characterized as UPRD's five-year plan in October 2026.

If they differ, UPRD should produce the successive versions and their dates so residents can see how the plan was subsequently maintained.

6. The Dates Within the 34-Page Compilation Are Significant

The chronology becomes particularly important when the contents of the packet are examined.

The packet contains successive Rolling Five-Year Statements of Operations. Financial & Capital Planning Ov…

Several later operating projections are dated **May 7, 2026**. Financial & Capital Planning Ov…

The Rolling Five-Year Capital Expenditure Plan is likewise dated **May 7, 2026**. Financial & Capital Planning Ov…

Other portions are considerably older, including the 2023 Capital Improvement Plan and the Capital Reserve Study. Financial & Capital Planning Ov…

That chronology matters because the Board adopted Resolution 2025-03 in October 2024.

What constituted the plan then?

What constituted the plan throughout 2025?

What was the operative plan while the Series 2026 financing was being developed?

What changed on May 7, 2026?

Which schedules were replaced?

And where are the intervening versions?

7. When Was the 34-Page Compilation Actually Created?

UPRD should identify specifically:

When was this particular 34-page compilation first created?

Who assembled it?

At whose direction?

Was this exact document ever presented to the Board?

Was it formally approved as UPRD's five-year plan?

Did it exist when the Series 2026 Official Statement was being prepared?

Was it provided to Raymond James?

Was it provided to Greenberg Traurig?

Was it provided to PFM?

Was it provided to BAM?

Was it provided to U.S. Bank?

Most importantly:

Was this compilation actually being maintained and used as UPRD's five-year plan before the present controversy arose, or were previously separate documents subsequently assembled and characterized collectively as the Charter-required plan?

That question can be answered objectively through the contemporaneous files, transmittal emails, Board records and document metadata.

8. Was the Five-Year Plan Continuously "Maintained" as the Charter Requires?

The word **"maintain"** should not be overlooked.

The Charter does not merely direct UPRD to adopt a plan on one occasion.

It says UPRD **"shall maintain"** one.

Accordingly, UPRD should be able to demonstrate a reasonably continuous documentary history:

Plan → Review → Update → Board/Committee Consideration → Revised Plan → Subsequent Review → Subsequent Update

If that history exists, producing it should materially strengthen UPRD's position.

If it does not, merely assembling historical financial documents today does not answer the question of what plan was actually being maintained at the relevant time.

9. The Materials Do Not Clearly Demonstrate Integration of Existing Operations and New Projects

This may be the most significant substantive issue.

The Charter expressly connects **operation and maintenance of Recreational Facilities** with **development of new Projects.**

A meaningful five-year financial planning process should permit the Board to follow something resembling this chain:

New Project → Construction Cost → Financing → Debt Service → Incremental Operating Expense → Incremental Maintenance Expense → Incremental Reserve Requirement → Funding Source → Effect on Residents

I do not see that chain clearly demonstrated in the packet.

Instead, there are operating projections in one section, a capital expenditure schedule in another, the 2023 Capital Improvement Plan in another, and a reserve study in another.

The existence of those separate documents does not establish that they were **integrated and analyzed together before the capital decisions were made.**

The Board should demonstrate how that occurred.

10. Where Are the Financial Assumptions and Stress Testing?

The operating tables contain projected revenues and expenses over successive five-year periods. Financial & Capital Planning Ov…

But projections are only as reliable as their assumptions.

What membership growth was assumed?

What dues increases?

What inflation?

What payroll increases?

How many additional employees would the new facilities require?

What additional utility costs?

What additional insurance expense?

What additional maintenance?

What additional replacement reserves?

What happens if revenues fall short of projections?

What happens if construction costs exceed estimates?

What happens if operating expenses increase faster than projected?

Where are the alternative scenarios?

Where is the sensitivity analysis?

Where is the stress testing?

Without the underlying assumptions, a five-year projection is primarily a table of numbers. It does not, standing alone, demonstrate comprehensive financial due diligence.

11. The 2023 Capital Improvement Plan Raises Rather Than Resolves These Questions

The 2023 Capital Improvement Plan occupies a substantial portion of the newly produced packet.

It contains project descriptions, renderings, proposed improvements, construction information and financing materials. Financial & Capital Planning Ov…

It even includes pages captioned **"UPRD Due Diligence."** Financial & Capital Planning Ov…

But those materials principally address matters such as space requirements, relocation of functions, construction sequencing, disruption and other project considerations.

Those are legitimate forms of due diligence.

What I do not see is a comparable analysis demonstrating the **complete five-year financial consequences** of the projects.

Where are the incremental operating costs?

Where is incremental maintenance?

Where are the incremental reserves?

Where are alternative financial scenarios?

Where is the effect upon residents if projected revenues fail to materialize?

Those are precisely the questions that should have been addressed before residents were asked to support major capital commitments.

12. The Club Financials Require Further Explanation

The Club Financials section includes five-year projections for 2024 through 2028 and discusses operating income and capital allocations. Financial & Capital Planning Ov…

That is relevant financial information.

But it raises rather than answers the central question:

Where within those projections are the incremental financial consequences of the proposed new facilities?

If additional staffing, utilities, maintenance, insurance and reserve requirements attributable to the projects are embedded within the projections, please identify those amounts and the assumptions supporting them.

If they were not incorporated, then the projections did not present the complete financial consequences of the capital program.

13. The 2022 Capital Reserve Study Raises a Particularly Important Question

The packet describes the Capital Reserve Study as a long-range planning tool addressing future infrastructure replacement, reserve funding adequacy and capital sustainability.

Financial & Capital Planning Ov…

Yet the Capital Improvement Plan materials identify the reserve study as having been completed in **2022**. Financial & Capital Planning Ov…

That raises a straightforward question:

Did the 2022 reserve study incorporate the future replacement obligations associated with facilities that had not yet been constructed?

If UPRD subsequently updated the reserve analysis to incorporate the new assets, please produce that analysis.

If it did not, the 2022 reserve study cannot simply be assumed to quantify the incremental reserve requirements created by the subsequent capital program.

14. Recent Reserve Concerns Demonstrate Why This Matters

These questions are not academic.

UPRD's Finance Committee has recently been confronting capital-reserve requirements and potential additional sources of revenue.

Residents therefore deserve to know:

When were the present reserve requirements projected?

Were they reflected in the five-year plan before the new projects were recommended?

Were residents informed that additional capital charges might become necessary?

Were potential increases affecting social members anticipated?

Was a potential transfer fee associated with home sales contemplated?

What portion of the emerging reserve requirement relates to existing facilities?

What portion results from the new capital improvements?

A meaningful five-year planning process should have helped answer those questions **before**, rather than after, the capital commitments were made.

15. What Were Residents Told Before Approving the Capital Program?

Residents were presented with proposed facilities, architectural renderings, anticipated benefits, construction schedules and financing information.

What I do not see clearly presented in the materials now supplied is an analysis telling residents:

These projects will cost $X annually to operate.

They will require $Y annually for maintenance.

They will create $Z of additional annual reserve requirements.

Debt service will be $A.

Existing revenues will—or will not—be sufficient.

If existing revenues prove insufficient, the following additional charges upon residents may be required.

That information is fundamental to understanding the true financial cost of a capital project.

If such an analysis existed before residents were asked to support the capital program, please produce it.

16. The September Statements by UPRD Representatives Are Difficult to Reconcile

Recent events make the situation still more confusing.

At the September 11 meeting, attorney Powers stated, as I understood her remarks, that UPRD already had the five-year plan required by the Charter and that residents wishing to see it merely needed to request it from the District Manager.

Then, at the September 25 meeting, the five-year plan apparently remained sufficiently unresolved that Supervisor Selep proposed conditioning his support for a prospective Supervisor upon that individual completing a five-year financial plan by January 31.

Those positions are difficult to reconcile.

If a Charter-compliant five-year plan already existed, **what exactly remained to be completed by January 31?**

If something significant remained incomplete, what was missing from the plan attorney Powers said already existed?

And after residents followed attorney Powers' suggestion and requested the plan, why did District Manager Carvalho provide three residents with different documentary answers?

This continuing uncertainty does little to demonstrate that UPRD had a clearly identifiable plan that had been continuously maintained.

The Board should reconcile these statements and documents directly.

17. What Did Greenberg Traurig Request, Receive and Review?

The issue takes on additional importance because UPRD entered the municipal securities market through the Series 2026 financing.

To the extent Greenberg Traurig served as disclosure counsel in connection with the offering, I respectfully request that UPRD and Greenberg Traurig identify what five-year-plan materials were **requested, received and reviewed** during the disclosure and due-diligence process.

I want to make an important distinction.

I am not asserting that a particular SEC rule necessarily required disclosure counsel to obtain a document bearing the title **“Five-Year Plan.”**

Rather, the question is what diligence was performed concerning a Charter requirement potentially relevant to UPRD's legal compliance and the disclosures being made to investors.

Accordingly:

1. Did Greenberg Traurig ask UPRD to identify and produce the five-year plan required by §2-8-161?
2. What document or documents did UPRD provide?
3. Was Greenberg Traurig provided Resolution 2025-03?
4. Was it provided the original Exhibit A attached to Resolution 2025-03?
5. Was it provided the present 34-page *Financial & Capital Planning Overview*?
6. If so, when?
7. If the current compilation did not yet exist, what documents were provided as evidence of UPRD's compliance with §2-8-161?
8. Was Greenberg Traurig informed of Board or counsel discussions concerning the existence or adequacy of the five-year plan?
9. Was it informed that residents had challenged UPRD's compliance with §2-8-161?
10. Was it informed of threatened litigation relating to Charter compliance or the capital program?
11. Was it informed of the SEC investigation?
12. Did disclosure counsel evaluate whether any of those matters, individually or collectively, warranted disclosure in the Official Statement?
13. If disclosure counsel concluded that additional disclosure was unnecessary, was that determination documented?

These questions do not prejudge Greenberg Traurig's legal conclusions.

They ask the more fundamental factual question:

What did disclosure counsel know, what documents did it review, and what issues did it evaluate?

18. What Did Raymond James and the Other Financing Participants Request, Receive and Review?

Similar questions should be answered regarding Raymond James.

As underwriter, Raymond James had its own responsibilities in connection with the municipal securities offering and the Official Statement.

Accordingly:

What document did Raymond James understand to constitute UPRD's Charter-required five-year plan?

Did it review Resolution 2025-03?

Did it receive the original Exhibit A?

Did it receive the present 34-page compilation?

If so, when?

Was Raymond James informed of internal discussions concerning the existence or adequacy of the five-year plan?

Was it informed that residents had challenged UPRD's compliance?

Was it informed of threatened litigation?

Was it informed of the SEC investigation?

Were these matters evaluated during its due-diligence review?

UPRD should likewise identify what five-year-plan materials were provided to PFM, U.S. Bank, BAM, bond counsel and any other transaction participant receiving representations concerning UPRD's legal compliance or financial condition.

Again, the point is not to prejudge anyone's conclusion.

It is to establish **what information was actually provided and reviewed.**

19. Charter Compliance, Threatened Litigation and the SEC Investigation—What Entered the Disclosure Review?

This leads to a broader securities-disclosure question.

Municipal securities are subject to the federal antifraud provisions. The central concern is whether an offering document contains a material misstatement or omits material information necessary, in context, to prevent the statements made from being misleading.

Whether any particular matter was legally material is a determination that should be made on the facts by qualified securities counsel.

I am therefore **not asserting in this letter that UPRD's Charter-compliance controversy, threatened litigation or the SEC investigation necessarily required disclosure.**

I am asking something different:

Were these matters disclosed to the professionals responsible for evaluating that question?

Before the Series 2026 securities were issued, residents had raised concerns concerning compliance with §2-8-161 and had warned of potential litigation.

The Board and counsel had also discussed issues concerning the five-year plan.

I also understand that an SEC investigation identified as **MIRO 01576247** was open.

Accordingly:

When did UPRD learn of that investigation?

Who within UPRD knew of it?

Was Greenberg Traurig informed?

Was Raymond James informed?

Was bond counsel informed?

Was PFM informed?

Was BAM informed?

Was U.S. Bank informed?

Were the Charter-compliance concerns and threatened litigation similarly communicated?

Did any closing certificate or representation address pending governmental investigations or threatened litigation?

Who determined whether these matters should be disclosed?

Did qualified securities/disclosure counsel expressly evaluate their materiality?

And is that analysis documented?

There is an important distinction between ultimately concluding that something did not require disclosure and **never providing the information to the professionals charged with making that evaluation.**

The Board should establish which occurred here.

20. Requested Production, Independent Review and Board Action

At this point, I respectfully request that the Board direct production of:

1. The exact Exhibit A attached to Resolution 2025-03 when adopted on October 29, 2024;
2. Every subsequent version of the five-year plan through the present;
3. The date upon which the current 34-page *Financial & Capital Planning Overview* was first assembled;
4. The identity of the person or persons who assembled it and at whose direction;
5. The original electronic files underlying the rolling five-year operating and capital projections, with available creation and modification information preserved;
6. The assumptions supporting those projections;
7. Board and committee records reflecting review, revision or approval of the five-year plan;
8. Documents quantifying incremental operating costs attributable to each new capital project;
9. Documents quantifying incremental maintenance expenses;

10. Documents quantifying incremental reserve requirements;
11. Any updated reserve analysis incorporating the new capital assets;
12. Any sensitivity, stress-test or alternative-scenario analysis;
13. Analyses concerning potential effects upon future dues, assessments, capital charges, transfer fees or other resident funding sources;
14. Records showing what five-year-plan materials were provided to Greenberg Traurig;
15. Records showing what five-year-plan materials were provided to Raymond James;
16. Records showing what five-year-plan materials were provided to PFM, BAM, U.S. Bank, bond counsel and other financing participants;
17. Records showing what those parties were told concerning resident challenges to §2-8-161 compliance and threatened litigation;
18. Records showing what the financing participants were told concerning the SEC investigation; and
19. Any written analysis or determination concerning whether these matters warranted disclosure in the Series 2026 Official Statement.

In addition, I respectfully request that the Board direct appropriate independent securities/disclosure counsel to review the information now available and determine whether any corrective or supplemental disclosure is warranted.

I also suggest that UPRD prepare and publish a simple chronology identifying, for each relevant year:

- What document or documents constituted the five-year plan;
- When each was adopted;
- What five-year period it covered;
- When it was reviewed;
- When it was updated;
- Who prepared each version;
- Who reviewed it;
- Where it was maintained; and
- Which Board or committee records document that process.

If UPRD continuously maintained the plan required by §2-8-161, that chronology should be straightforward to produce.

Conclusion

The newly produced 34-page *Financial & Capital Planning Overview* is useful.

But its production does not resolve the central issue.

The question is not whether UPRD can assemble 34 pages of financial and capital-planning material in October 2026.

The question is whether UPRD **maintained and utilized the Charter-required five-year planning process when it mattered**—before recommending, approving and financing major capital projects whose financial consequences will affect University Park residents for years.

UPRD's own responses on October 5 and October 6 make that question even more compelling.

One resident received the 34-page packet.

Another received the packet plus Resolution 2025-03.

A third received only Resolution 2025-03.

The UPRD website presented Resolution 2025-03.

Those inconsistencies do not, standing alone, prove Charter noncompliance.

But they certainly do not resolve the issue either.

Instead, they reinforce the need for UPRD to stop debating labels and produce the **contemporaneous documentary history.**

Show residents the plan that actually existed when Resolution 2025-03 was adopted.

Show how it was subsequently maintained.

Show the assumptions underlying the financial projections.

Show where the operating, maintenance and reserve consequences of the new projects were incorporated.

Show what was provided to Greenberg Traurig.

Show what was provided to Raymond James and the other financing participants.

Show what those professionals were told concerning the Charter-compliance controversy, threatened litigation and SEC investigation.

And show what disclosure analysis was actually performed.

If those records establish that UPRD continuously maintained a compliant five-year plan, performed appropriate financial due diligence and supplied the relevant information to its financing professionals, producing them should go a long way toward resolving these concerns.

If those records do not exist, that fact is equally important and should be addressed candidly.

This is not ultimately about whether UPRD can now identify documents containing five-year projections.

It is about whether the financial safeguard placed in the Charter **functioned as intended before residents were committed to substantial capital expenditures and long-term debt.**

And because UPRD has now issued municipal securities, it is also appropriate to determine whether the professionals participating in that offering received the information necessary to

perform their respective disclosure and due-diligence functions.

Residents—and investors—deserve clear answers.

I respectfully request a substantive written response from the Board and that these matters be referred to the appropriate legal, securities, compliance and supervisory personnel at UPRD, Greenberg Traurig and Raymond James for review.

Sincerely,

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